CANCER RESEARCH UK

England & Wales · Charity number 1089464

Details

Other names	CANCER RESEARCH UNITED KINGDOM
Status	Registered
Legal form	Charitable company
Company number	04325234
Registered	2001-11-23
Register	View on the Charity Commission register

Contact

Address	Cancer Research UK 2 Redman Place London E20 1JQ
Phone	020 7242 0200
Email	secretariat@cancer.org.uk
Website	www.cancerresearchuk.org

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE TO PROTECT AND PROMOTE THE HEALTH OF THE PUBLIC IN PARTICULAR BY RESEARCH INTO THE NATURE, CAUSES, DIAGNOSIS, PREVENTION, TREATMENT AND CURE OF ALL FORMS OF CANCER, INCLUDING THE DEVELOPMENT OF FINDINGS OF RESEARCH INTO PRACTICAL APPLICATIONS FOR THE PREVENTION, TREATMENT AND CURE OF CANCER AND IN FURTHERANCE OF THAT PRIMARY OBJECT, TO PROVIDE INFORMATION AND RAISE PUBLIC UNDERSTANDING OF SUCH MATTERS.

Activities: Cancer Research UK is dedicated to saving lives through research. Our mission is to prevent, control and cure cancer through our ground-breaking research and in the last 40 years our work has helped double survival rates. But there is more work to be done. The only charity fighting over 200 types of cancer, we rely on every pound donated to help get us closer to beating cancer.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£734,753,802	£714,723,789	£363,401,796	5169
2024-03-31	£684,207,447	£692,424,949	£402,392,519	4879
2023-03-31	£718,793,138	£640,845,146	£381,749,016	4591
2022-03-31	£668,369,451	£665,948,138	£377,942,295	4312
2021-03-31	£582,083,475	£570,560,852	£292,008,395	4386

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Trustees

Name	Role	Appointed
Catherine Eve Smaje		2024-10-30
Dr Robert James Campbell Easton		2020-12-02
Hitesh Thakrar		2023-03-01
JOANNE MARY SHAW		2020-09-29
Lord Simon Stevens		2023-10-01
Mark Philip Evans		2024-10-30
PROFESSOR GERARD IAN EVAN		2022-10-04
PROFESSOR NICHOLAS CLWYD JONES		2020-01-02
PROFESSOR PAMELA RENATE KEARNS PhD FRCPCH		2021-01-01
Professor Dame Nancy Jane Rothwell		2024-10-17
Professor Doreen Ann Cantrell FRS		2022-10-04
Professor Dr Reinier Harm Medema		2025-02-20
Rakshit Kapoor		2023-03-01
Sarah Whitney		2026-05-18

Linked charities

- WAR ON CANCER (1089464-1)
- GIBB RESEARCH FELLOWSHIP ENDOWMENT FUND (1089464-2)

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CANCER RESEARCH UK

England & Wales - Charity number 1089464

Accounts

Outsmarting cancer

Annual report and accounts 2024/25



CANCER
RESEARCH
UK

Together we are
beating cancer

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Strategic report comprises pages 10 to 40 and pages 62 to 67.

Some tips and tricks you may find useful

Simple navigation

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More detailed navigation

If viewing online:

Click the hamburger ☰ icon top left of the document pane to open the navigation panel. The two icons here (Thumbnails 🖼 and Document outline 📄) allow access to thumbnail page views, and document outline page views. Clicking on these will take you directly to your chosen page.

If viewing from your desktop:

At the very top of the pane, choose View > Show/Hide > Navigation Panes > Bookmarks 🔖. To jump to a page, click its bookmark.



My story

Katie

“

I’ve been living with cancer for the best part of 44 years.

When I was two years old, I was diagnosed with acute lymphoblastic leukaemia, a type of blood cancer. At that time, there wasn’t a lot of hope or support given to parents. But I only have happy memories. My parents' approach was protective, but their unfailing love, care and commitment to overcome the difficulties helped to normalise the situation.

My treatment was part of a trial. I had radiotherapy and chemotherapy at several different hospitals – Great Ormond Street, St Bartholomew’s and Addenbrooke’s. It was long, but eventually successful. When I was eight, there was no sign of cancer in my body.

However, when I was 13, I learned that the drugs and radiotherapy I’d received had damaged areas of my brain, causing lifelong epilepsy. Then, over a decade later, when I was 27, I was diagnosed with a second cancer.

It was a rare form of cancer in my jaw. And it’s likely that it developed because of the treatment I’d had as a child. I couldn’t have any more radiotherapy or chemotherapy, so I had extensive surgery and facial reconstruction.

Since then, tumours have appeared in my brain. Thankfully, they’re benign. But I wish they weren’t there.

I’m lucky that I have the support of my family and friends. But even so, the emotional impact of what I’ve experienced has stripped me of some possibilities and my self-confidence has suffered.

However, it’s also sparked in me a drive to help make a change for children who, like me, have their cancer cured but face long-term consequences of their treatment – things like hearing loss, fertility issues and developmental problems.

We need better treatments that are designed specifically for children and young people, rather than adjusted doses of medications designed for adults. Treatments that are kinder, more targeted, less toxic and less invasive.

That’s why I was thrilled to hear about C-Further, an international consortium that’s dedicated to developing more effective drugs for children’s and young people’s cancers. The consortium's fresh, modern and collaborative approach fills me with hope for positive outcomes in terms of both survivorship and long-term side effects.”

Katie is 46 and lives in Peterborough. As a member of our Involvement Network and Cancer Research UK for Children & Young People Insights Panel, she helped to make sure the perspectives of people affected by cancer shaped the research initiative C-Further.

Read more about C-Further on page 25

Find out more about our Involvement Network



2024
Backing our science

1990s
Beating childhood cancer

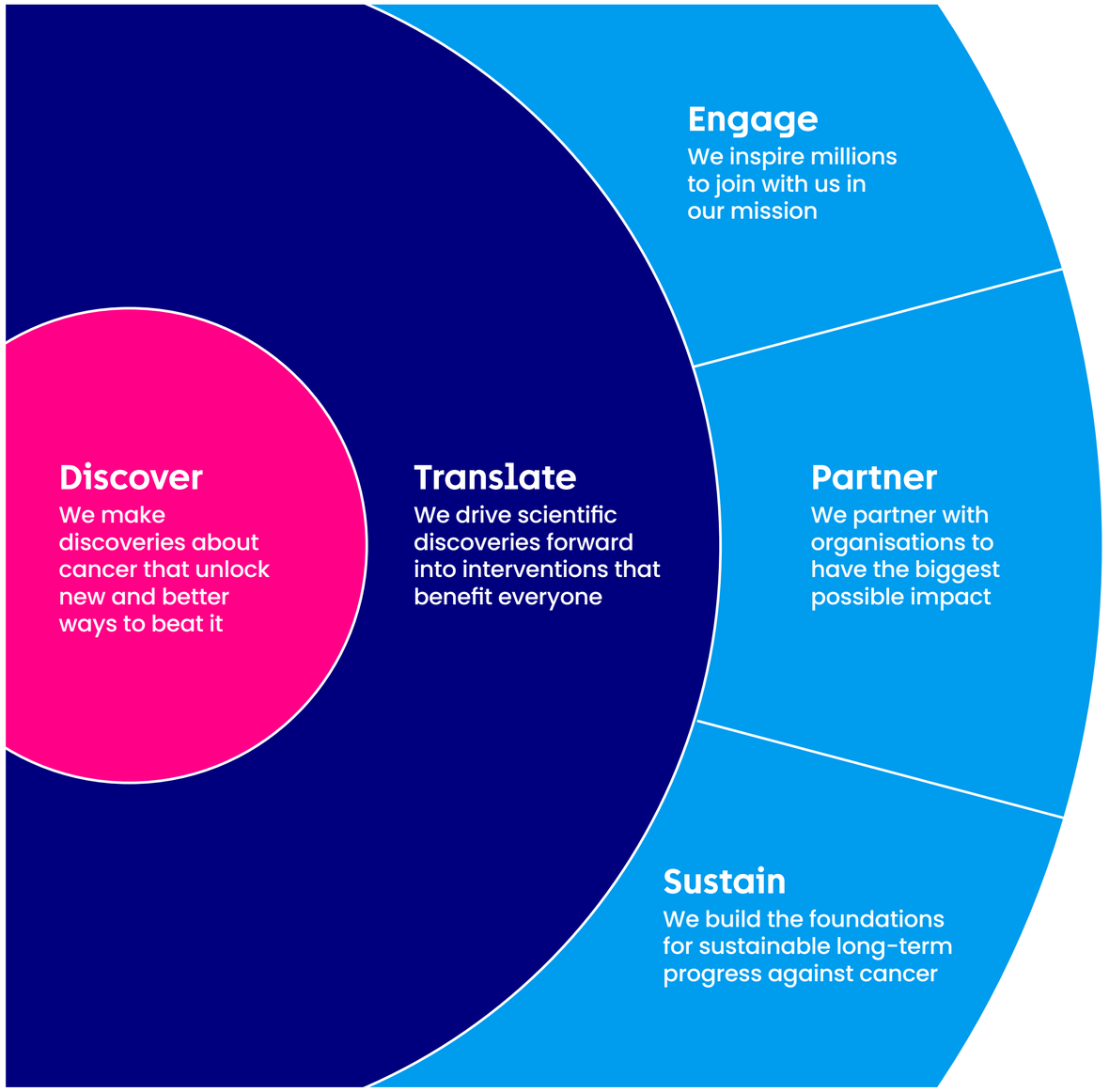
Our strategy

We're the world's leading cancer charity, dedicated to saving and improving lives with our research, influence and information. In the last 50 years, our pioneering work has helped double cancer survival in the UK. And today it's continuing to save lives, here and around the world.

Our vision is a world where everybody lives longer, better lives, free from the fear of cancer. And step by step, day by day, our researchers are making this vision a reality thanks to our dedicated community of supporters, partners, donors, fundraisers, volunteers and staff.

In this report, you'll read about some of the progress we've made against the objectives we set last year as we work to outsmart cancer.

They're organised into the five focus areas laid out in our **long-term strategy**: Discover, Translate, Engage, Partner and Sustain.



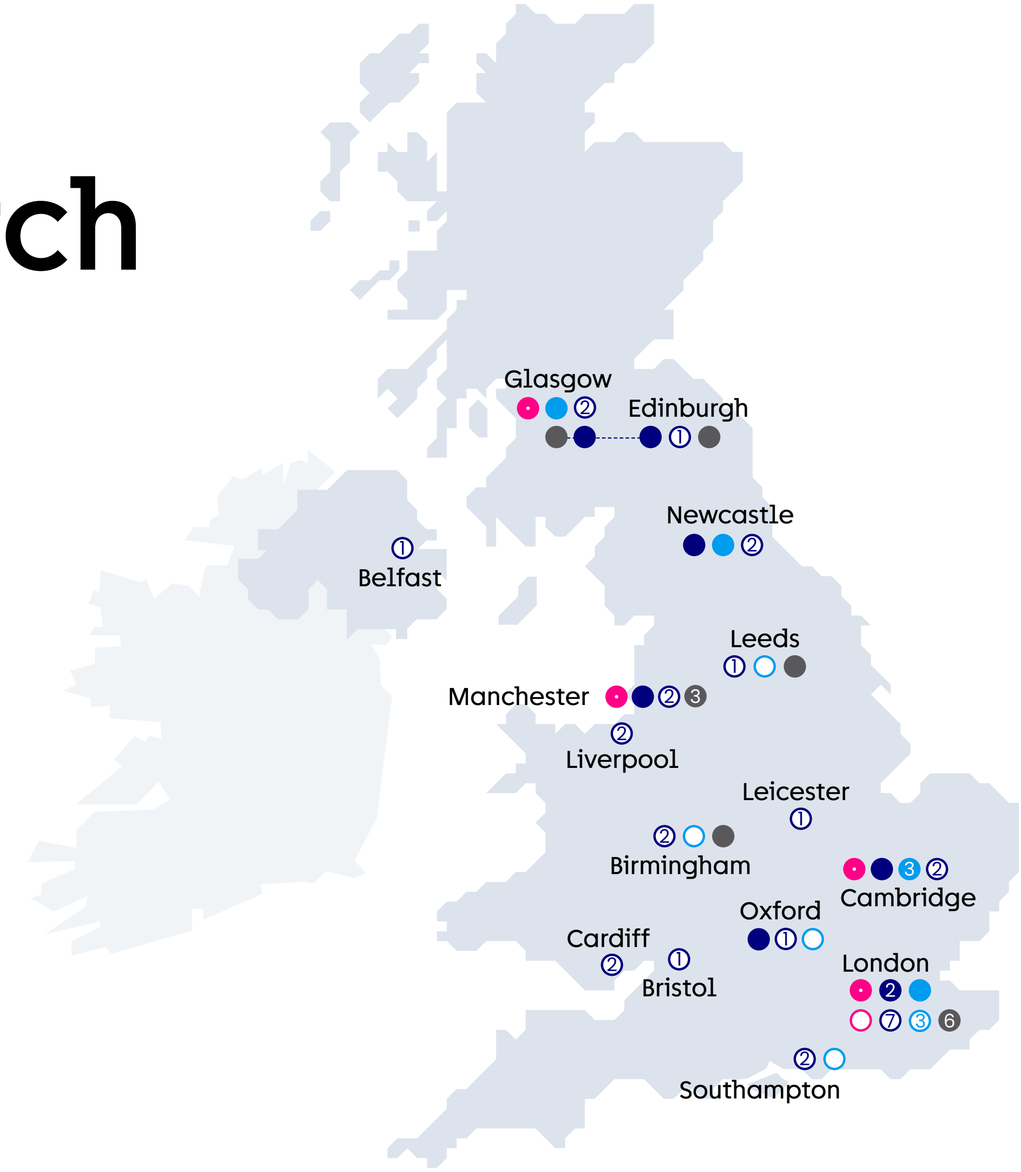
Introduction

Our world-class research network

Our network of more than **4,000 scientists, doctors and nurses work together** to help us outsmart cancer, carrying out everything from laboratory studies to large-scale clinical trials.

We also work with researchers, funders, cancer societies and governments around the world to leverage additional knowledge, resource and funding to accelerate progress towards beating cancer.

Read more about our research network

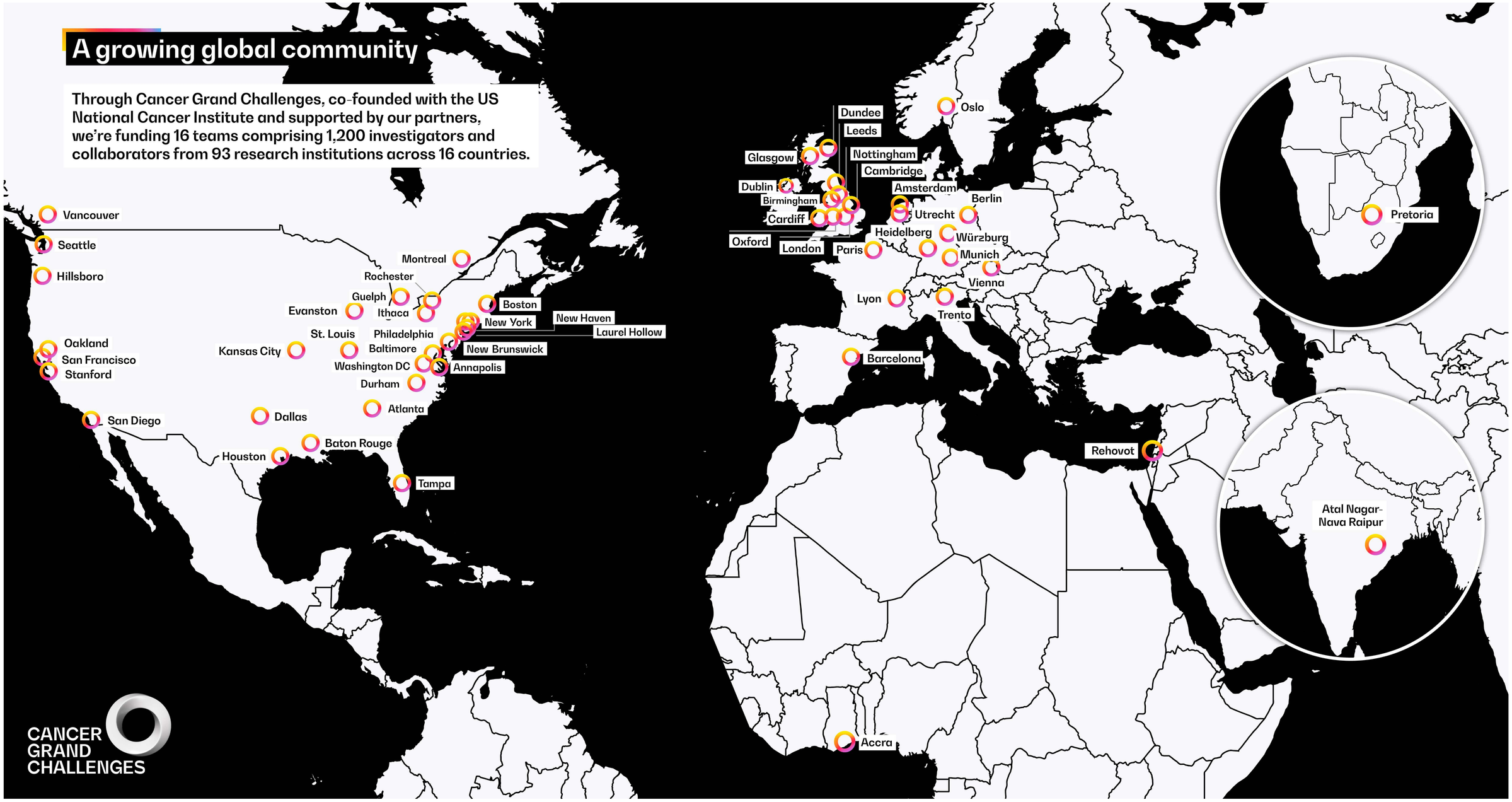


- **Institutes** (4)
  Much of our discovery research takes place in our four core-funded institutes, helping us to understand cancer better.
- **Centres** (7)
  Our seven centres bring together teams of researchers from local universities, NHS trusts and other research organisations to take cutting-edge discoveries from the laboratory to patients.
- **Cancer Research Horizons** (6)
  Cancer Research Horizons unites our drug discovery capabilities and our commercialisation expertise to help us translate more discoveries into treatments for patients, faster.
- **Centre for Drug Development** (1)
  Researchers at our Centre for Drug Development specialise in working with pharmaceutical and biotechnology companies to translate scientific discoveries into new therapies.
- **Experimental Cancer Medicine Centres** (29)
  We co-fund a network of Experimental Cancer Medicine Centres, where researchers develop and test new treatments.
- **Clinical Trials Units** (7)
  Our seven Clinical Trials Units design and deliver large-scale cancer clinical trials, helping us improve care and outcomes for people with cancer around the world.
- **Other facilities** (17)

(As of 31 March 2025)

A growing global community

Through Cancer Grand Challenges, co-founded with the US National Cancer Institute and supported by our partners, we're funding 16 teams comprising 1,200 investigators and collaborators from 93 research institutions across 16 countries.



Introduction

From our chair

Lord Simon Stevens

63
new agreements
signed by Cancer Research Horizons



Image credit: Simon Way

The work of our scientists, researchers and clinicians continues to save lives in the UK and globally. It's estimated that more than 8 in 10 people who receive cancer drugs in the UK receive a drug that was developed by or with us.

We supported a number of further significant developments this past year. For example, we opened our National Biomarker Centre in Manchester, launched a new partnership to fund research into children's and young people's cancers and created a new Cancer Data Driven Detection programme with the UK Government.

Other initiatives include the DETERMINE trial five-year study looking for new treatment options for people with rare cancers, and our funding of two innovative vaccine projects in Oxford: OvarianVax aimed at protecting people against ovarian cancer; and LynchVax for people with Lynch syndrome, a genetic condition that increases the risk of some cancer types.

Our translational research and commercialisation arm, Cancer Research Horizons, signed 63 agreements with pharmaceutical and biotech partners to translate lab innovations into effective treatments and diagnostic tools for cancer.

In an external environment marked by pressures on the UK and international research landscape, Cancer Research UK continues to champion the importance of international collaboration. This year, we deepened and extended our international partnerships, including with the US National Cancer Institute as we launched a further seven Cancer Grand Challenges, and with others, such as the German Cancer Research Center and Dana-Farber Cancer Institute.

None of this would be possible without our extraordinary coalition of volunteers, donors, fundraisers and partners. In the past year, we were also honoured to welcome His Majesty King Charles III as patron of Cancer Research UK. Despite challenging conditions for UK charities, our fundraising has performed well this year, with income up £51m to £735m, and our philanthropic campaign – More Research, Less Cancer – now over halfway towards our £400m goal. This is what fuels the progress we continue to make.

On behalf of everyone at Cancer Research UK, our heartfelt thanks once again.

Lord Stevens of Birmingham, Kt
Chair

Introduction

From our chief executive

Michelle Mitchell OBE

More than
£350m
raised through collaboration and partnership



Our scientists, researchers and clinicians carry out research into more than 200 types of cancer to save and improve lives. This year, we were encouraged by the progress of innovative clinical trials that we've funded, including the BEST4 screening trial for oesophageal (food pipe) cancer and the Phase 2 trial evaluating a new therapy – ginisortamab – for people with pancreatic cancer.

We awarded a major grant to our Cambridge Institute to enable world-class discovery science and unlock new insights into how cancers develop, grow and spread. The institute is part of a major global hub for cancer research in Cambridge and is embracing new technologies, including the promise of machine learning and artificial intelligence. We also continued to support the next generation of clinician scientists through our Clinical Academic Training Programme Awards.

The backdrop to this optimism is a challenging landscape for cancer patients and their loved ones. Thousands across the UK are waiting longer than they should to begin treatment. Any delays that prolong this are unacceptable. That's why we believe that governments in England, Scotland, Wales and Northern Ireland must develop and fund long-term cancer strategies and introduce legislation to prevent thousands of cancer cases. We've also been prominent supporters of the Tobacco and Vapes Bill, which, if it's passed, has the potential to drastically reduce the impact of smoking – the biggest cause of cancer in the UK.

The macroeconomic environment has been difficult, with inflation increasing the cost of research and making it harder for supporters to give to us. But we're on track to exceed our £1.5bn research commitment from 2021/22 to 2025/26, having committed £419m to cancer research this year, while collaboration and partnership with other funders has leveraged more than £350m of additional funds.

Every £1 spent on cancer research in the UK generates £2.80 in benefits for the UK economy,* and our growing contribution is supporting the UK Government's economic growth agenda. Strong performance in mass fundraising and our More Research, Less Cancer campaign – the largest ever philanthropic campaign by a UK charity – has contributed to this and enabled us to plan to increase our research spend in the future.

Our progress is thanks to our incredible community of supporters, volunteers, staff and partners. We'll continue to unite world-class researchers, fast-track discoveries into new tests and treatments, inspire millions of people and partner to achieve more. We'll continue to engage our people and be a great place to work and volunteer.

Together, we can outsmart cancer and give millions of people more precious time with their loved ones.

Michelle Mitchell

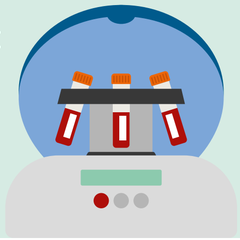
Michelle Mitchell OBE
Chief Executive

*Based on data from 2020/21

Introduction

10 ways we're outsmarting cancer

We committed **£419m** to research that will help outsmart cancer.

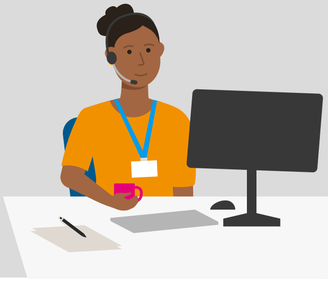


Cancer Research Horizons and LifeArc announced an intention to invest **£27m** in C-Further, an international initiative to develop new medicines for children's and young people's cancers.

Cancer Research Horizons formed a new collaboration with Cytovation and the Norwegian Cancer Society to trial a new treatment for people with a rare cancer that affects around **260 people a year** in the UK.



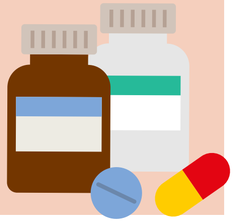
There were **54 million** interactions with our information services, including **About Cancer**, **Cancer Chat** and our **nurse helpline**.



We announced our intention to invest **£173m** in our Cambridge Institute over the next 7 years to enable world-class discovery science.



Cancer Research Horizons signed **63 agreements** with pharmaceutical and biotech partners to attempt to turn scientific discoveries into new products, such as diagnostic tools and cancer drugs.



Our campaign ahead of the 2024 Westminster General Election reached more than **3,000 parliamentary candidates** and resulted in 3 commitments from the UK Government in response to our **manifesto for cancer research and care**.



Our brand brings together our audiences, partners and people to help outsmart cancer. For the first time ever, Cancer Research UK was named the **number 1** charity brand by data and market research company Savanta.

We placed **12th** in the Financial Times' inaugural list of the UK's 500 best employers for 2025.

We raised **£530m** from legacies, donations and events thanks to the generosity and dedication of our supporters.

Trustees' report

Financial review



	2025 £m	2024 £m	Change £m	Change %
What we committed to outsmarting cancer				
Cancer research	(419)	(400)	(19)	5%
Cancer information and influencing activity	(34)	(32)	(2)	6%
Total charitable activities [1]	**(453)**	**(432)**	**(21)**	**5%**
Our income				
Legacies	288	230	58	25%
Donations and events	242	233	9	4%
Royalties and grants	59	76	(17)	(22%)
Investments and other income	11	11	-	0%
Total income (excluding trading)	**600**	**550**	**50**	**9%**
Costs of generating funds [1]	(130)	(133)	3	(2%)
Total net income (excluding trading)	**470**	**417**	**53**	**13%**
Trading income (including shops and online marketplaces)	135	134	1	1%
Trading expenditure [1]	(132)	(127)	(5)	4%
Trading net contribution	**3**	**7**	**(4)**	**(57%)**
Total income available for charitable activities	**473**	**424**	**49**	**12%**
Net contribution before investment gains and losses	**20**	**(8)**	**28**	**(350%)**
Net investment gains and losses	**3**	**33**	**(30)**	**(91%)**
Net income before other recognised gains and losses	**23**	**25**	**(2)**	**(8%)**

£419m committed to cancer research this year
Some of this will be paid out this year, and some of it will be paid out in future years during the life of the research projects we've committed to.

£403m spent on cancer research this year
This includes money we committed to in previous years but paid out this year, as well as money paid out to new projects we committed to this year.
See the breakdown of our research spend on page 11

[1] Total expenditure is £715m. This comprises total charitable activities expenditure (£453m), cost of generating funds (£130m) and trading expenditure (£132m).

Financial review

Breakdown of our research spend

Total: £403m spent on new and ongoing research*



£93m
Relevant to all types of cancer (such as research infrastructure and studies looking at cancer survivorship)

£20m
Research admin and support costs (such as peer review, grant management, IT and other support costs)

£18m
Cancer Research Horizons translational activity (efforts to advance, develop and commercialise cancer research)

£88m
Basic research (understanding the fundamental biology of cancer)

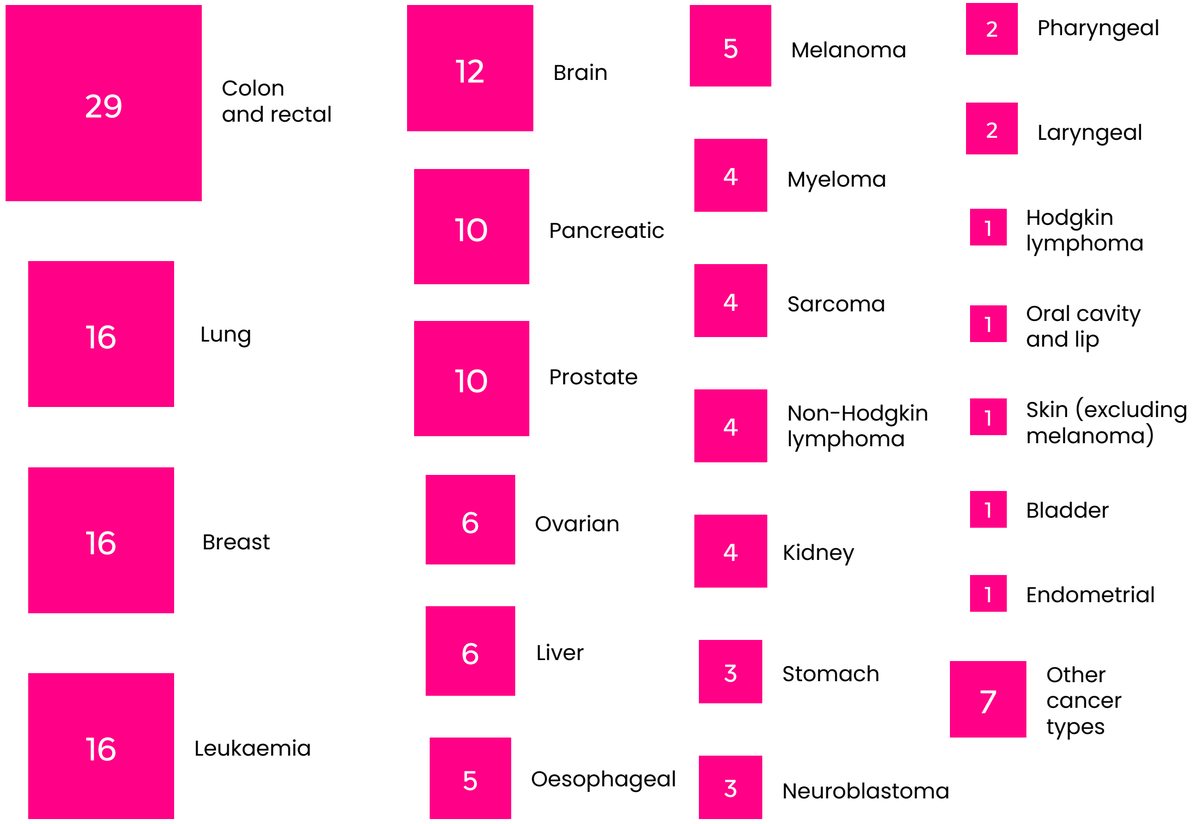
£10m
Revenue shares (share of royalties from sales of innovations developed from our research, which we pass on to others involved in it)

£5m
Cancer Research Horizons CancerTools.org (a biorepository of over 5,000 tools for the global research community, such as antibodies and cell lines)

CANCER RESEARCH UK for Children & Young People

In 2024/25, we spent nearly **£26m** on research specific to cancers that affect 0 to 24 year-olds, making us the biggest charitable funder of research into children's and young people's cancers in the UK.

£169m
Research projects focused on specific cancer types (in £m)



*Our total research activity excludes £7m spent on research at our Scotland Institute, which is funded by external partners. This additional funding is included in the Group's cancer research spend figures in note 5 of the financial statements on **page 83**. The funding supports the institute's current research focus areas, which include understanding cancer biology and colon and rectal cancer.

Financial review

Our expenditure

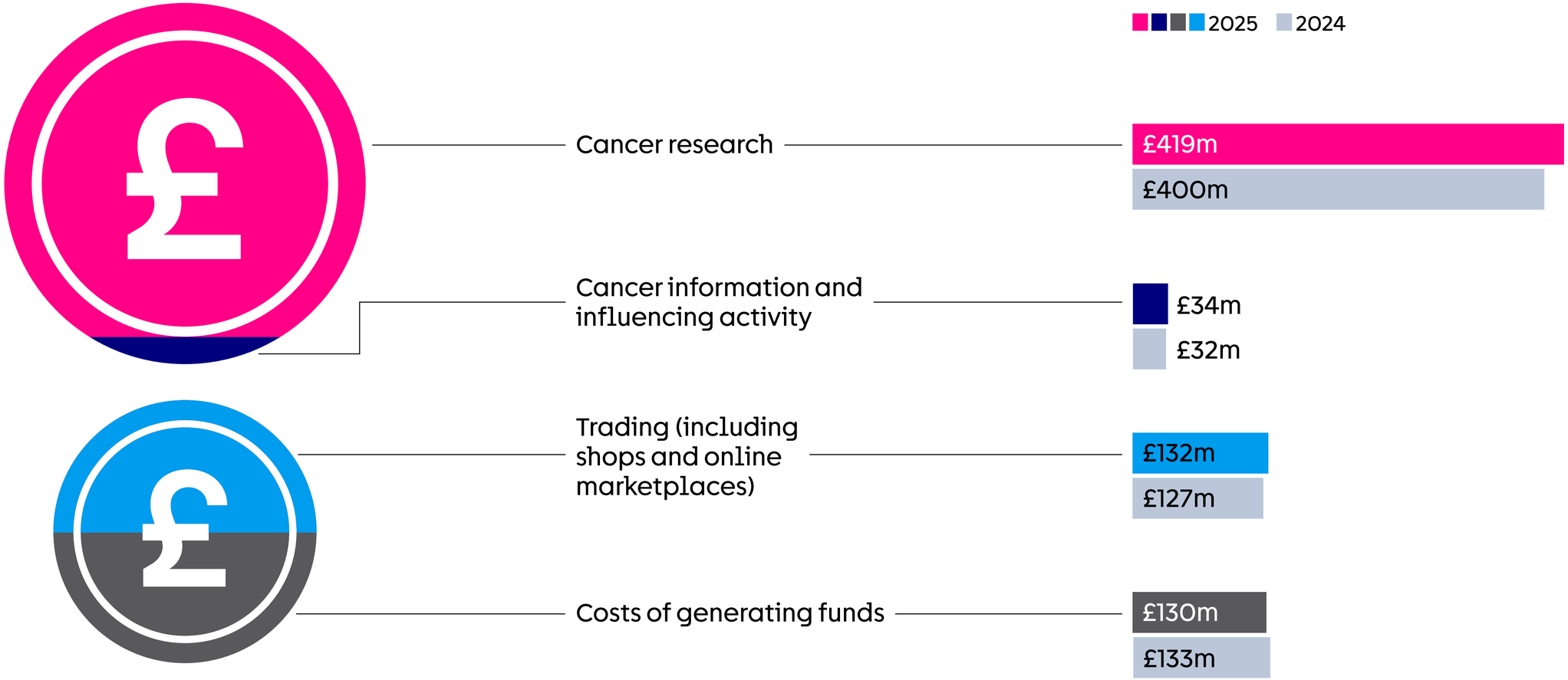
2025

£715m

(2024: £692m)

£23m

3% more than last year



Financial review

Cancer research

£419m **£19m▲**

more than last year

Our funding supports research institutes and infrastructure, and provides grants for investigator-led programmes, projects and training fellowships. This year, we were able to provide £15m additional funding to our institutes. Some of the £419m we committed to cancer research this year will be paid out to projects in future years. We spent £403m on cancer research this year, which includes money we committed in previous years. You can see the breakdown of our research spend on **page 11**. We're on track to exceed our commitment to spend at least £1.5bn on research over a five-year period from 2021/22 to 2025/26.

Costs of generating funds

£130m **£3m▼**

less than last year

This decrease in expenditure is primarily due to a reduction in marketing expenditure for Stand Up To Cancer, our biennial fundraising campaign with Channel 4, because there was no live broadcast in 2024. We also reduced the amount we spent on marketing and face-to-face fundraising to attract committed givers (people who donate regularly).

Trading

£132m **£5m▲**

more than last year

We opened five new superstores, in addition to the nine new stores last year, and expanded our online marketplaces (such as eBay) to sell donated items. We spent significantly more on staff because of the 9.8% increase in the National Living Wage.

Cancer information and influencing activity

£34m **£2m▲**

more than last year

We use evidence, insight and our influence to inform government policy changes that will lead to better prevention measures, earlier diagnosis and improved tests and treatments for people with cancer. We also provide people with trusted, accurate information about cancer. The increase in expenditure is mainly driven by staff costs from wage inflation.

Pence in the pound

78p in every £1 donated was available to beat cancer.

This has increased from 76p last year thanks to significant legacy and philanthropic gifts.

We don't include the net income from our trading activities in this calculation, as our shops operate like other retail businesses, raising funds through selling merchandise and donated goods, rather than through voluntary cash donations. By excluding trading net income, the measure is comparable to other charities that don't have shops.



Financial review

Our income

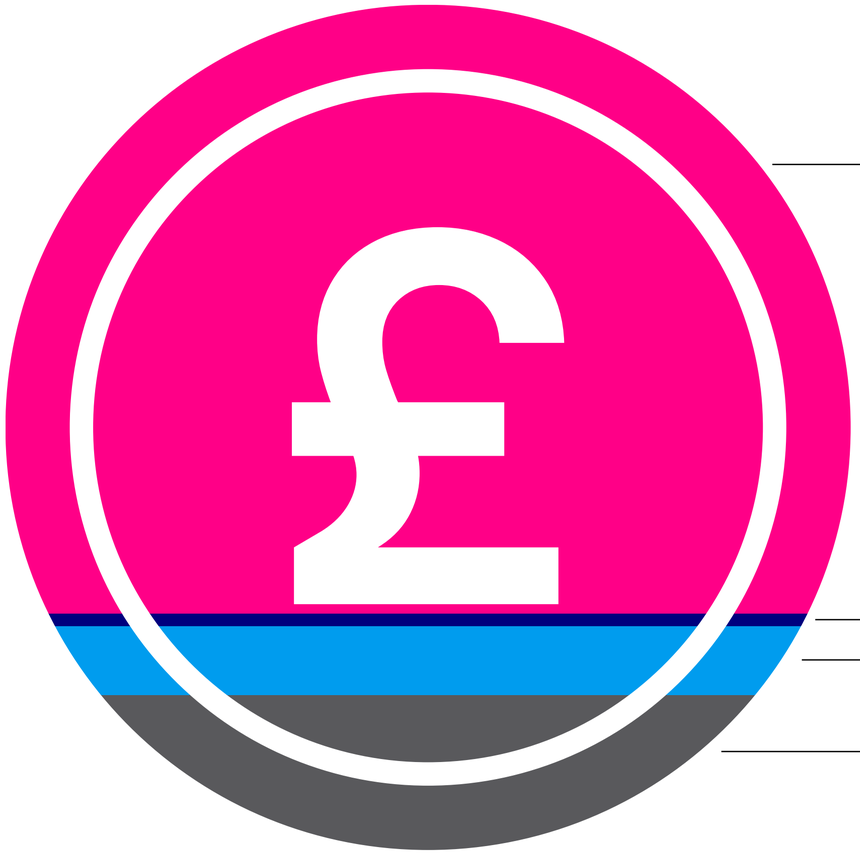
2025

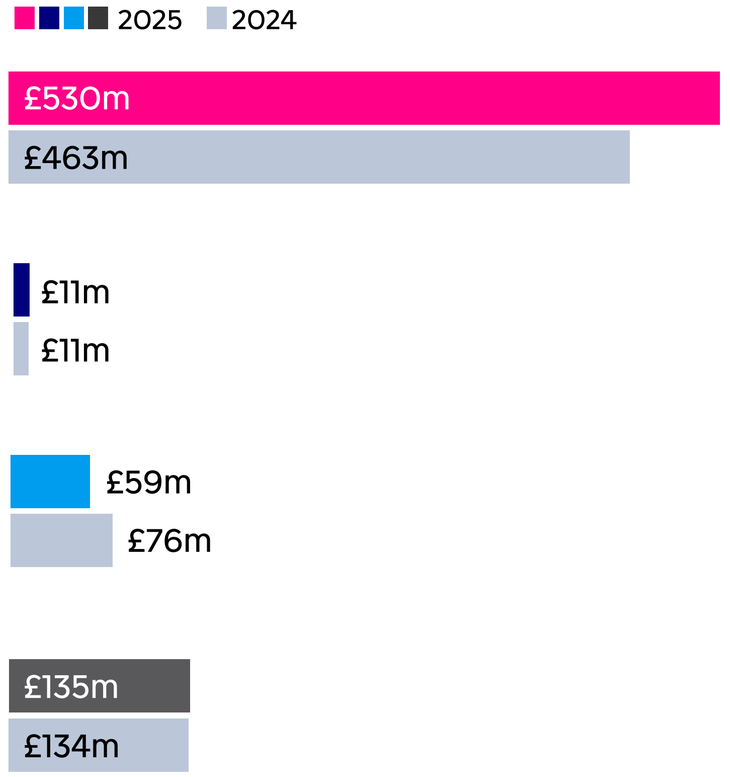
£735m

(2024: £684m)

£51m

8% more than last year





Financial review

Fundraising
(legacies, donations and events)

£530m **£67m ▲**
more than last year

Our income from gifts in Wills continued to grow and accounted for nearly 40% of our total income. We received £288m from legacy gifts, which is £58m more than last year. This is partly due to ongoing improvements in the speed in which probate applications are now being processed and passed on to us. We also received some generous philanthropic gifts and £3.5m through our partnership with Omaze.

Income from our events, including Race for Life, increased by £5m due to more people taking part and raising more money through sponsorship on average. This has helped to offset a decline in income from giving platforms (such as JustGiving) and social media challenges, as this market becomes saturated. There was also a decline in income from Stand Up To Cancer, our biennial fundraising campaign with Channel 4, as there was no live broadcast in 2024.

Trading
(including shops and online marketplaces)

£135m **£1m ▲**
more than last year

A significant growth in sales of new products in our shops and the opening of five new superstores has helped to offset a decline in same-store, like-for-like sales of donated items.

Royalties and grants income

£59m **£17m ▼**
less than last year

We raise money through licensing the intellectual property from our discoveries, which helps us fund even more research to beat cancer. Royalties received from the sales of two drugs we helped develop, abiraterone and olaparib, are declining due to patent expiry and the entry of generic alternatives into the market. However, there has been substantial growth in royalties from capivasertib since its launch in 2023, with growth expected to continue following approval by NICE for NHS treatment in the UK.

Investments and other income

£11m in line with last year

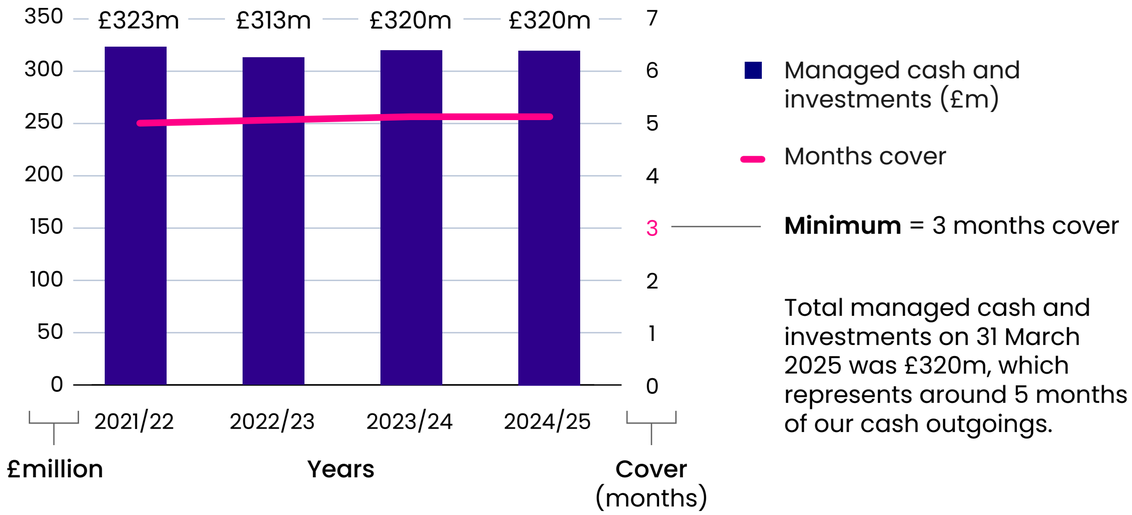
We continue to benefit from relatively high interest rates on our investment portfolio and other cash reserves.

Financial review

Our reserves

Our policy is to hold our reserves in cash and readily realisable assets. As part of our long-term planning, we revised our reserves requirement from a range of 3–5 months of our total outgoings to a minimum of three months. This will allow us to increase our investment in cancer research from 2026/27.

£320m **in reserves** (5.2 months cover of our cash outgoings)



Total managed cash and investments on 31 March 2025 was £320m, which represents around 5 months of our cash outgoings.

To manage short-term cash requirements, we have access to a borrowing facility from Goldman Sachs Asset Management (GSAM). We repaid all our borrowings during the year to reduce our borrowing costs, and we also invested a net £5m into our Goldman Sachs investment portfolio.

Our research commitments are typically made for up to five years and are recognised in full – or up to any reviews or milestones upon which further funding is conditional – as liabilities at the time the commitments are made, in line with our accounting policy.

Our reserves policy is based on managed cash and investments – a measure of the liquid assets available to meet outgoings – rather than accounting reserves, as reflected in our balance sheet.

We calculate the amount of our managed cash and investments as in the table on the right. Historical managed cash and investments, and the cover of total outgoings this represented, are shown in the chart above on the right.

	2024/25 £m	2023/24 £m
Investments	314	318
Cash and short-term deposits	25	26
Liquid mixed-motive investments [1]	2	3
Short-term borrowings [2]	-	(3)
Exclusions [3]	(21)	(24)
Managed cash and investments	**320**	**320**

[1] Mixed-motive investments also help to achieve our mission of beating cancer. Managed cash and investments include 100% mixed-motive investments that are listed on a main stock exchange and are able to be liquidated (Syncona Limited and Achilles Therapeutics Limited).

[2] Short-term borrowings represent our borrowings from the Goldman Sachs facility.

[3] Exclusions are any cash, deposits and investments that are illiquid, restricted and/or outside of our operational control.

Financial review

Our investments

We hold some of our money as core investments, both to support our reserves and so we can grow the amount of money, in real terms, we have available to fund our work. GSAM manages these investments in line with our risk appetite, and our Finance Committee (of trustees and independent experts) reviews our investment strategy each year, supported by GSAM and our newly appointed investment adviser, Redington. Our portfolio is invested in a range of securities in line with the strategy we agreed with GSAM. We also hold several investments classed as 'mixed-motive'. These contribute to beating cancer while also generating a financial return.

Our total investments returned a net gain (realised and unrealised) of £3m, compared to a net gain of £33m last year, as volatility in the markets, particularly in the US, continued. Our programme-related investment in the Francis Crick Institute also supports our objectives.

Pensions

We offer our employees contributions to a defined contribution pension. Unless they choose otherwise, their contributions are placed in a fund specifically designed to reflect our values.

Our defined benefit pension scheme was closed to new entrants in 2009 and to future accrual in 2015. In March 2025, the independent trustee of the defined benefit scheme, with our support, entered into an insurance buy-in agreement with Standard Life, securing the remaining uninsured liabilities of the scheme. This offers us protection by removing the financial risk associated with the scheme and is expected to result in a significant (cash) surplus within the next three years. See note 2b(ii) to the financial statements.

With this buy-in agreement, and because the latest triennial valuation for funding purposes in March 2024 calculated a surplus of £13.5m (compared to a surplus of £4m in 2021), we're not required to pay any further contributions to the scheme.

The scheme has a surplus of £16m for accounting purposes (down from £75m in 2024) and generated an actuarial loss in year of £61.5m (compared to a loss of £4.5m in 2024), because of revised actuarial assumptions following the buy-in transaction.

Our approach to financial forecasting

We update our 10 Year Financial Model each year, which helps us to calculate the amount we can sustainably dedicate to research over the mid to long term. If we raise more money than we expect, we can increase our funding for research and/or invest in activities that generate more income.

We make several assumptions about our ability to grow our fundraising, philanthropy and income generation, and maintain and improve our efficiency. We also reforecast our financial performance every three months, as well as completing monthly cashflow reviews and maintaining a 12-month and 36-month cashflow forecast. Our financial performance is reviewed by our Executive Board, Finance Committee and Council.

Going concern

As required by the Charities Statement of Recommended Practice, we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these financial statements, which is to the end of July 2026.

For the Cancer Research UK going concern assessment, we've considered the period to March 2027, which more than covers the minimum recommended requirement. In modelling, we've used the annual budget for the year to March 2026 and the approved 10 Year Financial Model for the period after that. We've also undertaken scenario modelling to understand the impact of higher or lower income than anticipated. And we've modelled assumptions that reflect severe but plausible downside scenarios, including a higher cost base and weaker investment returns compared to the budget assumptions.

On 31 March 2025, our net current assets were £5m, comprising £381m of current assets and £376m of creditors falling due within one year, including grant creditors of £295m. We expect to be able to meet these commitments through income generated in future periods. If we need to increase liquidity in any month, we have the option for further borrowing or portfolio divestment via Goldman Sachs. Our reserves of £320m are sufficient to cover all restricted funds (£55m on 31 March 2025).

We have robust monitoring processes to ensure we can respond to any downturn in income, with our investment strategy remaining flexible to ensure our investments can be converted to cash quickly if required. We maintain an operational cashflow forecast, which is reviewed weekly to ensure we meet our projected cash outflows and maintain cash flexibility through our investment strategy and treasury management processes.

Should the modelled downside scenarios occur, we have identified mitigating actions – firstly, to reduce our expenditure, potentially by initiating operational efficiencies and/or revising future grant commitments, and secondly, to increase our liquidity.

Taking these actions into consideration, we believe that we have sufficient liquidity to honour our current liabilities and committed research funding obligations, while maintaining sufficient reserves to cover a minimum of three months' expenditure (in accordance with our updated reserves policy) throughout the period to March 2027.

Our fundraising income has returned to pre-COVID-19 levels, with mass fundraising performing well and our shops continuing to deliver a positive contribution, albeit significantly reduced by increases in inflation, National Insurance and staffing and energy costs, as well as fewer customers and volunteers. We remain confident that our budget and 10 Year Financial Model covering the going concern timeframe of up to July 2026 are achievable.

Considering our current position and our principal risks (see **page 62**), the trustees have a reasonable expectation that we'll be able to continue in operation and will be able to meet our liabilities when they are due over the medium term. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Discover

We make discoveries about cancer that unlock new and better ways to beat it.

- We announced our intention to invest £173m in our Cambridge Institute over the next seven years to enable world-class discovery science that will help outsmart cancer. Here, our researchers are revealing how cancers develop, grow and spread, and discovering how we can harness the immune system to beat the disease.
- We opened the Cancer Research UK National Biomarker Centre in the new Paterson Building in Manchester, where our researchers will investigate biomarkers – biological clues in the body that could help detect cancer earlier and improve treatment.
- We renewed funding for our Lung Cancer Centre of Excellence and our two Brain Tumour Centres of Excellence to help improve outcomes for two of the hardest types of cancer to treat. In England, only around 1 in 10 people diagnosed with lung or brain cancer survive their disease for 10 years or more.



“Discovery science is the engine that drives all our breakthroughs. By answering the fundamental questions about how cancer starts and develops, we illuminate its hidden mechanisms and find new vulnerabilities we can exploit.”

Dr Iain Foulkes
Executive Director of Research and Innovation



Objective: Continue to fund a broad range of discovery research

- We continued to fund more than 4,000 scientists, doctors and nurses in our institutes and centres across the country. **Read more about our research network on page 5**
- We announced our intention to invest £173m in our Cambridge Institute, which is dedicated to improving patient lives through discovery science. This investment reflects our confidence in the institute's world-leading research community of 450 staff and students, whose work focuses on understanding every stage of the cancer life cycle. **Read more about our investment, including a drone tour of the institute**



"In a golden era for life sciences, this funding bolsters Cambridge as a major global hub for cancer research on an increasingly competitive worldwide stage and will greatly aid the recruitment of top-tier international talent."

Professor Greg Hannon, Director of our Cambridge Institute

- We renewed funding for our two Brain Tumour Centres of Excellence, awarding a further £8m over the next five years. One centre, which is a joint initiative between the University of Edinburgh and University College London, is searching for new insights into glioblastoma, the most common type of cancerous brain tumour in adults and one of the hardest to treat. The other centre, based at the University of Cambridge and the Institute of Cancer Research, London, focuses on paediatric brain tumours, which are the biggest cause of cancer-related deaths in children. **Read more about the centres**
- We renewed funding for our Lung Cancer Centre of Excellence in Manchester and London, which will receive up to £4m with support from ScottishPower. This funding will sustain the centre for the next five years, allowing our researchers to continue their vital work to find better ways to prevent, diagnose and treat the leading cause of cancer death in the UK. **Read more about the centre**
- Using a new cell labelling method, our researchers in Oxford tracked and observed how tumour cells manage to escape the immune system. The results of their study may reveal new strategies to improve the success of immunotherapies – treatments that harness the power of our immune system to fight cancer. **Read more about the study**
- Our researchers at the Francis Crick Institute in London revealed the potential of vitamin D to enhance cancer immunity. The study demonstrates how vitamin D alters gut bacteria in mice, leading to improved immune responses against cancer. This knowledge could help to improve cancer treatment for people. **Read more about the study**



"A key question we're currently trying to answer is how exactly vitamin D supports a 'good' microbiome. If we can answer this, we might uncover new ways in which the microbiome influences the immune system, potentially offering exciting possibilities in preventing or treating cancer."

Dr Evangelos Giampazolias, lead author of the study at the Crick. We've supported Dr Giampazolias from his time as a postdoctoral researcher at the Crick through to his current position as a group leader at our Manchester Institute

- We took a step closer to using Salmonella bacteria to treat bowel cancer, thanks to a discovery made by our researchers in Scotland. Previous attempts at bacterial cancer treatments have had limited success. While they can slow or limit tumour growth, they also interfere with part of our immune system that's essential to fighting tumours. By studying the immune system response to a specially engineered form of Salmonella in mice, the team pinpointed the mechanism that interferes with the immune system. This discovery could help unleash the full potential of this type of therapy.
Read more about the findings
- We renewed our Clinical Academic Training Programme Awards, investing up to £58.5m for a further five years in nine leading cancer research locations across the UK. These awards will nurture the next generation of clinician scientists, who play an essential role in cancer research, from discovery research through to bridging the gap between the laboratory and clinical research involving patients.
Read more about the awards



- We officially opened the Cancer Research UK National Biomarker Centre in Manchester, which is at the forefront of developing and testing biomarkers – biological clues in the body that could help us detect cancer earlier, when treatment is more likely to be successful. They can also help to predict which treatments are likely to work best for individual patients and monitor how cancer is responding to treatments. We've committed to investing £2.5m a year until 2027 to support the centre.
Read more about the centre



"The impact biomarkers will have on patients' care can't be underestimated. Doctors will be able to get more information, faster, to determine the best treatment plan for each individual. And it will stop some patients from undergoing unnecessary interventions or treatments that could cause pain or discomfort without providing benefit."

Professor Caroline Dive, Director of the Cancer Research UK National Biomarker Centre

- We awarded up to £550,000 to a team at the University of Oxford who are working on a vaccine for people with Lynch syndrome, a rare genetic condition that increases the risk of some types of cancer. The LynchVax team are studying cell changes that can lead to cancer in people with Lynch syndrome. They hope to develop a vaccine that would train the immune system to recognise these early changes and destroy the cells before cancer can develop.
Read more about LynchVax
- We announced funding of up to £600,000 to help our researchers in Oxford develop OvarianVax, the world's first vaccine that could prevent ovarian cancer. The vaccine will teach the immune system to recognise and attack the earliest stages of the disease. First, the team will investigate which proteins on the surface of early-stage ovarian cancer cells are most strongly recognised by the immune system. Then they'll study how effectively the vaccine kills cancer cells in 3D models of ovarian cancer and tissue samples. If successful, they'll plan a clinical trial of the vaccine.
Read more about OvarianVax



Objective: Continue to deliver our research data strategy and early detection strategy and roadmap

- We announced our intention to provide £10m funding for the Cancer Data Driven Detection programme, in partnership with the National Institute for Health and Care Research and the Engineering and Physical Sciences Research Council. The programme aims to access and link data from different sources, including health records, genomics, family history, demographics and behaviour data, to develop advanced statistical and artificial intelligence models that could help to accurately predict who is most likely to get cancer.
  Read more about the programme

- Our researchers in Cambridge revealed a new urine test that can detect some of the first signs of lung cancer. The test, which is the first of its kind anywhere in the world, identifies senescent immune cells. These are immune cells that accumulate in tissue rather than dividing and eventually dying like normal healthy cells, often because of stresses such as DNA damage or exposure to radiation. These cells can clear a path for cancers to emerge. So far, the researchers have proved that their urine test works in mice. Soon, they hope to begin trialling it with people.
  Read more about the test

Objective: Review and renew our centres of excellence in radiation research

- We reviewed our network of Radiation Research Centres of Excellence (RadNet) and committed a further £24m over the next five years to support seven sites in Birmingham, Cambridge, Glasgow, Leeds, Manchester and London. In their review, the international panel of experts endorsed the RadNet initiative, noting that it was set to deliver high-quality, hypothesis-driven discovery and translational research. The seven sites have individual research strengths and collectively provide the infrastructure and expertise we need to refine existing or develop new radiotherapy approaches that are more effective, more targeted and, therefore, safer for people with cancer.

Objective: Grow our research and partnerships to drive progress for children's and young people's cancers

- Cancer Research Horizons launched C-Further in partnership with LifeArc.
  Read more about C-Further on page 25



Cancer Research UK Brain Tumour Conference.

- We renewed funding for our Children's Brain Tumour Centre of Excellence, which is hosted by the Institute of Cancer Research, London, and the University of Cambridge. With the new £3m funding, the team will use new technologies, including artificial intelligence and machine learning techniques, to find out more about the biology of paediatric brain tumours.
  Read more about the centre

> "Cancer Research UK is uniquely positioned to drive and scale progress. We're inspired by the research taking place across the charity and join their hope for a future where more children and young people will survive their cancer with the least possible side effects."

Oak Foundation, which is donating £8m over three years towards our research into cancers affecting children and young people

Objective: Identify and set the challenges for the global research community to respond to in the fifth funding round of Cancer Grand Challenges

- Cancer Grand Challenges is a research initiative that we co-founded with the National Cancer Institute in the US. It's supported by a network of like-minded partners and it funds global, interdisciplinary teams to come together and take on the toughest challenges in cancer research.
- Cancer Grand Challenges hosted a series of global think tanks to help identify a new set of challenges for the fifth funding round, working closely with the Cancer Grand Challenges Scientific Committee and with input from the Cancer Grand Challenges Patient Advocacy Panel.
- The think tanks were co-hosted or attended by Cancer Research UK's global partners, including the Scientific Foundation of the Spanish Association Against Cancer, the French National Cancer Institute, The Mark Foundation for Cancer Research and KiKA (Children Cancer Free Foundation).
- Seven new Cancer Grand Challenges were chosen, which represent the most urgent, complex problems in cancer research that require collaboration across borders and disciplines.
- Global teams can now submit an Expression of Interest to take on one of these challenges, with awards available of up to £20m. The successful teams will be announced at the Cancer Grand Challenges Summit in March 2026.
  Read more about the seven new challenges

Our 2025/26 objectives

- Continue to fund a broad range of world-class discovery research
- Drive research into children's and young people's cancers and develop programmes to translate discoveries into new treatments
- Unite international teams to tackle cancer's biggest questions in the fifth round of Cancer Grand Challenges
- Support existing Cancer Grand Challenges teams to exploit opportunities for collaboration, expansion and translation

2 Translate

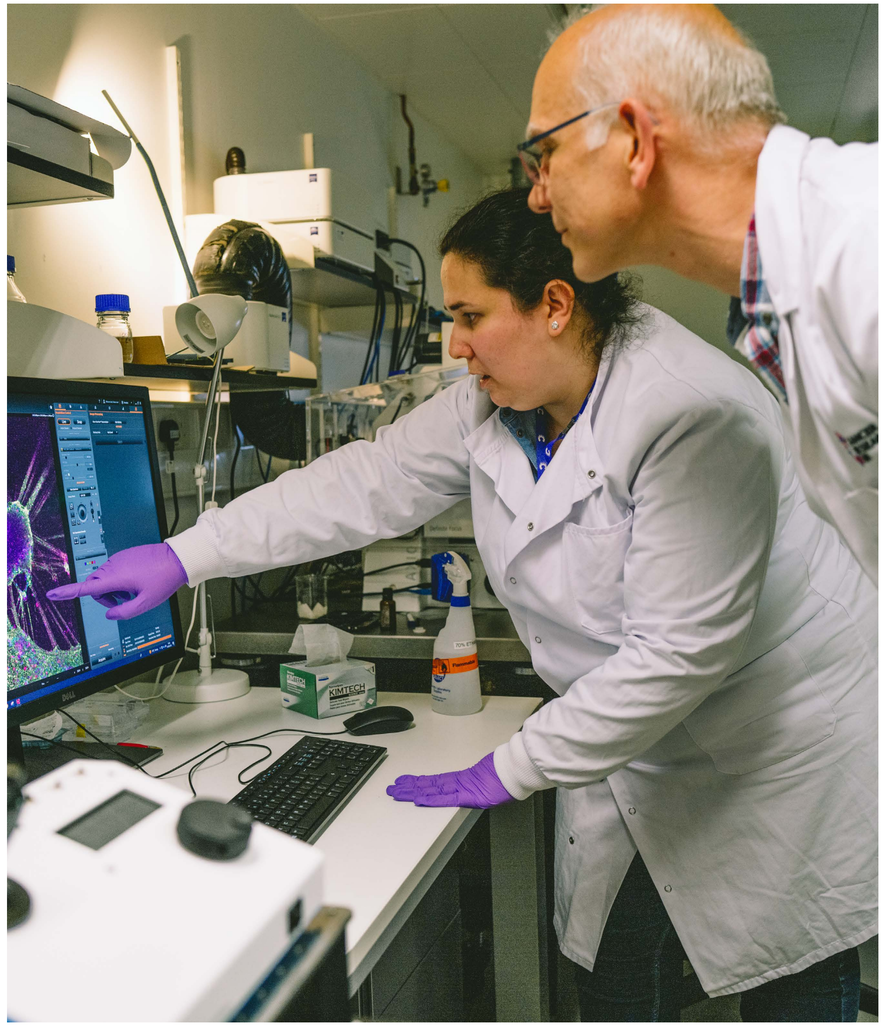
We drive scientific discoveries forward into interventions that benefit everyone.

- Cancer Research Horizons and the UK not-for-profit medical research organisation LifeArc launched C-Further. This international initiative will develop new medicines to help outsmart children's and young people's cancers – which are very different to adult cancers, even though they're often treated with the same drugs. Between 2007 and 2022, only five drugs specifically for childhood cancers were approved by the Food and Drug Administration in the US, compared to 14 new cancer medicines for adults in 2023 alone.
- Ahead of the 2024 Westminster General Election, we called for the new UK Government to commit to the five pledges from our 2023 manifesto for cancer research and care. The campaign resulted in three commitments by the UK Government and reached more than 3,000 parliamentary candidates.
- We launched our cancer and health inequalities strategy, which sets out how we'll deepen our understanding of unfair and avoidable differences in cancer outcomes, use our expertise to influence policy and health systems, and amplify our impact through collaboration with communities and strategic partnerships.



"Scientific discoveries alone will not lead to improved cancer outcomes. They need to be translated into new prevention measures, tests and treatments that can save and improve lives. Our focus is to address specific gaps in the pipeline to make this easier and faster."

Dr Ian Walker
Executive Director of Policy, Information and Communications



Objective: Continue to support research to discover, develop, optimise and evaluate new innovations for cancer patients

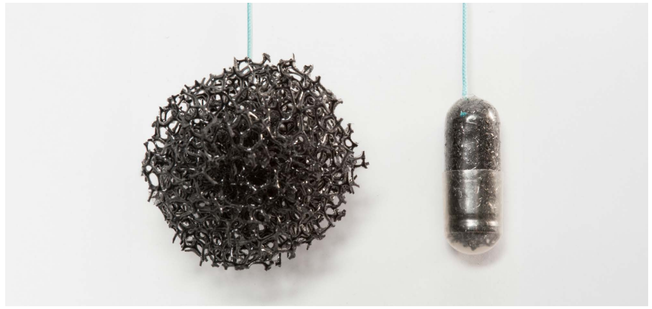
- Cancer Research Horizons and the UK not-for-profit medical research organisation LifeArc announced an intention to invest £27m in C-Further. This international consortium of researchers, clinicians, investors and other partners aims to create more effective, targeted medicines for children and young people with cancer by bridging the gap between the lab and patients. Through our Childhood Cancer Therapeutic Catalyst awards, we have also committed £2.5m of grant funding to progress early-stage projects to the point where they're eligible for funding by C-Further.
  Read more about C-Further



> “For companies set up to make a return on investment, there's a challenge between doing what everyone knows is the right thing to do – to bring drugs for childhood cancer forward – versus the requirement to make that financial return. C-Further is how we’re starting to address that. We need to figure out how we can make those financial constraints lower, to allow more people to work in this space. Ultimately, we want to be able to make therapeutics for these rare cancers. I just can’t imagine being in front of a parent and saying that I can’t do anything for your child because their cancer is too rare. That isn’t a position any of us would want to be in.”
>
> **David Jenkinson,** Head of Childhood Cancer at LifeArc

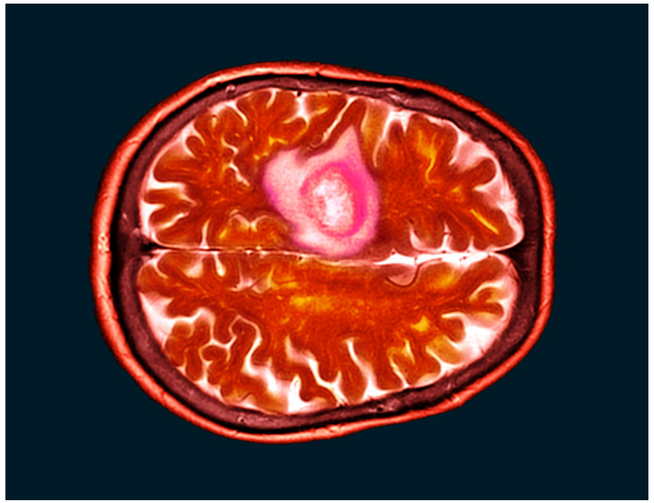
Read an interview with David

- The first participants joined the BEST4 Screening trial, which will investigate whether the capsule sponge test our researchers developed can save more lives from oesophageal (food pipe) cancer. The capsule sponge is a pill on a thread that expands in the stomach into a small sponge. As it’s carefully removed by pulling on the thread, the sponge collects cells from the lining of the oesophagus. These cells are then analysed for Barrett's oesophagus, a condition that can lead to oesophageal cancer, using a laboratory test that our researchers also developed. Trials have already shown that the capsule sponge test is safe, accurate and can detect 10 times more cases of Barrett’s oesophagus than standard practice. The BEST4 Screening trial, which we’re supporting together with the National Institute for Health and Care Research, will recruit 120,000 people at risk of Barrett’s oesophagus. The aim is to determine whether the capsule sponge can help find more cases of Barrett’s oesophagus, prevent cancers and save lives as part of a national oesophageal cancer screening programme.
  Read more about the trial



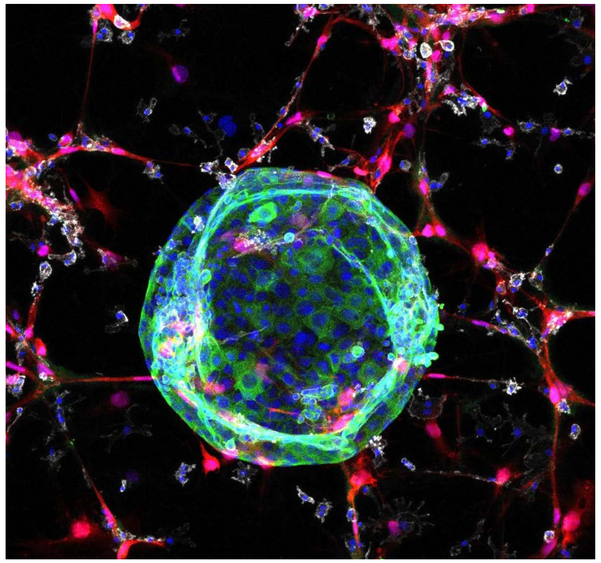
A capsule sponge.

- We kicked off a Phase 2 clinical trial to evaluate a new therapy for people with pancreatic cancer, which currently has limited treatment options. Recruitment for the trial opened at the Beatson West of Scotland Cancer Centre in Glasgow, with plans for additional sites to open across the UK and internationally as the study progresses.
  Read more about the trial
- We announced £3m funding in partnership with the Minderoo Foundation for a UK-wide trial to test new treatments for people living with brain tumours. The trial will use a uniquely flexible approach to test multiple medicines for people with glioblastoma, a fast-growing type of brain tumour that lacks effective treatment options.
  Read more about the trial



CT scan of a glioblastoma brain tumour.

- We began a Phase 1 clinical trial for people with advanced cancers to evaluate a newly developed immunotherapy, a type of drug that helps the immune system to recognise and fight cancer cells. The first patient received the therapy at The Christie NHS Foundation Trust in Manchester, with plans for additional sites to open across the UK as the study progresses. The clinical development of this new therapy is part of a multi-year, multi-project and multi-agent collaboration with biopharmaceutical company UCB and our Centre for Drug Development. **Read more about the trial**



Bowel cancer organoid (a miniature 3D mass of cells that mimics a real-life organ or tissue in the lab). Image credit: Dr Christopher Tape

My story

Dom

“

In December 2009, I was diagnosed with melanoma skin cancer that had spread to the lymph nodes in my armpits.

In 2010, I had full lymph node removal surgery, which was successful. But from 2011 to 2018, I had to have another eight operations to remove more cancerous lumps from my back.

In 2019, I learned that my cancer was now at stage 4, in my spleen, lungs and spine. I was told that, without treatment, I probably had a year at best.

I started taking nivolumab, a type of immunotherapy that helps my immune system find and kill cancer cells. After just a few months, all my tumours had shrunk.

I’ve been taking nivolumab for the past six years, recently receiving my 73rd treatment. This makes me one of the longest running patients receiving immunotherapy in the UK. I’m living with cancer thanks to drugs that weren’t around when I was first diagnosed. I’m proof that research works.”

Dom lives in Leeds with his wife and children.

Our research played an important role in bringing nivolumab to people like Dom through clinical trials of the drug.



2009
Given just a year

2025
Thanks to research, still here

Objective: Continue to evolve Cancer Research Horizons by diversifying our funding sources, growing our Cancer Tools portfolio and transforming our drug discovery

- We engaged philanthropic partners to support the Cancer Research Horizons Seed Fund, which aims to help overcome one of the greatest challenges in translating science into new treatments: attracting early-stage investment.
Read more on page 36

- Cancer Research Horizons announced the appointment of Carlos Garcia-Echeverria, Katharina Kreymborg and Karen Lackey as the first members of its Therapeutic Innovation Board. Their experience across academia and the biopharma industry brings a fresh perspective to help steer Cancer Research Horizons' drug discovery strategy.
Read more about the appointments

> "Drug development is the successful fusion of many different disciplines. I'm excited to support the purposeful orchestration of scientific innovation, technical rigour and commercial potential at Cancer Research Horizons for the benefit of patients."

Katharina Kreymborg, SVP at Curie.Bio



Cancer Grand Challenges Team IMAXT have created VR software to view inside a tumour.

- Cancer Research Horizons launched the start-up Suil Vision to develop virtual reality software that enables immersive, multi-dimensional data analysis for almost any type of biological data. With a £500,000 investment, Suil Vision will create a market-ready version to roll out across institutions and companies. This is the first start-up to emerge from Cancer Grand Challenges, the research funding initiative we co-founded with the National Cancer Institute in the US.
Read more about Suil Vision



> "Thanks to £20m funding from Cancer Research UK through Cancer Grand Challenges, the IMAXT team has brought together cutting-edge expertise and innovative technologies to map tumours in 3D and then visualise the data in virtual reality. This has enabled the team to reveal new insights into the biology of tumours previously beyond reach. We are thrilled to see Suil Vision build on the virtual reality data visualisation technology, turning it into a powerful tool that will benefit the scientific community around the world."

Dr David Scott, Director of Cancer Grand Challenges

- Cancer Research Horizons and AstraZeneca renewed their support of the Functional Genomics Centre in Cambridge for a further five years. The world-leading centre is dedicated to advancing drug discovery with genome-altering technologies, such as CRISPR. To date, it has supported researchers from Cancer Research UK and AstraZeneca's networks on almost 100 projects across all stages of translational research.
Read more about the centre

- Cancer Research Horizons announced a collaboration with Cytovation and the Norwegian Cancer Society to trial a new treatment for people with adrenocortical carcinoma, a rare and aggressive cancer that affects the adrenal glands and has limited treatment options. Our Centre for Drug Development will sponsor, design and deliver the Phase 2 trial and Cancer Research Horizons will manage the commercial relationship between the three parties.
Read more about the partnership

- Our global research tools supplier and biorepository, CancerTools.org, continued to build a diverse cancer-focused portfolio, with deposits from key academic institutes worldwide. These deposits include antibodies, cell lines and cell culture media. CancerTools.org also launched patient-derived tumour models and expanded their lab staff and facilities to better support academic and industry cancer researchers globally. The tools bought through CancerTools.org help to fund future cancer research.
Discover CancerTools.org



Objective: Obtain policy commitments on our priority actions from our manifesto for cancer research and care

- Ahead of the 2024 Westminster General Election, all of the major parties committed to passing legislation to raise the age of sale of tobacco and support smoking cessation services – which was one of our five key asks from our 2023 **manifesto for cancer research and care.** This commitment resulted in the Labour Government announcing the legislation in its first King's Speech.
- The UK Government committed to meeting all cancer waiting time targets in England within five years and announced plans to develop a National Cancer Plan for England in 2025 – another two of our five key asks from the manifesto.
- We continue to develop policy proposals and work with government and health systems leaders on closing the funding gap of more than £1bn for cancer research over the next decade. We're also driving earlier diagnosis of the disease through implementing measures that are proven to reduce inequalities in access to cancer care.



Objective: Publish and begin to deliver our strategy to reduce health and cancer inequalities in the UK

- We launched our **cancer and health inequalities strategy**, which details three areas of focus:
  - deepen our understanding of cancer inequalities and what works to tackle them
  - drive impact through influence
  - engage and inform the public in ways that are inclusive, relevant and accessible
- As we begin to deliver our strategy, we'll continue to involve people affected by cancer inequalities, engage with communities and partner with organisations to amplify our impact.
  Read our cancer and health inequalities strategy
- We released new analysis on the scale of cancer inequalities in the UK. Our report, **Cancer in the UK 2025: Socioeconomic deprivation**, showed that cancer death rates are nearly 60% higher for people living in the most deprived areas of the UK compared to the least deprived.
  Read more about the report

Iyna

“

I was only 30 when I was diagnosed with breast cancer. It was 2015 and my son, Maazin, was four. Of course, cancer never comes at a good time. But this felt like the worst time. Maazin had just started school. I’d recently started a new job and wasn’t entitled to sick pay. And we’d moved to a new house and had a bigger mortgage to pay.

It was stage 3 breast cancer that had spread to my lymph nodes. I had chemotherapy to shrink the tumour and lost all my hair within 10 days of my first treatment. I also gained a lot of weight from the steroids and had no energy to eat, shower or even go to the loo by myself. So I had to move to my parents' house for support.

Fortunately, my tumour shrunk so much that I was offered a lumpectomy (removing the area of cancer from my breast) rather than a mastectomy (removing the whole breast). I went back and forth for a while but eventually chose the lumpectomy.

2015
Bracing for breast cancer treatment

2025
Breaking down barriers



I then had radiotherapy, followed by a series of preventative drugs, which triggered early menopause among other debilitating side effects, including joint pain, anxiety and depression. In the end, I had surgery to remove my womb and ovaries. It’s a decision I still regret.

That was nearly 10 years ago. Being diagnosed with breast cancer at such a young age is difficult enough. But being from the South Asian community, where there can be a real stigma about it, makes it harder still. People don’t talk about it and many don’t seek support when they need it. I couldn’t find any support from people with the same cultural background as me. It was very lonely at times.

So I started my own support groups for South Asian women called Cancer Chaii & Chat, which hopefully provide women with the support and sisterhood they need in a way that feels comfortable.

Cancer doesn’t end when your treatment ends. For me, despite all the challenges, it’s made me stronger and given me the drive to make a change within the South Asian community that’s so desperately needed.”

Iyna is 40 and lives in Maidenhead with her son, Maazin.

Read more about our strategy to tackle inequalities in cancer and health on page 28

Our 2025/26 objectives

- Continue to translate our scientific discoveries into interventions that benefit everyone, through initiatives such as C-Further and CancerTools.org
- Build a core Cancer Research Horizons Therapeutic Innovations portfolio of high-quality drug discovery projects
- Secure high-impact policy outcomes across cancer research and care
- Drive influencing opportunities and partnerships to address cancer and health inequalities

3 Engage

We inspire millions to join with us in our mission.

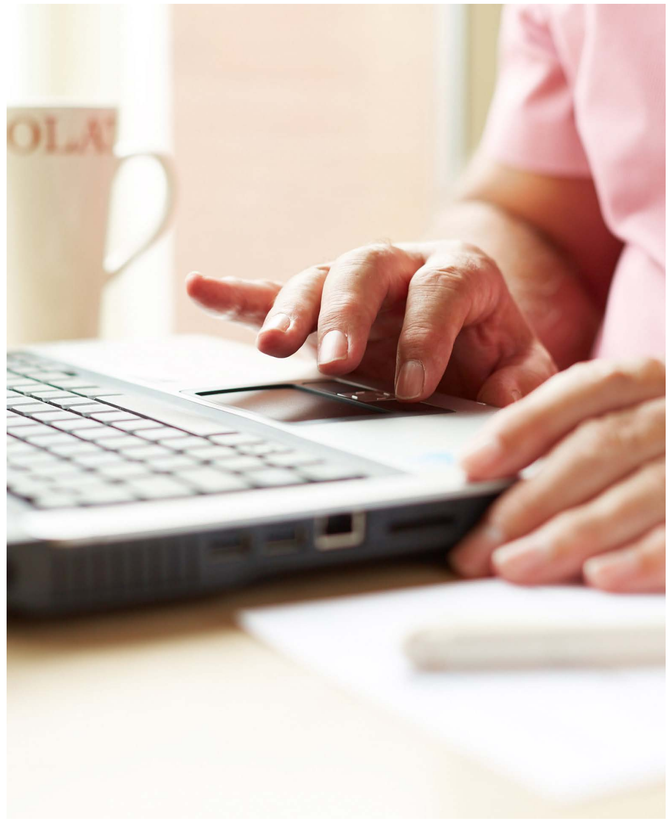
- We exceeded our expectations, with growth in income and contribution across many of our activities, despite a challenging fundraising environment. And, for the first time ever, Cancer Research UK was named most-loved charity brand by data and market research company Savanta.
- We recorded around 54 million interactions with our information services and welcomed more than 20,000 new members to our Cancer Chat online support forum.
- We made steady progress with our digital and data transformation programme, migrating our fundraising operations to more modern systems that will allow us to better meet the needs and interests of our supporters, our volunteers and the people who use our information services.



"To outsmart cancer, we need to build ever greater momentum around our cause, inspiring millions to join us, and enabling all our supporters to play the biggest role they can in beating cancer. We receive more world-leading cancer research applications than we can fund, so growing our income from our supporters is our top priority."

Phil Almond
Executive Director of Marketing, Fundraising and Engagement





Objective: Continue to deliver high-quality cancer information that's accessible to a wide range of audiences

- We recorded around 54 million interactions with our information services, including **About Cancer**, **Cancer Chat** and our **nurse helpline**.
- The **About Cancer** area of our website was viewed over 48 million times by people in the UK and around the world. The site contains evidence-based, engaging and accessible information written by health professionals and reviewed by people affected by cancer.
- We reviewed more than a thousand pages of content, published 16 new cancer drug pages and added information about 192 clinical trials and trial results. There were around 500,000 views of our patient and health videos, an increase of around 25% from the previous year, with our new video about the symptoms of breast cancer achieving over 4,000 views in the first month.
- Having transferred our online forum, **Cancer Chat**, to a new platform in 2023, we welcomed over 20,000 new members – an increase of more than 13,000 on the previous year. Membership is now the highest it has ever been. Cancer Chat is fully moderated and provides a safe space for people affected by cancer to give and get support from others.
- Our **nurse helpline** team continued to provide free, confidential information and support to more than 13,000 people affected by cancer, an increase of 11% on the previous year. And they successfully migrated to a new relationship management system, Salesforce.
- We received the highest monthly orders of our **free publications** since the COVID-19 pandemic, with 130,000 publications ordered the month after we transferred them to Shopify. Using Shopify makes it easier for everyone to access our publications about cancer prevention, screening, early detection and treatment.
- Through our 2024 **Cancer Awareness Roadshow** campaign, we engaged more than 51,000 people in 153 locations of greatest need. Our Cancer Awareness Roadshow nurses go into the heart of communities to talk to people about reducing their cancer risk, knowing what's normal for them and seeking help with any concerns. We signposted roadshow visitors to services almost 13,000 times, including GP practices, cancer screening services, local stop-smoking and weight-management services and our nurse helpline.
- Through our **Cancer Awareness in the Workplace** programme, we delivered nearly 250 pieces of activity for 47 companies, reaching more than 13,000 employees, the highest ever annual reach for this programme.
- We delivered 82 **Talk Cancer** workshops to more than a thousand people, including pharmacists, community champions and faith leaders, equipping them with the knowledge and confidence to have conversations with people in their community about cancer and health. We continue to work with local partners and interpreters to deliver our workshops in different languages, including Urdu, Arabic and British Sign Language.

Objective: Continue to grow fundraising in trading, legacies, social fundraising and committed giving (people who donate regularly)

- Thanks to the generosity of our supporters and volunteers, we raised almost £665m towards our life-saving research, an increase of £68m compared to the previous year. This includes donations from more than 875,000 regular givers.
- We're incredibly grateful to people who remember us in their Wills. Legacies remained our largest source of income, raising around £288m, £58m more than the previous year. We were particularly grateful for a transformational legacy gift from the Lovat Barclay Family Estate.
- **Race for Life** had a strong year, increasing participation to 259,000 (compared to 253,000 the previous year) and income to £37m (£3m more than the previous year). Following our re-brand and investment in on-the-day experiences, participants' satisfaction with the event experience grew to 95%.
- Our shops had a difficult year, in common with retail in general and other charity retailers in particular. Like-for-like sales of donated stock declined by around 3% compared to the previous year, driven by lower footfall on the high street and increased competition in pre-loved and affordable clothing. Our shops remain an important presence in communities, so we'll be exploring ways to ensure their long-term sustainability.

My story

John

"In 2020, I was diagnosed with stage 4 bowel cancer that had spread to my liver. It was a shock as I had regularly participated in the NHS bowel screening programme and had a colonoscopy in 2013, which was clear.

I had an operation to remove half my bowel, followed by chemotherapy and another operation to repair my liver. Since then, I've been monitored closely for signs of the cancer returning.

In 2023, I managed to complete the 5k Race for Life – walking, not running – at Tatton Park in Knutsford with my daughter and son-in-law. We did it in fancy dress and raised about £300. It was a great experience with an amazing atmosphere. And the organisation of the event was exceptional.

I strongly believe in research. Although I keep the wooden key fob and bracelet my children gave me close to me every day for luck, I think my survival is more down to my treatment than luck."

John is 76 and lives in Cheshire with his wife, Maureen.

Find out more about Race for Life and sign up for an event



2023
Completing Race for Life

2020
Going under the knife

Doreen



“I was diagnosed with chronic myeloid leukaemia in 1998 and started interferon injections soon after. In 2001, I started taking the drug imatinib (Glivec) and continued until January 2024, when tests showed there was no sign of active disease in my body.

It’s amazing. When I was diagnosed, my life expectancy was three to five years. That was 27 years ago.

I used to volunteer at my local Cancer Research UK shop. And, in 2015, I arranged to leave a legacy gift in my Will to the charity. I got advice from the Legacy team, who gave me a list of local solicitors. I spoke to one of them about who my executors were, who I wanted to leave assets to and the percentage I wanted to give to Cancer Research UK. It was very simple. After a couple of meetings, it was all done.”

Doreen is 69 and lives in Greater London.

Find out more about legacy giving

1999
Starting a life-saving therapy

2015
Leaving a life-saving legacy

Objective: Grow and deepen our portfolio of corporate partners

- Our partnership with TK Maxx reached 20 years. In that time, the retail chain has raised more than £50m for research into children’s and young people’s cancers. As part of TK Maxx’s Wellbeing at Work campaign, our nurses hosted cancer awareness stands for their workforce.
- We also celebrated fundraising milestones with other corporate partners thoughout the year, including £4m since 2016 with Bellway, £3.5m since 2021 with Omaze, £3m since 2008 with Live Nation, £500,000 since 2017 with Funky Pigeon, £400,000 since 2020 with Amey and £400,000 since 2017 with Co-operative Legal Services.
- We welcomed four new partners: Haven, Loopi, Emma Bridgewater and Vistry. And we renewed our partnerships with Nivea, The AA and Royal London. ScottishPower also committed to supporting our Lung Cancer Centre of Excellence for the next five years.
- Some of our partnerships won awards, including our Tesco Health Charity Partnership being voted the ‘Most admired partnership’ in the 2024 C&E Corporate Non-Profit Partnership Barometer for the second year, and Standard Life and Race for Life winning a 2024 Sponsorship Award for mass participation sponsorship.
- The Bowelbabe Fund for Cancer Research UK raised £4.5m thanks to a partnership with Omaze, a new Facebook fundraiser challenge, a cash collection campaign in our shops and sales of the Bowelbabe Fund mug in partnership with Emma Bridgewater.
- We would like to thank all our supporters, donors and partners for their generous support this year.



“Every exciting discovery in the lab needs meticulous verification before embarking on the journey to translate what’s discovered into something clinically useful for people affected by cancer. This can be 10 to 20 years of more research. TK Maxx has supported us for such a long time. This kind of long-term commitment is crucial to our ability to bring scientific advances into the clinic.”

Emeritus Professor Pamela Kearns, Trustee and former Director of our Clinical Trials Unit

Objective: Continue to engage people affected by cancer in key decisions we make

- Since our Involvement Network was established 10 years ago, it's grown to more than 1,900 people affected by cancer. People from our Involvement Network offered their unique experiences and valuable insights to help shape some of our major projects, such as a programme to speed up the use of proven methods to improve bowel cancer outcomes.
- We ran focus groups to help inform how we talk about cancer inequalities, which contributed to our communications around our report, **Cancer in the UK 2025: Socioeconomic deprivation**. The insight will also be used for future projects.
- Over 100 patient and public representatives within our research community shared their knowledge and experience to support various activities. These included funding and recruitment decisions, the development of the C-Further initiative to develop new treatments for children's and young people's cancers and delivering events, such as the Cancer Prevention Research Conference and Early Detection Conference.
- The **Cancer Grand Challenges Advocacy Panel** provided input on the seven new challenges for the fifth funding round, to help make sure the lived experiences of cancer patients inform future research. They also participated in events, co-developed tools and provided guidance and advice for patient advocates in Cancer Grand Challenges teams. Currently, the initiative includes 58 patient advocates across 10 countries.

Read more about how we're involving people affected by cancer in our work

Objective: Make significant headway with our audience-focused digital transformation programme

- Our multi-year digital and data transformation programme aims to better meet the needs of the people using our cancer information services and improve people's experiences of supporting our work. By transforming our operations, data and tools, we'll be more audience-centred, data and digitally driven and innovative.
- We developed ways to connect data from different sources and systems, giving us a deeper understanding of how people engage with us and their interests and needs.
- We completed discovery work for migrating to a new customer relationship management system, which will give our staff a more reliable and complete view of all supporter interactions to foster more meaningful relationships.
- We can now automatically receive supporter data from third-party platforms, such as JustGiving, allowing us to thank the tens of thousands of people giving through these channels.
- Using new approaches and insights from our data, we began offering our supporters tailored engagement opportunities, improving engagement and conversion rates.
- We migrated critical fundraising website content to our new content management system, improving the accessibility of our online content and enhancing engagement and conversion rates.
- We migrated all our email marketing and text message campaigns to a new platform, enabling more personalised and timely communications to simplify the way we deliver future campaigns.



Our 2025/26 objectives

- Continue to maximise the impact of our fundraising efforts, including trading, legacies, social fundraising and committed giving (people who donate regularly)
- Continue the migration to new tools that will improve our interactions with supporters and our cancer information provision, including more personalised experiences
- Continue to deliver targeted cancer awareness activity in areas of greatest need, to support people who experience barriers to accessing information and services
- Continue to engage people affected by cancer in key decisions we make
- Shine a brighter light on our science and impact through our marketing and communications

4 Partner

We partner with organisations to have the biggest possible impact.

- A year on from the public launch of our More Research, Less Cancer philanthropic campaign, we've now raised more than half of our £400m target, thanks to generous gifts from our philanthropic supporters.
- We committed a further five years to the International Alliance for Cancer Early Detection and welcomed two new partners: the Dana-Farber Cancer Institute and the German Cancer Research Center.
- Cancer Research Horizons launched the Cancer Impact Club, which aims to outsmart cancer by uniting business leaders to invest in early-stage cancer ventures.



Image credit: Simon Pollard

"Partnering with organisations and individuals who share our mission allows us to achieve so much more than we could ever do alone. We see an opportunity to bring together capital, skills and capacity across different sectors and geographies to outsmart cancer in ever more ambitious and co-ordinated ways."

Nick Grant
Executive Director of Strategy and Philanthropy



Image credit: Laura Ashman

Objective: Make significant progress towards our target of raising £400m through our More Research, Less Cancer philanthropic campaign

- A year after the public launch of **More Research, Less Cancer** – the largest philanthropic campaign in the UK charity sector – we're making strong progress. This year we received a generous £8m gift from the Oak Foundation towards our research into cancers affecting children and young people, and £10m from the Garfield Weston Foundation towards the Cancer Research Horizons Seed Fund for start-up propositions and companies during their early phases. With momentum building, we're now past the halfway mark but still have a way to go to achieve our ambitious £400m goal. **Read more about the campaign's progress**



Image credit: David Vintiner

Garfield Weston FOUNDATION

"We're proud to be supporting Cancer Research UK's work to help bridge the gap between discovery science and the clinic. Cancer Research UK's scientific prestige and powerful networks will enable the rapid translation of innovative research into effective tools, tests and treatments for people affected by cancer."

Sophia Weston, Deputy Chair of Garfield Weston Foundation



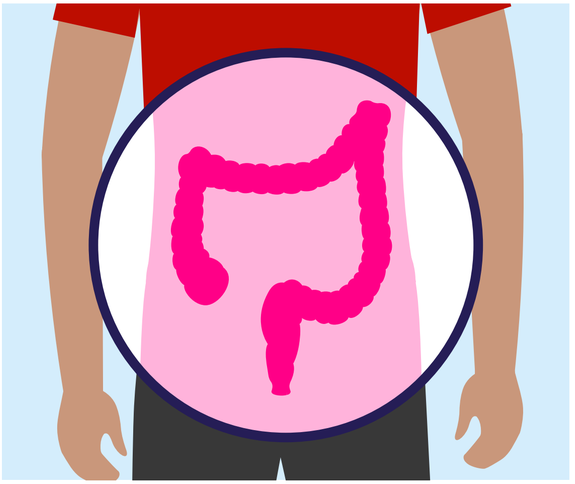
Image credit: Laura Ashman

Objective: Secure new strategic partnerships to help deliver our research strategy and develop longer term partnering plans in key areas, including prevention, data and children's and young people's cancer research

- Read about C-Further, a partnership between Cancer Research Horizons and LifeArc to develop new medicines for children's and young people's cancers, on **page 25**.
- Two new partners, the Dana-Farber Cancer Institute and the German Cancer Research Center, joined the International Alliance for Cancer Early Detection (ACED). Launched in 2019, ACED is an approximately £50m partnership between Cancer Research UK, the University of Manchester, University College London, Knight Cancer Institute at OHSU and the University of Cambridge to work on transformative ideas in the early detection of cancer. Over the next five years, the alliance plans to fund cutting-edge research in four areas: immunology, hereditary cancers, inequalities and interception. The two new partnerships bring vital expertise and resources to this next phase.
Read more about ACED



- We held our first Cancer Prevention Research Conference in Boston in partnership with the American Cancer Society and the US National Cancer Institute. More than 360 researchers from across the world and from all disciplines, including biology, behavioural science and population research, came together to share and discuss their work across a wide range of topics. The agenda included deepening our understanding of cancer risk factors, developing and implementing interventions and health inequalities in cancer prevention. This annual conference will help to build a thriving, energised, global and multidisciplinary cancer prevention research community.
Find out more about the 2025 conference
- In partnership with the Bowelbabe Fund for Cancer Research UK and the Scientific Foundation of the Spanish Association Against Cancer, and with philanthropic support from Bjorn Saven CBE and Inger Saven, we committed £5.5m to form a world-leading research team tasked with making personalised medicine a reality for people with bowel cancer. The CRC-STARS initiative will bring together 40 multidisciplinary research experts from across the UK, Spain, Italy and Belgium who will pair clinical trial data with cutting-edge technology. Their aim is to better understand how different bowel cancers respond to current treatments, why certain bowel cancers spread and whether they can predict which treatments will work for individual patients.
Read more about CRC-STARS



Objective: Deepen our engagement with our existing and potential philanthropic supporters through interactions with our leaders within Cancer Research UK and our wider scientific community

- We were delighted to welcome Sherry Coutu CBE as co-chair of the **More Research, Less Cancer leadership committee** and The Rt Hon Jeremy Hunt MP as a campaign ambassador.
- Darren Redmayne also joined the **More Research, Less Cancer leadership committee**. And, having helped develop the Cancer Research Horizons Cancer Impact Club proposal, he became the club's founding member. The **Cancer Impact Club** is building a community of business leaders to boost investment into high-potential, early-stage cancer ventures.
  Read more about the Cancer Impact Club
- We established a dedicated campaign fundraising committee in Monaco.



"Our bold research ambitions require support from visionary individuals and organisations. We will ensure that Cancer Research UK remains the philanthropic partner of choice for global donors committed to transforming cancer research."

Chris Gethin, Director of Philanthropy



"Joining the Cancer Impact Club is an exciting opportunity. By collaborating with a like-minded community of entrepreneurial individuals and leveraging our collective expertise, we can help bring transformative ideas to life. If the groundbreaking ventures the Seed Fund backs succeed, they will deliver treatments that don't currently exist, and that could have a game-changing impact on countless lives."

Darren Redmayne, former CEO of Cardano and a senior volunteer for Cancer Research UK

Our 2025/26 objectives

- Build new strategic partnerships in the UK and internationally to help deliver our research strategy in key areas, including data/artificial intelligence, cancer prevention and children's and young people's cancers
- Work with philanthropic and scientific partners in the US and internationally to help fund the next round of Cancer Grand Challenges
- Continue to progress our More Research, Less Cancer philanthropic campaign towards our £400m target, including through broadening our international networks
- Develop our approach to working with wealth advisers and other intermediaries who can help grow philanthropic and legacy giving in the UK and internationally

5 Sustain

We build the foundations for sustainable long-term progress against cancer.

- We launched our refreshed equality, diversity and inclusion strategy (2025–2030), which sets out how we'll keep making progress over the next five years to ensure that everyone feels like they belong, benefit from and participate in the work we do to outsmart cancer.
- We switched to a pension fund with lower carbon emissions.
- We supported our people to build the skills and confidence they need to manage change, so we can deliver our strategic priorities.



"We're improving capabilities, processes and operations within Cancer Research UK, so that it's easier for everyone to play their role in contributing towards our mission. We were delighted to be placed 12th in the Financial Times' inaugural list of the UK's 500 best employers for 2025."

Angela Morrison
Chief Operating Officer



Objective: Launch and begin to implement our refreshed equality, diversity and inclusion strategy

- We launched our refreshed **equality, diversity and inclusion (EDI) strategy** (2025–2030), which builds on our existing priority areas: cancer and health inequalities, inclusive research community, our people, leadership and engagement. **Read more about the strategy on page 44**

Objective: Take steps to reduce our emissions in six focus areas: research; investment and pensions; events; retail shops; procurement; and electricity and travel

- Through Legal & General, our pension provider, we consolidated our defined contribution funds to a single tobacco-free default fund, which should also improve how the investments perform and reduce our scope 3 emissions through lower carbon intensity of selected funds. We expect this will result in a 55% reduction in emissions for each pound we contribute.

Objective: Improve our processes for onboarding, managing and paying our suppliers

- We streamlined our processes for setting up and paying suppliers, reducing the time it takes to pay invoices by 17% compared to the previous year. We also improved our guidance for staff on buying goods and services and working with suppliers to make it easier for everyone to find the information they need.
- We're using new technology to connect data on what we're spending through our contracted suppliers to help guide decisions.

Objective: Improve our governance and use of existing data, and explore new areas such as generative AI

- We improved our overall governance around safeguarding, fraud, employee relations and our digital and data transformation programme.
- We enhanced our change management capabilities. This includes improving leadership and co-ordination of change programmes, upgrading skills and tools, providing change practitioners accredited training and launching a Leading Change programme for leaders.
- We began to pilot generative artificial intelligence across our desktop tools to explore effectiveness opportunities.



"We're encouraged to be bold, in terms of taking initiative, coming up with solutions and making use of new technologies."

Cham
Senior Infrastructure Engineer

Our 2025/26 objectives

- Agree and start implementing our action plan to achieve our 2030 carbon emissions reduction target
- Continue implementing our refreshed equality, diversity and inclusion strategy
- Further enhance our leadership and change management capabilities and skills
- Identify and deliver operational effectiveness and efficiencies, utilising generative artificial intelligence where applicable
- Champion improving our resilience across our systems and operations to ensure we can successfully implement our strategic change

Being a responsible organisation

Our approach to being a responsible organisation

We exist to beat cancer for everyone. But beating cancer is a long game, so we're building the foundations for sustainable long-term progress – the 'Sustain' objective in our strategy.

We're striving to become a more sustainable organisation – environmentally, financially and operationally – and an inclusive and diverse organisation that's more reflective of the people and communities we serve. We're also working to understand and improve our ESG (environmental, social and governance) performance.

Read more about our 'Sustain' objective in our strategy

Our people

We value and celebrate our staff and volunteers and promote equality, diversity and inclusion (EDI) in our work.

Read more on page 43

Read our refreshed EDI strategy

Our planet

We play our part in slowing down climate change by minimising the negative environmental impacts of our work.

Read more on page 46

Read our environmental sustainability strategy

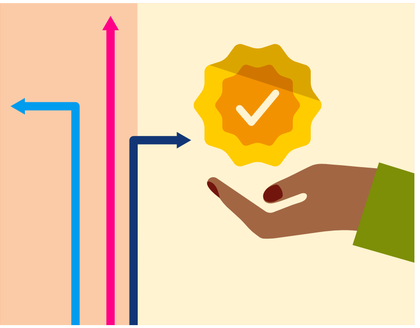
Our principles

We empower our people to make responsible decisions.

Read more on page 44







We're committed to **reducing our emissions by**

50%

by 2030 and achieving **net zero by 2050**

Being a responsible organisation

Our contribution to global impact

We exist to beat cancer, which aligns with two of the United Nations Sustainable Development Goals and supports six others.

SUSTAINABLE DEVELOPMENT GOALS

Read more about each goal by clicking on the square.

Primary goals

(how our purpose supports each goal)



We exist to beat cancer

We work to prevent, diagnose and treat cancer for everybody, supporting target 3.4. We also try to understand how air pollution impacts cancer and campaign to reduce the number of people who smoke.

Targets 3.2, 3.4, 3.8, 3.9, 3a & 3b



We fund research

We fund and enhance scientific research and fund and support more researchers to help beat cancer.

Target 9.5

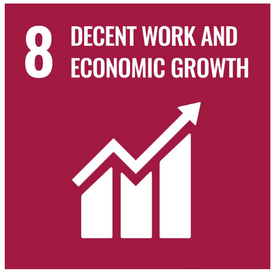
Secondary goals

(how our work to achieve our purpose supports each goal)



We aim to reduce the impacts of cancer inequalities and be inclusive in how we beat cancer, including patients and researchers, our volunteers and charity leaders.

Targets 5.1 & 5.5



We look to be an inclusive and diverse charity where everyone feels like they belong and have equal opportunities and pay.

Target 8.5



We promote policies and practices that tackle cancer inequalities and are committed to becoming a more inclusive and diverse charity.

Target 10.3



We redirect millions of pre-loved items to new owners through our shops and online marketplaces. We also work with our research, charitable and commercial partners to adopt sustainable practices and promote sustainable procurement.

Targets 12.5, 12.6 & 12.7



Through our staff and working with our partners, we strive to raise awareness of climate change and how we can mitigate its impacts. We contribute to the UK's efforts on carbon reduction and feed into national policies.

Targets 13.2 & 13.3



We support collaborative access to science and innovation to enhance knowledge sharing in health research. Our approach promotes effective public-private and civil society partnerships, targeted capacity building in developing countries and improved domestic tax revenue through tobacco tax policy.

Targets 17.1, 17.6, 17.9 & 17.17

Our people

We foster an engaged, high-performing, inclusive and diverse culture.

We achieved an **engagement score of 76%** **in our staff survey**



Engaging with our staff

In October 2024, we achieved an overall engagement score of 76% in our staff survey, which is 3 percentage points above industry benchmarks. Also, our peer-to-peer annual awards received 800 nominations, with an additional 400 colleagues recognised through our Everyday Awards.

We communicate with all our staff and keep them well informed on key issues, such as our progress in beating cancer and our performance as a charity. We tailor our communications to different audiences to make sure they're relevant, clear and accessible, and we use a mix of channels, including face-to-face interactions, digital channels, offline resources and hybrid events.

Our Executive Board, including our chief executive, regularly connect with our people through our digital channels and face-to-face events. And our directorate leadership teams lead their own engagement initiatives, including newsletters, team meetings, focus groups and site visits. We also foster two-way engagement with staff through our staff representatives, who meet regularly with HR and senior leaders. And our staff networks, which are championed by our senior leadership team, play an important role in cultivating an inclusive and supportive workplace culture.

In the Financial Times' inaugural survey of over 20,000 employees from all sectors, we ranked 12th in a list of 500 companies. The survey covered topics such as working conditions, potential for development and company image.



"It's clear that people work for Cancer Research UK because they believe in the cause. It's really motivating to work with intelligent, passionate and hardworking people. It's really the people who make Cancer Research UK what it is."

Alizee, Policy Manager

We achieved an **inclusion score of**

81%

in our staff survey



Equality, diversity and inclusion (EDI)

We're committed to becoming a more inclusive and diverse charity. We don't tolerate any form of discrimination in our recruitment or employment practices. And all our employees are offered fair access to training, development, reward and progression opportunities. They're also accountable for the impact of their own actions.

This year, we launched our refreshed five-year **EDI strategy** (2025–2030), which sets out our renewed ambitions and objectives across five priority areas: cancer and health inequalities, inclusive research community, our people, leadership and engagement.

We reviewed our progress so far and worked with an external consultancy to help us assess our performance against leading EDI practices. We also consulted people impacted by our strategy, including staff, volunteers and people affected by cancer.

We created separate strategies for our first two priorities: our cancer and health inequalities strategy (which launched in November 2024) and EDI in research (expected in 2025).

Read more about our cancer and health inequalities strategy on page 28

Based on the data we have from people who choose to disclose their ethnicity, the proportion of staff from ethnic minority communities was 16.1% on 31 March 2025. Our target in our refreshed EDI strategy is 19% by the end of 2027.

We're making progress on the numbers of staff from ethnic minority communities in leadership positions (our top three pay grades). We maintained our 12% target in our refreshed EDI strategy as we failed to meet it by the end of 2023. We exceeded it for the first time on 31 March 2025 with 13.2% of our leaders from ethnic minority communities.

We're developing future ethnic minority leaders through Ignite, our development programme for ambitious staff from ethnic minority communities. So far, 27% of participants have achieved a promotion or lateral move.

We achieved our target of at least 50% of our leadership roles held by female staff by the end of 2023 and committed to maintaining this target in our refreshed EDI strategy. On 31 March 2025, it was 50%. We also achieved our target of 50% female members on our research funding committees.

In our 2024 staff survey, we achieved an inclusion score of 81% (measuring the sense of belonging and feelings of inclusivity and safety in the workplace). This is above industry benchmarks.

We monitor the proportion of disabled employees and candidates. All staff can request workplace adjustments if required. And all staff complete training on how to treat colleagues with protected characteristics, including disability. We also offer specific learning sessions on disability and workplace adjustments in collaboration with our Health and Disability Network, who helped us develop new guidance.

During recruitment, applications are anonymised and candidates can request reasonable adjustments. And as members of the Business Disability Forum, we get access to specialist advice on disability-related issues.

Dignity at work

Our Dignity at Work policy sets out the behaviours we expect from staff to make sure everyone is treated with dignity and respect. The policy is supported by mandatory training, which helps our staff recognise bullying, harassment and discrimination so they have the confidence to challenge people or raise concerns when they see or experience these behaviours. We collect data on cases related to dignity at work and report on them quarterly to our People Operational Risk Committee.



"Within the Asian community, there are still many stigmas around sharing vulnerable moments with cancer openly. I'm a medical science student and I also speak five languages, which has helped my role as a Campaigns Ambassador as I can explain to people about the different forms of cancer and why Cancer Research UK is so important to everyone."

Savyata became a Campaigns Ambassador in 2024

Safeguarding

We implemented the improvements recommended in the external safeguarding review we commissioned in 2023/24. This included updating policy, standards and training around reporting safeguarding concerns. The refreshed policy addresses the recently introduced Online Safety Act and the new legal duty to prevent sexual harassment in the workplace.

We expanded our Safeguarding team and introduced a dedicated safeguarding trustee and Safeguarding Representative model, where designated people are trained to help their teams understand safeguarding responsibilities.

Safeguarding concerns related to our activities are reported by our staff, volunteers and members of the public. The number of safeguarding concerns reviewed increased from 230 cases in 2023/24 to 530. These are mostly from our shops, events or online support teams. We believe this increase is due to better awareness and confidence to report safeguarding concerns, rather than more concerns. But we'll keep this under close review.

Safeguarding concerns are recorded confidentially and investigated when needed. Resolutions include signposting people to further help, reporting to the relevant authorities and offering support to the people reporting the concerns.

We review the concerns to identify trends and opportunities and report on progress against our safeguarding improvement plan and reported incidents to our Executive Board, People and Remuneration Committee and Council.

Gender and ethnicity pay gap reporting

We produce our gender pay gap by comparing average pay for male and female staff, and our ethnicity pay gap by comparing the average pay of White and ethnic minority staff.

Our gender and ethnicity pay gap reports for the period 6 April 2023 to 5 April 2024 show a third year of improvement. Our mean (average) gender pay gap remains in favour of male staff, decreasing from 16.7% in 2022/23 to 14.2% in 2023/24. And our median (middle) gender pay gap decreased significantly, from 21.1% in 2022/23 to 13.8% in 2023/24, also remaining in favour of male staff. Our gender pay gap is largely because we employ more people in lower paid roles, and we employ more female than male staff.

We voluntarily publish our ethnicity pay gap, which has been in favour of ethnic minority staff since we first began publishing it in 2020. Our mean ethnicity pay gap narrowed from -5.0% in 2023 to -3.3% in 2024, and our median ethnicity pay gap also narrowed from -15.3% in 2023 to -14.0% in 2024. A major factor that influences our ethnicity pay gap is the type of roles ethnic minority staff do, with a low proportion in our shops and a high proportion in higher paid functions, such as technology.

Read our full gender and ethnicity pay gap reports

Pay

In 2024, we awarded eligible staff a 3.5% pay increase and staff who work in our shops also saw a 9.8% uplift in line with the National Living Wage.

We periodically review our remuneration policy in line with strategic changes. To enable us to achieve our strategic objectives, we set our target pay position between the median of the charity sector and the median of the private sector and we review positioning regularly using survey data from the charitable, private and public sectors, seeking external guidance when needed. Information about our remuneration spend and number of employees with pay over £60,000 is included in note 9(a) to the financial statements on **page 85**.

Leadership pay

We need to attract and retain excellent skilled leaders to achieve our strategic objectives. The salary for each position on the Executive Board is individually benchmarked using external advisers and positioned well below roles with similar responsibilities in the corporate sector. Our trustees approve the remuneration package of each member of our Executive Board annually.

The aggregate remuneration of our Executive Board and the remuneration of our chief executive are disclosed in note 9(b) to the financial statements on **page 86**.

Read more about the roles and responsibilities of our Executive Board

Reducing our environmental impact

We started implementing our **environmental sustainability strategy**, addressing the largest contributors to our carbon footprint and developing a detailed long-term action plan to reduce our emissions by 50% by 2030, from our 2022/23 baseline of 254,657 tCO2e.

Prioritising our carbon hotspots

We focused on our pensions and investments, which represent 45% of our baseline carbon footprint. We changed our default pension to funds with significantly lower carbon intensity and expect this will lead to a 55% reduction in emissions associated with our pensions. We continue to work with our external partners to reduce the emissions associated with our investments.

Our 2024/25 full scope carbon emissions are 4.3% lower than 2023/24, which is behind our year-on-year reduction target of 7%. This was expected as we focused our efforts on developing our carbon reduction action plan. The reduction from last year is largely due to the decrease in value of our investments, which account for 40% of our baseline, and lower emissions associated with the grants we award, which account for 24% of our baseline. As we begin to build out our carbon reduction plan and focus on the operational changes we can make to reduce our emissions, we expect to see greater year-on-year reductions between now and 2030. However, we recognise that the increased focus on technology in the external environment will make carbon reductions increasingly challenging.

Progress against our strategy

With the support of experts from the Carbon Trust, we developed a detailed carbon reduction approach. This gives us a clear understanding of the initiatives we can implement to reduce emissions across scopes 1, 2 and 3. We'll now assess which initiatives to prioritise with the support of a new team.

Read our environmental sustainability strategy

Striving for higher standards

- We continued to roll out our requirements for our research funding grantees to improve their environmental impact. Thanks to improvements in our Cancer Research Horizons Therapeutic Innovation laboratories, all five have received Gold LEAF (Laboratory Efficiency Assessment Framework) awards.
- We established a Charity Sustainability Network, partnering with 12 charities to advance sustainability within the charity sector. We convene monthly to discuss ideas and share knowledge and experience.
- We established an operational governance structure for our carbon reduction plan, including a delivery team with senior leaders from across the organisation.

Read more about our activities over the past year in our environmental impact update

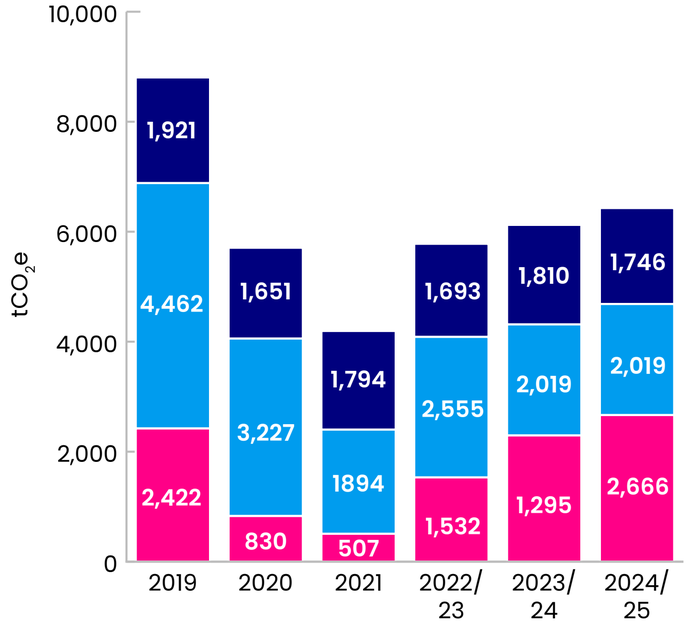
Our 2024/25 Streamlined Energy and Carbon Reporting (SECR) emissions

While our total emissions reduced in 2024/25, our SECR emissions, which covers only scope 1, 2 and limited 3 emissions increased by 4.9% from 6,124 tCO2e to 6,430 tCO2e. However, they decreased by 26.9% compared to our 2019 SECR baseline, based on market-based methodology. Our energy use decreased by 2%, from 30,537 MwH in 2023/24 to 29,915 MwH, but increased by 1% compared to our 2019 SECR baseline.

This year, we continued to install LED lighting in our shops and added more hybrid petrol/electric cars to our fleet.

SECR emissions (in tCO2e) by scope

- **Scope 1**
  All our direct emissions occurring from sources we own or control, including fuel combustion, gas boilers and fleet vehicles.
- **Scope 2**
  Indirect emissions from electricity we buy and use.
- **Scope 3 – SECR**
  Indirect emissions resulting from our staff travel and the distribution of energy and fuel to operate our labs, office and retail shops.



Being a responsible organisation | Our planet

Our SECR emissions in 2024/25

SECR emissions detail by scope 2019–2024/25

		Location-based method		Market-based method			
	Units	Base year 2019	Second year 2020	Third year 2021	Fourth year 2022/23	Previous year 2023/24	Current year 2024/25
Scope 1							
Combustion	tCO2e			1,172	953	1,079	1,101
Transport	tCO2e			622	740	731	645
Total scope 1	**tCO2e**	**1,921**	**1,651**	**1,794**	**1,693**	**1,810**	**1,746**
	kWh			**9,030,679**	**8,328,013**	**9,006,724**	**8,774,025**
Scope 2							
Purchased electricity	tCO2e			1,407	1,841	1,519	1,475
Purchased heat	tCO2e			436	290	222	210
Purchased cooling	tCO2e			51	424	278	334
Total scope 2	**tCO2e**	**4,462**	**3,227**	**1,894**	**2,555**	**2,019**	**2,019**
	kWh			**18,151,079**	**22,621,294**	**21,123,131**	**20,856,490**
Scope 3							
Mandatory transport	tCO2e		130	57	119	99	69
Voluntary transport	tCO2e		368	114	1,016	1,821	2,219
Transmission and distribution	tCO2e			336	397	375	378
Total scope 3	**tCO2e**	**2,422**	**830**	**507**	**1,532**	**2,295**	**2,666**
	kWh			**230,257**	**481,263**	**407,183**	**285,424**
Total all scopes	**tCO2e**	**8,805**	**5,708**	**4,195**	**5,780**	**6,124**	**6,431**
Total all scopes	**kWh**	**29,376,106**	**23,733,671**	**27,412,015**	**31,430,570**	**30,537,038**	**29,915,939**

Intensity ratio – tCO2e/FTE

Year	Location based	Change vs previous year
2024/25	-	(100%)
2023/24	2.09	3%
2022/23	2.03	14%
2021	1.78	9%
2020	1.63	(29%)
2019	2.28	-

FTE 2024/25	**3,625**

Greenhouse gas breakdown totals

Greenhouse gas breakdown	Location based 2024–25
tCO2	8,531
tCH4	26
tN2O	45
Outside of scopes (tCO2)	79

Read the detailed emissions data and methodology in our environmental impact update

Being a responsible organisation | Our planet

Our full 2024/25 scope 3 carbon emissions

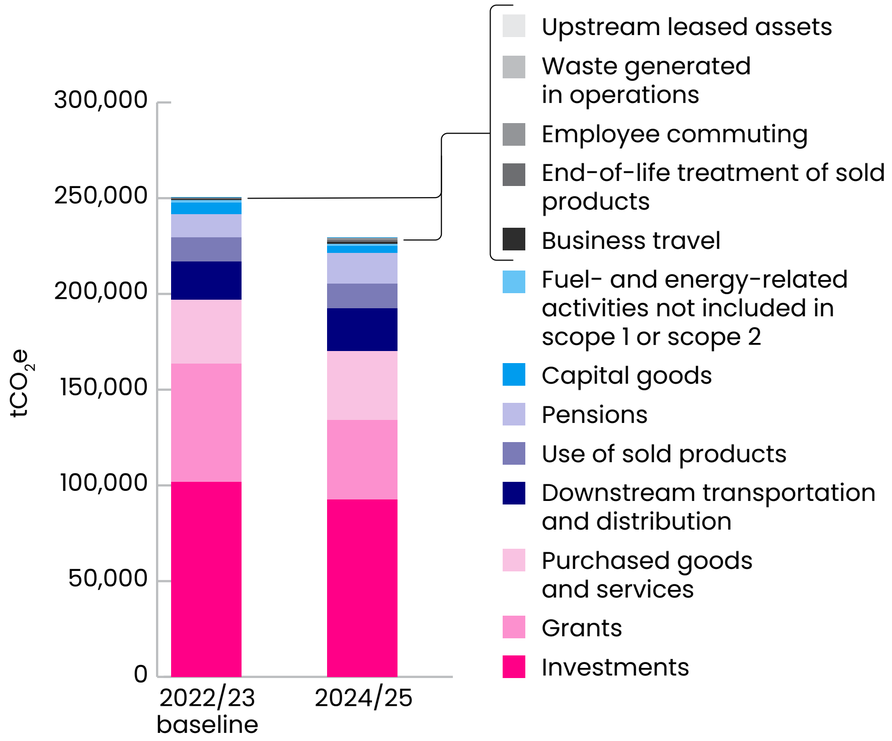
We voluntarily report on our full scope 3 carbon emissions to understand our environmental impact in line with Science Based Targets Initiatives (SBTi) guidelines. Scope 3 emissions are defined as all other indirect emissions resulting from activities or assets through our value chain that we don't own or control.

We measured our scope 3 carbon emissions against our 2022/23 baseline and have achieved an 8.4% decrease in overall scope 3 emissions, from 250,409 tCO2e to 229,485 tCO2e. This is a reduction of 4.3% compared to 2023/24.

Read more about our activities over the past year in our environmental impact update

Cancer Research UK Group full scope 3 emissions (tCO2e)

	2024/25	2022/23 baseline
Purchased goods and services	35,861	33,484
Capital goods	3,789	6,105
Fuel- and energy-related activities not included in scope 1 or scope 2	915	1,092
Waste generated in operations	183	96
Business travel	1,225	710
Employee commuting	997	127
Upstream leased assets	11	3
Downstream transportation and distribution	22,241	19,831
Use of sold products	13,017	12,635
End-of-life treatment of sold products	1,034	701
Grants	41,752	61,650
Investments	92,512	101,896
Pensions	15,948	12,079
Total scope 3	**229,485**	**250,409**



Methodology and disclosure summary



We report in line with the UK Government's March 2019 Environmental reporting guidelines: including SECR guidance, as well as the Energy Managers Association SECR reporting methodology. The measured emissions are those which fall under our operational control unless otherwise stated in the exclusions section, in line with the Companies and Limited Liability Partnerships Regulations 2018.

The carbon figures have been calculated using the Department for Energy Security and Net Zero 2023 carbon factors, except for market-based electricity, which is from our suppliers. All the emissions reported have come from operations over which we and our subsidiaries have complete control. All emission calculations relate directly to our usage. Since 2022/23, we've published our SECR in line with financial year reporting. In 2023/24 we moved to market-based emission factors as they give a more accurate reflection of renewable energy. For consistency, we have restated historically reported emissions in line with this.

All emissions calculations are taken from activity data. In 2024/25, pro rata extrapolation was used for 2.2% of scope 1 and 6.2% of scope 2 consumption across all sites. Direct comparison was used for 1% of scope 1 consumption. These estimations were made for our Scotland Institute, Cori Building, Grantham and other sites with data gaps. Overall, these estimations total 3.2% of consumption across all reported sources.

Our emissions are reported as metric tonnes of carbon dioxide equivalent (tCO_2e), which incorporates all six gases regulated by the Kyoto Protocol.

Read more in our environmental impact update

Exclusions statement and voluntary disclosures

We don't include Cancer Research UK-funded and branded research institutions and centres in our calculations because they're not part of our organisation structure and we don't have operational control over them. We also exclude all managed offices and laboratories where we don't receive a separate charge for energy. Our leased fleet includes our company cars and vans. Business travel includes staff and volunteers driving their own vehicles for Cancer Research UK business (known as 'grey fleet').

Scope 1 exclusions: F-Gas consumption hasn't been collected or included in the SECR report, but some air conditioner service reports had been noted, concluding no leaks or refrigerant refills.

Scope 2 exclusions: None.

Scope 3 SECR exclusions: We voluntarily include some scope 3 emissions from business travel by staff and volunteers (other than travel by van, company car or private car), such as air, rail, coach, public transport and taxis. Most air and rail travel data was provided by our travel agents, and most public transport and taxi data was collated from expense claims. kWh conversions for rail and air travel haven't been included, as conversion factors are not provided in the UK Government carbon factors. This is consistent with previous reports.

Our structure, governance and management

Cancer Research UK is a company limited by guarantee and a registered charity in England and Wales (1089464), Scotland (SC041666), the Isle of Man (1103) and Jersey (247).

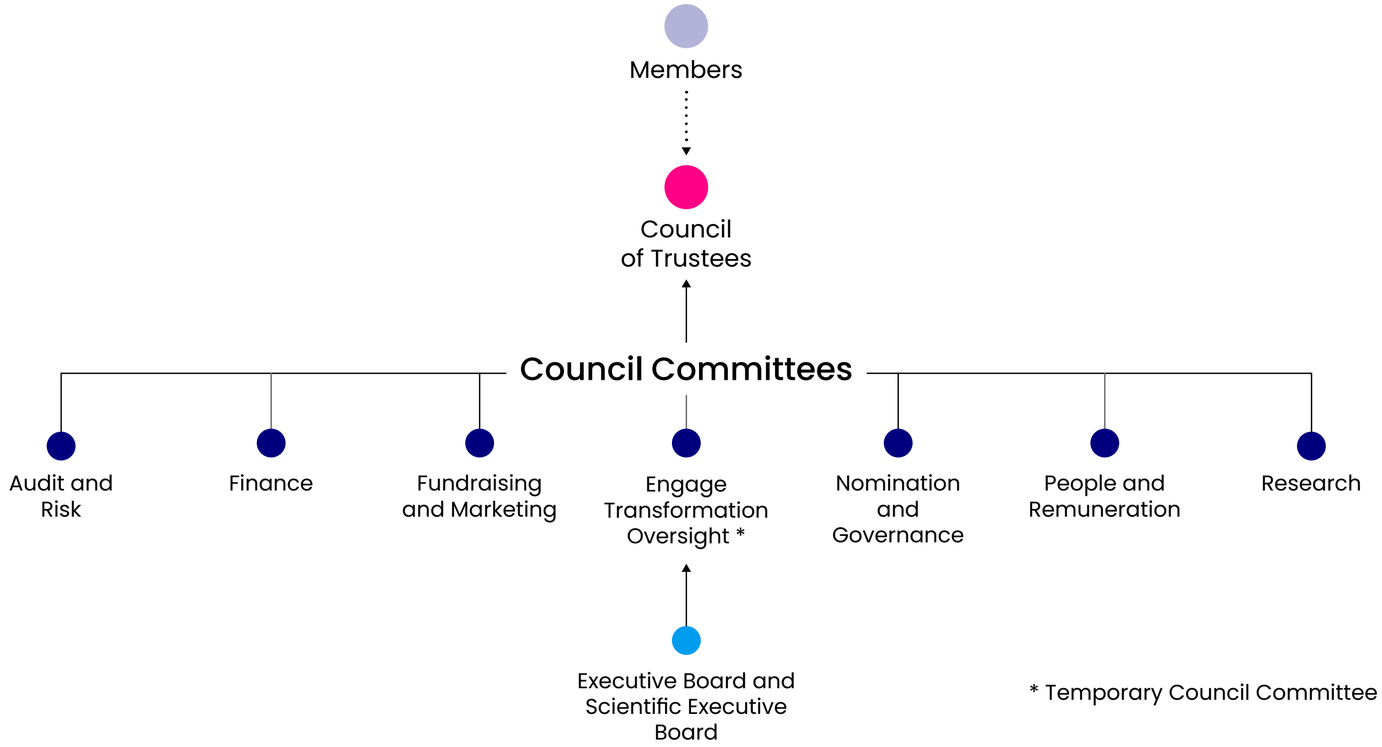
Our charitable objects

Cancer Research UK was incorporated as a company and registered as a charity for the public benefit in 2001.

Our charitable objects are set out in our Articles of Association: protect and promote the health of the public, in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of findings of research into the practical applications for the prevention, treatment and cure of cancer and, in furtherance of that primary object, to provide information and raise public understanding of such matters.

Our Members

Our articles provide for the appointment of up to 100 Members. Members are supporters of our aims and objects and are admitted to membership by the other Members on recommendation from Council. Members receive regular updates from our chair of Council and invitations to key events throughout the year. They're entitled to attend and vote at our annual general meeting, where they formally receive our annual report and accounts, elect or re-elect trustees and appoint our auditors. We currently have 91 Members, which includes our 15 trustees.



Our trustees

Our Council of Trustees

We're governed by our Council of Trustees, who provide strategic leadership. They set and uphold our values, set our strategy, business plans and budget, and oversee the day-to-day delivery of our strategy by our chief executive and Executive Board.

During the year, Council held four formal meetings. They also met for a strategic away day at the University of Birmingham and held several deep-dive sessions on topics including retail, safeguarding and our refreshed equality, diversity and inclusion strategy.

Our trustees

In accordance with our articles, trustees can be co-opted by Council but are formally appointed by our Members at our annual general meeting for a term of three years up to a maximum of two terms, and a third term on an exceptional basis. On appointment, trustees are also admitted as Members and directors of the charitable company. Council elects a chair, deputy chair, treasurer and safeguarding trustee among their number.

Trustee recruitment

The composition of Council is specified in our articles, which require a reasonable balance of scientists and non-scientists. During the year, our Nomination and Governance Committee, who lead on the recruitment and reappointment of trustees, reviewed the size, composition, expertise, skills and diversity required of Council to achieve our strategy.

Council continued to deepen its expertise in cancer research and research funding and bolster expertise in consumer brand marketing, data and digital technology and artificial intelligence.

In accordance with our trustee recruitment principles and through an inclusive and transparent process, Professor Dame Nancy Rothwell, Catherine (Kate) Smaje, Mark Evans and Professor Dr René H. Medema joined our Council and Professor Pamela Kearns was appointed to the role of deputy chair.

Trustees Tracy de Groose and Professor Sir Mike Richards CBE stepped down from their roles and we would like to thank them for their time and expertise.

On 31 March 2025, there were 15 non-executive trustees on Council with varied expertise, skills and backgrounds, who bring scientific, research and commercial knowledge and experience to Council discussions.

Trustee induction and training

We introduced comprehensive induction plans for new trustee and non-trustee committee members. These include information about our organisational strategies, governance and policies, an induction day and meetings with internal and external stakeholders, which are tailored to the individual trustee and any committee membership they're taking on. New trustees are paired up with an existing trustee to help them settle in. They're also offered site visits to our research facilities, institutes and retail shops and other opportunities to engage with our staff, volunteers and supporters to learn more about our work.

Our trustees participate in a continuing programme of training and awareness sessions, including deep-dive sessions on specific areas of our work. This year, the programme included an externally facilitated session on safeguarding and a detailed review of our refreshed equality, diversity and inclusion strategy and our longer-term retail strategy. Trustees also regularly receive updates on changes to legislative and regulatory guidance relevant to their duties.

Our trustees are unpaid, but they're reimbursed for any reasonable expenses. In accordance with our articles, we maintain a directors and officers liability insurance policy. The articles also allow us to indemnify trustees subject to provisions of section 234 of the Companies Act 2006.

Read more about our trustees and our non-trustee committee members

On 15 July 2025, our trustees were:

- **Lord Stevens of Birmingham Kt** (Chair)
- **Professor Doreen Cantrell CBE**
- **Peter Chambré**
- **Dr Robert Easton**
- **Professor Gerard Evan**
- **Mark Evans** (from 30 October 2024)
- **Professor Nic Jones**
- **Rakshit Kapoor**
- **Professor Pamela Kearns**
- **Professor Dr René H. Medema** (from 20 February 2025)
- **Professor Dame Nancy Rothwell** (from 17 October 2024)
- **Joanne Shaw**
- **Catherine (Kate) Smaje** (from 30 October 2024)
- **Hitesh Thakrar**
- **Professor Dame Moira Whyte OBE**

Council Committees and dedicated trustee roles

Council delegates some of its responsibilities in particular areas to six permanent committees and one temporary committee, which was set up in 2024 to oversee our digital and data transformation programme. Our committees are populated by our trustees and additional non-trustee committee members, who are appointed to complement our trustees with specific skills or experience.

During the year, Stephen Blyth stepped down as a non-trustee committee member of our Finance Committee and we thank him for his time and expertise. We welcomed Philippa Kramer and Judy Parfitt as non-trustee committee members of our People and Remuneration Committee.

Council also introduced a new role of safeguarding trustee to help oversee our safeguarding practices. Professor Pamela Kearns was appointed to this role.

Council will continue to consider the need for dedicated trustee roles in specific areas.

Executive Board

Day-to-day management is delegated to our chief executive, who in turn delegates, as appropriate, to members of our Executive Board.

On 31 March 2025, our Executive Board were:

- **Michelle Mitchell OBE**
  Chief Executive
- **Philip Almond**
  Executive Director of Marketing, Fundraising and Engagement
- **Dr Iain Foulkes**
  Executive Director of Research and Innovation
- **Nick Grant**
  Executive Director of Strategy and Philanthropy
- **Angela Morrison**
  Chief Operating Officer
- **Dr Ian Walker**
  Executive Director of Policy, Information and Communications
- **Adrian Walsh**
  Interim Finance Director

Read more about our Executive Board

Scientific Executive Board

Our Scientific Executive Board reports to our Executive Board and is responsible for the implementation of science policy and strategy, as approved by our Research Committee. They also oversee our **funding committees**, who award grants for investigator-led research and infrastructure funding. The members of our Science Executive Board include our chief scientist, Professor Ketan (KJ) Patel, and our chief clinician, Professor Charles Swanton.

Read more about our Scientific Executive Board

Charity Governance Code

We're committed to high standards in governance, taking account of the **Charity Governance Code** for large charities, as well as other good governance principles. In 2024/25, we concluded our implementation plan in relation to our most recent external effectiveness review for our Council of Trustees. We've since carried out a comprehensive review of our compliance with the Charity Governance Code and assessed that we either adhere to it, or in a small number of instances have good reason for taking the approach we do.

In 2025/26, we'll continue to:

- build on the progress we've made to ensure an inclusive, diverse and high-performing Council, recruiting trustees and non-trustee committee members on merit, in line with our publicly stated commitments
- clearly define roles for key committee chairs and new trustees, aligned with our policy framework
- create an organisation-wide scheme of delegation
- provide appropriate training for new Council members

The next external effectiveness review for Council is scheduled for 2026/27.

Public benefit

When reviewing our aims and objectives, and in planning future activities, our trustees take into account the Charity Commission's guidance on public benefit.

Preventing modern slavery

We firmly oppose modern slavery and continuously improve our prevention mechanisms. This ensures our teams can effectively mitigate risks within the charity and our supply chains. Our efforts include ongoing specialised training for high-risk teams to identify signs and report concerns, updating our requirements for third-party suppliers and enhancing our internal processes for reviewing modern slavery within our risk assessment framework.
Read our modern slavery statement

Audit and Risk Committee

Chair	Joanne Shaw
Trustee members	Professor Doreen Cantrell CBE
	Rakshit Kapoor
	Professor Dr René H. Medema (from 20 February 2025)
Non-trustee committee members	Janet Ryan
	Jazz Thind

During the year, the committee:

- met four times
- received regular reports on risks impacting the organisation
- reviewed our cyber security risk exposure, our risk management framework and plans to strengthen it
- held closed meetings with our head of internal audit and our external auditors
- approved external and internal audit plans and a revised internal audit charter
- reviewed internal audit reports and recommendations and implemented an enhanced process to scrutinise audits that are rated inadequately controlled or uncontrolled
- oversaw the production of our 2023/24 annual report and accounts and plans for the 2024/25 report
- approved our modern slavery statement in accordance with Section 54 of the Modern Slavery Act 2015
- received updates on serious incidents reported to the Charity Commission and near misses, and endorsed a revised policy related to serious incident reporting
- endorsed the annual management assurance report confirming that we had maintained an adequate risk management framework and complied with our regulatory and legal obligations
- oversaw our programme of improvements to supplier relationship management and fraud risk management
- endorsed changes to the committee's name and terms of reference to better reflect its remit

Read more about our principal risks on page 62

Finance Committee

Chair	Dr Robert Easton
Trustee members	Professor Nic Jones
	Lord Stevens of Birmingham Kt (ex-officio)
	Hitesh Thakrar
Non-trustee committee members	Stephen Blyth (to 31 December 2024)
	Teye Mkushi

During the year, the committee:

- met five times
- oversaw and endorsed a significant refresh of our long-term financial model and the 2025/26 budget
- monitored our financial performance through detailed reports, including our reserves and expenditure in key areas
- considered the impact of external factors, including the increase in National Living Wage and employers' statutory National Insurance contributions
- endorsed a change to our reserves policy to reduce the minimum amounts we are required to hold as reserves, so we can release funds for research over future years
- reviewed reports on property, tax, pensions and insurance matters and approved our annual insurance arrangements
- endorsed our independent defined benefits pension scheme trustee's plan for an insurance buy-in to reduce future risks
- performed a tender process and appointed Redington as our independent investment adviser
- received regular updates from our investment managers and discussed potential changes to our investment strategy with our investment advisers

Fundraising and Marketing Committee

Chair	Tracy De Groose (until 17 October 2024)
	Rakshit Kapoor (from 18 October 2024)
Trustee members	Dr Robert Easton (ex officio)
	Mark Evans (from 30 October 2024)
	Catherine (Kate) Smaje (from 30 October 2024)
	Lord Stevens of Birmingham Kt (ex officio)
	Professor Dame Moira Whyte OBE (until 11 March 2025)
Non-trustee committee members	John Armah
	Liesl Elder

During the year, the committee:

- met four times
- reviewed the progress of our brand refresh and More Research, Less Cancer philanthropic campaign
- approved the operation plan and budget for our philanthropy, marketing, fundraising and engagement activities
- received regular reports on our fundraising performance
- reviewed market and competitor trends, benchmarking our fundraising performance against the charity sector
- reviewed our approach to legacy giving
- reviewed the main risks to our ability to deliver our fundraising strategy
- approved updates to policies on donation refunds and income-generating contracts
- approved the five-year renewal of our partnership with ScottishPower
- monitored decisions on fundraising partnerships and philanthropic prospects

Engage Transformation Oversight Committee
(temporary Council Committee created in June 2024)

Chair	Dr Robert Easton
Trustee members	Mark Evans (from 30 October 2024)
	Rakshit Kapoor
	Joanne Shaw
	Catherine (Kate) Smaje (from 30 October 2024)
	Lord Stevens of Birmingham Kt (ex officio)
Non-trustee committee members	John Armah

During the year, the committee:

- met five times
- endorsed the committee's terms of reference and main purpose: to oversee the delivery of our digital and data transformation programme
- received regular reports from management and third-party contractors on the progress and performance of the programme
- endorsed the release of funds for further phases of the programme
- monitored ongoing and emerging risks relating to the effective and efficient delivery of the programme and the controls in place to mitigate them
- monitored the programme performance and expenditure against budgets, timelines, resources, personnel and training to deliver the programme
- reviewed high-value contracts relating to the delivery of the programme before being considered by Council

Being a responsible organisation | Governance

Nomination and Governance Committee

Chair	Tracy De Groose (until 11 June 2024)
	Lord Stevens of Birmingham Kt (from 12 June 2024)
Trustee members	**Peter Chambré**
	Professor Nic Jones
	Professor Pamela Kearns (from 17 October 2024)
	Joanne Shaw

During the year, the committee:

- met four times
- oversaw trustee and non-trustee committee member succession planning, including retirements and reappointments
- oversaw the skills self-assessment and gap analysis of trustee and non-trustee committee members, leading to the recruitment of four new trustees (two scientists and two with digital marketing and transformation experience) and two non-trustee committee members (human resources experts)
- oversaw the annual evaluation of our chief executive and approved her pay award
- approved the chief executive succession plan
- conducted a diversity assessment of trustee and non-trustee committee members
- oversaw a review of the role of non-trustee committee members and the introduction of a framework for their engagement and inclusion
- oversaw the implementation of an enhanced trustee and non-trustee committee member induction programme
- evaluated the committee's own performance and recommended improvements
- endorsed changes to broaden the committee's remit, including changing its name and terms of reference

People and Remuneration Committee

Chair	**Professor Pamela Kearns**
Trustee members	**Dr Robert Easton** (ex officio)
	Professor Gerard Evan
	Professor Dame Nancy Rothwell (from 11 December 2024)
	Lord Stevens of Birmingham Kt (ex officio)
Non-trustee committee members	**Philippa Kramer** (from 16 January 2025)
	Judy Parfitt (from 20 January 2025)

During the year, the committee:

- met four times
- reviewed reports on our staff surveys, volunteering strategy, health and safety, and wellbeing and safeguarding
- reviewed updates from our chief executive and performance reports on themes and emerging issues relating to our people
- reviewed reports on people-related matters, including our approach to DBS checks (criminal record checks), the impact of immigration policy changes on staff and our Employee Assistance Programme
- monitored the implementation of our programme to strengthen our safeguarding framework and endorsed our revised safeguarding policy
- endorsed our refreshed equality, diversity and inclusion strategy
- reviewed and discussed people-related risks
- approved revised key performance indicators relating to our volunteers
- approved the annual salary increase for staff and our gender and ethnicity pay gaps
- held closed sessions on leadership pay and succession planning

Research Committee

Chair	**Professor Nic Jones**
Trustee members	**Professor Doreen Cantrell CBE**
	Peter Chambré
	Dr Robert Easton (ex officio)
	Professor Gerard Evan
	Professor Pamela Kearns
	Professor Dr René H. Medema (from 20 February 2025)
	Professor Dame Nancy Rothwell (from 17 October 2024)
	Lord Stevens of Birmingham Kt (ex officio)
	Professor Dame Moira Whyte OBE (until 1 April 2025)

During the year, the committee:

- met four times
- engaged in strategic discussions on clinical research, cancer prevention research, research data and Cancer Grand Challenges, which included presentations from some of our researchers
- received presentations from the chairs of our five funding committees and the chair of our Research Data Strategy Advisory Board, and discussed emerging trends and cross-committee opportunities
- discussed a review of our research portfolio, including trends, outputs, key measures on research workforce, active awards and commercialisation
- engaged in discussions about priorities for the research budget and operating plans and approved major infrastructure awards, including strategic renewals
- reviewed the commercial and innovation activities of Cancer Research Horizons
- oversaw risk management and research integrity issues
- reviewed our quinquennial review of our Cambridge Institute and discussed plans to strengthen discovery science and translational activities in Scotland
- reviewed key funding policies and received a research policy update

Trustees' duty

to promote the success of the Charity – Section 172(1) statement

As directors of a large company, our trustees are required to report how they have performed their duty under section 172(1) of the Companies Act 2006 and must act in the way they consider, in good faith, would be most likely to achieve Cancer Research UK's charitable purpose. They must consider:

1. the likely consequences of any decision in the long term
2. the interests of Cancer Research UK's employees
3. the need to foster the company's business relationships with suppliers, customers and others
4. the impact of the company's operations on the community and the environment
5. the desirability of the company maintaining a reputation for high standards of business conduct
6. the need to act fairly as between members of the company

Our trustees recognise the crucial role of our stakeholders in supporting Cancer Research UK to achieve its charitable purposes and comply with section 172(1).

This statement highlights two decisions made by our trustees during the year to illustrate how they complied with their duties in their decision-making: our long-term 10 Year Financial Model and our refreshed equality, diversity and inclusion (EDI) strategy (2025-2030).

1. the likely consequences of any decision in the long term

Our revised financial model balances maximising the positive impact of our work on people affected by cancer with careful resource management. It ensures that investments are made to support our mission to reduce the impact of cancer on people's day-to-day lives in the long term.

For our EDI strategy, the decisions made will enable us to better deliver our mission in the long term. The level of ambition, shifts and resourcing were considered to be appropriate given the scale of ambition and duration it will take to achieve our objectives.

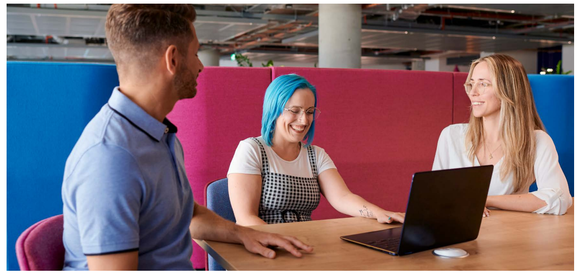


Our key stakeholders: people affected by cancer

The interests of people affected by cancer are central to trustees' decisions. We conduct extensive market research and patient surveys, and engage with cancer patients and their families – for example, through our Involvement Network, Cancer Insight Panels, Campaigns Ambassador programme and research panels, including Cancer Grand Challenges. Our trustees also engage directly with patient representatives – for example, members of our Involvement Network met with trustees at the Council meeting in December 2024.

For our EDI strategy, we held focus groups with people affected by cancer and consulted our Inclusion in Involvement Steering Group. Their feedback helped to shape the final proposals approved by Council.

2. the interests of Cancer Research UK's employees



Our key stakeholders: our staff

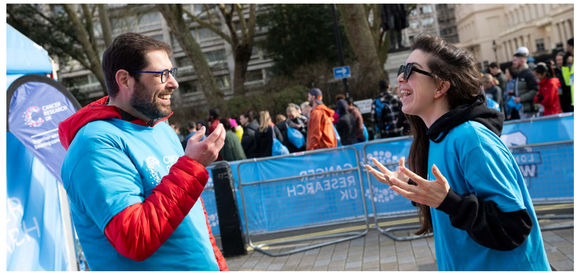
Our staff's knowledge, skills, experience and engagement are critical to delivering our objectives.

We gather insights through our annual engagement survey and more frequent pulse surveys, with outcomes considered by our People and Remuneration Committee and then by Council.

We have staff representatives and staff networks, which interact with our leadership, while regular staff talks provide opportunities for questions. Our trustees also engage with staff directly through staff events and updates on our intranet.

Our staff engagement and inclusion scores are above cross-industry sector benchmarks. However, the feedback suggests our staff would value improvements in leadership and career progression, as well as the opportunity to improve their productivity and skills through new technology. Our trustees considered these factors in decisions concerning our financial model, including programmes of investment in digital transformation and leadership development.

For our EDI strategy, staff feedback informed the priority to build an inclusive and diverse culture for all our people – staff and volunteers – so they can contribute to our success and feel like they belong.



Our key stakeholders: our volunteers

Our mission relies on the commitment of our volunteers. We gather insights through surveys and conversations. Focus groups of volunteers also contributed to the volunteering element of our EDI strategy.

Key insights are reported to our People and Remuneration Committee and to Council as part of volunteering strategy updates. Trustees also engage with our volunteers at fundraising events and by visiting our shops.

Creating a better experience for our volunteers is a priority and has shaped both our financial model and our EDI strategy.

3. the need to foster the company's business relationships with suppliers, customers and others



Our key stakeholders: our supporters, Members and customers

Trustees engage with our Members and supporters at events, including the 2024 annual general meeting, the annual Turn the Tables event and an event at the House of Lords. Feedback highlighted the importance of ease of interaction, recognition and of the care with which we treat their personal data.

Based on this feedback, trustees re-affirmed our commitment to our multi-year digital and data transformation programme, which will allow us to better meet the needs of the people using our cancer information services and improve people's experiences of supporting our work. It will also ensure that we continue to keep our supporters' data safe.



Our key stakeholders: our funded institutions and the wider research community

Our trustees and Research Committee regularly engage with our research communities to inform our strategic approach and research funding decisions. They receive presentations from our funding committee chairs and meet with researchers we fund. During their 2024 away day, Council also met with researchers and senior leadership, and several trustees attended the 2025 Cancer Grand Challenges Summit, where they engaged with donors, partners and the funded research teams.

The insights gathered during these activities inform our approach to research funding and investment decisions.

4. the impact of the company's operations on the community and the environment



Our key stakeholders: communities and the environment

Our trustees consider the implications of proposals on the communities we serve and the potential impact on the environment.

Read more in our environmental impact update

5. the desirability of the company maintaining a reputation for high standards of business conduct



Our key stakeholders: our suppliers and partners

We work with third-party suppliers and partners. Our Audit and Risk Committee endorsed proposals to continue with our ongoing programme of improvements to our procure-to-pay processes and closely monitored its progress. They also approved plans to further strengthen our supplier relationship management programme, which will help make sure our new and existing suppliers understand our expectations of them.

6. the need to act fairly as between members of the company



Our key stakeholders: our Members

Each of our Members has equal voting rights and, in accordance with our charitable purpose, our activities benefit the health of the wider public.

Being a responsible organisation | Governance

Our fundraising practices

We endeavour to give our supporters the best possible experience when engaging with us.

Our fundraising promise



Fundraising standards

We're proud to subscribe to the Fundraising Regulator and adhere to their Code of Fundraising Practice. We apply these standards to all our fundraising activities across the UK and they inform the training we deliver to our fundraisers and the way we and our volunteer fundraising groups operate. We engaged with a consultation on the new Code of Fundraising Practice, which launched this year.

In 2024/25, we received no official complaints from the Fundraising Regulator and were not subject to any investigations by them. Through the Fundraising Regulator's Fundraising Preference Service, which allows people to opt out of receiving fundraising communications from us, we received and actioned 44 requests.

We also adhere to the rules and best practice guidance set by the Charity Commission for England and Wales, Office of the Scottish Charity Regulator, Charity Commission for Northern Ireland, Chartered Institute of Fundraising, Direct Marketing Association, Prepaid Phone Services Authority, Ofcom, Gambling Commission, Advertising Standards Authority and the Information Commissioner's Office.

Our in-house compliance teams and subject matter experts provide training and advice, and monitor areas such as volunteer fundraising, fundraising compliance and our third-party professional fundraisers. Our new policy on responsible fundraising brings together our internal fundraising standards to make it easier for our staff to understand the requirements and to ensure consistency across our fundraising activities.



Image credit: Laura Ashman

Working with our own and third-party fundraisers

We raise funds through gifts left to us in Wills, one-off and regular donations from the public, corporate fundraising, philanthropic donations, volunteer groups, events and our shops.

We also employ professional fundraising organisations for supporter recruitment via door-to-door campaigns and at private sites. We regularly review their performance to make sure they uphold our regulatory standards and values through observations, call quality monitoring, welcome calling and mystery shopping. Contracts are in place and any issues are promptly investigated.

Our corporate partners support us through charitable contributions from sales of their goods and services, and fundraising activities among their staff and customers. We conduct due diligence and include compliance provisions in our contracts to protect vulnerable people.

Protecting vulnerable people

We provide guidance and training to help staff identify and responsibly engage with supporters who may be in vulnerable circumstances. We routinely monitor our interactions to make sure people are protected from overtly persistent or pressuring practices and implement learnings from this monitoring.

We aim to not accept donations from people who lack the capacity to make an informed decision. We recognise various forms of vulnerability and strive to offer appropriate engagement opportunities.

Feedback and complaints

We value feedback and complaints, using them to improve our processes. We received 5,359 complaints (2023/24: 5,832), of which 991 (2023/24: 957) were directly related to our fundraising activities.

We address shortcomings by enhancing our processes, guidance and training for staff and fundraisers. We regularly review supporter satisfaction to improve our future activities.

Read more about our fundraising promise and process for handling complaints

Principal risks and uncertainties

- Our **Council of Trustees** is responsible for making sure we have the right internal systems in place to understand our 'risk appetite' – how much risk we're willing to take in the pursuit of our objectives – and manage the major risks we're exposed to. They also set policy in relation to risk and risk management, confirm annually that our risk management system is operating effectively and approve our risk reviews and risk appetite statements.
- Council delegates the responsibility for aspects of risk management to **Council Committees** according to their remits. The committees provide regular updates to Council and escalate matters as required. The **Audit and Risk Committee** assesses the results of risk reviews and approves our annual internal audit plan, which seeks to assure the controls that mitigate our risks. The committee reviews regular reports from our Internal Audit team, and these provide insight on the effectiveness of our risk management and internal control systems. Like the other committees, the Audit and Risk Committee escalates any areas for action or improvement to Council, with recommendations on next steps.
- Our **risk management framework** meets Charity Commission requirements. This provides us with a consistent approach to identifying, assessing and dealing with the risks that affect our ability to achieve our objectives. It also helps us operate within a level of risk that we're comfortable with. The framework is designed to manage, rather than eliminate, the risks we face and it provides reasonable, but not absolute, assurance against material misstatement or loss.
- Our **risk assessment methodology** involves a review of our risk profile by our Executive Board and by teams in our directorates twice a year. This process includes drawing on the expertise of functional specialists to identify, evaluate and mitigate our risks, and identify potential opportunities. We consider our risks in the context of our objectives and our core activities of funding research, influencing policy change and fundraising, as well as areas that enable our core activities, such as our reputation for being a responsible organisation.
- We undertake **horizon scanning exercises** to assess emerging risks and opportunities, considering areas such as the political landscape, the macroeconomy, research and clinical environments and relevant socioeconomic trends, as well as technology, including the impact of artificial intelligence.
- We establish **formal project groups** for all major projects and programmes, such as new technology implementations, to make sure risks are managed effectively.
- We encourage our people to speak up when things don't feel right. Our confidential and independent **whistleblowing facility** is easily accessible and publicised across the organisation. Our Audit and Risk Committee receives an annual report on whistleblowing, and we have processes in place to investigate and report on any serious incidents, including the corrective action we've taken.

Risk profile

We remain in a strong position with most of our risks within our risk appetite. However, we face challenges. There is a high degree of uncertainty in the external environment. The current prevalence of 'macro' risks, especially risks relating to the economy, the global political environment and the UK research environment (including the financial health of the university sector and the NHS) presents multi-dimensional risks across all our activities.

But uncertainty can also create opportunities for accelerating our progress, so we remain alert and ready to seize any opportunities that may arise.

Our risk environment regularly changes. In the table below, we summarise the most relevant risks we face right now and describe how we're mitigating them.

The principal risks we face and why they matter to us	Key considerations	How we're mitigating the risk
Our finances and funding research **Risk:** The impact of macroeconomic conditions on our fundraising, costs and ability to increase funding in real terms for research. **Why this matters:** The availability of funds is the main rate-limiting factor to delivering our objectives. **Risk trend:** ▲ Macroeconomic developments in a volatile geopolitical environment present the potential for unplanned events that could impact our fundraising and/or costs.	• Economic conditions, including heightened uncertainty and volatility in the macro economy and economic policy developments on the global stage, may reduce the ability of our current supporters to continue donating to us and/or make it difficult for us to acquire new supporters. • Inflation increases research and operating costs, making it harder to increase funding in real terms for research. • Economic conditions may impact the value of legacy gifts and our investment assets. • Economic conditions may impact the ability of commercial and corporate partners to support our work. • Our ability to innovate quickly in response to changes in supporter behaviours and preferences, and therefore deliver our income growth strategy.	• We have diversified and reliable income generation and fundraising streams, which spreads our risk profile. This includes legacies, trading and royalty income from drugs that we have helped to develop. • We're also undertaking a major digital and data transformation programme to meet the needs of the people using our cancer information services better and improve people's experiences of supporting our work. This will enable fundraising growth and mean we have more to spend on research in the future. • We're pursuing new ways of financing our work, such as our philanthropic campaign More Research, Less Cancer. • We're conducting long-term planning around our research commitments and income generation, including reviewing our financial reserves, refining our budgets, planning for different scenarios and reviewing our income against our forecasts, making adjustments as needed. • We're undertaking a thorough review of our trading operation to ensure our shops, superstores and online marketplaces are set up for future success. • We review our operating environment and model to ensure it's efficient and effective for the long term. • We ensure our research funding decisions align with our research strategy, using limited resources to optimum effect by funding high-impact research.

The principal risks we face and why they matter to us	Key considerations	How we're mitigating the risk
Health systems (the NHS) **Risk:** Adverse developments in the UK's health systems, particularly the NHS. **Why this matters:** This would impact our ability to translate research outcomes into new tests and treatments for people affected by cancer. **Risk trend:** ▶ The NHS faces continued challenges.	• Funding of the NHS and cancer services given current pressures on public finances and levels of demand. • NHS workforce capacity issues.	• We're actively engaging with key opinion leaders to promote the recommendations set out in our **manifesto for cancer research and care** and influence key legislation (such as the Tobacco and Vapes Bill) and strategic initiatives (such as the national cancer plan for England). • We're pursuing opportunities to undertake clinical trials in carefully selected countries overseas in addition to the trials we undertake in the UK. • We campaign to influence government and industry, including coordinating with other charities and partners, such as One Cancer Voice.
Human resources **Risk:** The retention and recruitment of our staff and volunteers. **Why this matters:** We need the right number of staff and volunteers with the right skills to achieve our objectives. **Risk trend:** ▼ Our ability to recruit and retain staff has improved due to more favourable external labour market conditions and actions we've taken to enhance our employment proposition. Recruiting volunteers and staffing our shops remains challenging.	• General dynamics of the wider job market. • The competitiveness of our employment proposition, especially given salary increases in the wider economy driven by the cost-of-living crisis. • Our need to recruit and retain staff with the specialist skills and experience to deliver our objectives, such as digital and data transformation. • Trends in the wider society and changes in the social and economic factors driving volunteer behaviours.	• We're regularly measuring employee engagement and sentiment through staff surveys and taking necessary action on the results. • We adjust pay according to regular benchmarking activity. • We've refreshed our **equality, diversity and inclusion strategy**. • We provide a flexible working proposition. • We've maintained our Investing in Volunteers accreditation and seek to give our volunteers the best possible experience of working with us. • We're executing our volunteering strategy and considering new supporting technologies.

The principal risks we face and why they matter to us	Key considerations	How we're mitigating the risk
Influencing policy **Risk:** External factors negatively impact our ability to influence governments across the UK. **Why this matters:** Government policy in areas related to life sciences, research, public health, the NHS and cancer services are all critical to our mission to reduce the impact of cancer on people's lives. **Risk trend:** ▶ We remain an authoritative voice on key policy matters.	• Keeping cancer and research a priority for public spending in the face of competing government priorities and financial pressures. • Maintaining our reputation as a credible, trusted and responsible organisation in order to remain an authoritative voice on key policy matters.	• We're engaging key opinion leaders in all four nations of the UK regarding science, research and health systems (NHS) policies and the priority given to cancer within them. • We're campaigning to influence governments and industry, including coordinating with other charities and partners, such as One Cancer Voice. • We operate as a responsible organisation to protect our reputation.
Change management **Risk:** We're unable to successfully deliver and realise the benefits of our digital and data transformation programme. **Why this matters:** The programme is key to the success of our future marketing and fundraising activities, which will provide the resources to fund our life-saving research. **Risk trend:** ▼ Confidence around the delivery of the programme continues to grow. However, some capacity, cultural and capability challenges and technical complexities remain.	• Having the capacity and capability to recruit and retain people with the relevant skills and experience to successfully deliver a major, complex transformation programme and the associated changes to our ways of working. • Our ability to fund the programme in a period of inflation-driven cost pressures. • Delivering the programme while maintaining business-as-usual operations to the required level.	• We've recruited experienced change leaders, who are supported by contracted service providers, advisers and implementation partners where needed. • Our Strategic Transformation team are overseeing the programme and managing interdependencies, prioritisation and sequencing of programme activities to deliver benefits, including optimised marketing to supporters and increased fundraising. • Through training, we're improving the resilience and skillsets of our wider leadership community so they can successfully lead and deliver transformation and change. • We established an oversight committee of trustees for our digital and data transformation programme.

The principal risks we face and why they matter to us	Key considerations	How we're mitigating the risk
Cyber security **Risk:** We become a victim of a significant data breach or operational disruption event due to a malicious cyber-attack, such as Ransomware. **Why this matters:** We hold a lot of data and, like all organisations, we're increasingly reliant on technology and digital infrastructure. Cyber-attacks are disruptive and costly to deal with, and they can damage an organisation's reputation. **Risk trend:** ▲ The external threat environment remains challenging as cyber criminals become increasingly sophisticated.	• The increased knowledge, prevalence and sophistication of cyber criminals and other threat actors. • Recent geopolitical developments leading to an increased threat from state actors. • The perception of increasing rewards for cyber criminals, especially for Ransomware attacks. • The need to continue improving our controls to keep pace with the ever-evolving nature of cyber threats. • Inherent vulnerability caused by a lack of risk awareness among staff, the possibility for human error and our management of ageing technology assets. • Rapid change in our infrastructure as we progress our digital and data transformation programme. • The increasing costs associated with managing a major incident.	• We're embarking on a cyber security programme to further improve our controls over the next 12 to 18 months. • We have an experienced cyber security team to ensure our defences against cyber-attack are fit for purpose. • Third-party experts frequently review our cyber security environment and we action any recommendations. • Through training and awareness programmes, we make sure our people are aware of cyber risk and our key controls. This includes frequent phishing exercises. • We have preventative control infrastructure, including Multi-Factor Authentication processes, firewalls, intrusion prevention and detection systems, network anomaly detection systems and security incident and event monitoring for switches and firewalls. • We scan for new threats and undertake security patching, penetration testing, vulnerability scanning and threat hunting. • We review and periodically test our incident management response capability. • We have cyber incident insurance.

The principal risks we face and why they matter to us	Key considerations	How we're mitigating the risk
ESG reputational risk **Risk:** Our strategy, policies and actions on key elements of environmental, social and governance (ESG) matters fails to meet growing stakeholder expectations (including regulators). **Why this matters:** Operating as a responsible organisation underpins our strategy and our reputation. **Risk trend:** ▶ We're responding proportionally to growing stakeholder expectations on ESG matters to make sure our ESG framework remains fit for purpose.	• An increasing interest in environmental issues and related activism among our stakeholders, including our supporters, staff, researchers, commercial and corporate partners, regulators and people affected by cancer. • The impact of damage to our reputation as a responsible organisation. • Increasing disclosure requirements and the related inherent risk of 'greenwashing'. • The impact of climate change, such as flood frequency, and its associated impact on our operations, costs and insurance. • The interplay of sustainability efforts with our mission to reduce the impact of cancer on people's lives.	• Building the foundations for sustainable long-term progress against cancer is one of the five objectives of our organisational **long-term strategy**. • We're implementing our **environmental sustainability strategy**, which includes revising policies, enhancing our due diligence and procurement processes and a new governance framework for reporting and managing information. • We've refreshed our **equality, diversity and inclusion strategy**.
Artificial intelligence (AI) **Emerging risk:** Our ability to respond quickly enough to emerging opportunities arising from the rapid evolution of generative AI. **Why this matters:** AI offers opportunities to work more efficiently and effectively. **Risk trend:** ★ This is an emerging risk that we're including in our principal risks for the first time this year.	• Our ability to keep pace with the rapid evolution of AI technologies and understand the opportunities and risks to make sure we use AI safely and responsibly. • Our capacity and capability to innovate quickly enough to seize the opportunities presented.	• We're developing a longer-term plan for how we can best use generative AI, with the help of some 'test and learn' pilots in selected areas. • We're upskilling staff on AI through training and awareness programmes. • We've made Microsoft Copilot for Edge available to all staff to increase engagement with AI and integrate it more into everyday work tasks. • We're adapting our policy framework to address AI-related matters and make sure staff can use these technologies safely, responsibly and productively.

Statement of trustees' responsibilities

The trustees (who are also directors of Cancer Research UK for the purposes of company law) are responsible for preparing the trustees' annual report (including the strategic report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group 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 trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

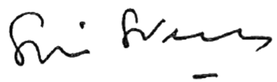
The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418 of the Companies Act 2006, in the case of each trustee in office at the date the trustees' annual report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The trustees' report, including the strategic report, has been approved by the board and signed on its behalf by



Lord Stevens of Birmingham, Kt
Chair
15 July 2025

Independent auditors' report to the Members and trustees of Cancer Research UK

Report on the audit of the financial statements

Opinion

In our opinion, Cancer Research UK's Group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the annual report and accounts (the "Annual Report"), which comprise: the Group and Charity balance sheets as at 31 March 2025; the Consolidated statement of financial activities (incorporating an income and expenditure account), the Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent charitable company's ability to continue as a going concern for a period of at least 12 months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 trustees are responsible for assessing the Group and parent 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 trustees either intend to liquidate the Group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and parent charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates and judgements. Audit procedures performed included:

- enquiring with management, internal audit and the Audit and Risk Committee, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and evaluating the Group and parent charitable company's control environment specifically as it relates to preventing and detecting irregularities and fraud;
- reviewing any correspondence with regulators, including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income and expenditure accounts;
- reading minutes of meetings, including for the Council of Trustees and the Audit and Risk Committee;
- assessing significant accounting judgements and estimates particularly those related to legacy accrued income;
- incorporating unpredictability into the nature, timing and extent of our testing; and
- assessing financial statement disclosures, and testing to support documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and

transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at **frc.org.uk/auditorsresponsibilities**. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's Members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Daniel Chan
Senior Statutory Auditor

for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants and
Statutory Auditors

London
15 July 2025

Financial statements

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2025

	Note	Unrestricted funds 2025 £m	Restricted funds 2025 £m	**Total 2025 £m**	Unrestricted funds 2024 £m	Restricted funds 2024 £m	Total 2024 £m
Income:							
Income from donations and legacies	3a	462.3	67.7	**530.0**	403.8	59.7	463.5
Income from charitable activities	3b	48.4	10.6	**59.0**	66.1	9.6	75.7
Income from trading activities	3c	134.9	-	**134.9**	134.3	-	134.3
Income from investments		7.4	0.7	**8.1**	7.6	0.7	8.3
Other income	3d	2.8	-	**2.8**	2.5	-	2.5
Total Income		**655.8**	**79.0**	**734.8**	**614.3**	**70.0**	**684.3**
Expenditure:							
Expenditure on charitable activities	5	(359.1)	(93.7)	**(452.8)**	(350.9)	(81.0)	(431.9)
Expenditure on raising funds	4a	(129.6)	-	**(129.6)**	(133.3)	-	(133.3)
Expenditure on raising funds from trading activities	4b	(132.4)	-	**(132.4)**	(127.2)	-	(127.2)
Total expenditure		**(621.1)**	**(93.7)**	**(714.8)**	**(611.4)**	**(81.0)**	**(692.4)**
Net income/(expenditure) before investment gains and losses		**34.7**	**(14.7)**	**20.0**	**2.9**	**(11.0)**	**(8.1)**
Net investment gains	10	2.5	-	2.5	33.4	-	33.4
Net income/(expenditure) before transfers	8	**37.2**	**(14.7)**	**22.5**	**36.3**	**(11.0)**	**25.3**
Transfers between funds	27,28	(13.7)	13.7	**-**	(12.6)	12.6	-
Net income/(expenditure) before other recognised gains and losses		**23.5**	**(1.0)**	**22.5**	**23.7**	**1.6**	**25.3**
Other recognised losses:							
Actuarial losses on defined benefit pension scheme	21a	(61.5)	-	**(61.5)**	(4.5)	-	(4.5)
Net movement in funds for the year		**(38.0)**	**(1.0)**	**(39.0)**	**19.2**	**1.6**	**20.8**
Reconciliation of funds:							
Total funds brought forward at 1 April		346.7	55.8	**402.5**	327.5	54.2	381.7
Total funds carried forward at 31 March	27,28	**308.7**	**54.8**	**363.5**	**346.7**	**55.8**	**402.5**

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the consolidated statement of financial activities (SoFA).

The notes to the accounts on pages 77 to 115 form an integral part of these financial statements.

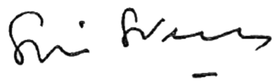
Group and Charity balance sheets

at 31 March 2025 Company number: 4325234	Note	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Fixed assets:					
Intangible fixed assets	11	7.4	4.0	7.3	3.9
Tangible fixed assets	12	33.6	36.6	21.6	24.2
Investments	13	313.7	318.2	313.9	318.4
Programme-related investments	14	165.0	165.0	165.0	165.0
Mixed-motive investments	15	16.3	13.7	16.0	13.3
		536.0	537.5	523.8	524.8
Current assets:					
Stock		8.8	7.4	0.1	0.2
Debtors	17	347.2	321.6	320.9	292.6
Cash and short-term deposits		24.9	26.3	7.6	7.9
		380.9	355.3	328.6	300.7
Creditors: amounts falling due within one year	18a	(376.1)	(385.4)	(374.6)	(386.8)
Net current assets/(liabilities)		4.8	(30.1)	(46.0)	(86.1)
Total assets less current liabilities		540.8	507.4	477.8	438.7
Creditors: amounts falling due after more than one year	18b	(167.9)	(155.9)	(167.9)	(155.9)
Provisions for liabilities and charges	19	(25.8)	(24.1)	(25.8)	(24.1)
Net assets (excluding defined benefit pension scheme asset)		347.1	327.4	284.1	258.7
Net pension asset	21a	16.4	75.1	16.4	75.1
Net assets (including defined benefit pension scheme asset)		363.5	402.5	300.5	333.8
Funds:					
Restricted funds	27	54.8	55.8	30.2	30.4
Unrestricted funds:					
General funds	28	292.3	271.6	253.9	228.3
Pension reserve	28	16.4	75.1	16.4	75.1
		308.7	346.7	270.3	303.4
Total funds	29	363.5	402.5	300.5	333.8

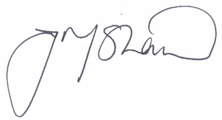
The consolidated SoFA is for the Group as a whole. In the year, total income for the Charity was £650.8m (2024: £580.5m) and investment gains were £4.8m (2024: gain of £35.6m). The net movement on funds for the year for the Charity was a decrease of £33.3m (2024: increase of £6.0m).

The notes to the accounts on pages 77 to 115 form an integral part of these financial statements.

The financial statements on pages 73 to 115 were approved by the trustees on 15 July 2025 and signed on their behalf by



Lord Simon Stevens
Chair



Joanne Shaw
Trustee

Consolidated statement of cash flows

for the year ended 31 March 2025	Note	Group 2025 £m	Group 2024 £m
Net cash generated from/(used in) operating activities	(a)	**0.8**	**(20.8)**
Cash flows for investing activities:			
Investment income		**8.1**	8.3
Purchase of fixed assets	11,12	**(10.5)**	(15.4)
Purchase of investments	13,15	**(77.7)**	(34.0)
Proceeds from disposals of investments	13,15	**74.7**	64.5
Increase in cash and deposits (investment assets) excluding overdraft	13,18	**8.9**	30.2
Net cash generated from investing activities		**3.5**	**53.6**
Cash flows for financing activities:			
Repayment of overdraft	18a	**(2.7)**	(19.5)
Interest payable on borrowing	8	**(0.3)**	(1.7)
Net cash used in financing activities		**(3.0)**	**(21.2)**
Change in cash and cash equivalents in the year		**1.3**	11.6
Cash and cash equivalents at 1 April	(b)	**23.6**	12.0
Cash and cash equivalents at 31 March	(b)	**24.9**	**23.6**

The notes to the accounts on pages 77 to 115 form an integral part of these financial statements.

Consolidated statement of cash flows (continued)

(a) Reconciliation of net income to net cash flow from operating activities

	Note	Group 2025 £m	Group 2024 £m
Net income for the reporting year (as per the SoFA)		22.5	25.3
Adjustments for:			
Investment income		(8.1)	(8.3)
Amortisation charge for the year	11	1.0	1.3
Depreciation charge for the year	12	8.9	8.1
Loss on disposal of intangible and tangible fixed assets	11,12	0.2	3.3
Realised/unrealised gains on investments	10	(2.5)	(33.4)
Exchange losses on investments	15	-	0.1
Interest payable on borrowing	8	0.3	1.7
Increase in stock		(1.4)	(2.3)
Increase in debtors excluding derivative financial instruments	17	(25.6)	(14.9)
Increase in creditors excluding derivative financial instruments and bank loans and overdrafts	18	6.6	0.1
Increase in provision for liabilities and charges	19	1.7	0.6
Total pension gains recognised in SoFA excluding actuarial gains	21a	(2.8)	(2.4)
Net cash generated from/(used in) operating activities		0.8	(20.8)

The notes to the accounts on pages 77 to 115 form an integral part of these financial statements.

(b) Analysis of cash and cash equivalents

	Note	Group 2025 £m	Group 2024 £m
Cash at bank and in hand		24.9	26.3
Cash and short-term deposits at 31 March		24.9	26.3
Bank loans and overdrafts	18a	-	(2.7)
Cash and cash equivalents at 31 March		24.9	23.6

(c) Analysis of changes in net debt

	Group at 1 April 2024 £m	Cash flows £m	Group at 31 March 2025 £m
Cash at bank and in hand	26.3	(1.4)	24.9
Bank loans and overdrafts	(2.7)	2.7	-
Total	23.6	1.3	24.9

Notes to accounts

1. Accounting policies

General information

Cancer Research UK (the Charity) is a private company limited by guarantee without share capital registered in England and Wales (4325234) and Isle of Man (5713F), and incorporated in the United Kingdom.

Cancer Research UK is a registered charity in England and Wales (1089464), Scotland (SC041666), Isle of Man (1103) and Jersey (247). The address of its registered office is 2 Redman Place, London, E20 1JQ.

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2019 and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its subsidiary undertakings as detailed in note 16. The consolidated entity is referred to as 'the Group'. No separate SoFA or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Going concern

As required by the Charities Statement of Recommended Practice, we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these financial statements, which is to the end of July 2026.

For the Cancer Research UK going concern assessment, we've considered the period to March 2027, which more than covers the minimum recommended requirement. In modelling, we've used the annual budget for the year to March 2026 and the approved 10 Year Financial Model for the period after that. We've also undertaken scenario modelling to understand the impact of higher or lower income than anticipated. And we've modelled assumptions that reflect severe but plausible downside scenarios, including a higher cost base and weaker investment returns compared to the budget assumptions.

On 31 March 2025, our net current assets were £5m, comprising £381m of current assets and £376m of creditors falling due within one year, including grant creditors of £295m. We expect to be able to meet these commitments through income generated in future periods. If we need to increase liquidity in any month, we have the option for further borrowing or portfolio divestment via Goldman Sachs. Our reserves of £320m are sufficient to cover all restricted funds (£55m on 31 March 2025).

We have robust monitoring processes to ensure we can respond to any downturn in income, with our investment strategy remaining flexible to ensure our investments can be converted to cash quickly if required. We maintain an operational cashflow forecast, which is reviewed weekly to ensure we meet our projected cash outflows and maintain cash flexibility through our investment strategy and treasury management processes.

Should the modelled downside scenarios occur, we have identified mitigating actions – firstly, to reduce our expenditure, potentially by initiating operational efficiencies and/or revising future grant commitments, and secondly, to increase our liquidity.

Taking these actions into consideration, we believe that we have sufficient liquidity to honour our current liabilities and committed research funding obligations, while maintaining sufficient reserves to cover a minimum of three months' expenditure (in accordance with our updated reserves policy) throughout the period to March 2027.

Our fundraising income has returned to pre-COVID-19 levels, with mass fundraising performing well and our shops continuing to deliver a positive contribution, albeit significantly reduced by increases in inflation, National Insurance and staffing and energy costs, as well as fewer customers and volunteers. We remain confident that our budget and 10 Year Financial Model covering the going concern timeframe of up to July 2026 are achievable.

Considering our current position and our principal risks (see **page 62**), the trustees have a reasonable expectation that we'll be able to continue in operation and will be able to meet our liabilities when they are due over the medium term. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to accounts

1. Accounting policies (continued)

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured and it is probable that the income will be received.

Income from donations and legacies
Legacies are recognised when probate is granted and there is sufficient information to measure them. Reversionary interests involving a life tenant are not recognised. Amounts for pecuniary and residuary cases not included in legacy income (such as those with corrupt title and contentious cases) are disclosed as a contingent asset in note 3(a).

Donations are accounted for when received, except sponsorship from events, which is recognised when the event takes place, and major gifts, which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

Donations in kind, excluding donated goods, are recognised at their open market value to the Group when received and an equivalent amount is included in the appropriate expenditure line; the only amounts included for donated services are those provided in a professional capacity.

Volunteer time is not accounted for as this cannot be estimated reliably. We have more than 26,000 registered volunteers who contribute to the Charity's work each year.

Income from charitable activities
Income from intellectual property rights is recognised gross before the distribution to third parties under revenue-sharing agreements, which is included in costs of charitable activities, on the basis that risks and rewards associated with this income remain with the Group.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities
Retail income, including income from donated goods, is accounted for when the sale takes place. Proceeds from the sale of goods belonging to supporters sold under the retail Gift Aid scheme are treated as sales of donated goods. Events registration fees are recognised when the event takes place. Events merchandise is accounted for when the sale occurs.

Expenditure

Expenditure is accounted for on an accruals basis. Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on the most appropriate basis, which may be headcount, activity or transaction volume as disclosed in note 7. Irrecoverable VAT is included in the expense item to which it relates.

Expenditure on charitable activities
A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core-funded institutes are awarded and recognised on an annual basis, and any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period. The unwinding of the discount is recognised as a finance cost under expenditure on charitable activities.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 25.

Expenditure on raising funds from trading activities
Retail expenditure does not include any valuation of donated goods sold (see accounting policy for stock below).

Leases
Rentals payable/receivable under operating leases and any lease incentives are charged/recognised in the SoFA evenly over the period of the lease.

Notes to accounts

1. Accounting policies (continued)

Research and development
Research and development expenditure is written off in the SoFA as incurred. The research and development expenditure credit related to qualifying expenditure incurred by its trading subsidiaries is treated as revenue grant funding and included in income from charitable activities.

Taxation
The charitable members of the Group are exempt from income tax and corporation tax on income and gains to the extent that they are applied to their charitable objects. The Charity's trading subsidiaries do not generally pay UK corporation tax because their policy is to pay taxable profits to the Charity as Gift Aid where they have sufficient reserves to do so. The Charity is party to a group registration for VAT purposes. As the representative member, the Charity is jointly and severally liable for any VAT liabilities of the subsidiary companies that are part of the same VAT registration.

Intangible and tangible fixed assets
Intangible and tangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000, except software development projects which are capitalised when the total cost is more than £100,000. Depreciation and amortisation are provided to write off the cost of assets on a straight-line basis over their expected useful lives, as follows:

- **Intangible assets**
  Software and website development:
  three to five years

  Core fundraising software development:
  10 years
- **Tangible assets**
  Freehold land and buildings:
  land: not depreciated; buildings: 25 years

  Leasehold properties:
  25 years, or lease period if shorter

  Freehold and leasehold improvements:
  25 years, or lease period if shorter

  Plant, equipment, fixtures and fittings (including retail):
  three to five years

The carrying values and estimated useful lives of assets are regularly reviewed for impairment triggers and where deemed appropriate, the assets are written down.

Investments

Listed investments are measured at fair value using the closing market bid price. Unlisted investments are held at cost, less any provision for impairment as an approximation to fair value, where this cannot be reliably measured. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Programme-related investments
Programme-related investments are made to further the charitable purposes of the Charity. They are held at cost less any provision for impairment.

Mixed-motive investments
Mixed-motive investments are made in order to contribute to the charitable purposes of the Charity and to generate a financial return for the Charity. Mixed-motive investments are measured at fair value which, in the case of a listed entity, is the bid price of the shares.

To support its charitable purposes, the Charity commits to strategic partnerships which agree to invest in mixed-motive investments. The Charity recognises an investment on the balance sheet at the transaction price of each point of drawdown, and it is subsequently measured at fair value with changes in fair value recognised in the SoFA as part of investment gains or losses. Fair value is based on the most recent net asset value provided by the fund manager.

The remaining undrawn amount is disclosed as a financial commitment (note 26).

Notes to accounts

1. Accounting policies (continued)

Financial instruments other than investments
The Charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year.

Foreign currency forward contracts are classified as complex and are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for sterling to dollars, sterling to euros and sterling to Japanese yen.

Loan and overdraft facilities are recognised as liabilities at the point a drawdown is made. Details of facilities that are in place but are unutilised at the balance sheet date are disclosed in note 20.

Foreign currency
Foreign currency transactions are recognised at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

Stock
Stock is valued at the lower of cost and net realisable value using a weighted average cost calculation. Stock does not include goods donated for sale in the Group's charity shops as it is impractical to measure reliably the fair value of these donated items.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Pensions
The Group's defined benefit pension scheme is closed to future accrual. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The scheme surplus is recognised as an asset since the Group has an unconditional right to a refund of any ultimate surplus from the scheme.

The net surplus or deficit in the scheme is calculated in accordance with FRS 102, based on the present value of the defined benefit obligation at the reporting date, less the fair value of the scheme assets.

For defined contribution schemes, the amount charged to the SoFA for pension costs is the total contributions payable in the year. This amount is allocated to expenditure headings and funds on the same basis as staff costs, reflecting the activities performed by staff.

Multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the defined benefit obligations, plan assets or costs associated with the schemes concerned.

Fund accounting
Restricted funds can only be used for purposes specified by or agreed with the donor. Details of our restricted funds and the purpose of those funds are detailed in note 27.

General funds are available to spend at the discretion of the trustees to further the charitable objects of the Charity.

Notes to accounts

2. Critical accounting judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the Group's accounting policies

(i) Programme-related investments

The Charity has made cash and in-kind contributions to the construction of the Francis Crick Institute (the Crick), which are held as a programme-related investment on the Group and Charity's balance sheets. The purpose of this programme-related investment is to further the Charity's charitable activities and not to generate financial return.

The Charity holds a 23% interest (2024: 23%) in the share capital of the Crick. It is not considered to be an associate as the Charity does not have the power to significantly influence financial and operating decisions made by the Crick. Therefore, the Crick is classified as a programme-related investment in the Group and Charity financial statements.

The trustees have concluded that at the balance sheet date there is no impairment trigger and that the recoverable amount supports the carrying value. See note 14 for further information.

(ii) Recognition of pension asset on the balance sheet

The scheme surplus is recognised as an asset since the Group has an unconditional right to a refund of any ultimate surplus from the scheme.

b) Accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(i) Legacy pipeline valuation

There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Material cases (greater than £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 96% (2024: 96%) of their aggregate valuation (to reflect the uncertainty of estate administration) after allowing for any gain or loss on unrealised property and investment assets. Each year, the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. A decrease/increase of 1% in the uncertainty factor would result in an increase/decrease of accrued legacy income of approximately £2.3m at 31 March 2025 (2024: approximately £2.2m). See note 17. While this area does not meet the FRS 102 definition of a key source of estimation uncertainty, the measurement of legacies involves significant estimation uncertainty.

(ii) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees, the amounts of which are predetermined by a formula based on the employee's salary and the length of service up to the date at which the defined benefit pension scheme was closed to further accrual. See note 21. The present value of the obligation depends on several factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. The assumptions made by the Group regarding these factors reflect historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate and inflation assumptions on scheme assets and liabilities. At the reporting date, reasonable possible changes to one of the relevant actuarial assumptions, with the other assumptions held constant, would have affected the defined benefit obligation by the amounts shown below:

- At 31 March 2025, an increase of 0.1% in the discount rate would result in a reduction of £5m (2024: £6m)
- An increase of 0.1% in the rate of inflation would result in an increase of approximately £5m (2024: £3m)

3. Income

(a) Income from donations and legacies

	Group 2025 £m	Group 2024 £m
Legacies	**287.6**	230.6
Donations	**190.6**	185.8
Events	**51.8**	47.1
	530.0	**463.5**

The net amounts for pecuniary and residuary cases not included in legacy income at 31 March 2025, such as those with a corrupt title and contentious cases or cases where probate has not been granted at the year-end date, are valued at £62.1m (2024: £59.3m). At 31 March 2025, the Charity has an interest in 866 (2024: 854) estates subject to a life interest or trust which were excluded from accrued legacy income in line with the Group's accounting policy as detailed in note 1. The value of these life interest cases is not included in the £62.1m (2024: £59.3m) due to the inherent uncertainty in valuing this type of estate.

The Charity waived its legal entitlement to certain legacy assets where the trustees believed they had a moral obligation to do so, such as in cases where a legator made a non-binding promise to another party. In the 2024/25 financial year, two ex-gratia payments totalling £20,375 were made for which Charity Commission approval was obtained (2024: four payments totalling £51,000).

In addition to those payments approved by the Charity Commission, the Charity made a total of 17 ex-gratia payments totalling approximately £9,800, which fell within the Charity's de minimis threshold (2024: 26 ex-gratia payments totalling approximately £7,100). All payments related to the waiver of legal entitlement to certain legacy assets where the trustees believed they had a moral obligation to do so.

(b) Income from charitable activities

	Group 2025 £m	Group 2024 £m
Cancer research	**58.5**	75.6
Cancer information and influencing	**0.5**	0.1
	59.0	**75.7**

The reduction in cancer research income was mainly due to an expected decline in sales of our prostate cancer drug abiraterone (Zytiga) following the recent patent and data exclusivity expiries (2024/25: £11m; 2023/24: £21m).

(c) Income from trading activities

	Group 2025 £m	Group 2024 £m
Retail income	**120.8**	119.9
Events registrations, merchandise and other income	**14.1**	14.4
	134.9	**134.3**

(d) Other income

	Group 2025 £m	Group 2024 £m
Net interest on defined benefit pension asset	**2.8**	2.4
Miscellaneous income	**-**	0.1
	2.8	**2.5**

Notes to accounts

4. Expenditure

(a) Expenditure on raising funds

	Group 2025 £m	Group 2024 £m
Legacies	**28.8**	28.3
Donations	**61.4**	67.0
Events	**39.1**	36.1
Managing investments	**0.3**	1.9
	129.6	**133.3**

Expenditure on raising funds includes £30.3m of support costs (2024: £26.0m). See note 7.

(b) Expenditure on raising funds from trading activities

	Group 2025 £m	Group 2024 £m
Retail costs (including costs of bought-in goods)	**120.0**	116.3
Events registration and merchandise	**12.4**	10.9
	132.4	**127.2**

Expenditure on raising funds from trading activities includes £7.4m of support costs (2024: £9.1m). See note 7.

5. Expenditure on charitable activities

2024/25

	Direct costs £m	Grant costs £m	Support costs £m	Group 2025 £m
Cancer research	102.8	303.6	12.1	**418.5**
Cancer information and influencing	23.0	3.3	8.0	**34.3**
	125.8	**306.9**	**20.1**	**452.8**

2023/24

	Direct costs £m	Grant costs £m	Support costs £m	Group 2024 £m
Cancer research	96.6	289.7	13.5	**399.8**
Cancer information and influencing	18.9	3.3	9.9	**32.1**
	115.5	**293.0**	**23.4**	**431.9**

See note 6 for further details on grant costs included in cancer research costs above and note 7 for further details on support costs.

Expenditure on cancer research of £419m (2024: £400m) includes new amounts committed to grants, including multi-year grants, during the financial year. See **page 11** for a breakdown of our annual research spend, which was £403m (2024: £399m) and comprises amounts paid out in the current year, irrespective of when the initial grant commitment was made.

Notes to accounts

6. Grants

	Group 2025 £m	Group 2024 £m
Grants recognised in the year	312.2	295.2
Write-back of unutilised grants and other adjustments	(5.3)	(2.2)
	306.9	293.0

An analysis of grant-funded research by host institution with details of the grants awarded during the year can be found on the **Charity's website**.

Write-back of grants represents funding that was not fully utilised by the grant recipient.

7. Support costs

2024/25

	Research £m	Cancer information and influencing £m	Expenditure on raising funds £m	Expenditure on raising funds from trading activities £m	Group 2025 £m
Information technology	4.4	4.2	18.3	2.3	29.2
Corporate resources	6.5	2.8	9.9	2.8	22.0
Human resources	1.2	1.0	2.1	2.3	6.6
	12.1	8.0	30.3	7.4	57.8

2023/24

	Research £m	Cancer information and influencing £m	Expenditure on raising funds £m	Expenditure on raising funds from trading activities £m	Group 2024 £m
Information technology	6.0	6.9	12.5	3.3	28.7
Corporate resources	6.5	2.4	11.4	3.2	23.5
Human resources	1.0	0.6	2.1	2.6	6.3
	13.5	9.9	26.0	9.1	58.5

Support costs are costs for activities which support the whole organisation and where the cost is not directly attributable to a specific activity. Support costs are allocated on an appropriate basis, such as headcount or floor space, depending on the type of cost. Included within support costs are governance costs of £6.4m (2024: £7.2m).

Information technology expenditure from raising funds has increased in large part due to high levels of transformation activity undertaken during the year. We have also reviewed the allocation basis to ensure that the allocation of all support costs, including information technology expenditure, is appropriate.

Notes to accounts

8. Net (income)/expenditure before transfers

Net (income)/expenditure for the year before transfers is stated after charging/(crediting):

	Group 2025 £m	Group 2024 £m
Rentals payable under operating leases	**33.2**	31.8
Gift Aid income	**(35.6)**	(36.2)
Amortisation and depreciation (Note 11,12)	**9.9**	9.4
Rents receivable	**(1.6)**	(1.6)
Interest payable	**0.3**	1.7
Derivative financial instrument (gains)/losses	**(1.2)**	3.7
Auditors' remuneration for external audit services	**0.2**	0.2

An amount of £1,350 for non-audit services was paid to the auditor in the current year (2024: £nil).

9. Employees and trustees

(a) Employees

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Wages and salaries*	**158.4**	145.9	**122.8**	112.2
Social security costs	**15.6**	14.2	**12.3**	11.1
Other pension costs	**12.8**	12.3	**9.5**	9.0
Other staff costs	**1.0**	0.8	**0.9**	0.7
	187.8	**173.2**	**145.5**	**133.0**

*Wages and salaries include termination payments of £0.7m (2024: £0.6m).

The average headcount of employees, analysed by function, was:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Charitable activities	**1,196**	1,152	**669**	645
Fundraising and trading	**3,292**	3,063	**3,292**	3,063
Support services	**681**	664	**589**	575
	5,169	**4,879**	**4,550**	**4,283**

In addition to the scientists employed, over 2,800 scientists, technicians and other staff engaged in cancer research were supported by grants made by the Group (2024: over 2,900).

9. Employees and trustees (continued)

(a) Employees (continued)

The number of employees whose remuneration fell within the following bands is set out below:

	Group 2025 No.	Group 2024 No.
£60,001 – £70,000	166	139
£70,001 – £80,000	91	67
£80,001 – £90,000	52	48
£90,001 – £100,000	23	17
£100,001 – £110,000	11	12
£110,001 – £120,000	10	6
£120,001 – £130,000	5	5
£130,001 – £140,000	2	1
£140,001 – £150,000	1	3
£150,001 – £160,000	5	2
£160,001 – £170,000	2	3
£170,001 – £180,000	1	1
£180,001 – £190,000	2	-
£190,001 – £200,000	1	2
£200,001 – £210,000	2	1
£210,001 – £220,000	-	1
£220,001 – £230,000	1	-
£230,001 – £240,000	1	2
£240,001 – £250,000	1	-
£250,001 – £260,000	1	-
£260,001 – £270,000	-	1
£270,001 – £280,000	1	1
£280,001 - £290,000	1	-
	380	312

The figures used to calculate the bandings above are inclusive of wages, salaries and benefits but exclusive of social security costs and employer pension contributions. The bandings make no allowance for benefits provided that cannot be meaningfully attributed to individual employees, such as death in service and group income protection.

The highest paid member of staff is the chief executive (2024: chief executive).

(b) Key management personnel

Remuneration and benefits of key management personnel are set out in the table below:

	Incl. pension contributions		Excl. pension contributions	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Key management personnel	1,974	1,616	1,837	1,512

Key management personnel are defined as members of the Executive Board, including the chief executive and chief operating officer, and consisted of seven individuals during the year (2024: seven). See further details on **page 52**.

In addition to salary and employer pension contributions, the Group provides all staff with death-in-service and income protection. The value of these benefits for key management personnel is estimated to be £10,365 (2024: £11,094).

The remuneration of the chief executive is set out on the following page.

9. Employees and trustees (continued)

(b) Key management personnel (continued)

	Total remuneration		Employer pension contributions and pension equivalents		Other benefits [1]		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Chief executive officer	**288.2**	276.0	**29.1**	28.0	**1.4**	2.1	**318.7**	306.1

[1] Other benefits include death-in-service and income protection benefits.

(c) Trustees

No trustee received remuneration from the Group during the year. A total of £18,105 was paid on behalf of or reimbursed to 17 of the trustees who served during the year (2024: a total of £8,403 to 9 of the 16 trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity. The value of expenses waived was not material. As permitted by the Articles of Association, the trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006. The Charity purchased and maintained throughout the year directors and officers liability insurance in respect of itself and its trustees.

Total donations from trustees amounted to £38,877 during the year (2024: £349,557).

10. Net investment gains/(losses)

	Group 2025 £m	Group 2024 £m
Realised (losses)/gains on investments (notes 13,15)	**(67.9)**	98.7
Unrealised gains/(losses) on investments (notes 13,15)	**69.2**	(61.6)
Gains/(losses) on derivative financial instruments (notes 17,18)	**1.2**	(3.7)
	2.5	**33.4**

Notes to accounts

11. Intangible fixed assets

(a) Group

	Software and website development £m	Assets under development £m	Total £m
Cost:			
At 1 April 2024	7.5	-	7.5
Additions	0.3	4.1	4.4
At 31 March 2025	**7.8**	**4.1**	**11.9**
Accumulated amortisation:			
At 1 April 2024	3.5	-	3.5
Charge for the year	1.0	-	1.0
At 31 March 2025	**4.5**	**-**	**4.5**
Net book values:			
At 31 March 2025	**3.3**	**4.1**	**7.4**
At 31 March 2024	4.0	-	4.0

(b) Charity

	Software and website development £m	Assets under development £m	Total £m
Cost:			
At 1 April 2024	6.8	-	6.8
Additions	0.3	4.1	4.4
At 31 March 2025	**7.1**	**4.1**	**11.2**
Accumulated amortisation:			
At 1 April 2024	2.9	-	2.9
Charge for the year	1.0	-	1.0
At 31 March 2025	**3.9**	**-**	**3.9**
Net book values:			
At 31 March 2025	**3.2**	**4.1**	**7.3**
At 31 March 2024	3.9	-	3.9

Assets under development relate to software and website development assets that are not yet available for use. Therefore, no amortisation has been recognised in relation to these assets.

Notes to accounts

12. Tangible fixed assets

(a) Group

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost:						
At 1 April 2024	0.9	14.7	10.5	50.1	16.7	**92.9**
Additions	-	-	0.1	2.7	3.3	**6.1**
Disposals	-	-	-	(0.3)	(0.7)	**(1.0)**
At 31 March 2025	**0.9**	**14.7**	**10.6**	**52.5**	**19.3**	**98.0**
Accumulated depreciation:						
At 1 April 2024	0.9	4.0	5.3	39.5	6.6	**56.3**
Charge for the year	-	0.7	0.4	4.6	3.2	**8.9**
Disposals	-	-	-	(0.3)	(0.5)	**(0.8)**
At 31 March 2025	**0.9**	**4.7**	**5.7**	**43.8**	**9.3**	**64.4**
Net book values:						
At 31 March 2025	**-**	**10.0**	**4.9**	**8.7**	**10.0**	**33.6**
At 31 March 2024	-	10.7	5.2	10.6	10.1	**36.6**

12. Tangible fixed assets (continued)

(b) Charity

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost:						
At 1 April 2024	0.9	13.2	1.3	16.4	16.2	**48.0**
Additions	-	-	-	-	3.3	**3.3**
Disposals	-	-	-	(0.1)	(0.7)	**(0.8)**
At 31 March 2025	**0.9**	**13.2**	**1.3**	**16.3**	**18.8**	**50.5**
Accumulated depreciation:						
At 1 April 2024	0.9	3.0	0.8	12.5	6.6	**23.8**
Charge for the year	-	0.6	-	1.9	3.2	**5.7**
Disposals	-	-	-	(0.1)	(0.5)	**(0.6)**
At 31 March 2025	**0.9**	**3.6**	**0.8**	**14.3**	**9.3**	**28.9**
Net book values:						
At 31 March 2025	**-**	**9.6**	**0.5**	**2.0**	**9.5**	**21.6**
At 31 March 2024	-	10.2	0.5	3.9	9.6	**24.2**

Notes to accounts

13. Investments

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
At market value:				
UK listed equity investments	7.8	12.2	7.8	12.2
UK fixed and variable interest stocks	37.8	32.1	37.9	32.2
UK cash investments	4.0	4.2	4.0	4.2
UK investment properties	3.4	3.4	3.4	3.4
Investments in UK unlisted companies	0.1	0.1	-	-
Investment in subsidiaries (note 16)	-	-	0.2	0.2
Total UK investments	53.1	52.0	53.3	52.2
Overseas listed equity investments	189.0	197.3	189.0	197.3
Overseas fixed and variable interest stocks	71.6	68.9	71.6	68.9
Total overseas investments	260.6	266.2	260.6	266.2
Total investments	313.7	318.2	313.9	318.4

No investments represented 5% or more of the portfolio by market value in the Group and Charity (2024: none). Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. Investment properties have been valued by surveyors, all of whom are Associates of the Royal Institute of Chartered Surveyors. The valuation was on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors and is carried out on an annual basis.

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Movements:				
At 1 April	318.2	324.9	318.4	325.0
Additions	74.1	27.8	74.1	27.8
Disposals	(64.4)	(64.0)	(64.4)	(64.0)
Net realised investment (losses)/gains	(77.1)	98.2	(77.1)	98.3
Net unrealised investment gains/(losses)	69.1	(57.9)	69.1	(57.9)
Net movement in cash and short-term deposits	(6.2)	(10.8)	(6.2)	(10.8)
At 31 March	313.7	318.2	313.9	318.4

The historical cost of the Group and Charity investments at 31 March 2025 was £218.8m (2024: £214.7m).

Notes to accounts

14. Programme-related investments

	Group and Charity 2025 £m	Group and Charity 2024 £m
The Francis Crick Institute	**165.0**	165.0
Comprises:		
Land	**18.0**	18.0
Investment	**147.0**	147.0
Total	**165.0**	**165.0**

The Francis Crick Institute (the Crick) is a UK registered charity and limited company. The Charity holds 23% of the Crick's shares. The Charity's partners in this venture are the Medical Research Council, Wellcome, UCL, King's College London and Imperial College London.

The Charity jointly owns, with the other founder partners, land on which the Crick research facilities have been constructed. The total acquisition cost of the land was £88m, and the Charity's share of this cost was £18m. A lease of the land was granted to the Crick in May 2012 for a 55-year term at a peppercorn rent. The terms of the lease require the site to be used for the Crick's charitable objects.

The Charity made its investment in the Crick in order to further the Charity's objectives of improving the prevention, detection, diagnosis and treatment of cancer. The Charity will derive the benefit of research generated by the Crick over the life of the investment.

At the balance sheet date, the recoverable amount is deemed to be in excess of the original cost of the investment and, as such, no triggers for impairment have been identified.

Notes to accounts

15. Mixed-motive investments

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Shares in Syncona Limited	1.7	2.3	1.7	2.3
Shares in SV7 Impact Medicine Fund	14.3	11.0	14.3	11.0
Shares in other mixed-motive investments	0.3	0.4	-	-
At 31 March	**16.3**	**13.7**	**16.0**	**13.3**

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Movements:				
At 1 April	13.7	11.3	13.3	11.1
Additions	3.6	6.2	1.7	3.5
Disposals	(10.3)	(0.5)	(10.1)	-
Net realised investment gains	9.2	0.5	9.1	-
Net unrealised investment gains/ (losses)	0.1	(3.7)	2.0	(1.0)
Retranslation adjustments	-	(0.1)	-	(0.3)
At 31 March	**16.3**	**13.7**	**16.0**	**13.3**

Syncona Limited has a portfolio of life science investments, many of which are focused on oncology. It is listed on the London Stock Exchange. The SV7 Impact Medicine Fund supports the translation of the Group's research into the clinical stage, as well as investing in other early-stage life science businesses. The investments have been made to generate a financial return for the Group as well as to contribute to the Group's charitable purposes and so are deemed to be mixed-motive in nature.

During the year, an investment was sold within the SV7 partnership in Eyebiotech Limited. The Group's share of the proceeds of sale amounted to £9.8m with a further milestone payment of £0.3m.

16. Related undertakings

Name	Registered address	Charity interest	Other Group company interest	Activities
Cancer Research Technology Limited	A	100%		Technology development
Cancer Research UK Trading Limited	A	100%		Income generation
Gibb Research Fellowship Endowment Fund*	A	100%		Charitable
War on Cancer	A	100%		Charitable
Imperial Cancer Research Fund*	A	100%		Dormant
North of England Cancer Research Campaign	A	100%		Dormant
The Cancer Research Campaign	A	100%		Dormant
Cancer Research UK Pension Trustee Limited	A	100%		Dormant
Cancer Research Horizons Limited	A		100%	Dormant
Cancer Research Ventures Limited	A		100%	Dormant
Cancer Research UK Scotland Institute (formerly the Cancer Research UK Beatson Institute)	B	100%		Charitable
Cancer Research UK Scotland Institute Limited	B		100%	Dormant
Cancer Research Scotland Institute Limited	B		100%	Dormant
Beatson Technology Limited	B		100%	Technology development
Cancer Research Technology Inc	C		100%	Technology development

*Unincorporated entities registered in England and Wales whose principal place of business is 2 Redman Place, London, E20 1JQ.

Registered address: A = 2 Redman Place, London, E20 1JQ, B = Cancer Research UK Scotland Institute, Garscube Estate, Switchback Road, Bearsden, Glasgow, G61 1BD, C = 1209 Orange Street, Wilmington, New Castle, Delaware 19801.

Cancer Research UK Scotland Institute, Cancer Research UK Scotland Institute Limited, Cancer Research Scotland Institute Limited and Beatson Technology Limited are incorporated in Scotland. Cancer Research Technology Inc is incorporated in the state of Delaware in the US. All other entities are incorporated or registered in England and Wales.

The Charity was formed by the merger of the Cancer Research Campaign (CRC) and Imperial Cancer Research Fund (ICRF) in February 2002. CRC is a charity registered in England and Wales under number 225838 and a company limited by guarantee, registered in England and Wales under number 190141. ICRF, incorporated under Royal Charter in 1939, is a charity registered in England and Wales under number 209631. The Charity is legally entitled to the benefit of all income that is generated by CRC and ICRF and must bear all expenditure incurred by the two companies. As a result, these charities are dormant for the purposes of preparing financial statements.

The Gibb Research Fellowship Endowment Fund was awarded a uniting order with Cancer Research UK on 16 February 2015. War on Cancer was granted a uniting direction on 1 December 2010. These are both included within restricted funds in the financial statements (note 27).

ICRF has the following linked charities: Elizabeth Wills Allen Fellowship Fund; Gordon Hamilton Fairley Fund; Endowment Fund of Imperial Cancer Research Fund; Clarisse Bischoffsheim Fund; Jessie Henman Fund; Alfred and Adah Branch Memorial Fellowship; The Vera M Simpson Cancer Research Fund. CRC has one linked charity: The T J Earle Scholarship or Exhibition Fund. The registered address of all of these linked charities is 2 Redman Place, London, E20 1JQ.

Notes to accounts

16. Related undertakings (continued)

The summarised financial information of the subsidiary undertakings that are material to the Group is provided below:

(a) Trading subsidiaries

	Cancer Research Technology Limited		Cancer Research UK Trading Limited	
	2025 £m	2024 £m	2025 £m	2024 £m
Total income	**43.9**	62.4	**34.0**	30.7
Total expenditure	**(49.3)**	(52.9)	**(32.1)**	(28.5)
Realised gains on investments	**0.1**	0.5	**-**	-
Unrealised losses on investments	**(2.4)**	(2.7)	**-**	-
(Loss)/profit on ordinary activities before Gift Aid and taxation	**(7.7)**	**7.3**	**1.9**	**2.2**
Gift Aid (payable)/credit to Cancer Research UK	**(0.1)**	7.1	**(1.5)**	(1.9)
Tax on profit	**-**	(3.0)	**-**	-
Retained (loss)/profit for the year	**(7.8)**	**11.4**	**0.4**	**0.3**
Assets	**34.8**	46.9	**11.8**	10.2
Liabilities	**(18.7)**	(23.0)	**(11.1)**	(9.9)
Net assets	**16.1**	**23.9**	**0.7**	**0.3**

Cancer Research Technology Limited has company number 1626049.
Cancer Research UK Trading Limited has company number 4355631.

(b) Charitable subsidiary

	Cancer Research UK Scotland Institute	
	2025 £m	2024 £m
Total income	**30.6**	25.7
Total expenditure	**(31.4)**	(25.9)
Net movement in funds	**(0.8)**	**(0.2)**
Assets	**27.9**	28.3
Liabilities	**(3.3)**	(2.9)
Net assets	**24.6**	**25.4**

The Cancer Research UK Scotland Institute is a company limited by guarantee (company number SC084170) and is registered as a charity with the Office of the Scottish Charity Regulator (charity number SC006106).

Notes to accounts

17. Debtors

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Trade debtors	8.8	15.4	3.5	6.2
Amounts owed by Group undertakings	-	-	6.4	4.6
Other debtors	1.2	0.2	0.3	0.1
Taxation recoverable	13.7	12.5	13.7	12.5
Accrued legacy income	276.1	249.2	276.1	249.2
Prepayments	18.8	17.3	15.9	14.1
Other accrued income	28.6	27.0	5.0	5.9
	347.2	321.6	320.9	292.6

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income. Within debtors, there are no other amounts that fall due in more than one year (2024: £nil).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

18. Creditors

(a) Amounts falling due within one year

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Bank loans and overdrafts	-	2.7	-	2.7
Trade creditors	17.4	24.0	11.2	12.5
Amounts owed to Group undertakings	-	-	24.3	32.4
Other creditors	0.8	1.8	0.6	1.5
Taxation and social security	6.8	7.7	4.3	4.2
Research grants and fellowships	295.4	298.6	295.4	298.6
Derivative financial instruments	-	1.2	-	1.2
Accruals	27.5	26.5	13.5	14.1
Deferred income (including accrued rent incentive)	28.2	22.9	25.3	19.6
	376.1	385.4	374.6	386.8

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to accounts

18. Creditors (continued)

(b) Amounts falling due after more than one year

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Research grants and fellowships	145.9	133.0	145.9	133.0
Deferred income (including accrued rent incentive)	22.0	22.9	22.0	22.9
	167.9	155.9	167.9	155.9

(c) Grant creditors

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2026 £m	2027 £m	2028 £m	2029 £m	2030 onwards £m
At 31 March 2025	441.3	295.4	72.0	41.7	19.5	12.7

	Amounts due for payment in the year to 31 March					
	Total £m	2025 £m	2026 £m	2027 £m	2028 £m	2029 onwards £m
At 31 March 2024	431.6	298.6	65.4	36.5	19.7	11.4

(d) Analysis of deferred income and accrued rent incentive

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
At 1 April	45.8	37.5	42.5	34.2
Recognised as income in year	(22.8)	(13.2)	(19.5)	(10.1)
Deferred in year	27.2	21.5	24.3	18.4
At 31 March	50.2	45.8	47.3	42.5

Included within the £50.2m at 31 March 2025 (2024: £45.8m) are amounts relating to the following: £22.3m (2024: £23.2m) lease incentives for the head office at 2 Redman Place; £13.0m (2024: £9.0m) fundraising in relation to 2025 events; £8.9m (2024: 6.9m) grant funding for Cancer Grand Challenges.

19. Provision for liabilities and charges

	Group £m	Charity £m
At 1 April 2024	24.1	24.1
Released in year	(0.1)	(0.1)
Charged in the SoFA	1.8	1.8
At 31 March 2025	**25.8**	**25.8**

Provisions include estimated probable future costs in respect of:

- rentals due over the remaining term of the lease for sublet and underutilised space at the Group's head office at 2 Redman Place of £15.6m (2024: £15.5m).
- putting leased properties in their required condition at the ultimate expiry of the lease of £9.2m (2024: £7.9m) for the Group's portfolio of retail shops. The timing of these payments is uncertain as they will only crystallise if and when the Group permanently exits shop leases. Additionally, the provision includes dilapidations of £1.7m (2024: £0.7m) in respect of retail shops that are planned to close. These payments are mainly expected to be within the next one to two years, but are subject to negotiations with landlords.

20. Financial instruments

The Group has the following financial instruments:

	Note	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Financial assets measured at amortised cost:					
Accrued legacy income	17	276.1	249.2	276.1	249.2
Other accrued income	17	28.6	27.0	5.0	5.9
Cash and cash equivalents		24.9	26.3	7.6	7.9
Trade debtors	17	8.8	15.4	3.5	6.2
Other debtors	17	1.2	0.2	0.3	0.1
		339.6	318.1	292.5	269.3
Financial assets that are equity investments measured at cost less impairment (programme-related investments)	14	147.0	147.0	147.0	147.0
Financial assets/(liabilities) measured at fair value through income and expenditure:					
Investments	13	313.7	318.2	313.9	318.4
Mixed-motive investments	15	16.3	13.7	16.0	13.3
Derivative financial instruments	17,18	-	(1.2)	-	(1.2)
		330.0	330.7	329.9	330.5
Financial liabilities measured at amortised cost:					
Research grants and fellowships	18	(441.3)	(431.6)	(441.3)	(431.6)
Accruals	18	(27.5)	(26.5)	(13.5)	(14.1)
Trade creditors	18	(17.4)	(24.0)	(11.2)	(12.5)
Bank loans and overdrafts	18	-	(2.7)	-	(2.7)
Other creditors	18	(0.8)	(1.8)	(0.6)	(1.5)
		(487.0)	(486.6)	(466.6)	(462.4)

20. Financial instruments (continued)

The Group operates a centralised treasury function, which is responsible for managing foreign currency, liquidity and cash flow risks. Details of financial instruments that the Group has entered into, including financial instruments to manage its exposure to foreign exchange risk, are detailed below, along with details of loan and credit facilities to manage liquidity and cash flow risks. The Group has financial instruments in respect of price risk and credit risk; however, the nature of the Group's assets and activities mean that its exposure to these risks is low.

At 31 March 2025, the Group has forward contracts in place to sell USD 144m, EUR 8m and JPY 874m, which is around £123m (2024: USD 135m, EUR 11m, JPY 1,120m, which is around £122m) and to buy EUR 0.3m, which is around £0.25m (2024: JPY 32m, which is around £0.2m) in return for fixed sterling amounts. The contract with the longest maturity period is 3 months (2024: 3 months) after the year end. The forward currency contracts are measured at fair value, which is determined using valuation techniques based on observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for sterling to dollars, sterling to euros and sterling to Japanese yen.

21. Pensions

During the year, the Charity operated a defined benefit pension scheme and a defined contribution pension scheme, and participated in two other schemes, namely the Universities Superannuation Scheme and the Scottish NHS Pension Scheme, both of which contracted out of the State Second Pension.

(a) Defined benefit scheme – Cancer Research UK Pension Scheme

Principal actuarial assumptions
The tables below state the actuarial assumptions upon which the valuation of the scheme was based:

	Valuation at 31 March	
	2025	2024
Discount rate	**5.65%**	4.80%
RPI inflation	**3.40%**	3.45%
CPI inflation	**3.00%**	3.00%
Pension increase		
RPI – max 5%	**3.15% p/a**	3.15% p/a
RPI – min 2.5%, max 5%	**3.60% p/a**	3.60% p/a
CPI – max 3%	**2.25% p/a**	2.25% p/a

The life expectancies used to determine benefit obligations are as follows (at age of retirement):

	31 March 2025		31 March 2024	
	Male	Female	Male	Female
Member aged 65 (current life expectancy from age 65)	**21.1**	**23.6**	20.9	23.1
Member aged 45 (life expectancy at the point they reach 65)	**22.1**	**24.8**	21.9	24.2

21. Pensions (continued)

(a) Defined benefit scheme – Cancer Research UK Pension Scheme (continued)

Movements in the SoFA:

	2025 £m	2024 £m
Interest cost on scheme liabilities	18.9	19.8
Interest income on scheme assets	(22.5)	(23.4)
Net interest income	**(3.6)**	(3.6)
Administrative costs	0.8	1.2
Total pension gains recognised in the SoFA	**(2.8)**	**(2.4)**
Actuarial losses recognised in the SoFA	61.5	4.5
Total losses recognised in the SoFA	**58.7**	**2.1**

Movement in scheme assets, liabilities and surplus:

	Fair value of assets £m	Present value of liabilities £m	Surplus £m
At 1 April 2024	477.6	(402.5)	**75.1**
Interest income on assets in the scheme	22.5	-	**22.5**
Interest cost on scheme liabilities	-	(18.9)	**(18.9)**
Net interest income/(cost)	22.5	(18.9)	**3.6**
Administrative costs	(0.8)	-	**(0.8)**
Actuarial (losses)/gains in the year	(80.7)	19.2	**(61.5)**
Benefits paid to participants	(16.8)	16.8	**-**
At 31 March 2025	**401.8**	**(385.4)**	**16.4**

The scheme assets at the balance sheet date were as follows:

	Fair value of assets	
	2025 £m	2024 £m
Credit instruments	-	134.2
Liability-driven investments and cash	**17.2**	193.6
Insurance policy	**384.6**	149.8
Total assets	**401.8**	**477.6**

None of the scheme's assets are invested in any property or other assets currently used by the Group. The insurance policy asset relates to a buy-in of an insurance contract with Canada Life, together with a £280m buy-in with Standard Life, which was completed in March 2025, under which the insurer takes on responsibility for paying amounts to the scheme in respect of members' pensions. The buy-in with Standard Life has secured the benefits of all members of the final salary pension scheme.

The last triennial funding valuation at 31 March 2024 showed a surplus of £13.6m. As the scheme is in surplus, the Charity does not need to pay deficit funding contributions. Deficit recovery contributions were £nil in 2024/25 (2023/24: £nil).

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared, which uses some more conservative assumptions, most importantly a lower discount rate, which results in a higher value for the liabilities. On an FRS 102 basis, the scheme has a surplus at 31 March 2025 of £16.4m (2024: £75.1m) which has been recognised as an asset in the balance sheet.

Following the Court of Appeal judgement in Virgin Media Limited vs NTL Pension Trustees II Limited, it was announced on 5 June 2025 that the UK Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. We have no reason to believe such confirmations could not be obtained should in the unlikely event they be required and therefore do not expect any additional liability to arise.

21. Pensions (continued)

(b) Other pension schemes accounted for as defined contribution schemes

The following multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the underlying assets and liabilities on a reasonable and consistent basis:

Scottish NHS Pension Scheme
This scheme is unfunded.

Universities Superannuation Scheme
At the date of the latest actuarial valuation of the scheme (31 March 2023), the assets were sufficient to cover 111% of the benefits that had accrued to members and the surplus was £7.4bn on a technical provisions basis. The trustee has determined that employer contributions will be paid at the rate of 14.5% of salaries from January 2024. The aggregate estimated impact of these changes is to reduce the surplus by £1.4-£1.5bn. As a result, the employers' total contribution rates over the period are as follows:

- 21.6% – 1 April 2022 to 31 December 2023
- 14.5% - from 1 January 2024

No contributions were made in either 2025 or in 2024 as a result of the scheme being in surplus.

The employer's contribution rates at the year end and the employer's total pension contributions made during the financial year in respect of these schemes were as follows:

	2025 No. of members	2025 Rate	2025 £m	2024 No. of members	2024 Rate	2024 £m
Cancer Research UK Retirement Plan	**4,956**	**5–16%**	**11.8**	4,457	3–16%	9.8
Scottish NHS Pension Scheme	**9**	**20.9%**	**0.1**	10	20.9%	0.1
Universities Superannuation Scheme	**145**	**21.4%**	**1.0**	189	14.5%	1.4
			12.9			11.3

Contributions that were outstanding at 31 March 2025 in respect of these schemes amounted to £1.6m (2024: £1.6m).

Notes to accounts

22. Operating leases payable

The Group and Charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Land and buildings:				
Within one year	23.8	23.4	22.6	22.0
Between one and five years	49.5	52.2	48.2	49.3
After five years	67.7	75.1	67.7	75.1
Total	141.0	150.7	138.5	146.4
Vehicles and equipment:				
Within one year	0.7	0.4	0.7	0.4
Between one and five years	1.5	0.8	1.5	0.8
Total	2.2	1.2	2.2	1.2

The operating lease commitments above make no allowance for VAT that the Group may not be able to recover. If VAT rates remain constant and the rate of recovery of VAT stays the same, it is estimated that a further £5.3m (2024: £5.8m) would need to be charged to the SoFA over the life of the leases.

23. Operating leases receivable

The Group and Charity had the following future minimum lease receipts under non-cancellable operating leases as follows:

	Group and Charity 2025 £m	Group and Charity 2024 £m
Land and buildings:		
Within one year	1.9	1.4
Between one and five years	8.5	8.9
After five years	0.4	3.7
Total	10.8	14.0

Operating leases receivable consist of sublet property to Mind and Your Parking Space.

Notes to accounts

24. Government grants

Grants from government and government-related bodies support the Group's charitable activities. Funding was provided by the following entities:

	Group 2025 £m	Group 2024 £m	Charity 2025 £m	Charity 2024 £m
Research and cancer information grants				
UK	1.5	3.6	1.5	3.6
Rest of world	0.8	1.7	0.8	1.7
Total	**2.3**	**5.3**	**2.3**	**5.3**

Cancer Research Technology Limited received £2.8m (2024: £5.8m) of government assistance in the form of Research and Development expenditure credit.

The Group works with other funding bodies as an agent to jointly fund multidisciplinary award schemes and to co-fund projects with shared objectives. Cash received and subsequently paid out under these arrangements is not recognised in the SoFA.

At 31 March 2025, £1.2m was held by the Charity in respect of funds to be spent in future periods (2024: £1.6m).

25. Non-binding grant commitments

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2026 £m	2027 £m	2028 £m	2029 £m	2030 onwards £m
At 31 March 2025	**500.0**	**120.5**	**151.6**	**130.6**	**54.5**	**42.8**

	Amounts due for payment in the year to 31 March					
	Total £m	2025 £m	2026 £m	2027 £m	2028 £m	2029 onwards £m
At 31 March 2024	**445.4**	**86.7**	**122.6**	**112.9**	**89.8**	**33.4**

These non-binding commitments relate to grants where there are annual reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the financial statements until those conditions are met.

During the year, £nil of grants committed to in previous years were terminated (2024: £nil) and a further £43.5m (2024: £114.6m) of non-binding commitments were made.

26. Financial commitments

The Group has committed USD 25m (£19.3m) to the SV7 Impact Medicine Fund. The remaining commitment is USD 3.5m (£2.7m) (2024: USD 5.7m/£4.5m).

27. Restricted funds

	Balance at 1 April 2024 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2025 £m	Purpose and restriction in use
Restricted funds for research:						
Stand Up To Cancer	12.2	7.1	(17.3)	-	**2.0**	Supporting translational research
Children's and young people's cancers	-	2.5	(2.5)	-	**-**	Research specific to cancers affecting children and young people
Bowelbabe Fund for Cancer Research UK	8.4	3.0	(2.4)	-	**9.0**	Research specific to awards supported by the family of Dame Deborah James
Funds for specific cancers	0.3	12.8	(12.7)	(0.2)	**0.2**	See Note 27 (a)
Funds for specific regions	0.1	6.8	(6.8)	-	**0.1**	See Note 27 (b)
Funds for Cancer Grand Challenges	1.2	2.5	(3.2)	(0.4)	**0.1**	See Note 27 (c)
Funds for research into clinical trials, diagnosis and treatment	0.7	24.8	(10.2)	(4.7)	**10.6**	See Note 27 (d)
Funds for the Charity's institutes and centres	-	3.0	(2.9)	(0.1)	**-**	See Note 27 (e)
Funds for patient and health information	0.9	1.6	(1.4)	-	**1.1**	See Note 27 (f)
Funds for other restricted purposes	6.6	3.6	(2.9)	(0.2)	**7.1**	See Note 27 (g)
Total restricted funds – Charity	**30.4**	**67.7**	**(62.3)**	**(5.6)**	**30.2**	
Cancer Research UK Scotland Institute	25.4	11.3	(31.4)	19.3	**24.6**	Research and investigation into the causes, mechanisms and treatment of cancer
Total restricted funds – Group	**55.8**	**79.0**	**(93.7)**	**13.7**	**54.8**	

A transfer of funds is used to allocate expenditure recognised in a previous financial year that is reflected in grant payables against restricted income received in the current financial year.

27. Restricted funds (continued)

(a) Funds for specific cancers

	Balance at 1 April 2024 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2025 £m	Purpose and restriction in use
Breast cancer research	-	2.7	(2.7)	-	-	Research specific to breast cancer
Pancreatic cancer research	-	1.0	(1.0)	-	-	Research specific to pancreatic cancer
Cancers of unmet need: lung, brain, pancreatic and oesophageal	-	1.0	(1.0)	-	-	Research specific to hard-to-treat lung, brain, pancreatic and oesophageal cancers
Bowel cancer research	-	1.4	(1.4)	-	-	Research specific to bowel cancer
Bobby Moore Fund for Cancer Research UK	-	0.8	(0.8)	-	-	Specific bowel cancer research and awareness projects
Skin cancer research	-	0.4	(0.4)	-	-	Research specific to skin cancer
Prostate cancer research	-	0.6	(0.6)	-	-	Research specific to prostate cancer
Lung cancer research	-	1.1	(1.1)	-	-	Research specific to lung cancer
Brain cancer research	-	0.8	(0.8)	-	-	Research specific to brain cancer
Ovarian cancer research	-	0.6	(0.6)	-	-	Research specific to ovarian cancer
Funds for other specific cancers	0.3	2.4	(2.3)	(0.2)	0.2	
Total funds for specific cancers	**0.3**	**12.8**	**(12.7)**	**(0.2)**	**0.2**	

27. Restricted funds (continued)

(b) Funds for specific regions

	Balance at 1 April 2024 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2025 £m	Purpose and restriction in use
Research in Scotland	-	1.6	(1.6)	-	-	Cancer research located in Scotland
Research in Northern Ireland	-	0.7	(0.7)	-	-	Cancer research located in Northern Ireland
Research In Wales	-	0.6	(0.6)	-	-	Cancer research located in Wales
Research in north-west England	-	0.9	(0.9)	-	-	Cancer research located in north-west England
Funds for other specific regions	0.1	3.0	(3.0)	-	0.1	
Total funds for specific regions	**0.1**	**6.8**	**(6.8)**	**-**	**0.1**	

(c) Funds for Cancer Grand Challenges

	Balance at 1 April 2024 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2025 £m	Purpose and restriction in use
The Mark Foundation for Cancer Research for Team NexTGen	0.9	0.7	(1.2)	(0.4)	-	Research specific to next-generation T cell therapies for childhood cancers
Team eDyNAmiC	0.1	1.3	(1.4)	-	-	Research specific to extrachromosomal DNA
The Mark Foundation for Cancer Research for Team MATCHMAKERS	-	0.5	(0.5)	-	-	Research specific to the T-cell receptor cancer-recognition code
Funds for other Cancer Grand Challenges	0.2	-	(0.1)	-	0.1	
Total funds for Cancer Grand Challenges	**1.2**	**2.5**	**(3.2)**	**(0.4)**	**0.1**	

27. Restricted funds (continued)

(d) Funds for research into clinical trials, diagnosis and treatment

	Balance at 1 April 2024 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2025 £m	Purpose and restriction in use
Basic research	-	3.7	(3.7)	-	-	Research to understand the fundamental biology underpinning cancer
Cancer vaccines	-	1.6	-	(1.6)	-	Research specific to cancer vaccines
Early diagnosis of cancer	-	0.7	(0.7)	-	-	Research into early diagnosis of cancer
Cancer Research UK National Biomarker Centre	-	1.0	(1.0)	-	-	Funding for the Cancer Research UK National Biomaker Centre
Better treatments	0.4	0.5	(0.9)	-	-	Clinical trials or pre-clinical research aimed at improving cancer outcomes or standard of care
Horizons Seed Fund	-	11.0	(0.7)	-	10.3	A fund that supports the translation of new scientific discoveries into patient benefit
Improving immunotherapy for bowel cancer	-	1.5	-	(1.5)	-	A fund that will support research into Improving immunotherapy for bowel cancer
OvarianVax project	-	0.6	(0.6)	-	-	Research into a vaccine that could prevent ovarian cancer
Funds for other research into clinical trials, diagnosis and treatment	0.3	4.2	(2.6)	(1.6)	0.3	
Total funds for research into clinical trials, diagnosis and treatment	**0.7**	**24.8**	**(10.2)**	**(4.7)**	**10.6**	

27. Restricted funds (continued)

(e) Funds for the Charity's institutes and centres

	Balance at 1 April 2024 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2025 £m	Purpose and restriction in use
Francis Crick Institute	-	1.8	(1.8)	-	-	Supporting the research and running of the Francis Crick Institute
Funds for the Charity's other institutes and centres	-	1.2	(1.1)	(0.1)	-	
Total funds for the Charity's institutes and centres	**-**	**3.0**	**(2.9)**	**(0.1)**	**-**	

(f) Funds for patient and health information

	Balance at 1 April 2024 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2025 £m	Purpose and restriction in use
Marie Keating awareness units	0.9	1.1	(0.9)	-	1.1	Supporting the Cancer Awareness Roadshow mobile units
Funds for other patient and health information	-	0.5	(0.5)	-	-	
Total funds for patient and health information	**0.9**	**1.6**	**(1.4)**	**-**	**1.1**	

(g) Funds for other restricted purposes

	Balance at 1 April 2024 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2025 £m	Purpose and restriction in use
Intangible income	-	1.6	(1.6)	-	-	Donations in kind received for specific purposes
Sundry funds for training	-	0.8	(0.6)	(0.2)	-	
Sundry other funds	6.6	1.2	(0.7)	-	7.1	Core activities such as research and patient and health information
Total funds for other restricted purposes	**6.6**	**3.6**	**(2.9)**	**(0.2)**	**7.1**	

Notes to accounts

28. Unrestricted funds

	Group			Charity		
	General funds £m	Pension reserve £m	Total £m	General funds £m	Pension reserve £m	Total £m
Funds at 1 April 2024	271.6	75.1	**346.7**	228.3	75.1	**303.4**
Net income before transfers and gains on investments	31.9	2.8	**34.7**	15.2	2.8	**18.0**
Transfers (from)/to restricted funds	(13.7)	-	**(13.7)**	5.6	-	**5.6**
Net gains on investments	2.5	-	**2.5**	4.8	-	**4.8**
Actuarial losses on pensions	-	(61.5)	**(61.5)**	-	(61.5)	**(61.5)**
Funds at 31 March 2025	**292.3**	**16.4**	**308.7**	**253.9**	**16.4**	**270.3**

Included within the Group's general funds are undistributed profits from trading subsidiaries of £16.6m (2024: £24.0m).

Notes to accounts

29. Analysis of net assets between funds

Net Assets at 31 March 2025:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2025 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2025 £m
Intangible and tangible fixed assets	33.5	-	7.5	**41.0**	28.9	-	-	**28.9**
Investments	495.0	-	-	**495.0**	494.9	-	-	**494.9**
Current assets	330.6	-	50.3	**380.9**	298.4	-	30.2	**328.6**
Current and long-term liabilities and provisions	(566.8)	-	(3.0)	**(569.8)**	(568.3)	-	-	**(568.3)**
Pension asset	-	16.4	-	**16.4**	-	16.4	-	**16.4**
Total net assets	**292.3**	**16.4**	**54.8**	**363.5**	**253.9**	**16.4**	**30.2**	**300.5**

Net Assets at 31 March 2024:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2024 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2024 £m
Intangible and tangible fixed assets	32.6	-	8.0	**40.6**	28.1	-	-	**28.1**
Investments	496.9	-	-	**496.9**	496.7	-	-	**496.7**
Current assets	304.6	-	50.7	**355.3**	270.3	-	30.4	**300.7**
Current and long-term liabilities and provisions	(562.5)	-	(2.9)	**(565.4)**	(566.8)	-	-	**(566.8)**
Pension asset	-	75.1	-	**75.1**	-	75.1	-	**75.1**
Total net assets	**271.6**	**75.1**	**55.8**	**402.5**	**228.3**	**75.1**	**30.4**	**333.8**

30. Trustees and grant-making committee members receiving grants

Scientists who serve as trustees or on the Group's grant-making committees may not participate in decisions that relate to the funding of research projects in which they have a direct interest or institutions with which they are associated.

Professor Pamela Kearns, a trustee of the Charity, was the lead researcher on a grant awarded to the University of Birmingham in 2023/24 until her retirement in August 2024. The total value of the grant awarded was £0.4m, of which £0.1m was paid in 2024/25, with the balance scheduled to be paid over the next four years with an end date of 2028/29. In the year, no new grant awards were made to Professor Kearns.

Professor Gerard Evan, a trustee of the Charity, is the lead researcher on a grant awarded to King's College London in 2020/21. The total value of the grant awarded was £2.9m, of which £0.7m was paid in 2024/25, with the remaining balance of £0.4m scheduled to be paid in 2025/26. In the year, no new grant awards were made to Professor Evan.

The following are clinical and scientific advisers to the Charity's Executive and Scientific Executive Boards and received grant funding during the financial year:

- Professor Charles Swanton, Chief Clinician
- Professor Ketan (KJ) Patel, Chief Scientist

A list of scientists who served on grant-making committees and led research projects that received funding from the Group during the year and are not trustees or considered to be key management personnel can be found on the **Charity's website**. These transactions are conducted on an arm's length basis.

31. Related party transactions

Expenses reimbursed to trustees and the remuneration of the key management personnel of the Charity are disclosed in note 9. Transactions by the Charity with its defined benefit pension scheme are set out in note 21(a).

Some trustees, members of the Charity's Executive Board and directors of its subsidiary Cancer Research Technology Limited are trustees or directors of organisations that are in receipt of funds from the Group or enter into commercial transactions with the Group.

The following discloses related party transactions between the Charity and its subsidiary undertakings:

Charity

Entity	Connection	Nature		Opening net (creditor)/ debtor At 1 April 2024 £m	Receivable by the Charity £m	Payable by the Charity £m	Cash (received by)/paid by the Charity £m	Closing net (creditor)/ debtor At 31 March 2025 £m	Opening net (creditor)/ debtor At 1 April 2023 £m	Receivable by the Charity £m	Payable by the Charity £m	Cash (received by)/paid by the Charity £m	Closing net (creditor)/ debtor At 31 March 2024 £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(12.5)	1.1	(0.7)	10.2	**(1.9)**	(17.8)	(6.1)	-	11.4	**(12.5)**
Movements in year:													
Gift Aid of subsidiary profits					-	(0.7)	0.1			(7.1)	-	(13.5)	
Cross-charge of salaries / property costs					1.1	-	-			1.0	-	-	
Grant funding							-					0.5	
Movement in cash					-	-	10.1			-	-	24.4	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	3.6	10.9	(1.9)	(6.2)	**6.4**	3.4	11.0	(0.6)	(10.2)	**3.6**
Movements in year:													
Gift Aid of subsidiary profits					1.6	-	(1.7)			1.9	-	(6.2)	
Cross-charge of salaries vs shared costs					9.3	-	-			9.1	-	-	
Break-even credit					-	(1.9)	-			-	(0.6)	-	
Movement in cash					-	-	(4.5)			-	-	(4.0)	
Cancer Research UK Scotland Institute	Subsidiary undertaking	Grant funding from the Charity	(c)	(1.0)	-	(19.8)	19.3	**(1.5)**	(0.8)	-	(16.0)	15.8	**(1.0)**

31. Related party transactions (continued)

(a) The amount due from the Charity to Cancer Research Technology Limited represents the balance of operational transactions between the two entities. It includes current year Gift Aid payments of £nil and a waiver in respect of the previous year Gift Aid of £6.3m (2024: £0.5m Gift Aid payment relating to the current year and a waiver in respect of the previous year Gift Aid of £7.6m). Operational transactions during the year included management and support charges of £0.8m (2024: £0.6m), property charges of £0.3m (2024: £0.3m) and a grant of £nil (2024: £0.5m).

(b) The amount due to the Charity from Cancer Research UK Trading Limited (CRUK Trading) represents the balance of operational transactions between the two entities and includes the Gift Aid of CRUK Trading's taxable profits to the Charity of £1.6m credit (2024: £1.9m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £9.3m (2024: £9.1m), offset by a break-even credit of £1.9m (2024: £0.6m credit).

(c) The amount due from the Charity to the Cancer Research UK Scotland Institute represents the balance of operational transactions between the two entities, comprising mainly grant funding provided by the Charity to the institute.

In the year, Cancer Research Technology Limited made a Reward to Inventor (RTI) payment to Professor Gerard Evan, a trustee of the Charity, of £278 (2024: £367). The RTI scheme rewards inventors of scientific and medical intellectual property and research materials (such as antibodies) derived from their research activities carried out in the course of their employment. Rewards continue to be paid after termination of employment. This payment was made in December 2024 in relation to net sales generated in the financial year 2023/24.

There were no other transactions during the year that fall within the FRS 102 definition of 'related party transactions'.

31. Related party transactions (continued)

Other notable positions

The following third-party relationships do not meet the formal definition of a related party because although the individual has a position of significance in the third party, they do not exercise significant direction or control over the entity concerned. The Group has chosen to disclose these transactions due to their value:

Group

Third party with other notable position	Connection and position held	Nature		Opening (creditor)/ debtor At 1 April 2024 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/ debtor At 31 March 2025 £m	Opening (creditor)/ debtor At 1 April 2023 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by/ (received by) Group £m	Closing (creditor)/ debtor At 31 March 2024 £m
The Francis Crick Institute	Dr Iain Foulkes and Michelle Mitchell (trustees)	Grant funding from the Charity	(d)	(56.8)	-	(67.3)	-	67.1	**(57.0)**	(56.8)	-	(59.7)	-	59.7	**(56.8)**
The Francis Crick Institute	Dr Iain Foulkes and Michelle Mitchell (trustees)	Rent, lab and research costs	(d)	(0.2)	-	(1.3)	(0.3)	1.4	**(0.4)**	(0.2)	-	(1.3)	(0.3)	1.6	**(0.2)**
Institute of Cancer Research: Royal Cancer Hospital	Dr Iain Foulkes and Professor Nic Jones (trustees)	Grant funding from the Charity	(e)	(30.2)	-	(50.6)	-	45.3	**(35.5)**	(35.7)	-	(13.5)	-	19.0	**(30.2)**
Institute of Cancer Research: Royal Cancer Hospital	Dr Iain Foulkes and Professor Nic Jones (trustees)	Revenue sharing agreements with Cancer Research Technology Limited	(e)	3.1	13.3	(7.6)	(15.9)	11.8	**4.7**	2.8	11.5	(20.2)	(1.9)	10.9	**3.1**

31. Related party transactions (continued)

Other notable positions (continued)

(d) Dr Iain Foulkes was a trustee of the Francis Crick Institute (the Crick) until 27 March 2025. On 28 March 2025, Michelle Mitchell became a trustee of the Crick. The Charity provides grant funding to the Crick. For more details on the Group's shareholding in the Crick, see note 14.

(e) Professor Nic Jones is a trustee of the Institute of Cancer Research: Royal Cancer Hospital (the ICR). The Charity provides grant funding to the ICR. Additionally, Cancer Research Technology Limited has commercial revenue sharing agreements in place with the ICR.

Additional information

Reference and administrative details

Company and charity names
We may operate under the following names:
Cancer Research UK Scotland
Cancer Research UK Cymru
Cancer Research UK Jersey
Cancer Research UK Guernsey
Cancer Research UK Northern Ireland

Company numbers
4325234 in England and Wales
5713F in the Isle of Man

Charity numbers
1089464 in England and Wales
SC041666 in Scotland
1103 in the Isle of Man
247 in Jersey

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Patron
His Majesty King Charles III

Joint presidents
HRH The Duke of Gloucester, KG, GCVO

HRH Princess Alexandra the Hon. Lady Ogilvy, KG, GCVO

Company secretary
Habibunnisha Patel

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Bankers
NatWest Bank Plc
156 Fleet Street
Holborn EC4A 2DX

Investment advisors
Goldman Sachs Asset Management
Plumtree Court
25 Shoe Lane
London EC4A 4AU

Help us beat cancer

The best way to get to know about us and our work is through our website:

Discover the different ways you can get involved with fundraising and volunteering

Make a donation online or call 0300 123 1022

Read our fundraising promise

Find out more about our progress in beating cancer over the past 120 years

If you have a question or feedback, **send us a message through our website** or call 0300 123 1022

Find this and previous annual reports and accounts

Need support?

Get reliable information about cancer, trials and research

Speak to our specialist nurses in confidence and for free by calling 0808 800 4040, Mon–Fri, 9am–5pm

Talk to others affected by cancer on our Cancer Chat online discussion forum

This report was designed and produced by our in-house creative team.

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For you, thanks to you, because of you

We'd like to express our gratitude to the following individuals, organisations, trusts and foundations for their transformational support and partnership.

*These supporters have also generously pledged to leave a gift in their Will to Cancer Research UK

Our principal supporters

American Friends of Cancer Research, Inc
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Our major supporters

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Douglas Anderson, Founder of Club Vita
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Alan Rattray
Darren Redmayne
Diana Shorey
In memory of Bernard Silverstone
Helen Spittal in memory of Michael Cobby
The Stanway Family
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Ann Vernau
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Professor Rosemary Walker
In memory of Dermot Wilson
Linus Wright

Our major trusts and foundations

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Elena Iliopoulou Giama Cancer Research & Scholarship Foundation
Hong Kong Cancer Fund
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The Wrentham Trust
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Selco Builders Warehouse
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Tesco Stores
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Penguin Random House
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Our Relay for Life committees

Relay For Life Aylesbury
Relay For Life Ayrshire
Relay For Life Bury St Edmunds
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Relay For Life Colchester
Relay For Life Dunbar
Relay For Life Gwynedd and Anglesey
Relay For Life Isle of Man
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Relay For Life Legenderry
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Relay For Life Peterborough
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Groups and committees

Alfreton Local Committee
Ballymoney Local Committee
Battle Cancer - London
Beaconsfield Friends
Beating Cancer Together North East
Black Isle Local Committee
Blackburn District and Ribble Valley Committee
Bridgwater Friends
Business Beats Cancer Ayrshire
Business Beats Cancer Belfast
Business Beats Cancer Bristol
Business Beats Cancer Chester
Business Beats Cancer Cymru
Business Beats Cancer Dundee
Business Beats Cancer Edinburgh
Business Beats Cancer Glasgow
Business Beats Cancer Guernsey
Business Beats Cancer Manchester
Business Beats Cancer North East
Business Beats Cancer Yorkshire
Bude & Stratton Local Committee
Burghley Park & Peterborough Ladies for Cancer Research UK
Bury & Radcliffe Local Committee
Butterfly Events Local Committee
Cancer Ninjas
Cheddleton Carnival Local Committee
Chelmsford Local Committee
Cheltenham Local Committee
Churchill Partners
Coleraine Local Committee
Connecting for a Cure (Sandwich and Thanet) Fundraising Group
Coventry Local Committee
Crewe & Nantwich Local Committee
Devizes Local Committee
Guernsey Local Committee
Halesworth Local Committee
Hinckley & District Local Committee
Isle of Lewis Local Committee
Isle of Skye Local Committee
Jersey Local Committee
Kilkeel Local Committee
Kingsclere Cancer Research Fundraiser
Leamington Spa & Warwick Local Committee
Leicester Local Committee
Loose Change Buskers
Louth Run for Life
Maghera Local Committee
Matlock Local Committee
Moira Local Committee
Newark Local Committee
Newport Local Committee
Newry Local Committee
Nuthall & Kimberley Local Committee
Portaferry Local Committee
Salisbury Local Committee
Selkirk Local Committee
Sidcup Ladies Luncheon Club
Skegness Group of Friends
Sport Beats Cancer - Cycling
St Just & District Local Committee
Stoke-on-Trent Local Committee
Sweet Charity
Taunton & District Local Committee
Teesdale Local Committee
The Big Choir
The City of London Friends of Cancer Research UK Committee
The Nags Team
Thornbury & District Local Committee
Wadebridge Local Committee
Warley Local Committee
Wimbledon Group of Friends
Woodborough Local Committee
Wyre Forest Local Committee

Visionaries

Our Visionaries are generous supporters who've pledged a significant gift in their Will.

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Violet Brooks
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Thank you to all our supporters who wish to remain anonymous.


7244
7245

CANCER RESEARCH UK

England & Wales - Charity number 1089464

Accounts

Company number 04325234



Annual report and accounts 2023/24

Powering progress

CANCER RESEARCH UK

Together we are beating cancer

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Strategic report comprises pages 9–42 and 62–66.

Some tips and tricks you may find useful

Simple navigation

Scroll using your mouse, as well as the up ▲ and down ▼ arrows on your keyboard, or click the interactive tabs directly on the page at the top of this document (eg Contents, Introduction etc).

For more detailed navigation

If viewing online:

Click the hamburger ☰ icon top left of the document pane to open the navigation panel. The two icons here (Thumbnails 🖼 and Document outline 📄) allow access to thumbnail page views, and document outline page views. Clicking on these will take you directly to your chosen page.

If viewing from your desktop:

At the very top of the pane, choose View > Show/Hide > Navigation Panes > Bookmarks 🔖. To jump to a page, click its bookmark.



My story

Mei-Ling

"The second I felt the lump in my breast, I knew it was cancer. It was 2021 and I was 41. I'm a single mum and my first thought was: I'm not going to live to see my two daughters grow up.

When the doctors confirmed it was triple negative breast cancer – an aggressive form of cancer that affects younger women – I had to tell them. Sophia asked if it meant that she was going to get cancer when she was a mummy and I couldn't answer. I just told her everything was going to be ok.

I was determined to access the most up-to-date treatment. I found the Personalised Breast Cancer Programme on Cancer Research UK's clinical trials database and asked if I could enter.

Being on the programme helped me get the best treatment for my specific type of breast cancer. And like all clinical trials, it will also improve cancer treatments for other people in the future – perhaps even my daughters.

I had chemotherapy for five long months, then a double mastectomy (surgical removal of both breasts). During my treatment, I had to stay well and be the best I could be for my girls. They asked if I was going to die. And because I'm a very honest parent, I said: 'hopefully not'. But we did have some books to help talk to them about it.

I'm a senior partner in a GP practice and I worked part time when I could, but sometimes it was really tough: physically and mentally. It can be difficult for a doctor to be a patient. People presume you know things and it can be strange to be on the other side of treatment.

Throughout it all, fitness has been so important to me. I kept doing online fitness sessions and adapted it if I couldn't do it all. I was determined to do some form of exercise every day, which gave me a sense of normality. I wanted to focus on what I could do, not what I couldn't.

Just 13 weeks after my operation, I did Ride London and a few months later I did the London Marathon. Through my Instagram (**@thethrivologist**) I'm trying to open up conversations around confidence, body image and beauty during cancer treatment and beyond – something I feel really passionate about. I've also raised nearly £20,000 for Cancer Research UK, because research is the only way we're going to beat cancer."

Mei-Ling joined the Personalised Breast Cancer Programme at our Cambridge Institute. Here, researchers analyse the genetic information of breast cancer patients quickly enough to use it to tailor treatment decisions according to the specific type of breast cancer they have. The analysis can also help patients decide whether to have surgery to prevent cancer in the other breast.

As part of her chemotherapy, Mei-Ling was treated with the drug cyclophosphamide. Researchers funded by the Cancer Research Campaign (one of our founding charities) supported early work on nitrogen mustard-based chemotherapy in the 1940s, which paved the way for drugs like this. They also played a significant role in understanding more about how cyclophosphamide works, helping to accelerate its adoption into the clinic.

Listen to Mei-Ling on our That Cancer Conversation podcast



2023
Finding new strength

2021
Finding a lump

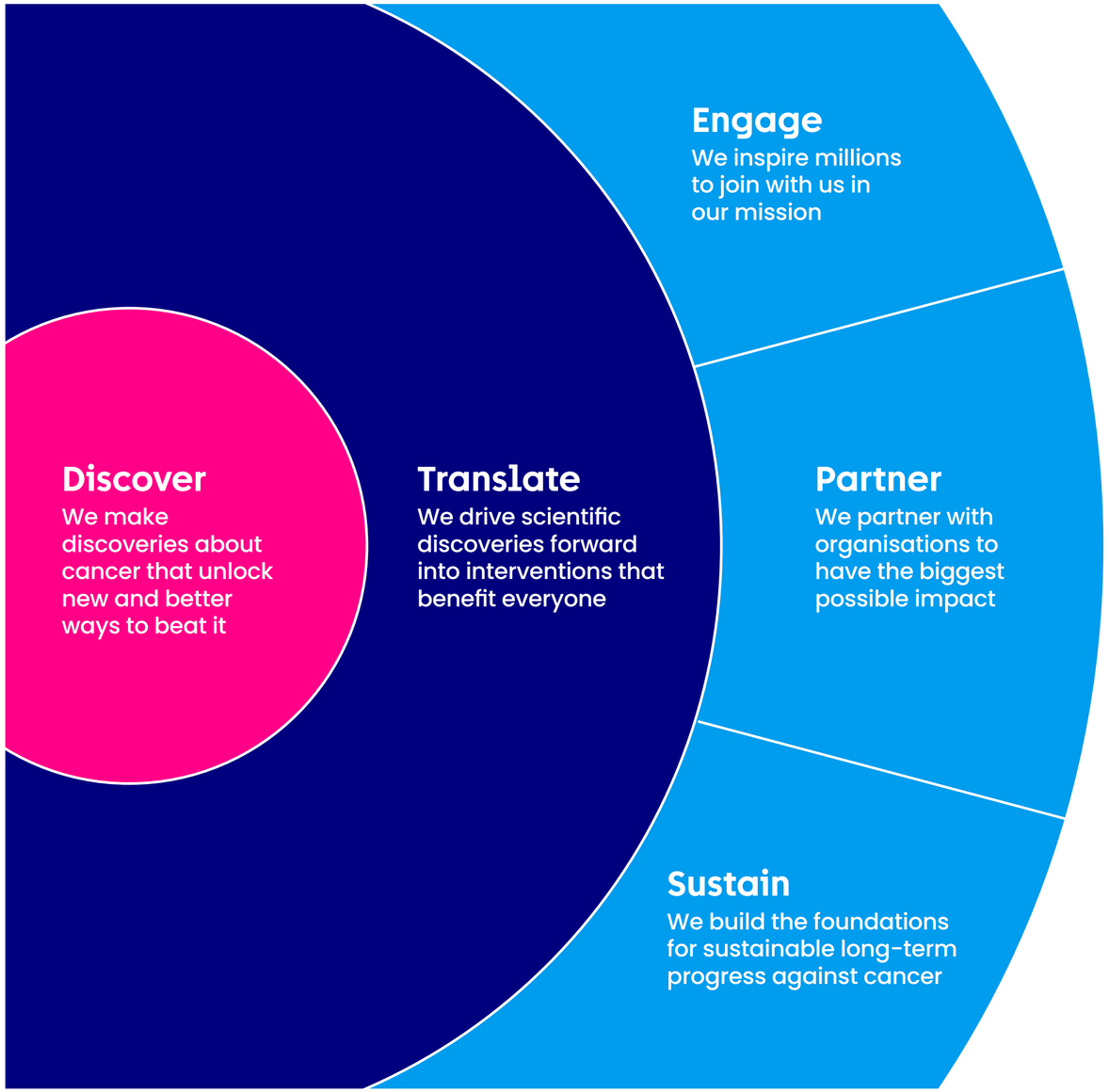
Our strategy

We are the world's leading cancer charity, dedicated to saving and improving lives with our research, influence and information. In the last 50 years, our pioneering work has helped double cancer survival in the UK. And today it's continuing to save lives, here and around the world.

Our vision is a world where everybody lives longer, better lives, free from the fear of cancer. And step by step, day by day, our researchers are making this vision a reality thanks to our dedicated community of supporters, partners, donors, fundraisers, volunteers and staff.

In this report, you'll read about some of the progress we've made against the objectives we set in last year's report.

These are organised into the five focus areas laid out in our **long-term strategy:** Discover, Translate, Engage, Partner and Sustain.



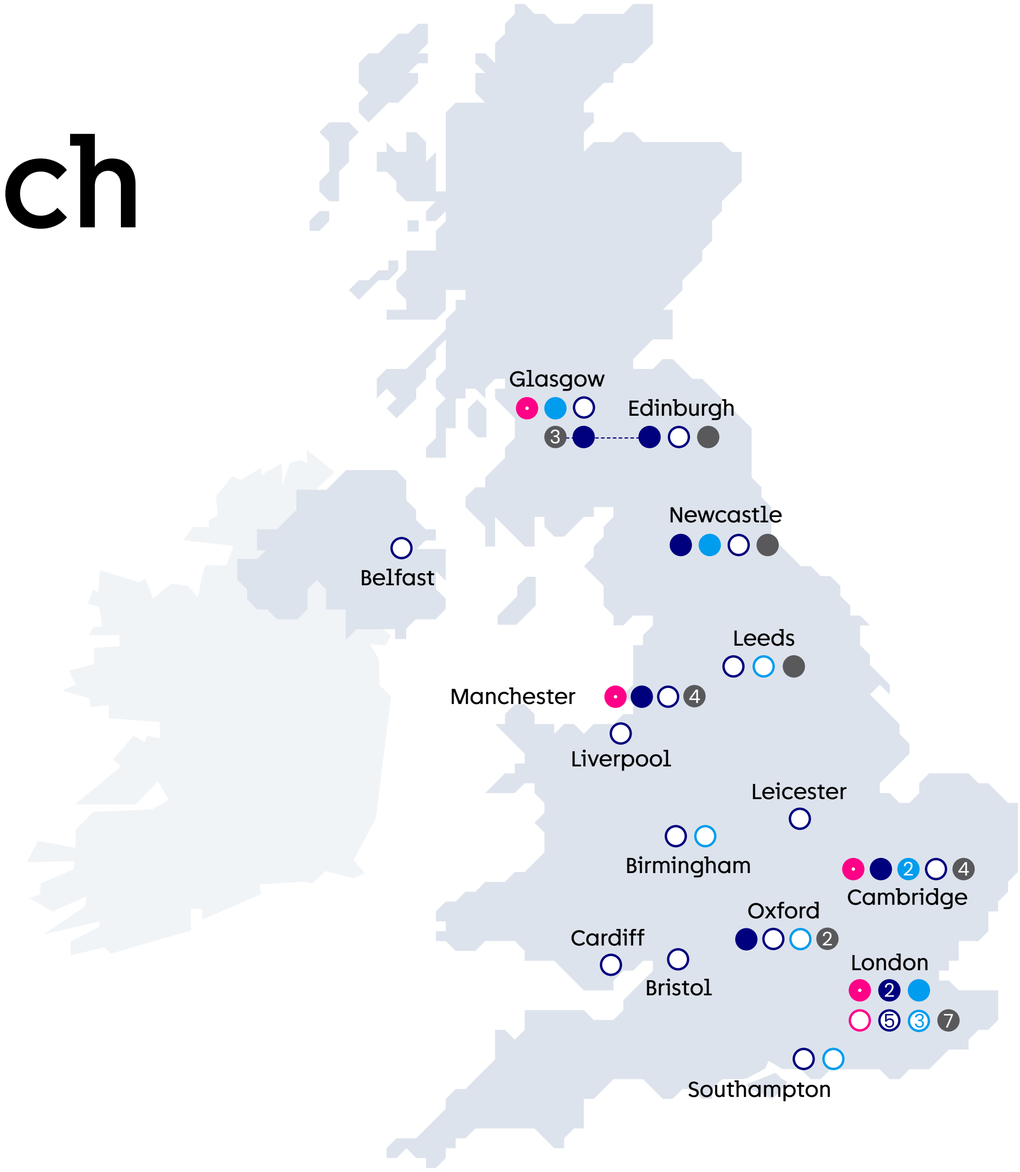
Introduction

Our world-class research network

Our network of **more than 4,000 scientists, doctors and nurses work together** to help us beat cancer, carrying out everything from laboratory studies to large-scale clinical trials.

We also work with other researchers, funders, cancer societies and governments around the world. For example, through Cancer Grand Challenges, which we co-founded with the US National Cancer Institute, we've created a global community comprising 1,200 investigators and collaborators, with 16 teams in 92 research institutions spanning 16 countries. These global collaborations allow us to access additional funding, resource and knowledge to accelerate progress towards beating cancer.

Read more about our research network



- **Institutes** (4)
  Our four core-funded institutes are where much of our discovery research takes place, helping us to better understand cancer.
- **Centres** (7)
  Our seven centres bring together teams of researchers from local universities, NHS trusts and other research organisations to take cutting-edge discoveries from the laboratory to patients.
- **Cancer Research Horizons Limited** (5)
  Cancer Research Horizons unites all our drug discovery capabilities and our commercialisation expertise to help us translate more discoveries into treatments for patients faster.
- **Centre for Drug Development** (1)
  Researchers at our Centre for Drug Development specialise in working with pharmaceutical and biotechnology companies to translate scientific discoveries into new therapies.
- **Experimental Cancer Medicine Centres** (19)
  We co-fund a network of Experimental Cancer Medicine Centres (ECMCs) where researchers develop and test new treatments.
- **Clinical Trials Units** (7)
  Our seven Clinical Trials Units (CTUs) design and deliver large-scale cancer clinical trials, helping us improve care and outcomes for people with cancer around the world.
- **Other facilities** (23)

(As of 31 March 2024)

Introduction

From our chair

Lord Stevens of Birmingham, Kt



Image credit: Roger Harris

In 2023/24, Cancer Research UK once again generated vital advances against many of the most significant cancers. A breast cancer treatment – anastrozole - was licensed as an option for preventing the disease in high-risk women in the UK, following a clinical trial we supported which showed it can halve their risk. In a first-of-its-kind study, our funded researchers at the Francis Crick Institute revealed how lung cancer can evolve, spread and resist treatment. At our Scotland Institute, researchers discovered how bowel cancer blinds the immune system. Another study we co-funded helped unlock new information about the evolution of prostate cancer, thanks in part to the practical application of artificial intelligence.

These are just a few of the insights and breakthroughs we enabled over the past year; others we report on elsewhere in this annual review. And through our innovation engine, Cancer Research Horizons, we've now enabled over six million courses of treatment for people with cancer worldwide, using drugs that we directly helped to bring to patients.

This progress is fundamentally a result of our sophisticated and proven approach to allocating research funding. We have a track record of success investing in internationally excellent science and backing the researchers and clinicians who deliver it. We remain committed to supporting early- and mid-career researchers alongside world-leading principal investigators and group leaders, just as we have done over the past decades.

In 2023/24, we contributed to our multi-year commitment to invest more than £1.5bn in groundbreaking basic, clinical and translational cancer research. We are the largest independent, non-commercial funder of cancer science worldwide and the vast majority of our funding is being invested here, in UK science. But we unashamedly also work to leverage additional international resources from unique partnerships, such as Cancer Grand Challenges, and will continue to do so.

Despite all this, it is a source of real frustration that outstanding research proposals sometimes have to go unfunded. Frankly, we are impatient to do more. Scientific research inflation, a broader funding squeeze on UK universities and a cost-of-living crunch affecting our donors are all adding to the challenge.

That is why earlier this year we launched the largest philanthropic campaign in the UK charity sector – More Research, Less Cancer – calling on visionary donors to join our mission against cancer. It is why, less visibly to the naked eye, we are investing in modernising our own legacy technologies so that in the years ahead we can engage with our supporters in new ways. And it is why, as a new UK Government takes office, we are determined to play our part in a wider sectoral effort to strengthen – and in some ways reinvent – UK life sciences.

I want to thank my predecessor, Professor Sir Leszek Borysiewicz, who passed the baton to me midway through 2023/24. We owe Borys an immense debt of gratitude for his exceptional service to Cancer Research UK over the past seven years. Our success as an organisation stems from the extraordinary contributions of our supporters, volunteers and staff. It is literally your drive and determination, enthusiasm and energy which makes the difference. So on behalf of my fellow Trustees and everyone at Cancer Research UK, a heartfelt thank you. We couldn't do it without you.



Lord Simon Stevens
Chair

Introduction

From our chief executive

Michelle Mitchell OBE

1 million
lives saved in the UK since the mid-1980s



Image credit: David Vintiner

Cancer Research UK is at its best when it's bold and ambitious, with a clear vision, purpose and direction. This report shines a light on our impact across the five focus areas – Discover, Translate, Engage, Partner and Sustain – laid out in our long-term strategy: **Making Discoveries. Driving Progress. Bringing Hope.**

We demonstrated that more than a million lives have been saved from cancer in the UK since the mid-1980s thanks to advances in the prevention, detection, diagnosis and treatment of the disease.* We know that with the right leadership, strategy, resources and coalition of people working with the best evidence available, we can and will save millions more, here in the UK and around the world.

We made encouraging new breakthroughs over the course of the year. This included findings from the INTERLACE trial we co-fund, which showed the use of carboplatin and paclitaxel chemotherapy ahead of usual radiotherapy treatment could cut the risk of women dying from cervical cancer or the cancer returning by 35%. Two new drugs that we played a role in developing – Akeega™ and Truqap™ – were approved and released for use, and there are many more examples of how we've been powering progress throughout this report.

However, we remain deeply concerned about the current situation being faced by cancer patients across the UK. Despite the best efforts of NHS staff, too many people are waiting too long for cancer tests and treatments. Clinical trials are also not being set up fast enough in the UK, meaning innovative treatments take longer to reach patients.

In November, we published **Longer, better lives: A manifesto for cancer research and care**, which set out the measures and commitments that the next government could make to prioritise cancer patients and prevent 20,000 cancer deaths every year by 2040. We know that no one individual or organisation can beat cancer alone. It requires concerted, long-term action from multiple stakeholders working together. It requires investment too, with our research identifying a more than £1bn funding gap for cancer research over the next decade.

Cancer is the defining health issue of our time, and the challenge is only growing. What gives me, and all of us, hope is the opportunity that lies before us. Worldwide, we stand on the brink of breakthroughs that are within our reach. We're improving our understanding of cancer every day and there is excitement among the research community that we can utilise new tools at our disposal to go further and faster, ultimately helping to improve outcomes for people affected by cancer. By mobilising our researchers, supporters and partners, we will continue powering progress in the years to come.

Thank you to our generous supporters who donated £464m in tough economic times. Although we exceeded our fundraising budget, the total was lower than last year when we received a particularly generous £44m gift. We appreciate every penny raised for our life-saving cancer research.

Finally, thank you to our former chair, Professor Sir Leszek Borysiewicz, for your leadership and support, and a warm welcome to our new chair, Lord Simon Stevens.



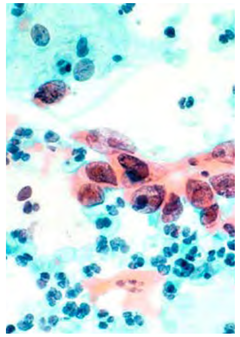
Michelle Mitchell OBE
Chief Executive

*cruk.org/millionlives

Introduction

Our highlights

Researchers working on our TRACERx lung cancer study made major advances in understanding how lung cancer evolves, spreads and resists treatment in **7 new papers** published in one month.



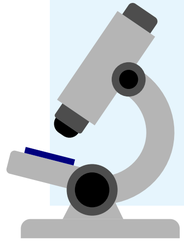
Results from the INTERLACE trial revealed that giving people with cervical cancer a short course of chemotherapy before starting standard treatment cuts the risk of death or the disease returning by **35%.**

2 new drugs that we helped to develop were approved and released for use: Akeega™ and Truqap™.



Ahead of the Westminster General Election, we published **Longer, better lives: A manifesto for cancer research and care**, which outlines how to prevent **20,000 cancer deaths** every year by 2040.





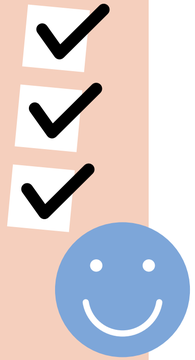
We committed **£400m** to cancer research that will save and improve lives.



We raised **£597m** through our fundraising and trading activities thanks to the generosity and dedication of our supporters.

The About Cancer area of our website was visited **52 million** times by more than **24 million** people around the world.

We achieved an inclusion score (measuring the sense of belonging, and feelings of inclusivity and safety in the workplace) of **80%** in our staff survey.



We committed up to **£123m** to our Scotland Institute to support long-term cutting-edge discovery research into how cancers develop, grow and spread.

We launched **More Research, Less Cancer** – the biggest philanthropic campaign in the history of the UK charity sector, which aims to raise **£400m**.

Image credit: National Cancer Institute

Trustees' report

Financial review



Image credit: Laura Ashman

	2023/24 £m	2022/23 £m	Change £m	Change %
Charitable spending				
Cancer research	(400)	(398)	(2)	1%
Cancer information and influencing activity	(32)	(27)	(5)	19%
Total charitable activities [2]	(432)	(425)	(7)	2%
Legacies [1]	230	261	(31)	(12%)
Donations and events	233	229	4	2%
Royalties and grants	76	93	(17)	(18%)
Investments and other income	11	9	2	22%
Total income (excluding trading)	550	592	(42)	(7%)
Costs of generating funds [2]	(133)	(109)	(24)	22%
Total net income (excluding trading)	417	483	(66)	(14%)
Trading income (including shops and online marketplaces)	134	127	7	6%
Trading expenditure [2]	(127)	(107)	(20)	19%
Trading net contribution	7	20	(13)	(65%)
Total income available for charitable activities	424	503	(79)	(16%)
Net contribution before investment gains and losses	(8)	78	(86)	(110%)
Net investment gains and losses	33	(27)	60	(222%)
Net income before other recognised gains and losses	25	51	(26)	(51%)
Actuarial losses on defined benefit pension schemes	(4)	(47)	43	(91%)
Net movement in funds for the year	21	4	17	425%

£400m committed to cancer research this year
Some of this will be paid out this year, and some of it will be paid out in future years during the life of the research projects we've committed to.

£399m spent on cancer research this year
This includes money we committed to in previous years but paid out this year, as well as money paid out to new projects we committed to this year. **You can see the breakdown of our research spend on page 10**

[1] In 2022/23, our legacies income included a particularly generous £44m gift **(read more on page 14)**

[2] Total expenditure is £692m. This comprises total charitable activities expenditure (£432m), cost of generating funds (£133m) and trading expenditure (£127m).

Financial review

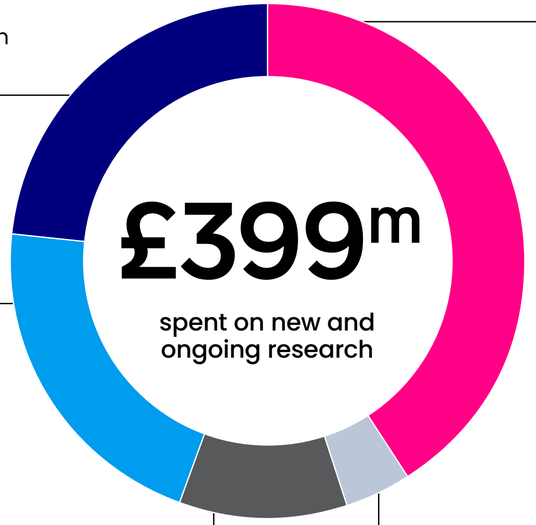
Breakdown of our £399m 2023/24 research spend

£93m
Relevant to all types of cancer
(eg research infrastructure and research studies looking at cancer survivorship)

£84m
Basic research (understanding the fundamental biology of cancer)

£42m
Research admin and support costs
(eg peer review, grant management, IT and other support costs)

£16m
Revenue shares
(share of royalties from sales of innovations developed from our research, which we pass on to others involved in it)



£164m

Research projects focused on **specific cancer types** (in £m)



CANCER RESEARCH UK for Children & Young People

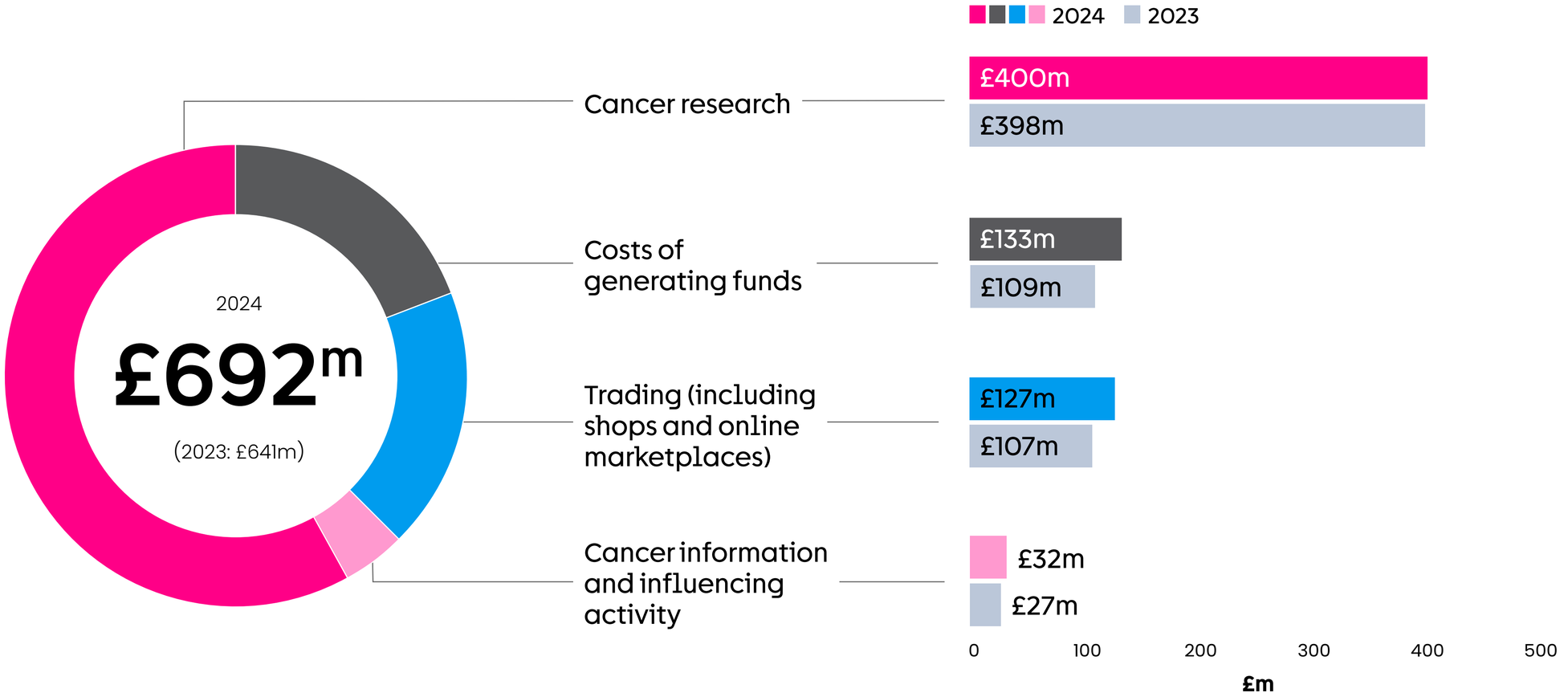
In 2023/24, we spent **£19.9m** on research specific to cancers that affect 0-24-year-olds, making us the biggest charitable funder of research into children's and young people's cancers in the UK.

Financial review

Our expenditure

£51m ▲

8% more than last year



Financial review

Cancer research

£400m **£2m▲**

more than last year

Our funding supports infrastructure and research institutes and provides grants for investigator-led programmes, projects and training fellowships. Some of the £400m we committed to cancer research this year will be paid out to research projects in future years. We spent £399m on cancer research this year, which includes money we committed to in previous years. **You can see the breakdown of our research spend on page 10.** We're on track to spend £1.5bn on research from 2021/22 to 2025/26.

Costs of generating funds

£133m **£24m▲**

more than last year

The higher expenditure this year reflects our investment in supporter-focused digital transformation (which will lead to future income growth) and refreshing our brand, as well as the costs associated with the biennial Stand Up To Cancer campaign and increased market-driven wage inflation.

Trading

£127m **£20m▲**

more than last year

To drive our record trading income, we opened nine new stores and expanded our online marketplaces (such as eBay) to sell donated items. We also experienced significant increases in the cost of energy and the national minimum wage.

Cancer information and influencing activity

£32m **£5m▲**

more than last year

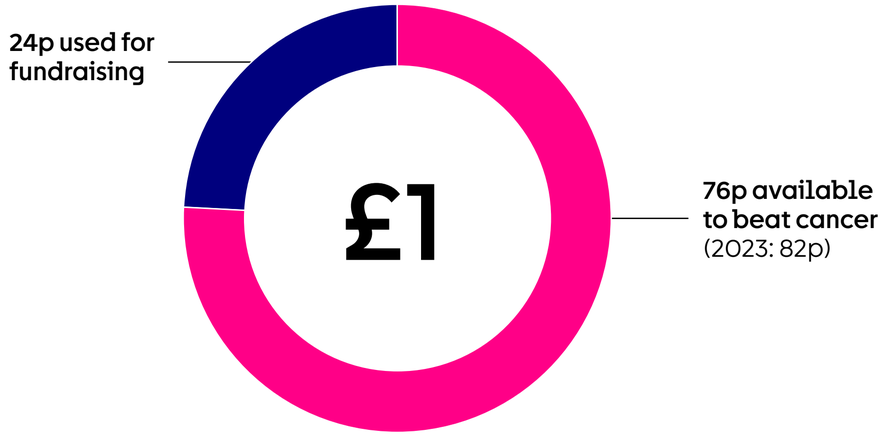
We use evidence, insight and our influence to shape and inform government policy changes that will lead to better prevention measures, earlier diagnosis, and improved tests and treatments for people with cancer. We also provide people with trusted, accurate information about cancer. The increase in expenditure this year is due to increased costs of delivering this activity and an increase to the allocated costs that support the whole organisation.

Pence in the pound

76p in every £1 donated was available to beat cancer.

Inflation increased our costs at a greater rate than our income. We also increased investment in our supporter-focused digital transformation programme, which will protect and grow our future income, and in our people.

We don't include the net income from our trading activities in this calculation, as our shops operate like other retail businesses, raising funds through selling merchandise and donated goods, rather than through voluntary cash donations. By excluding trading net income, the measure is comparable to other charities who don't have a shop network. ▶

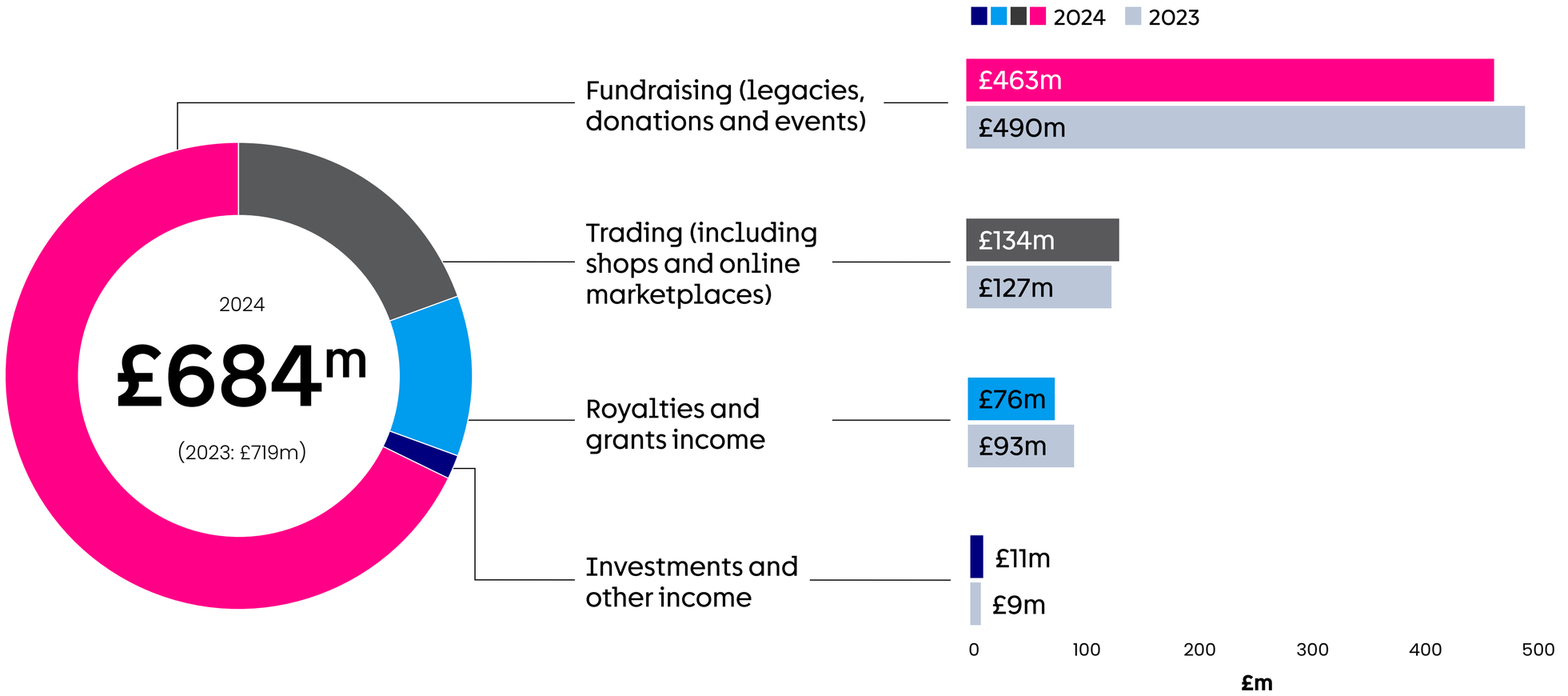


Financial review

Our income

£35m ▼

5% less than last year



Financial review

Fundraising

£463m **£27m** less than last year

Gifts in Wills (or legacies) account for around a third of our income. We received £230m from legacies, which is £30m less than last year when we received a particularly generous £44m gift. However, the drop was partly offset by improvements in the speed in which probate applications are now being processed.

Income from our events increased by £7m due to more people taking part and raising more money through sponsorship on average. We also received £7m more than last year from giving platforms (such as JustGiving) and social media challenges. However, this was partly offset by a reduction in the number of regular givers and their average donation value, and also by a reduction in income from our corporate partnerships – last year, we received £11m of donations to the Bowelbabe Fund for Cancer Research UK.

Trading

£134m **£7m** more than last year

For the third year running, our network of shops and superstores has seen same-store, like-for-like growth in sales. Together with our expanded use of online marketplaces (such as eBay) to sell donated items, we achieved our best ever trading income last year. However, trading expenditure was hit by high inflation and wage costs, resulting in a fall in contribution.

Royalties and grants income

£76m **£17m** less than last year

We raise money through licensing the intellectual property from our discoveries, which helps us fund even more research to beat cancer. The decline in income is mostly related to the prostate cancer drug abiraterone (Zytiga) as its European patent expired in September 2022. Our research in the 1990s led to the development of abiraterone and we supported the initial trials of the drug.

Investments and other income

£11m **£2m** more than last year

The increase in income is because we benefited from higher interest rates on our investment portfolio and other cash reserves. ▶

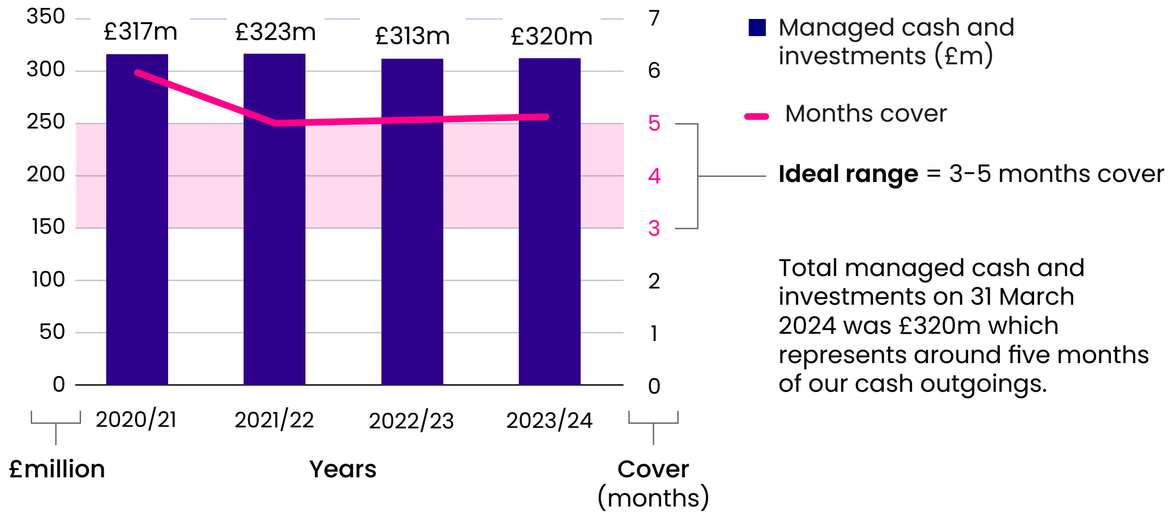
Financial review

Our reserves

We need our reserves to be flexible and adjust to any changes in our situation. This year we increased the level of reserves we hold to cover against unexpected costs or drops in our income.

£320m

in reserves (5.1 months cover of our cash outgoings)



Total managed cash and investments on 31 March 2024 was £320m which represents around five months of our cash outgoings.

Our policy is to hold our reserves in cash and readily realisable assets, worth three to five months of our total outgoings. To manage cashflow, we use our borrowing facility at Goldman Sachs Asset Management (GSAM). This year, to reduce our borrowing costs (due to the higher interest rates), we repaid our borrowings during the year to ensure a maximum limit of £15m by year-end [1]. This involved planned divestments from our Goldman Sachs investment portfolio. We also made a further £13m debt repayment from our cash balance to bring our closing debt balance down to £3m.

Typically, our research commitments are for up to five years and are recognised in full in our balance sheet – or up to any reviews or milestones upon which further funding is conditional – as liabilities at the time the commitments are made, in line with our accounting policy.

Our reserves policy is based on managed cash and investments – a measure of the liquid assets available to meet outgoings – rather than accounting reserves, as reflected in our balance sheet. We calculate the amount of our managed cash and investments as in the table on the right. Historical managed cash and investments, and the cover this represents, are shown in the chart above on the right. ▶

	2023/24 £m	2022/23 £m
Investments	318	325
Cash and short-term deposits	26	34
Mixed-motive investments [2]	3	1
Short-term borrowings [3]	(3)	(22)
Exclusions [4]	(24)	(25)
Managed cash and investments	**320**	**313**

[1] This is an internal limit approved at the September 2023 Finance Committee.

[2] Mixed-motive investments also help us achieve our mission of beating cancer. Managed cash and investments include 100% mixed-motive investments (50% in 2022/23) that are listed on a main stock exchange and are able to be liquidated (Syncona Ltd and Achilles Therapeutics Ltd).

[3] Short-term borrowings represent our borrowings from the Goldman Sachs facility.

[4] Exclusions are any cash, deposits and investments that are illiquid, restricted and /or outside of our operational control.

Financial review

▸ Our investments

We hold some of our money as investments, both to support our reserves and so we can grow the amount of money, in real terms, that we have to fund our work. These investments help us ensure the value of our assets after inflation is in line with our risk appetite. We also hold mixed-motive investments, which are created to generate a financial return, as well as contribute to our charitable purposes. Our programme-related investment in the Francis Crick Institute also supports our objectives.

GSAM advises and manages our core investments and our Finance Committee reviews our investment strategy each year after taking their advice. Our portfolio is invested in a range of securities in line with the strategy we agreed with GSAM, but we also have several investments classed as 'mixed-motive investments'. These generate a financial return and contribute to beating cancer.

Our total investments returned a net gain (realised and unrealised) of £33m, compared to a net loss of £27m last year, as markets continued to recover from political instability and inflationary pressures.

Pensions

We offer our employees contributions to a defined contribution pension. Unless they choose otherwise, their contributions are placed in a default fund that's specifically designed to reflect our values.

Our defined benefit pension scheme was closed to new entrants in 2009 and to future accrual in 2015. The scheme has an accounting surplus of £75m (down from £77m in 2023) and generated an actuarial loss in year of £4.5m (compared to a loss of £47.5m in 2023), because of revised actuarial assumptions reflecting the current external environment. See note 2b(ii) to the financial statements.

The latest triennial valuation for funding purposes took place in March 2021 and calculated a surplus of £4m. We're therefore not required to pay any contributions to the scheme. The next triennial valuation is expected to be finalised in December 2024 and the valuation numbers reported in our 2024/25 annual report and accounts.

Our approach to financial forecasting

Each year, we update our 10 Year Financial Model, which helps us calculate a sustainable amount of money we can dedicate to research over the coming years. By setting a minimum level of research funding in the medium term, we can give our grant recipients confidence that we can meet our spending commitments. If we raise more money than we expect, we can increase our funding for research and invest in activities that generate more income.

We make several assumptions about our ability to grow our fundraising, philanthropy and income generation, and maintain and improve our efficiency. We also reforecast our financial performance every three months, as well as completing monthly cashflow reviews and maintaining a 12-month and 36-month cashflow forecast.

Our financial performance is reviewed by our Executive Board, Finance Committee and Trustees.

Going concern considerations

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these financial statements, which is to at least the end of July 2025.

For the Cancer Research UK going concern assessment, we've considered the period to March 2026, which more than covers the minimum recommended requirement. In modelling, the base data we've used are the annual budget for the year to March 2025 and the approved 10 Year Financial Model for the period after that. We've also undertaken scenario modelling to understand the impact of various income upsides and downsides. We've modelled several assumptions that reflect severe but plausible downside scenarios, including lower income, a higher cost base and weaker investment returns compared to the budget assumptions.

On 31 March 2024, our net current liabilities were £30m. This position comprises £355m of current assets and £385m of creditors falling due within one year, including grant creditors of £299m. We expect to be able to meet these commitments through income generated in future periods. Also, our agreed treasury management process gives us the option for further borrowing or divestment via Goldman Sachs if we need to increase liquidity in any month to meet our net current liabilities and grant creditors. And our reserves of £320m are sufficient to cover all restricted funds (£56m on 31 March 2024).

We have robust monitoring processes to ensure we can respond to any downturn in income and maintain flexibility with investments that can be converted to cash quickly if required. We use an operational cashflow to predict our required cash outflows, which is reviewed weekly to ensure we meet our projected cash outflows and maintain a £10m cash balance on a rolling basis (in accordance with our treasury policy).

Should the modelled downside scenarios occur, we have identified mitigating actions: firstly to reduce our expenditure, potentially by initiating operational efficiencies or revising our future grant commitments, and secondly to increase our liquidity. Taking these actions into consideration, we believe that we have sufficient liquidity to honour our net current liabilities and committed research funding obligations, while maintaining sufficient reserves to cover a minimum of three months expenditure (in accordance with our reserves policy) throughout the period to March 2026. In response to a severe downturn, we also have an option to take on a new borrowing facility, such as the Lloyd's Bank revolving credit facility, which we previously had access to but voluntarily terminated in March 2024 as it wasn't used.

Our fundraising income has fully returned to pre-COVID-19 levels, with mass fundraising and our shops performing well despite the continued difficult economic environment, high inflation, geo-political uncertainty and the cost-of-living crisis. We remain confident that our budget and 10 Year Financial Model covering the going concern timeframe of up to March 2026 are achievable. Taking into account our current position and our principal risks (**see page 62**), the Trustees have a reasonable expectation that we'll be able to continue in operation and will be able to meet our liabilities as they fall due over the medium term. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements. ■

1 Discover

We make discoveries about cancer that unlock new and better ways to beat it.



Discovery is at the heart of our strategy, because understanding why cancer starts and how it develops is the key to beating it. This year, researchers at our Scotland Institute discovered that certain errors in cancer cells can make cancer more likely to respond to immunotherapies, which are treatments that boost our immune system. Meanwhile, the TRACERx team, which has been collecting genomic and clinical data from more than 800 people with non-small cell lung cancer since 2014, published new findings that have changed our understand of lung cancer.

Many of the clinical trials we support published practice-changing results, such as the BEACON-Neuroblastoma trial at the University of Birmingham, which presented a new treatment combination that doctors are already using to improve how they care for children and young people. We also announced the largest ever funding round for Cancer Grand Challenges and our biggest ever investment in cancer research in Scotland. ▶



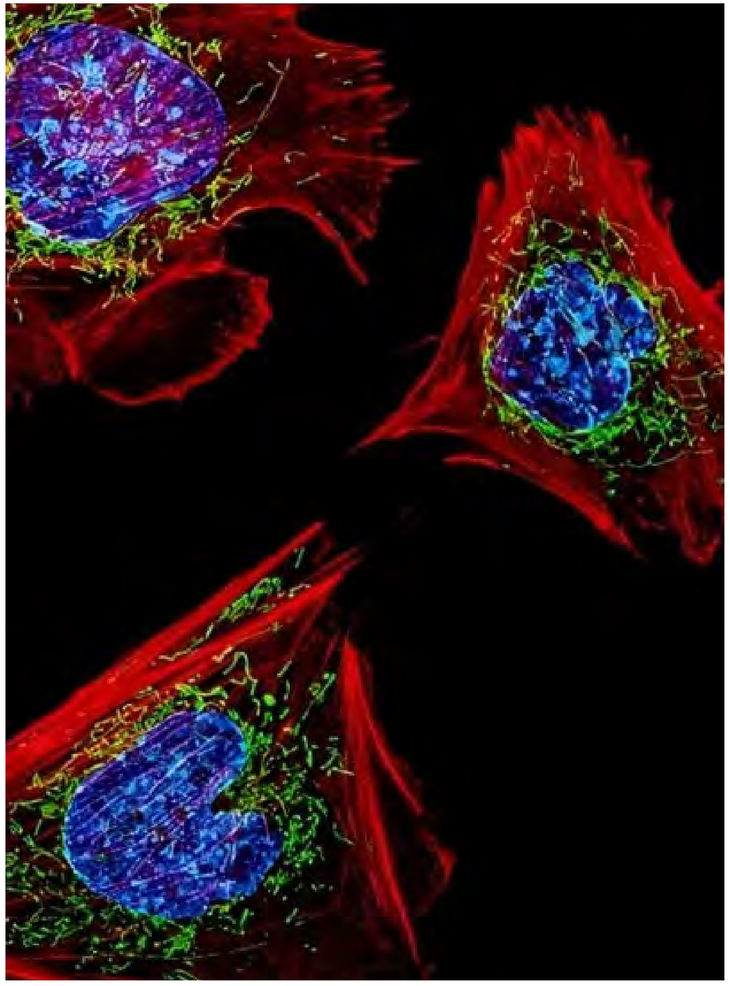
Image credit: Patrick Harrison

> “We're at the heart of a global network of researchers, so we want to connect these researchers across different disciplines and places – bringing together the expertise needed to make profound discoveries that allow everyone to live longer, better lives.”

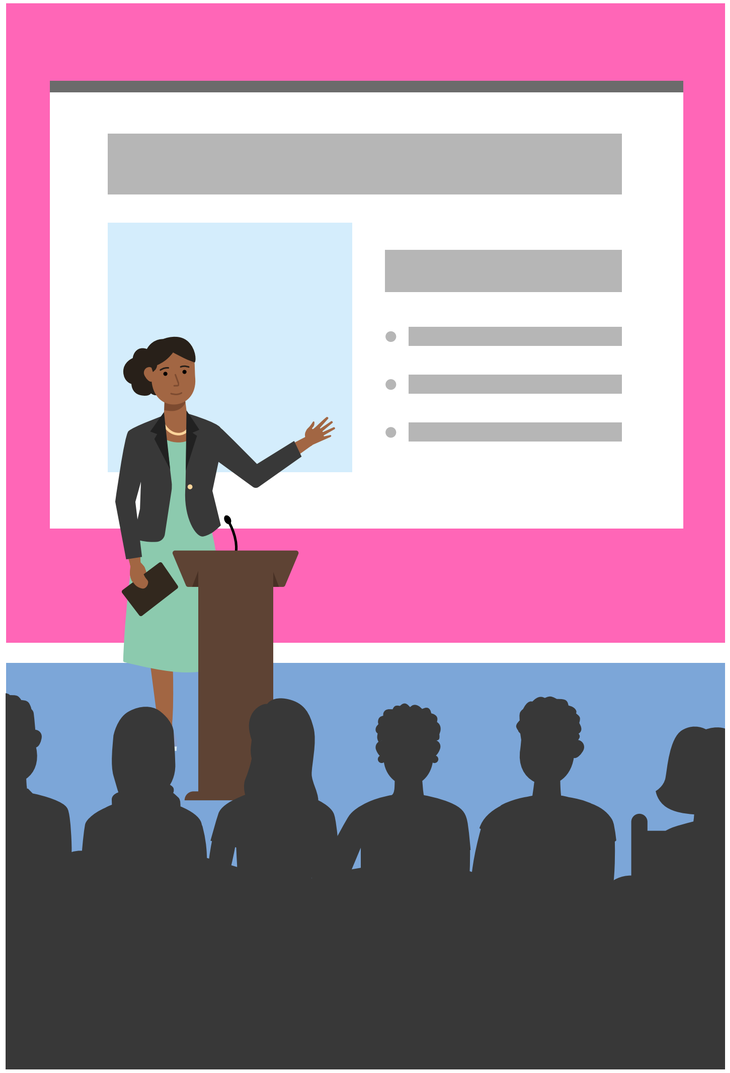
Dr Iain Foulkes
Executive Director of Research and Innovation

Objective: Fund a broad portfolio of excellent discovery research

- Researchers working on our TRACERx lung cancer study published new findings that reveal the secrets of how lung cancer can evolve, spread and resist treatment – from how the visual characteristics of lung tumour cells may indicate a person's prognosis to how DNA from ancient viruses can be reactivated in tumours to accelerate their growth. Since 2014, TRACERx has been collecting data from more than 800 people being treated for non-small cell lung cancer.
Read more about the papers
- Our researchers in Scotland discovered that certain errors in cancer cells, called mutations, can make the cancer more likely to respond to immunotherapy. By mimicking the effects of those areas in cancer cells called mutations, we could make immunotherapy drugs work for many more people.
Read more about the findings
- Our researchers revealed that some lung cancers could be prevented by removing senescent immune cells. These are immune cells that accumulate in tissue rather than dividing and eventually dying like normal healthy cells, often a result of stresses on the cell, such as DNA damage or exposure to radiation. These senescent cells give out harmful substances that help lung cancer grow, or even promote its initial development. While this research is still in the early stages, it could offer an effective way to not only treat, but to intercept and prevent lung cancer.
Read more about the findings
- We announced our largest single investment into research in Scotland, committing up to £123m to our Scotland Institute (formerly known as our Beatson Institute). The funding will underpin long-term cutting-edge discovery research exploring how cancers develop, grow and spread. Our researchers in Scotland place discovery science at the heart of everything they do. Major studies here into specific types of cancer, including liver, pancreatic and bowel, will have a significant impact on people affected by cancer locally and around the world. The funding will also help bolster Scotland as a major global hub for cancer research.
Read more about our investment
- Researchers from our Manchester Institute moved into the new cancer research centre on the site of the former Paterson Building, which was destroyed by fire in 2017. For the past seven years, they've been working from the Alderley Park science campus. Thanks to philanthropy, local charity support, insurance payments and investment from government agencies, the new £150m centre is twice the size of the previous facility. It directly connects to The Christie hospital, allowing cells and samples from patients to be taken to the research lab in minutes. The centre is a partnership between our Manchester Institute, The Christie NHS Foundation Trust and Manchester University. It's also home to the new Cancer Research UK National Biomarker Centre, where researchers will investigate genes, proteins and other cancer-associated molecules to improve the detection, diagnosis and personalised treatment of cancer.
Read more about the rebuild ▶



Changes to mitochondria (green) in cancer cells can improve immunotherapy outcomes.
Image credit: National Institutes of Health



Objective: Develop research programmes that can demonstrate the value of data-driven approaches to cancer research

- We initiated the first phase of our new Data for Children's and Young People's Cancers programme. Thanks to new partnerships with Children with Cancer UK and Great Ormond Street Hospital Charity, we were able to fund eight teams with pilot awards of up to £250,000 to develop data-driven solutions to common research challenges. New resources, knowledge and tools generated through the programme will be shared with the wider children's and young people's cancer research community.
- We launched our Research Data Community Support Unit to help shape our £2.5m investment in researcher-led data activities over the next five years. This unit supports a connected and collaborative data community to share best practice and develop solutions, enabling researchers to take data-intensive approaches in their work.
- We held our data-driven cancer research conference in Manchester, which brought together cancer data researchers, clinicians, patient advocates, funders and industry representatives to share learnings, collaborate on challenges and begin to build a sense of community in this growing research field.

Objective: Support research that harnesses biological and mechanistic insights to provide new targets and approaches for cancer prevention

- The breast cancer treatment anastrozole was approved for use in preventing the disease for high-risk women in the UK. The decision was thanks in part to an international trial we supported which showed the drug could halve the risk of the disease in eligible women. We also carried out some of the early work to develop drugs like anastrozole, which are known as aromatase inhibitors.
Read our response to the announcement
- We funded our first Biology to Prevention Awards, which aim to harness biological and mechanistic insights to provide new targets and approaches for cancer prevention. So far, we've funded 11 awards in the first two funding rounds.
Read about two of the first award recipients
- We partnered with CRIS Cancer Foundation to award £1.7m to researchers at the University of Oxford, the Francis Crick Institute and University College London who are seeking to create LungVax, the world's first vaccine to prevent lung cancer in people with a high risk of the disease. The team will use technology similar to the highly successful vaccines used to treat common viruses to help activate the immune system against lung cancer.
Read more about the vaccine ▸



> "Getting the immune system to recognise and attack cancer is one of the biggest challenges in cancer research today."

Professor Tim Elliott, research lead for the LungVax project

Objective: Increase our understanding of children's and young people's cancer

- Researchers on a trial we co-funded published an important discovery for children with neuroblastoma, a rare cancer that begins in developing nerve cells and mostly affects children under the age of five. They found that adding the drug bevacizumab (Avastin) to chemotherapy shrinks more tumours that are resisting treatment or have come back after treatment. Doctors across the UK are already using these findings to improve how they care for children and young people with neuroblastomas.
Read more about the new treatment combination
- Researchers at the University of Birmingham and Newcastle University, whom we jointly fund with Children with Cancer UK, published a discovery that could lead to the use of simple imaging tests to quickly and accurately diagnose the different types of medulloblastoma, the most common malignant brain tumour in children, without the need for invasive biopsy. This development could dramatically reduce the amount of time children with the disease have to wait before they can start treatment.
Read more about the findings
- We partnered with Children with Cancer UK to co-fund the Stratified Medicine Paediatrics 2 programme, which aims to push forward a precision medicine approach for children and young people whose treatment has stopped working or whose cancer has returned.
Read more about the programme
- In partnership with Stand Up To Cancer (SU2C), we renewed two awards that support research collaborations between UK and US labs. The renewed SU2C-CRUK Paediatric Cancer New Discoveries Challenge Awards will allow the transatlantic teams to build on the progress they've already made in understanding the impact of radiotherapy on children's brains and the potential of different combinations of immunotherapies to improve the treatment of brain tumours and neuroblastomas.
- We held our first dedicated conference for children's and young people's cancer, bringing together experts from many different disciplines, as well as charity partners and patient advocates, to promote collaboration and explore the unique challenges in this area of cancer research.
Read more about the conference

My story

Bushra



"My son, Abdullah, was just four when he was diagnosed with neuroblastoma in November 2017. He had a 4cm tumour on his kidney and was given a 30% chance of survival.

Abdullah had two full courses of chemotherapy, but neither could stop his tumour from growing. After the second, we were told about the BEACON-Neuroblastoma trial. It was our last hope.

We signed up thinking that, even if it didn't benefit Abdullah, it might help someone else. Abdullah received a combination of chemotherapy and bevacizumab (Avastin), which is designed to stop tumours creating blood vessels, making it harder for them to bring in the food and oxygen they need to survive and grow.

And that's exactly what it did. Within months, the treatment shrunk Abdullah's neuroblastoma by more than half, meaning he could have a life-saving stem cell transplant. He later had surgery to remove what remained of the tumour followed by 10 weeks of radiotherapy.

Abdullah has always been very strong and positive. He's now 10 and crazy about football. He also loves school.

If it hadn't been for this trial, we would have lost Abdullah. We're incredibly grateful we were given another chance."

Abdullah was one of 160 children and young people from across 11 European countries to take part in the BEACON-Neuroblastoma trial, an international collaboration led by our Clinical Trials Unit at the University of Birmingham. Thanks to the trial, the treatment Abdullah received has now been incorporated into the guidelines for how we treat children in the UK with neuroblastoma that's resisting treatment or has come back after treatment. ▸



Cancer Grand Challenges Team IMAXT have created VR software to view inside a tumour

Objective: Fund a new round of Cancer Grand Challenges teams to take on some of cancer's toughest challenges

- We announced the largest ever funding round for Cancer Grand Challenges, which we co-founded with the US National Cancer Institute. Thanks to new and existing partnerships with other organisations, five new research teams of some of the world's brightest minds will each receive up to £20m over the next five years to come together and think differently as they take on four of the biggest, toughest challenges in cancer research. Two teams are looking to develop new ways of treating solid tumours in children and young people, while the other three will work to improve immunotherapy treatments, uncover the reasons behind the global rise in bowel cancer in younger adults and understand why cancer outcomes differ depending on people's ethnicity. They join our growing community of more than 1,200 investigators and collaborators in 92 research institutions spanning 16 countries, who are all working to change outcomes for people affected by cancer in the UK and across the world.
Meet the five new teams
- Our existing Cancer Grand Challenges teams continued to make significant progress, including new discoveries relating to **diet and cachexia from the CANCAN team** and **breast cancer from ductal carcinoma in situ from the PRECISION team.**

Objective: Promote collaboration between discovery and clinical researchers

- We held our fourth Marshall Symposium, which brought together scientists, clinicians and multidisciplinary researchers to discuss the most pressing clinical problems and identify potential patient-centred approaches to tackle them. A review paper summarising ideas from the day was published as part of the 50th anniversary of the journal Cell.
- We partnered with the UK Research and Innovation Physics of Life network and the Rosetrees Trust to host an interdisciplinary workshop on tackling drug resistance in cancer.
- We consulted the discovery and clinical communities on the refresh of our clinical statement of intent and continue to host multidisciplinary workshops to explore key clinical questions. We also convene bi-annual meetings for the directors of our institutes, centres and clinical trials units to discuss common problems and integrated ways of working.

Objective: Develop and publish a Manifesto for Cancer Research and Care to influence the UK Government and shadow ministers, especially ahead of the Westminster General Election

- We published **Longer, better lives: A manifesto for cancer research and care**, our first ever manifesto of this kind. **Read more about the manifesto on page 27**

Our 2024/25 objectives

- Continue to fund a broad range of discovery research
- Continue to deliver our research data strategy and early detection strategy and roadmap
- Review and renew our centres of excellence in radiation research.
- Grow our research and partnerships to drive progress for children's and young people's cancers
- Identify and set the challenges for the global research community to respond to in the fifth funding round of Cancer Grand Challenges ▸

Our clinical trials

Every year, around 20,000 cancer patients are recruited to our clinical trials, increasing the access to potentially life-saving treatments that wouldn't otherwise be available to them.

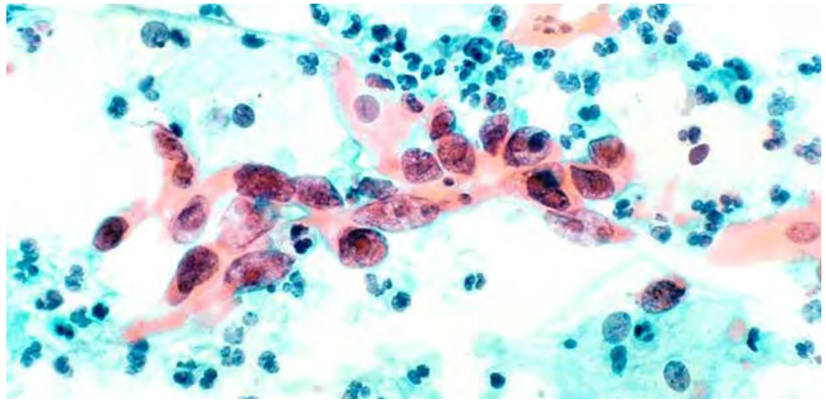
- Results from the INTERLACE trial we co-fund revealed that giving people with cervical cancer a short course of chemotherapy before starting standard treatment cuts the risk of death or the disease returning by 35%. This is the biggest improvement in cervical cancer treatment in more than 20 years. **Read more about the findings**
- We launched the BEST4 trial in collaboration with the National Institute for Health and Care Research. This is the final step to prove whether screening people at higher risk of oesophageal cancer using the 'sponge-on-a-string' device and lab test developed at our Cambridge Centre can prevent deaths from the disease by detecting it earlier. **Read more about the trial**
- New findings from the STAMPEDE trial we co-funded provided clear evidence that adding the cancer drug abiraterone to the current standard hormone therapy benefits people with prostate cancer at the early stages of the disease and once the cancer has already spread. Our research in the 1990s led to the development of abiraterone and we supported the initial trials of the drug. The STAMPEDE trial, which is now entering its next phase, tested new treatment combinations, with almost 12,000 participants taking part. **Read the latest findings**
- Our Centre for Drug Development and Vaccitech Oncology Limited (which is a collaboration between Barinthus Biotherapeutics Plc and the Ludwig Institute for Cancer Research) expanded the MAGE trial. The trial first opened in 2022 to assess the safety and efficacy of an immunotherapy vaccine called VTP-600 as part of a combination of treatments for people with non-small cell lung cancer. It has now been expanded to include a new cohort of 17 patients with squamous oesophageal cancer, a disease for which new treatment options are desperately needed. **Read more about the trial**
- Our Centre for Drug Development launched the trial of an oral immunotherapy drug developed by Sosei Heptares, which has the potential to treat a wide range of cancers both alone and in combination with other immunotherapies. UK regulators have recognised the benefit this drug offers to patients, and it's now on their accelerated pathway that helps get new drugs to the people who need them. **Read more about the trial** ▸





"I'm incredibly proud of all the patients who participated in the INTERLACE trial. Their contribution has allowed us to gather the evidence needed to improve the treatment of cervical cancer patients everywhere."

Dr Mary McCormack, lead investigator of the INTERLACE trial



Cytological specimen showing cervical cancer, specifically squamous cell carcinoma in the cervix. Image credit: National Cancer Institute

Peter

“When I was diagnosed with prostate cancer in 2009, I joined the Cancer Research UK-funded CHHiP clinical trial. The trial was trying to find out whether giving higher doses of radiotherapy over 19 or 20 days was as effective as the standard lower dose of radiotherapy over 37 days, without causing any more side effects. It turned out it was.

I was in the group having radiotherapy for just 19 days. I had to drink three pints of water before the treatment each day – and then desperately hope I’d be seen before I had to pee!

Because I’d been raising money for Cancer Research UK since the late 1980s, in 2014 I was invited to meet Dr David Dearnaley, the architect of the trial I’d taken part in. Even at that point, it was looking like the trial would succeed in halving the number of days people have to go to hospital for treatment and saving the NHS precious time. Dr Dearnaley told me that the trial had cost Cancer Research UK £750,000 – coincidentally, about the same amount my committee had raised at that point. We’ve now raised a million, which I’m incredibly proud of.

One way or another, everyone is affected by cancer. Whether it’s a loved one, a relative, a friend, a colleague or you yourself. But over the course of my lifetime, I’ve seen the stigma of cancer lift. When I was younger, cancer was talked about in hushed tones. It was a death sentence. It was one of the most horrible words in the English language. Now, people talk more openly about cancer and can be more confident that there could be a positive outcome. And that’s thanks to research. It’s phenomenal progress but there’s still an awful lot of work to do.

It’s now been almost 15 years since my diagnosis and my PSA level has stayed low. I was cured. My lovely wife, Alison, wasn't so lucky. Although when she was diagnosed with ampullary cancer (cancer of the ampulla of Vater, where the pancreatic duct and bile duct meet), the Whipple procedure she had extended her life by five years. She died in 2020 and I keep fundraising for Cancer Research UK in her memory.”





Peter is a broadcaster (he created the children's TV series Tiswas in the 1970s) and chairs the Cancer Research UK Wyre Forest Local Committee in Worcestershire.

Listen to Peter on our That Cancer Conversation podcast

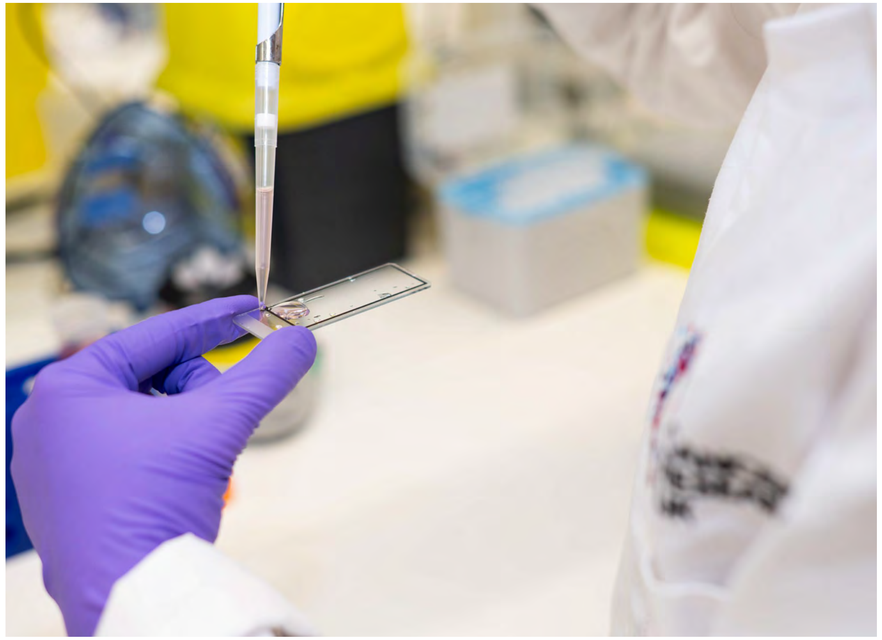
Find a clinical trial ■

2009
On a research trial

2024
Reaching a fundraising milestone

2 Translate

We drive scientific discoveries forward into interventions that benefit everyone.



Scientific discoveries alone won't lead to improved cancer outcomes. They need to be translated into new prevention measures, tests and treatments that can save and improve lives. Over the past year, our innovation engine, Cancer Research Horizons, progressed five research projects into clinical trials and created five new spin-out companies that will accelerate the development of new cancer medicines. And two new drugs that we helped to develop were released for use: Akeega™ for prostate and breast cancer and Truqap™ for HR-positive breast cancer. Our campaigning work to influence government policy over the past few years began to pay off, with legislation to raise the age of sale of tobacco introduced to UK parliament and a new targeted lung cancer screening programme announced in England. And we also published **Longer, better lives: A manifesto for cancer research and care**, which sets out the measures and commitments the next government could make to prevent 20,000 cancer deaths in the UK every year by 2040. ▶



Image credit: Patrick Harrison

> "There are many types of innovation to translate – new therapies, diagnostic tools, tests and surgery techniques, as well as a whole new world of innovations around data and AI. Translation means addressing gaps in innovation, adoption and implementation to get things out of labs and made available so that everyone can benefit from research."

Dr Ian Walker
Executive Director of Policy, Information and Communications



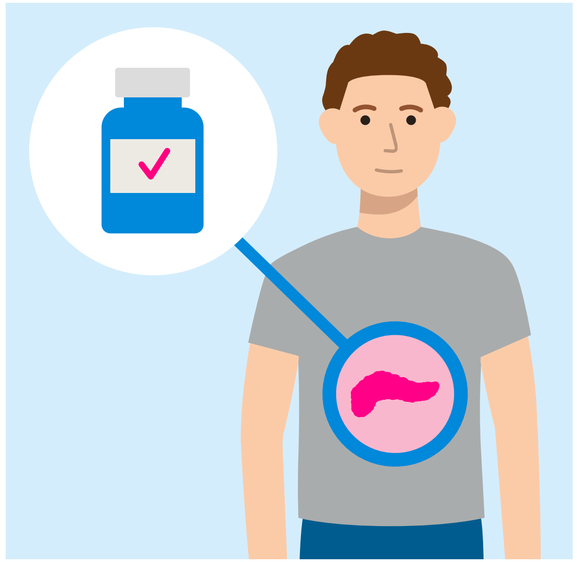
Objective: Further strengthen Cancer Research Horizons, including increasing our ability to support start-ups, growing our paediatric drug discovery programme and expanding our entrepreneurship programme

- Cancer Research Horizons helps us bring tests and treatments to patients faster. Five research projects entered first-in-human clinical trials with partner organisations and five new spin-out companies have been created, which will accelerate the development of new medicines.
- Two new drugs that we helped to develop were approved and released for use. Akeega™ by Johnson & Johnson Innovative Medicine brings together niraparib (Zejula) and abiraterone (Zytiga®) into one pill for people with prostate and breast cancer. Niraparib is a type of PARP inhibitor, a class of drug that we helped to develop, while abiraterone is a hormone therapy drug we helped to create together with the Institute of Cancer Research, London (ICR). Capivasertib (Truqap™) was discovered by AstraZeneca after a research collaboration with Astex Pharmaceuticals, which had already collaborated with Cancer Research Horizons and the ICR to identify small molecules called AKT inhibitors that could have cancer- beating properties. Following trials, Truqap™ was approved for use in treating HR-positive breast cancer, but it could be used to treat other cancers in the future. The royalty income we'll receive from these drugs will help to offset the future decline in income from abiraterone after its European patent expired in September 2022. Read more about **Akeega™** and **Truqap™**
- We announced that Neobe Therapeutics had raised $2.34m to further develop its microscopic trojan horses that can be programmed to disrupt the microenvironment of solid tumours without affecting healthy tissues. This could increase the number of cancer patients who respond to existing immunotherapies. The synthetic biology start-up company was formed in 2021 through one of Cancer Research Horizons' venture creation programmes and we continue to support their work. **Read more about the announcement**
- Cancer Research Horizons joined forces with Wellcome to co-fund the third year of its Broadening Horizons mentoring programme, which is delivered by Moving Ahead. The programme guides early-career researchers with a passion for translational research through a nine-month journey of learning, empowerment and development. **Read more about the programme**
- Cancer Research Horizons announced a partnership with leading precision oncology company Guardant Health to share technologies, data and insights to advance the development and precision of cancer detection and treatment. **Read more about the partnership**
- Cancer Research Horizons hosted its Innovation & Entrepreneurship Awards, presenting eight awards to researchers who have demonstrated entrepreneurial initiative, leadership and innovation in advancing cancer research and developing novel therapies, diagnostics and medical devices. **Read more about the award winners**
- Cancer Research Horizons exceeded its ambitious target for invention disclosures, assessing 137 ideas. Invention disclosures are confidential documents that detail an invention a scientist or researcher has made. ▶



Objective: Strengthen our therapeutic innovation pipeline

- Cancer Research Horizons announced new multi-project strategic partnerships with the Dutch Cancer Society (KWF) and Norwegian Cancer Society (NCS) to jointly fund early-stage clinical trials and maximise the impressive drug development capabilities within these countries. With funding and expertise from NCS and KWF, our Centre for Drug Development will bring more drugs to clinical trial stage, while Cancer Research Horizons will lead on later-stage developments, including out-licensing. Read more about our partnerships with **KWF** and **NCS**
- Results from a clinical trial we funded showed that a type of antibody drug called Mov18 IgE could offer an entirely new treatment option for cancer patients whose existing treatments have stopped working. This is the first time that an IgE antibody has been used in a clinical trial. Biotechnology company Epsilogen have licensed Mov18 IgE and will continue its clinical development.
Read more about the trial
- The US Food and Drug Administration granted Orphan Drug Designation to cambritaxestat for the treatment of pancreatic cancer. This autotaxin inhibitor, the only one in clinical development in cancer, was originally designed and synthesised in our Therapeutic Innovation labs. We licensed it to iOnctura in 2019 and since then they have progressed its clinical development. Orphan Drug Designation is a status given to drugs that show promise in the treatment, prevention or diagnosis of rare but serious diseases. It will help accelerate cambritaxestat through the clinic to provide a new treatment for people with limited options.
Read more about the announcement
- We joined the PRIME-ROSE project, a Europe-wide consortium of 24 partners who will work with regulators, policymakers, healthcare providers and patient advocacy groups to boost access to precision cancer treatments over the next five years.
Read more about the project ▶







Objective: Implement our science and research influencing strategy and use our manifesto for cancer research and care to drive national policy changes

- We published **Longer, better lives: A manifesto for cancer research and care**, which sets out the immediate measures and long-term commitments the next UK Government can make to help prevent 20,000 cancer deaths every year by 2040. With the UK lagging behind comparable countries in cancer survival, these are practical solutions that will improve cancer outcomes and contribute to a healthier, more productive UK workforce and a stronger economy. We developed the manifesto with insight from cancer patients and experts from across health, life sciences, government and academic sectors. It sets out five missions:
  - **Rebuild the UK's global position in biomedical research** – including a plan to close the £1bn+ funding gap that's developing as the cost of research rises with inflation and the cost-of-living crisis squeezes the amount charities can raise from supporters.
  - **Prevent thousands of cancer cases** – including measures to end cancers caused by smoking.
  - **Diagnose cancers earlier and reduce inequalities** – including implementing a lung screening programme across the whole of the UK.
  - **Bring tests, treatments and innovations to patients more quickly** – including long-term funding for NHS staff, equipment and facilities, and reforming services to deliver more for patients.
  - **Build a national movement to beat cancer** – including a 10-year cancer strategy governed by a new National Cancer Council that's accountable to the prime minister.

  Read our manifesto



Image credit: Laura Ashman

- Our long-term influencing helped to shape government policy.
- The UK Government announced plans to raise the age of sale of tobacco and introduced this legislation into parliament.
  Read more on page 28
- The UK Government announced the rollout of a new targeted lung cancer screening programme in England, and we continue to push for comparable programmes in Scotland, Wales and Northern Ireland.
  Read more about lung cancer screening
- The UK Government published its first ever Long Term Workforce Plan, which sets out how the NHS in England will train, retain and reform its workforce.
  Read our response to the plan
- As part of the Spring Budget, the chancellor announced £45m funding for the Medical Research Charity Early-Career Researcher Fund, of which we'll receive at least £3m. This builds on the £3.7m we received in 2023 through the same scheme, and the success of our #ResearchAtRisk campaign during the COVID-19 pandemic.
  Read our response to the Spring Budget
- After we campaigned for the UK to rejoin the EU's Horizon Europe research funding programme, we were delighted when the UK Government confirmed that an agreement had been reached. The new deal allows scientists and research institutes in the UK to apply for funds from the world's largest research collaboration programme for the first time since Brexit.
  Read our response to the announcement ▶



> "Avoiding 20,000 cancer deaths in the UK every year by 2040 is possible, but it will take leadership, political will, investment and reform."

Michelle Mitchell
Chief Executive

Objective: Continue to push for a smokefree UK through our Smokefree UK campaign

- On World No Tobacco Day, we launched a petition calling on the UK Government to provide more funding and public health campaigns to help people across the UK quit smoking. We also released new analysis that estimates tobacco causes the death of one person every five minutes in the UK.
- The UK Government announced plans to raise the age of sale of tobacco in England, which was confirmed in the King's speech. The Tobacco and Vapes Bill was introduced into parliament in March and the governments in Scotland, Wales and Northern Ireland also announced their intention to apply the legislation. Unfortunately, progress stalled with the calling of the general election, but we'll continue our tireless campaign to make sure that whoever wins the election brings this vital bill back to parliament without delay. This is the biggest political shift in UK tobacco policy in over a decade and, if it's implemented, would make the UK the first country in the world to be smokefree. **Read more about the impact of this legislation**

> "Both my parents smoked and they knew how incredibly addictive nicotine is. They wanted to stop, but like many others, they couldn't. This can't continue. Smoking rates have historically fallen when bold action is taken. We will keep the pressure on the UK's political parties to implement measures that will prevent cancer cases and deaths."
>
> **Michelle Mitchell,** Chief Executive



Michelle Mitchell with ambassadors Mercia (left) and Jess (right) at the Smokefree UK launch



Objective: Engage with health professionals, sharing evidence and piloting new approaches to make it easier and faster to get new innovations to patients

- We launched our new Health Systems Engagement strategy in England, which aims to encourage better adoption of innovations, reduce variation in practice and ultimately improve cancer outcomes. We're piloting activities, including local cancer awareness measure surveys that will enable local services to be tailored for diverse needs.
- We also launched the second phase of our Test Evidence Transition Programme, which aims to accelerate innovations in the health system and reduce inequalities. Supported by a £1m donation from the Bowelbabe Fund for Cancer Research UK and run across five sites – two in England, two in Scotland and one in Wales – the programme will focus on proven interventions for improving bowel cancer outcomes that haven't yet been scaled to their potential. ▶

Objective: Publish and begin to implement our plan to reduce cancer inequalities

- We continued our existing work to reduce cancer inequalities through activities such as our Cancer Awareness Roadshows, influencing policy and generating evidence through surveys and analysis.
- We drafted our strategy to reduce health and cancer inequalities in the UK, which we'll publish later this year.
- New insight from our researchers in Exeter revealed that the widely used prostate-specific antigen (PSA) test for prostate cancer may leave Black men at increased risk of harmful overdiagnosis. PSA testing has been under scrutiny before as only 1 in 3 men with a positive PSA test have cancer and 1 in 7 men with prostate cancer don't have raised PSA levels. By analysing the records of 730,000 men, this latest study found that PSA levels vary by ethnicity and that Black men may be more likely to undergo diagnostic testing, including prostate MRI and biopsy, because their PSA levels are naturally higher than White men.
  Read more about the findings

Objective: Continue to support programmes working towards global tobacco control and cervical cancer elimination

- Through our International Cancer Prevention programme, we awarded grants to support cervical cancer elimination efforts in Eswatini, Nepal, Kenya and Malawi. We also initiated a new partnership with the American Cancer Society to support healthcare workers in India improve take-up of the human papillomavirus (HPV) vaccine.
- Our support for tobacco control included grants to programmes in Argentina, Ghana and Nigeria, alongside our existing partnership with the Union for International Cancer Control in East Africa. The work of our partners in Sri Lanka and Nepal has contributed to further unprecedented rises in tobacco taxation.



Our 2024/25 objectives

- Continue to support research to discover, develop, optimise and evaluate new innovations for cancer patients
- Continue to evolve Cancer Research Horizons by diversifying our funding sources, growing our Cancer Tools portfolio and transforming our drug discovery
- Obtain policy commitments on our priority actions from our manifesto for cancer research and care
- Publish and begin to deliver our strategy to reduce health and cancer inequalities in the UK ■

3 Engage

We inspire millions to join with us in our mission.



Image credit: Laura Ashman

We continued to provide high-quality, accessible information for people affected by cancer, with more than 24 million people visiting our information pages. We also refreshed our brand to shine a brighter light on the powerful impact of decades of investment in science and research, which involved gathering insight from our staff, researchers, volunteers, partners, supporters and people affected by cancer. The charity fundraising environment remains challenging, with the cost-of-living crisis hitting supporters hard. Our fundraising income declined compared to last year (when we received a particularly generous £44m gift), but it still exceeded our expectations with growth across many of our activities. Increasing our fundraising income remains our priority because we want to fund more life-saving research. ▶



> “We’re hugely grateful to our community of more than two million supporters and more than 25,000 volunteers for their passion, commitment and support for our cause even in difficult times.”

Phil Almond
Executive Director of Marketing, Fundraising and Engagement

Objective: Continue to deliver high-quality cancer information that is accessible to a wide range of audiences

- The About Cancer area of our website contains thousands of pages of evidence-based, engaging and accessible information written by health professionals and reviewed by people affected by cancer. It also includes our database of cancer clinical trials in the UK.
- About Cancer was visited 52 million times by more than 24 million people around the world.
- We ran campaigns to drive visits to our website and About Cancer, and continued paid search activity, boosting our webpages to appear higher up on search engine results pages. Together, these campaigns generated 147.8 million impressions (people who saw our adverts) and just over 3.2 million clicks to the About Cancer webpages.
- We also added new content, including information on teenagers and young adult cancer and chemotherapy safety at home, as well as 18 new pages about cancer drugs. And we consolidated our information about the scans and tests to diagnose cancer to make the information easier to find via search engines.
- Our videos are now part of the YouTube Health Shelves – a verification system for health content which means that our videos appear earlier on YouTube search results than videos without this verification.
- Our annual survey showed that we're ranking strongly, with more than 80% of users reporting that they found it easy to find the information they were looking for, their understanding improved after reading the information and they were likely to recommend our website.

80%

of website users easily found the information they were looking for



- Our Cancer Awareness Roadshow reached a major milestone: engaging 800,000 people since it was established in 2006 in partnership with the Keating family and Marie Keating Foundation. Every year, our nurses go into the heart of communities, focusing on areas where the need is greatest, to talk to people about reducing their cancer risk, knowing what's normal for their body and going to the doctor with any concerns. This year, they signposted visitors to local services more than 11,000 times, including the GP and stop smoking services.



A Cancer Awareness Roadshow nurse and visitor

"This webpage has been extremely helpful for me and I am going to make an appointment with my doctor immediately. Thank you."

Response from a user of our stomach cancer webpage

- We delivered 80 online and in-person Talk Cancer workshops, training more than 1,200 people who are working or volunteering in their local community to have effective conversations about cancer and health with the public. This included working with the Greater Manchester and South Yorkshire Cancer Alliances and Safeena Muslim Cancer Support Network, training their champions and leaders of mosques and community centres and delivering a session about cancer and Islam. We've also been working with local partners and interpreters to translate the content and have delivered the workshop in eight different languages so far. ▶

Objective: Continue to engage with people affected by cancer on key decisions we make

- We have around 1,700 members in our Patient Involvement Network, who share their views and give us their valuable time in a number of different ways.
- Within our research community, patient representatives share their knowledge and experience to help educate researchers about the importance of involving people affected by cancer in their work. A number of patient representatives were involved in delivering and facilitating sessions at our research conferences, including the Data Driven Research Conference, All Fellows Meeting, Early Detection conference and ECMC Junior Investigator Network Group Conference. We also created a new patient involvement panel for clinical trial governance. And we published a plan for how we'll involve and engage patients and the public in our research data work.
- Cancer Grand Challenges welcomed seven new people affected by cancer to their Advocacy Panel, making it the first international cancer patient panel. Chaired by Margaret Grayson MBE, the panel guides research teams to help make sure the research remains focused on patient benefit. There are also more than 60 patient advocates across the Cancer Grand Challenges teams.
Find out more about the panel

- Patient representatives also shaped some of our major projects, including **our manifesto for cancer research and care**, brand refresh and TV adverts for Race for Life and 'We Are' campaign. Their valuable feedback and guidance informs our decisions and helps us make sure our campaigns and communications achieve maximum impact. At 31 March 2023, 10.4% of our network members were from ethnic minority backgrounds (based on the 88% who disclosed their ethnicity), so we established a network steering group to help increase the diversity of voices and experiences across all our involvement activities. The group's aim was to identify what might stop people taking part and engage communities that are traditionally underrepresented in involvement work, as well as improve staff knowledge and confidence of working with people from all backgrounds. Between April and December 2023, we recruited 249 new network members and 25% of them are from ethnic minority backgrounds. At 31 March 2024, 13.1% of our network members were from ethnic minority backgrounds (also based on 88% who disclosed their ethnicity).

Read more stories about how we're involving people affected by cancer in our work ▶





Margaret Grayson MBE, Advocacy Panel Chair

"It's great to know that the feedback we gave you was listened to and allowed you to create a wonderful, thought-provoking advert."

Cancer Insight Panel member



Alfred, who took part in the STAMPEDE trial, shared his story for our 'We are' campaign



Our London Winter Run volunteers bring passion and energy to the event

Objective: Launch and implement our refreshed brand

- We refreshed our brand using extensive insight from staff, researchers, volunteers, partners, supporters and people affected by cancer. It's now more distinctive and accessible, and we're shining a brighter light on the progress we're making for people every day thanks to science and innovation so that everyone understands that together we are beating cancer.
- We launched the 'We are' campaign, which focuses on our research and its impact on individual people, enabling them to live longer, better lives, free from the fear of cancer. We're hugely grateful to all our supporters who helped us by sharing their stories and demonstrating the power of our work so impactfully.
- We refreshed the branding for Race for Life as the event series celebrated its 30th anniversary. Since its first event in Battersea in 1994, participants have raised over £970m. The new look and feel reinforces that the event is for everyone and that every participant is helping to save lives.

Objective: Start to implement our new fundraising strategy so we can better meet the needs and expectations of our supporters, and inspire them to take more and bigger actions with us

- We aim to grow the amount we raise to help beat cancer by putting our supporters at the heart of what we do and enabling them to have the biggest impact they can.
- Thanks to the continuing generosity of our supporters in a difficult economic environment, we raised £597m through our fundraising and trading activities, and many of our fundraising activities showed like-for-like growth compared to last year.
- Our main source of income was gifts in Wills. We're grateful to everyone who leaves us a gift or gives us money through regular donations, as these remain the bedrock of our income and are crucial to our ability to fund world-leading research.
- More than half a million people took part in one of our in-person or virtual events, which is the highest number since before the COVID-19 pandemic. There was particularly strong support and sponsorship for social media fundraising events and Race for Life, with many racing in memory or celebration of loved ones affected by cancer.
- Our community fundraisers continued to do amazing work raising money through their own local events.
- Income from our shops increased by £7m compared to last year but so too did costs due to inflation, increases to the National Living Wage and investment in future income growth.
- We celebrated fundraising milestones with many of our corporate partners, including £40m from ScottishPower, £20m from Slimming World, £7m from NIVEA, £5m from Roadchef, £3m from Bellway and Warburtons and £1.5m from Ticketmaster. We also renewed our partnerships with Amey, ScottishPower, Slimming World and Tesco, and welcomed five new partners: Cards Direct, Citi Bank, Royal London, Runners Need and Standard Life. Stand Up To Cancer continues to raise valuable funds through programming on Channel 4.
- We would like to thank all our supporters, donors and partners for their generous support throughout the year. Without them, none of our life-saving cancer research would be possible. ▶



Our refreshed Race for Life branding has a more inclusive look and feel

Hannah

“I’ve been diagnosed with cancer twice. The first time, I had a 7.5cm tumour in my food pipe. It was 2012 and I was 27. After chemotherapy, I had a 12-hour operation to remove two-thirds of my stomach and oesophagus. After that, I couldn’t tell if I was hungry or thirsty, so I had to set alarms to remind myself to eat and drink.

One of the first people I met on my journey was a Cancer Research UK-funded scientist called Martin. I gave a couple of extra vials of blood during my chemotherapy for research he was doing. He must have seen so many people in his work, but he knew me by name. He’d sit with me in the waiting room and we’d talk about cycling.

As soon as I could, I got back into triathlons and other fitness challenges. I’m an engineer and I worked on an offshore oil rig for a while. But life after cancer isn’t easy: when you’re going through it, you have this whole team looking after you. But when it’s over, you’re left to get on with it. It’s like being a bird kept in a box and then one day the box is opened and you’re told to fly again.

I also didn’t want to think too far ahead. I went to a car showroom looking for a two-year finance deal and the salesman was trying to sell me a four-year deal and I just flipped out.

In 2018, my partner Simon and I got pregnant – something nobody thought was possible. I asked my doctors if it was safe for me to have a baby and they told me to go for it. But 10 months after I gave birth to Ollie, I was diagnosed with cancer again – almost seven years to the day since my first diagnosis. My cancer-versaries, as I call them, are just a week apart.

I had no symptoms, but a scan picked up signs of the disease in the lymph nodes in my chest. This time, my treatment was different thanks to the results from research trials. The chemo drugs had changed and I had radiotherapy. It finished just as we went into lockdown.

Since then, I’ve had regular check-ups and scans. And at the moment, there’s no evidence of active disease.

I think I have a very different mindset to other people my age, especially other mothers. I feel guilty for bringing my son into the world and getting cancer again. But I’m also less nostalgic. I don’t mourn the passing of time. In fact, I’m almost too eager for him to reach the next milestone. I want time to go faster so that I can see everything.

Also, I turn 40 next year and I can't wait. Nobody thought I’d make it to 30. ”

Hannah lives in Glasgow and works for ScottishPower Renewables. We partnered with ScottishPower in 2012, the same year Hannah received her first cancer diagnosis. Since then, the company’s customers, employees and suppliers have raised £40m for cancer research. ▸

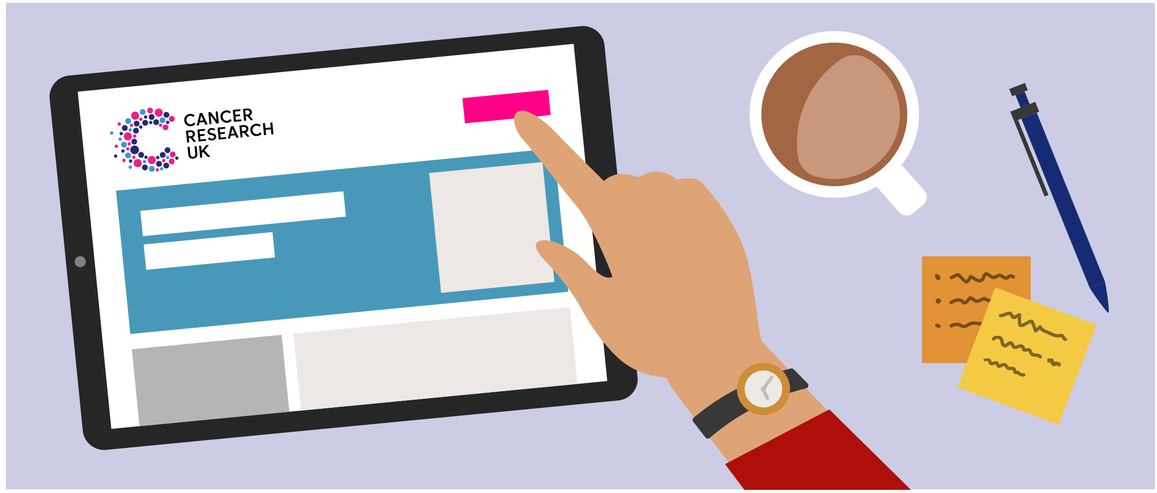


2012
Going under the knife

2024
Beating cancer twice

Objective: Continue to implement a plan that will enable us to grow the impact we have through volunteering and improve the experience of our volunteers, and maintain our Investing in Volunteering accreditation

- We maintained our Investing in Volunteers accreditation, which is the UK quality standard for good practice in volunteer management.
- This was the first year of work on our volunteering plan, which aims to strengthen relationships with our community of more than 25,000 volunteers and potential volunteers by providing meaningful and rewarding ways for them to spend their time helping us to beat cancer.
- We prepared for our new volunteer management system, which we'll begin using later this year. The new system will improve how we engage with our supporters and allow us to provide new opportunities in the future.



Objective: Set up our data and digital infrastructure to allow us to engage with our supporters in more personalised ways

- Our multi-year digital transformation programme will enable us to provide better experiences for the two million supporters on our database who we can contact and 24 million unique visitors to our website each year.
- We made good progress in building a 'golden record' of our supporter base, so we can understand all the ways an individual has supported or contacted us and properly recognise their contribution. We also implemented a new data platform that provides better and faster ways to understand and report on supporter data.
- We started to move sections of our website onto a new Content Management System, creating new webpages that meet high standards of usability and accessibility and provide an improved supporter experience.
- We're now using a new email marketing tool that improves our efficiency and brings our email content closer to accessibility best practice. And in the future, it will enable us to deliver more individually relevant information to our supporters to improve their experience.
- Overall, our digital transformation programme hasn't progressed as planned. The size and complexity of our existing data has caused some delays, which we're addressing.

Our 2024/25 objectives

- Continue to deliver high-quality cancer information that's accessible to a wide range of audiences
- Continue to grow fundraising in trading, legacies, social fundraising and committed giving (people who donate regularly)
- Grow and deepen our portfolio of corporate partners
- Continue to engage people affected by cancer in key decisions we make
- Make significant headway with our supporter-focused digital transformation programme ■

4 Partner

We partner with organisations to have the biggest possible impact.

Working more closely with partners – including philanthropists, governments, businesses and other not-for-profit organisations – means we can pool resources, skills and knowledge, and make every pound we spend go further. This year, we partnered with France's Institut National Du Cancer and KiKa (Children Cancer-free Foundation) to support the largest ever funding round of Cancer Grand Challenges. We also announced an incredible £17m gift from the Chris Banton Foundation to the Francis Crick Institute, which will be used to build a brand new life sciences lab in the institute's roof. And we launched More Research, Less Cancer – the biggest philanthropic campaign in the history of the UK charity sector, which we hope will unite a global community of donors and ambassadors who will support our work long into the future. ▶



Image credit: Simon Pollard

> "Partnerships provide the leverage to make the funds we raise go further. In addition to the skills and capacity they bring to the table, our partners have contributed tens of millions of pounds to our mission and in a difficult financial environment, this is an important way for us to continue to grow our impact."

Nick Grant
Executive Director of Strategy and Philanthropy



Manchester laboratory. Image credit: Laura Ashman

Objective: Work with the US National Cancer Institute to grow Cancer Grand Challenges, including engaging with new donors and partners

- Cancer Grand Challenges, which we co-founded with the US National Cancer Institute, unites the world's brightest minds against cancer's toughest challenges. This year, we partnered with France's Institut National Du Cancer and KiKa (Children Cancer-free Foundation) to help fund two of the teams in the latest round of Cancer Grand Challenges awards. This funding round was also supported by the Scientific Foundation of the Spanish Association Against Cancer, The Bowelbabe Fund for Cancer Research UK and The Mark Foundation for Cancer Research.
  Meet the 2024 Cancer Grand Challenges teams

Objective: Explore new partnership opportunities to help us beat cancer

- We joined six of the world's leading cancer organisations to form the G7 Cancer Alliance, which aims to accelerate progress against cancer worldwide. The other members are: Cancer Australia, the Canadian Institute of Health Research, the National Cancer Institute in France, the German Cancer Research Centre, the National Cancer Center in Japan and the US National Cancer Institute.



The US National Cancer Institute

- We established an initial six-year partnership with the American Cancer Society and the US National Cancer Institute to deliver an annual cancer prevention research conference.
- Cancer Research Horizons announced a partnership with Sonrai Analytics, a Belfast-based artificial intelligence (AI) data analytics company. The collaboration will allow our researchers to harness Sonrai Analytics' cutting-edge AI-enabled discovery technology to accelerate the pace of research and drive forward precision medicine approaches.
  Read more about the partnership

Read about our new corporate partnerships on page 33 ▸

Bowelbabe Fund for Cancer Research UK

The Bowelbabe Fund for Cancer Research UK, which was set up by Dame Deborah James before her death in 2022, has committed £5m over the next five years to the new Cancer Grand Challenges PROSPECT team, which aims to help uncover the reasons behind the global rise in bowel cancer in younger adults.

Find out more about The Bowelbabe Fund for Cancer Research UK

The Mark Foundation® for Cancer Research

The Mark Foundation for Cancer Research is supporting the new Cancer Grand Challenges MATCHMAKERS team, which aims to build a better understanding of how the immune system recognises cancer to improve immunotherapies.

This is the third team the New York-based philanthropic group has co-funded, taking its total support for the initiative to over £26m. By joining forces with global partners like The Mark Foundation, we can achieve so much more than we could alone as we galvanise the world's scientific community to make radical progress against cancer's toughest challenges.

Read more about our partnership with The Mark Foundation

> "The MATCHMAKERS team's approach to optimising immunotherapy for cancer is exemplary of the type of interdisciplinary research The Mark Foundation prioritises supporting."
>
> **Dr Ryan Schoenfeld**
> CEO of The Mark Foundation for Cancer Research



The More Research, Less Cancer launch event

Objective: Work with government, funders and industry to ensure the UK remains a world-leading location for cancer research

- We published our manifesto for cancer research and care. **Read more about the manifesto on page 27**
- We became the Founding Charity Member of **Our Future Health**, a new long-term study that aims to revolutionise the way we prevent, detect and treat diseases by gathering information from up to five million people who represent the diversity of the UK population.

Objective: Partner with philanthropists to expand the scope of the research we can support

- We launched **More Research, Less Cancer** – the biggest ever philanthropic campaign by a UK charity. We're calling on philanthropists to raise £400m to support the breadth of our research, focusing particularly on:
  - powering life-changing discovery science at the Francis Crick Institute
  - finding and funding our future leaders in cancer research
  - supporting innovation that translates discoveries into revolutionary new tests and treatments
  - uniting global researchers to answer cancer's toughest questions through Cancer Grand Challenges
- The campaign kicked off with an exclusive event at the Francis Crick Institute that celebrated the incredible impact of philanthropic giving on scientific progress. The event was hosted by journalist and dedicated Cancer Research UK supporter Victoria Derbyshire and attended by more than 200 of our supporters, partners and researchers.
- As well as generating significant funds, our hope is that the campaign will unite a global community of donors and ambassadors who will support our work long into the future. The campaign is supported by our Global Campaign Leadership Committee.
  Find out more about our campaign ▶

> "We're proud to support Cancer Research UK's work and believe strongly in the campaign's ambition to help save many lives and bring hope to families."
>
> **Kamini Banga**, The Kamini and Vindi Banga Family Trust and Global Campaign Leadership Committee member



- We announced a gift of £17m from The Chris Banton Foundation to the Francis Crick Institute to help to fund Skylab, a new two-storey lab in the Crick's roof for up to 90 additional scientists that will be licenced to biopharmaceutical company MSD for the first three years. This generous gift is in addition to the foundation's £50m pledge to the Crick to accelerate the translation of science into new technologies, diagnostic tools and treatments.
Read more about Skylab

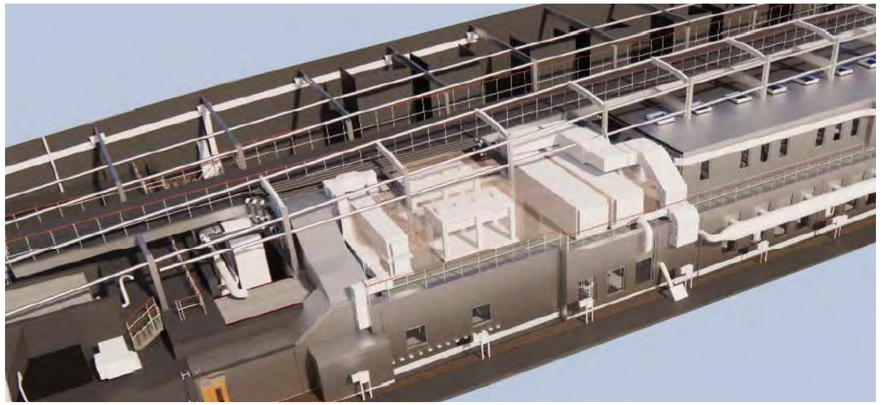
£17m

gift to the Francis Crick Institute

up to

90

more scientists will be able to work in the Crick's new lab



Model of Skylab



"This gift again demonstrates the confidence that major philanthropists like The Chris Banton Foundation have in Cancer Research UK and the Crick."

Chris Gethin
Director of Philanthropy

Our 2024/25 objectives

- Make significant progress towards our target of raising £400m through our More Research, Less Cancer philanthropic campaign
- Secure new strategic partnerships to help deliver our research strategy and develop longer term partnering plans in key areas, including prevention, data and children's and young people's cancer research
- Deepen our engagement with our existing and potential philanthropic supporters through interactions with our leaders within Cancer Research UK and our wider scientific community ■

5 Sustain

We build the foundations for sustainable long-term progress against cancer.

To improve our impact and income, we need to operate more effectively, efficiently and sustainably. We've focused on improving our processes and operations so that it's easier for everyone to fulfill their roles. We consolidated 70 policies into one simplified Policy Framework. We benchmarked many of our roles to make sure they're paid appropriately in the market and provided new, improved laptops. And we embedded our new organisational values to help guide our behaviours and culture, so we can work more effectively together. We're also working hard to maximise the positive impact we have on people and the planet and minimise the negative effects. ▶



Image credit: John Nicholson

"We need to be efficient and sustainable in everything we do so we can invest as much as possible in beating cancer. Doing this well means we will always do the responsible thing, the right way, ensuring Cancer Research UK is a great place to work."

Angela Morrison
Chief Operating Officer





Objective: Review progress against our equality, diversity and inclusion (EDI) strategy and start the process of refreshing our plan for the coming years

- We improved our inclusive training offering and achieved an inclusion score (measuring the sense of belonging, and feelings of inclusivity and safety in the workplace) of 80% in our staff survey, which is 5 percentage points higher than in 2022 and above industry benchmarks.
  Read more about our activity to improve EDI on page 46
- We're now evaluating **our 2021-23 strategy** and outlining our new ambitions ahead of publishing a refreshed long-term EDI strategy in 2024.

Objective: Develop a new Code of Conduct to clarify all our policies, improve our leadership development offering and simplify our employee lifecycle to enable staff to better manage their needs

- We developed a new Policy Framework, including a new Code of Conduct, Code of Ethics and nine key policies. This will make it easier for our staff to find the information they need and sense-check their decisions.
  Read more about the new framework on page 45

Objective: Enhance our employee value proposition, including reviewing our reward strategy

- We conducted a benchmark review so that we remain competitive in attracting and retaining talent.
  Read more on page 47
- We replaced our laptops to provide staff with an improved and more reliable experience at work.
- We launched a new intranet, which makes it easier for staff to navigate, search for content and collaborate with others.
- We embedded our new internal organisational values, which were developed with support from our staff, patient advocates, supporters and volunteers. Our values are:

Bold

Act with ambition, courage and determination

Human

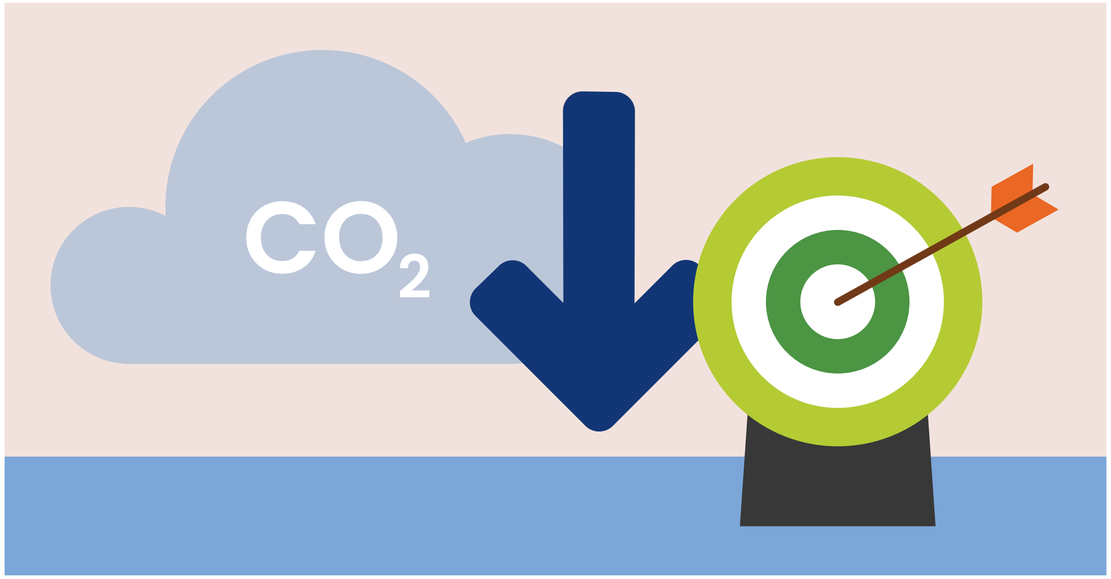
Act to have a positive impact on people

Credible

Act with rigour and professionalism

Together

Act inclusively and collaboratively ▸



Objective: Review our reserves policy and our fundraising growth

- We'll conduct a formal review in 2024/25.

Objective: Develop and put in place targets that will help us measure our progress to reduce our carbon footprint by 50% by 2030

- We undertook a comprehensive review of our scope 1, 2 and 3 emissions and prepared our first environmental sustainability strategy. **Read more about our progress against the environmental objectives we set last year and other activity to help slow down climate change on page 48**
- **Read our environmental sustainability strategy**

Objective: Develop a plan to deliver the operational changes we need to improve our growth and effectiveness, including improving our finance operations, change management and supplier management

- We developed a plan that focused on five operational areas: our staff joiners, movers and leavers; how we buy goods and services and pay our suppliers; our approaches to change; and data and knowledge management. We've completed the work to understand our processes and where we need to make changes, and made some immediate improvements.
- We also launched the Transformation Management Office and Transformation Lifecycle Toolkit, which will help teams across the organisation to execute change initiatives more consistently and effectively.
- We reviewed our frameworks on safeguarding and fraud to maintain our commitment to keeping our people and our finances safe and make sure we're implementing improvements.

Our 2024/25 objectives

- Launch and begin to implement our refreshed equality, diversity and inclusion strategy
- Take steps to reduce our emissions in six focus areas: research; investment and pensions; events; retail shops; procurement; and electricity and travel
- Improve our processes for onboarding, managing and paying our suppliers
- Improve our governance and use of existing data, and explore new areas such as generative AI ■

Being a responsible organisation

Our approach to being a responsible organisation

We exist to beat cancer for everyone. But beating cancer is a long game, so we're building the foundations for sustainable long-term progress – the 'Sustain' objective in our strategy.

We're continuously striving to become a more sustainable organisation – environmentally, financially and operationally – and an inclusive and diverse organisation that's reflective of the people and communities we serve. We're also working to understand and improve our ESG (environmental, social and governance) performance. And this year we launched our first environmental sustainability strategy.

Read more about our 'Sustain' objective in our strategy

Our people

We value and celebrate equality, diversity and inclusion (EDI) and prioritise this in our work.

Read more on page 46

Read our Equality, Diversity and Inclusion Strategy

Our planet

We play our part in slowing down climate change by minimising the negative environmental impacts of our work.

Read more on page 48

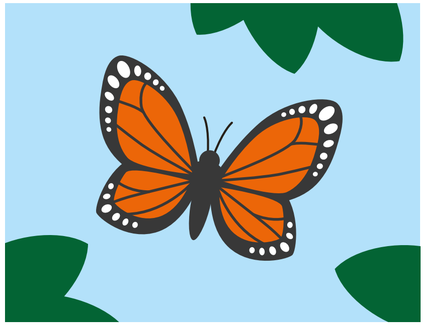
Read our environmental sustainability strategy

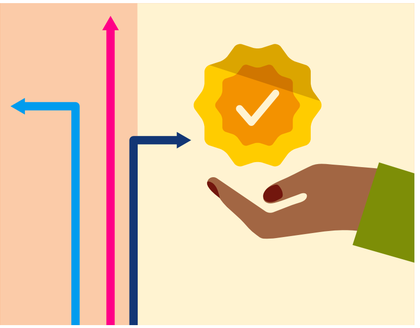
Our principles

We empower our people to make responsible decisions.

Read more on page 45 ▸







We're committed to
reducing our emissions by

50%

by 2030 and achieving
net zero by 2050

Being a responsible organisation

Our contribution to global impact

We exist to beat cancer, which aligns with two of the United Nations Sustainable Development Goals and supports six others.

SUSTAINABLE DEVELOPMENT GOALS

Read more about each goal by clicking on the square.

Primary goals

(how our purpose supports each goal)



We exist to beat cancer

We work to prevent, diagnose and treat cancer, supporting target 3.4. We also try to do this for everybody, understand how air pollution impacts cancer and campaign to reduce the number of people who smoke.

Targets 3.2, 3.4, 3.8, 3.9, 3a & 3b



We fund research

We fund and enhance scientific research and fund and support more researchers to help beat cancer.

Target 9.5

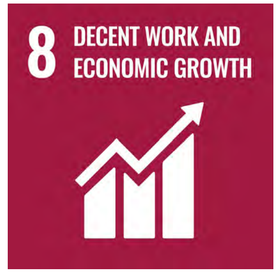
Secondary goals

(how we work to achieve our purpose supports each goal)



We aim to reduce the impacts of cancer inequalities and be inclusive in how we beat cancer, including patients and researchers, our volunteers and charity leaders.

Targets 5.1 & 5.5



We look to be an inclusive and diverse charity where everyone feels like they belong and have equal opportunities and pay.

Target 8.5



We promote policies and practices that tackle cancer inequalities and are committed to becoming a more inclusive and diverse charity.

Target 10.3



In 2023, we redirected more than 24 million pre-loved items to new owners through our nearly 600 shops. We also work with our research, charitable and commercial partners to adopt sustainable practices and promote sustainable procurement.

Targets 12.5, 12.6 & 12.7



Through our 4,000 staff and working with our partners, we strive to raise awareness of climate change and how we can mitigate its impacts. We contribute to the UK's efforts on carbon reduction and feed into national policies.

Targets 13.2 & 13.3



We support collaborative access to science and innovation to enhance knowledge sharing in health research. Our approach promotes effective public-private and civil society partnerships, targeted capacity building in developing countries and improved domestic tax revenue through tobacco tax policy.

Targets 17.1, 17.6, 17.9 & 17.17 ▶

Our people

We endeavour to foster an inclusive and diverse culture.



Our new Policy Framework

We developed a new Policy Framework for staff. This involved creating a new **Code of Conduct and Code of Ethics**, which outline our shared values and help our staff understand their role in making responsible decisions. The content is based on our existing values, behaviours and ways of working. We simplified 70 policies to nine key policies, with supporting requirements, learning resources, processes and guidance for each of them.

Dignity at work

Our Dignity at Work policy sets out the behaviours we expect to make sure all our staff are treated with dignity and respect. The policy is supported by mandatory training, which helps our staff recognise bullying, harassment and discrimination so they have the confidence to challenge people or raise concerns when they see or experience these behaviours. We discuss cases related to dignity at work every quarter to identify whether any actions are needed.

Safeguarding

Safeguarding concerns connected to our activities are reported by our staff, volunteers and members of the public. Most reports are received through our shops, events or online through our Cancer Chat forum. We reviewed 230 safeguarding concerns.

Safeguarding concerns are recorded confidentially and investigated when required. Resolutions involve signposting people to further help, reporting the concerns to the relevant authorities (such as the police or social services) and offering support to the person reporting the concerns. The logs are regularly reviewed for themes and trends so that we can identify any action we need to take to improve our safeguarding and we regularly report on safeguarding concerns to our Executive Board and Council.

We conducted an external review of our safeguarding policies and processes to make sure our practices reflect current developments, regulation and learning from the information we receive from safeguarding concerns. The review praised the commitment of our staff and volunteers to the wellbeing and safety of our people, noting the sound foundations we had in place for our wide-ranging activities, and highlighting where we could improve.

We created an additional safeguarding role and updated our key policy and safeguarding training (which is mandatory for all staff). We also strengthened our governance and revisited the responsibilities and accountabilities of our staff who respond to safeguarding concerns, so they can confidently provide the right support and guidance to our people. And we developed a plan for further improvements, which will be implemented gradually during 2024/25. ▸

Equality, diversity and inclusion (EDI)

We're committed to becoming a more inclusive and diverse charity. By welcoming people from different backgrounds and perspectives at all levels and fostering a culture of inclusion, we believe we can make the greatest progress for people affected by cancer.

We don't tolerate any form of discrimination in our recruitment or employment practices. And all our employees are offered fair access to any training, development, reward and progression opportunities. They're also accountable for the impact of their own actions.

Based on the data we have from people who choose to disclose their ethnicity, the proportion of ethnic minority staff was 15.8% at 31 March 2024 against our target of 16% by the end of 2023.

While we're making progress on ethnic minority representation in leadership positions (our top three pay grades) – at 7.3% at 31 March 2024 – it's taking longer than we'd hoped and means that we're below our target of 12% by the end of 2023. In part, this is due to lower turnover at these grades. We're working to increase the proportion and build a future pipeline of ethnic minority leaders through Ignite, our development programme for high potential, ambitious ethnic minority staff. We launched the second round of Ignite, following a very successful first round, where 42% of participants still working at Cancer Research UK achieved a promotion or lateral move after graduating from the programme.

We met our target of at least 50% of our leadership roles held by female staff by the end of 2023, but this figure dropped to 47% by March 2024. We also achieved our target of 50% female members on our research funding committees.

We collect data to monitor the proportion of disabled candidates and employees. To ensure fairness throughout recruitment, applications are anonymised and all candidates can request reasonable adjustments at every stage of the process. Staff can also request workplace adjustments if needed with the support of their managers. Our EDI and Dignity at Work key policies and mandatory training outline the expected treatment of colleagues with protected characteristics, including disability. And we offer non-mandatory learning sessions on disability and workplace adjustments in collaboration with our Health and Disability Network. We're also members of the Business Disability Forum, which gives us access to specialist advice on disability-related issues.

We were pleased that we achieved an inclusion score (measuring the sense of belonging, and feelings of inclusivity and safety in the workplace) of 80% in our staff survey, which is 5 percentage points higher than in 2022 and above industry benchmarks. We also improved our inclusive training offering.

Our Valuing Difference campaign for staff contiues to get high engagement and was shortlisted for an Institute of Internal Communications award in 2023.

This year marked the end of our first **three-year EDI strategy**, which focused on:

- reducing cancer inequalities
- developing a more diverse and inclusive culture for our research community, staff and volunteers
- achieving diversity across our leadership
- engaging with people in ways that are inclusive, relevant and accessible

We're now evaluating our 2021-23 strategy and outlining our new ambitions ahead of publishing a refreshed long-term EDI strategy in 2024.

Read more about our progress on our EDI strategy over the past three years ▶



We achieved an **inclusion score** of

80%

in our staff survey

Gender and ethnicity pay gap reporting

We published our gender and ethnicity pay gap reports and our 2023 results show another year of improvement. Our mean (average) gender pay gap remains in favour of male staff, but reduced from 18.3% in 2022 to 16.7% in 2023. And our median (middle) gender pay gap reduced from 27.6% in 2022 to 21.1% in 2023, also remaining in favour of male staff. Our gender pay gap is largely because we have a predominately female workforce in lower paid roles.

We also voluntarily publish our ethnicity pay gap, which has been in favour of ethnic minority staff since we first began publishing it in 2020. Our mean ethnicity pay gap narrowed from -5.9% in 2022 to -5% in 2023, and our median ethnicity pay gap also narrowed from -23.3% in 2022 to -15.3% in 2023. A major factor that influences our ethnicity pay gap is where ethnic minority staff are employed within the organisation, with a low proportion of ethnic minority staff in our shops and a high proportion in higher paid functions, such as technology.

Read our full gender and ethnicity pay gap reports

Pay

Our pay is positioned appropriately in the market so that we remain competitive in attracting and retaining the best people to help us achieve our goals. We awarded eligible staff a 5% pay increase and also made further increases for some staff following an external benchmarking activity. Staff who work in our shops also saw a 9.7% uplift in line with the National Living Wage.

Our target pay position remains between the median of the charity sector and the median of the private sector. We review our remuneration policy and positioning regularly using survey data from the charitable, private and public sectors, and seek external guidance when needed. Information about our remuneration spend and number of employees with pay over £60,000 is included in note 9(a) to the financial statements.

Senior executive pay

To achieve our objectives, we need to attract and retain excellent leaders. The salary for each position on the Executive Board is individually benchmarked using external advisers and positioned well below roles with similar responsibilities in the corporate sector.

The aggregate remuneration of our Executive Board and the remuneration of our chief executive and chief operating officer (who has responsibility for finance) are disclosed in note 9(b) to the financial statements.

Read more about the roles and responsibilities of our Executive Board

Engaging with our staff

In September 2023, we achieved an overall engagement score of 79% in our staff survey, which is 6 percentage points above industry benchmarks. The survey, which provides quantitative and qualitative feedback across a range of areas, is one of a range of metrics we use to evaluate the impact of our internal communications and engagement.

We make sure all our staff – whether they're in the office, at home, in labs or in our shops and warehouses – are well informed on matters that affect them. This includes the impact we're having on beating cancer and how we're performing financially. We use a mix of channels, including face-to-face communications, digital channels, offline resources and events. And we tailor our communications to different staff audiences.

Our Executive Board, including our chief executive, communicate regularly with staff through our digital channels and events. And our leadership teams within directorates deliver their own engagement activities, including newsletters, team meetings, focus groups and workplace visits. We also engage with staff through our staff representatives, who meet regularly with HR and senior leaders, and the activity of our staff networks, which are supported by our senior leadership team. ■

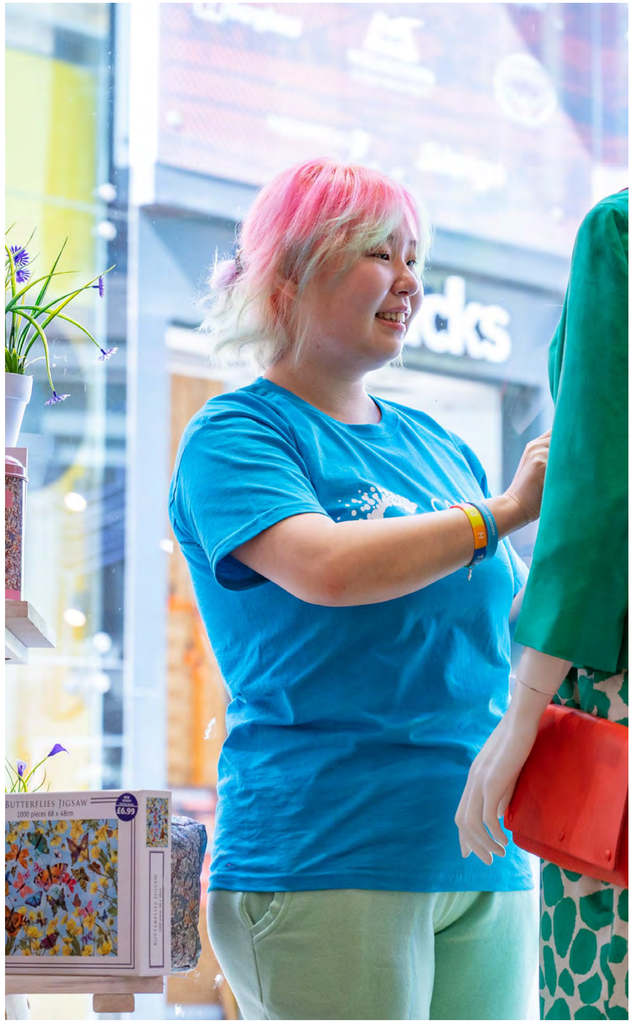


Image credit: Richard Walker

Playing our part in slowing down climate change

We've made significant progress against our 2023/24 objectives to publish our long-term strategy, set science-based targets, move towards best practice and reduce our total emissions.

Publishing our long-term strategy

We published our first environmental sustainability strategy in April 2024, which sets out our long-term emissions reduction targets. This includes six focus areas for reducing greenhouse gas emissions, which are supported by five enablers to ensure success. **Read our environmental sustainability strategy**

Setting science-based targets

To support our aim of achieving a 50% reduction in carbon emissions by 2030 and net zero by 2050, where possible (ie for Cancer Research Horizons UK and Cancer Research UK Limited) we formally submitted our net zero targets to the Science Based Targets initiative (SBTi) to reduce emissions by 42% by 2030 compared to our 2022/23 baseline. Our aim overall is to reduce our emissions by 51% by 2030 by maintaining an average year-on-year emissions reduction of 7%. We're also a signatory to the fashion and textile industry sustainability initiative Textiles 2030, and we're looking to reduce the aggregate greenhouse gas emissions of our new products sold in our shops by 20% by 2030.

Moving towards best practice

- We published a policy that sets our requirements for action on environmental impact among the researchers and organisations we fund. **Read our environmental sustainability in research policy**
- We worked with other charities and Yonder Consulting to survey more than 4,000 people about their expectations of non-environmental charities for reducing environmental impact. We're now looking to create a network of charities to collaborate on environmental strategy. **Read the survey results in our environmental sustainability strategy**
- We completed a first submission to Business in the Community's Responsible Business Tracker®, which is helping us understand our performance as a responsible organisation and direct our efforts to the highest-impact areas.

Read more about our activities over the past year in our environmental impact update

Our 2023/24 Streamlined Energy and Carbon Reporting (SECR) emissions

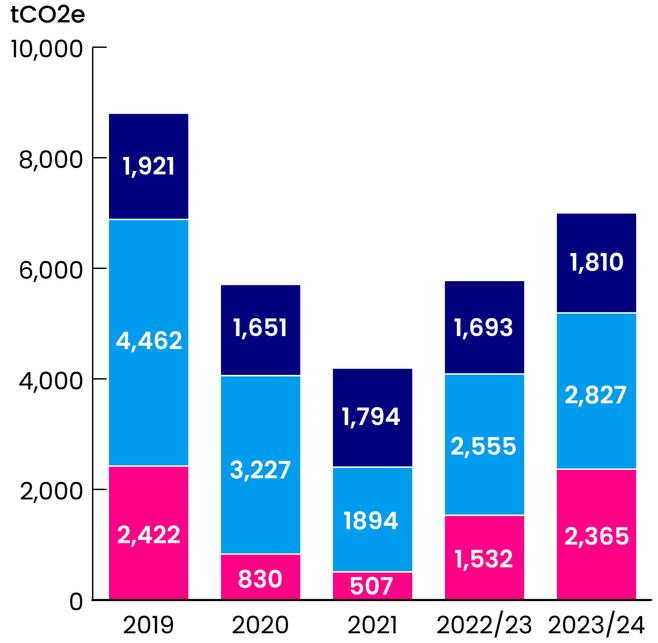
Our emissions and annual reporting are measured in line with the Greenhouse Gas (GHG) Protocol. In 2023/24, our SECR reporting emissions increased by 21.1% (7,002 tCO2e) compared to 2022/23. However, they decreased by 20.5% compared to our 2019 SECR emissions disclosure based on market-based methodology. Our energy use increased by 9.5% (34,421 MWh) compared to 2022/23 and by 17.2% compared to our 2019 SECR emissions disclosure.

Scope 1
All our direct emissions occurring from sources we own or control, including fuel combustion, gas boilers and fleet vehicles.

Scope 2
Indirect emissions from electricity we buy and use.

Scope 3 - SECR
Indirect emissions resulting from our staff travel and the distribution of energy and fuel to operate our labs, office and retail shops. ▶

SECR emissions (in tCO2e) by scope



Our SECR emissions in 2023/24

SECR emissions detail by scope 2019–2023/24

		Location-based method		Market-based method		
	Units	2019	2020	2021	Previous year 2022/23	Current year 2023/24
Scope 1						
Combustion	tCO2e			1,172	953	1,079
Transport	tCO2e			622	740	731
Facility operation	tCO2e			-	-	-
Total scope 1	**tCO2e**	**1,921**	**1,651**	**1,794**	**1,693**	**1,810**
	kWh			**9,030,679**	**8,328,013**	**9,006,724**
Scope 2						
Purchased electricity	tCO2e			1,407	1,841	2,327
Purchased heat	tCO2e			436	290	222
Purchased cooling	tCO2e			51	424	278
Total scope 2	**tCO2e**	**4,462**	**3,227**	**1,894**	**2,555**	**2,827**
	kWh			**18,151,079**	**22,621,294**	**25,007,408**
Scope 3						
Mandatory transport	tCO2e		130	57	119	99
Voluntary transport	tCO2e		368	114	1,016	1,821
Transmission and distribution	tCO2e			336	397	445
Total scope 3	**tCO2e**	**2,422**	**830**	**507**	**1,532**	**2,365**
	kWh			**230,257**	**481,263**	**407,183**
Total	**tCO2e**	**8,805**	**5,708**	**4,195**	**5,780**	**7,002**
	kWh	**29,376,106**	**23,733,671**	**27,412,015**	**31,430,570**	**34,421,315**

Intensity ratio – tCO2e/FTE

Year	Location based	Change vs previous year
2023/24	2.47	21%
2022/23	2.03	14%
2021	1.78	9%
2020	1.63	-28%
2019	2.28	-

FTE 2023/24	**3,744**

GHG breakdown totals

	tCO2e	tCO2	tCH4	tN2O
	7,143.73	7,074.42	24.15	45.16
Cash figure	238.04	-	-	-
	7,381.77	7,074.42	24.15	45.16

Read the detailed emissions data and methodology in our environmental impact update ▸

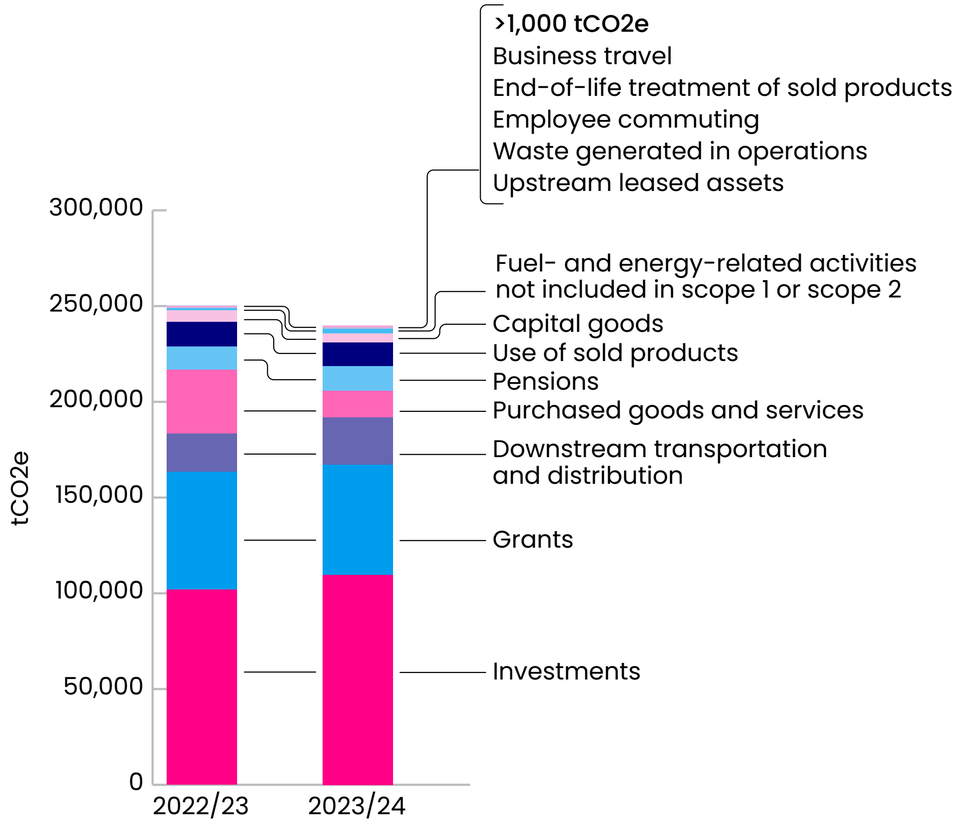
Our full 2023/24 scope 3 carbon emissions

In addition to our mandatory SECR reporting, we report on our full scope 3 carbon emissions to understand our environmental impact in line with SBTi guidelines. Scope 3 emissions are defined as all other indirect emissions resulting from activities or assets through our value chain that we don't own or control.

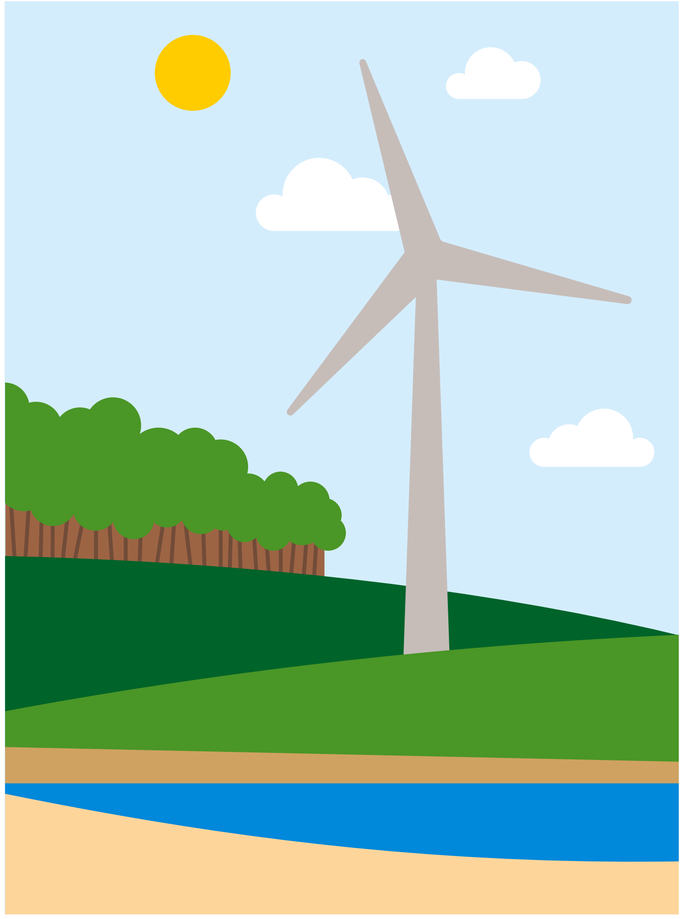
We measured our scope 3 carbon emissions against our 2022/23 baseline and have already achieved a 4.25% decrease in overall scope 3 emissions, from 250,409 tCO2e to 239,777 tCO2e. **Read more about our activities over the past year in our environmental impact update** ▶

Cancer Research UK Group full scope 3 emissions (tCO2e)

	2023/24	2022/23
Purchased goods and services	13,928	33,484
Capital goods	4,780	6,105
Fuel- and energy-related activities not included in scope 1 or scope 2	2,135	1,092
Waste generated in operations	104	96
Business travel	978	710
Employee commuting	125	127
Upstream leased assets	3	3
Downstream transportation and distribution	24,523	19,831
Use of sold products	12,245	12,635
End-of-life treatment of sold products	684	701
Grants	57,510	61,650
Investments	109,680	101,896
Pensions	13,082	12,079
Total scope 3	**239,777**	**250,409**



Methodology and disclosure summary



We report in line with the government's March 2019 Environmental reporting guidelines: including SECR guidance, as well as the Energy Managers Association SECR reporting methodology. The measured emissions are those which fall under our operational control unless otherwise stated in the exclusions section, in line with the Companies and Limited Liability Partnerships Regulations 2018.

The carbon figures have been calculated using the Department for Energy Security and Net Zero 2023 carbon factors, except for market-based electricity, which is from our suppliers. All the emissions reported have come from operations over which we and our subsidiaries have complete control. All emission calculations relate directly to our usage. Since 2022/23, we've published our SECR in line with financial year reporting. In 2023/24, we moved from location-based reporting to using market-based emission factors. This gives a more accurate reflection of our renewable energy purchasing from 2019. For consistency, we've applied the market-based methodology to our previous reported emissions.

In 2023, pro-rata extrapolation was used to estimate 1.13% of scope 1 gas consumption for the Alistair Currie Building at our Scotland Institute, and 3.38% of scope 2 electricity consumption in the Alistair Currie Building and the Garscube Building. This totals 2.35% estimated consumption for 2023/24.

Our emissions are reported as metric tonnes of carbon dioxide equivalent (tCO2e), which incorporates all six gases regulated by the Kyoto Protocol.
Read more in our environmental impact update

Exclusions statement and voluntary disclosures

We don't include Cancer Research UK-funded and branded research institutions and centres in our calculations as they're not part of our organisation structure and we don't have operational control over them. We also exclude all managed offices and laboratories where we don't receive a separate charge for energy. Our leased fleet includes our company cars and vans. Business travel includes staff and volunteers driving their own vehicles for Cancer Research UK business (known as 'grey fleet').

Scope 1 exclusions: F-Gas consumption hasn't been collected or included in the SECR report, but some air conditioner service reports had been noted, concluding no leaks or refrigerant refills.

Scope 2 exclusions: None.

Scope 3 SECR exclusions: We voluntarily include some scope 3 emissions from business travel by staff and volunteers (other than travel by van, company car or private car), such as air, rail, coach, public transport and taxis. Most air and rail travel data was provided by our travel agents, and most public transport and taxi data was collated from expense claims. kWh conversions for rail and air travel haven't been included, as conversion factors are not provided in the UK Government carbon factors. This is consistent with previous reports. ■

Our structure, governance and management

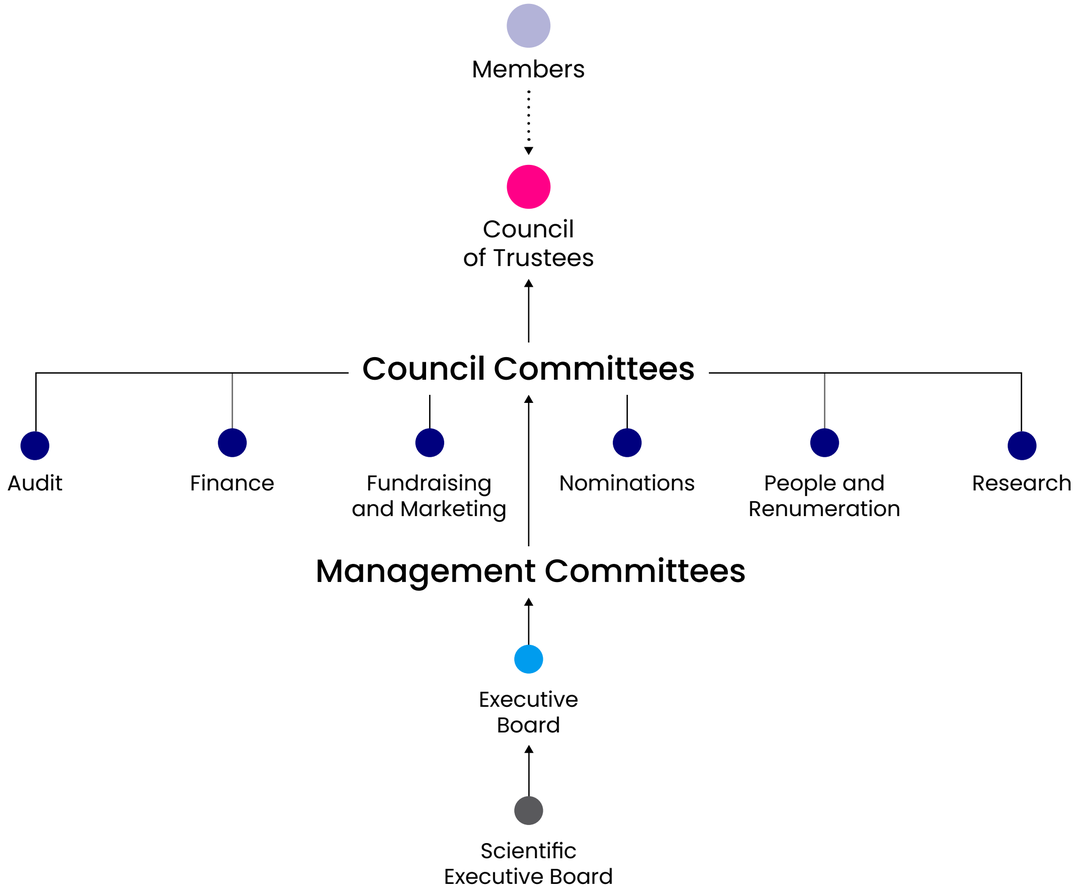
Cancer Research UK is a company limited by guarantee and a registered charity.

Our charitable objects

Cancer Research UK was incorporated as a charity for the public benefit in 2001. Our charitable objects are set out in our Memorandum and Articles of Association: protect and promote the health of the public, in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of findings of research into the practical applications for the prevention, treatment and cure of cancer and, in furtherance of that primary object, to provide information and raise public understanding of such matters.

Our Council

We're governed by our Council. The Council provides strategic leadership. It approves our values, strategy, business plans and budget, and oversees the day-to-day delivery of our strategy by our chief executive and Executive Board. During the year, Council held five formal meetings. Council also met for a strategic away day at our Cambridge Institute, held an externally facilitated session on equality, diversity and inclusion, and several deep dive sessions on topics ranging from legacy forecasting and launching our philanthropy campaign to our first environmental sustainability strategy. ▶



Our Trustees



Professor Pamela Kearns



Hitesh Thakrar
Image credits: Patrick Harrison

Our Trustees

Our Nominations Committee leads on the recruitment of new Trustees and the reappointment of current Trustees. They follow inclusive, transparent recruitment principles that have been formally approved by Council and comply with our articles, which require a reasonable balance of scientists and non-scientists on Council. In accordance with our articles, new Trustees are formally appointed by our Members at the Annual General Meeting for a term of three years up to a maximum of two terms, and a third term on an exceptional basis. On appointment, Trustees are also admitted as Members and directors of the charitable company. The Council elects a chair, deputy chair and treasurer among their number.

On appointment, our Trustees receive a comprehensive induction, including written information about our organisational strategies, governance and key policies, an induction day and meetings with key internal and external stakeholders, which are tailored to the individual Trustee. They're also offered site visits to our research facilities, institutes and retail shops and other opportunities to engage with our staff, volunteers and supporters to learn more about our work.

Our Trustees participate in a continuing programme of training and awareness sessions, including deep-dive sessions on specific areas of our work. This year, the programme included equality, diversity and inclusion training and deep dive sessions on legacies, philanthropy and environmental sustainability. Trustees also regularly receive updates on changes to legislative and regulatory guidance relevant to their duties.

Our Trustees are unpaid, but they're reimbursed for any reasonable expenses. In accordance with our Articles of Association and section 234 of the Companies Act 2006, we take out indemnity cover for our Trustees and directors.

As of 31 March 2024, there were 13 non-executive Trustees on Council from diverse backgrounds, bringing scientific and commercial knowledge and experience to Council discussions. In October, Lord Simon Stevens took up the role of chair of Council, succeeding Professor Sir Leszek Borysiewicz. During the year, Trustees Bayo Adelaja MBE and Catherine Brown, and non-Trustee committee member Helen Calcraft, stepped down from their roles. We would like to thank them for their time and expertise during their tenures.

Read more about our Trustees and our non-Trustee committee members

Our Trustees as of 31 March 2024 are:

- **Lord Stevens of Birmingham** (Chair, from 1 October 2023)
- **Bayo Adelaja MBE** (to 31 August 2023)
- **Professor Sir Leszek Borysiewicz** (to 4 October 2023)
- **Catherine Brown** (to 4 October 2023)
- **Professor Doreen Cantrell CBE**
- **Peter Chambré**
- **Tracy de Groose**
- **Professor Gerard Evan**
- **Dr Robert Easton**
- **Professor Nic Jones**
- **Rakshit Kapoor**
- **Professor Pamela Kearns**
- **Professor Sir Mike Richards CBE**
- **Joanne Shaw**
- **Hitesh Thakrar**
- **Professor Dame Moira Whyte OBE**

Our Members

Our articles provide for the appointment of up to 100 independent Members. Members are supporters of our aims and objects and are admitted to membership by the other Members on recommendation from Council. Members receive regular updates from the chair of Council and invitations to key events throughout the year. They're entitled to attend and vote at the Annual General Meeting, where they formally receive the annual report and accounts, elect or re-elect Trustees and appoint our auditors. We currently have 86 Members, which includes our 13 Trustees.

Council committees

Council delegates some of its responsibilities in particular areas to six committees. The committees are populated by our Trustees and non-Trustee committee members who have been appointed to complement our Trustees with specific skills or experience. In June, Helen Calcraft stepped down as a non-Trustee committee Member of the Fundraising and Marketing Committee and we would like to thank her for her time and expertise. We welcomed Liesl Elder as a non-Trustee committee member of our Fundraising and Marketing Committee in September.

Executive Board

Day-to-day management is delegated to the Executive Board. At 31 March, the members of the Executive Board are:

Michelle Mitchell OBE
Chief Executive

Philip Almond
Executive Director of Marketing, Fundraising and Engagement

Dr Iain Foulkes
Executive Director of Research and Innovation

Nick Grant
Executive Director of Strategy and Philanthropy

Angela Morrison
Chief Operating Officer

Dr Ian Walker
Executive Director of Policy, Information and Communication

Read more about our Executive Board

Scientific Executive Board

The Scientific Executive Board reports to the Executive Board and is responsible for the implementation of science policy and strategy, as approved by the Research Committee Council. It also has oversight of the **funding committees** who award grants for investigator-led research and infrastructure funding. **Read more about our Scientific Executive Board**

Charity Governance Code

We embrace and apply the seven principles and recommended practice of the **Charity Governance Code**.

In line with code-recommended practice, we engaged a consultant to carry out an external effectiveness review of our Council and committees. Council accepted the recommendations of the review in June 2023 and our Audit Committee have overseen our actions in response to those recommendations and our commitment to further improvements.

- **Organisational purpose:** To ensure an effective balance between strategic and operational oversight, we introduced a clearer structure to our Council agendas that links directly to our long-term strategic plan.
- **Decision-making, risk and control:** We introduced a new form of quarterly reporting to Council, which includes reporting on progress against our organisational objectives and key results on our operations, ESG and progress on transformation/change projects. We also developed a new form of end-of-year assurance reporting to Council and carried out a substantive review of our terms of reference for our committees and the authorities delegated to each. We improved how written and oral reports from committees are presented to Council to provide greater assurance around the discharge of the responsibilities delegated to our committees.
- **Board effectiveness and EDI:** We introduced new **principles for all non-executive recruitment** and carried out a comprehensive skills audit of our Trustees and non-Trustee committee members, which informed our future recruitment needs for Council. We held training and engagement sessions to strengthen understanding around topics including legacies, our philanthropy campaign, **our first environmental sustainability strategy** and EDI. We revised our Council and committee meeting structure, changing the cadence and flow of the meeting cycle, and building in closed sessions and more time for networking to facilitate stronger relationships between Trustees and the leadership team.

Our focus for 2024/25 will include:

- continuing to develop a stronger assurance framework, which will provide clear evidence and analysis of our internal controls and compliance processes to Council
- using feedback from our 2023 strategy away day to inform the format and content of future strategic away days
- a review of our induction programmes for new Trustees and non-Trustee committee members
- further engagement sessions with Trustees on key topics including safeguarding and our new EDI strategy

Public benefit

When reviewing our aims and objectives, and in planning future activities, our Trustees take into account the Charity Commission's guidance on public benefit.

Preventing modern slavery

We strongly oppose modern slavery and seek to ensure effective due diligence procedures are in place to safeguard against it within the charity or our supply chains. We reviewed and enhanced our policies, identified areas to improve due diligence on products and supply chains and rolled out more training for our staff.

Read our Modern Slavery Statement ▶

Audit Committee

Chair	**Joanne Shaw**
Trustee members	**Professor Doreen Cantrell CBE**
	Dr Robert Easton (ex-officio)
	Rakshit Kapoor (from 11 September 2023)
	Professor Pamela Kearns (to 11 September 2023)
Non-Trustee committee members	**Janet Ryan**
	Jazz Thind

During the year, the committee:

- met three times
- received regular reports on risks impacting the organisation
- held closed meetings with the internal auditor and our external auditors, PricewaterhouseCoopers LLP
- approved the internal and external audit plan and evaluated auditor effectiveness
- oversaw the production of our 2022/23 annual report and accounts, and plan for the 2023/24 report
- reviewed internal audit reports and recommendations, which included reports on retail Gift Aid processes, our use of consultants, investment management, payroll, right-to-work checks and campaigning through political activity
- approved our **Modern Slavery Statement** and received updates on strengthening our controls around modern slavery risks
- closely monitored and sought external assurance on the delivery of our supporter-focused digital transformation programme, looking at performance and progress against the plan
- received the findings of an independent review into our fraud risk management framework, and oversaw a review of our fraud risks, the establishment of a fraud risk appetite statement and an implementation plan to enhance fraud prevention and reporting systems
- endorsed a new **Code of Conduct and Code of Ethics** and a revised information security and data protection policy
- received updates on the project to map our direct carbon emissions and our strategy in relation to indirect/supply chain (scope 3) emissions and endorsed **our first environmental sustainability strategy** for approval by Council
- took a particular interest in our policies, procedures and controls in relation to supplier contract management, looking at the end-to-end roadmap from procurement through to payment

Finance Committee

Chair	**Dr Robert Easton**
Trustee members	**Professor Sir Leszek Borysiewicz** (to 4 October 2023) (ex-officio)
	Catherine Brown (to 4 October 2023)
	Professor Nic Jones
	Lord Simon Stevens (from 4 October 2023) (ex-officio)
	Hitesh Thakrar
Non-Trustee committee members	**Stephen Blyth**
	Teye Mkushi

During the year, the committee:

- met four times
- oversaw the preparation of and endorsed the 2024/25 budget and refreshed long-term financial model
- monitored our financial performance through detailed quarterly reports, including reviews of overall spend on research activity and return on investment on internal strategic transformation projects
- reviewed reports on property, pensions and insurance matters and approved our annual insurance arrangements
- oversaw the performance of our investments and received regular updates from our investment managers
- formed a sub-group to support the appointment of an independent investment management advisor in 2024/25 to support on a review of our investment approach
- considered the impact of the wider financial environment, such as the inflationary pressures on research costs
- discussed the alignment of our pension funds and investment portfolio with our tobacco policy and **environmental sustainability strategy**
- kept our banking and credit facilities under review against a background of rising borrowing costs
- discussed the governance and future financial structure of our subsidiary, Cancer Research Horizons ▶

Fundraising and Marketing Committee

Chair	Tracy De Groose
Trustee members	Professor Sir Leszek Borysiewicz (ex-officio) (to 4 October 2023)
	Dr Robert Easton (ex-officio)
	Rakshit Kapoor
	Lord Simon Stevens (ex-officio) (from 4 October 2023)
	Professor Dame Moira Whyte OBE (from 11 September 2023)
Non-Trustee committee members	John Armah
	Helen Calcraft (to 1 June 2023)
	Liesl Elder (from 11 September 2023)

During the year, the committee:

- met five times
- approved the integrated strategy, budget and operating plan for our philanthropy campaign and mass fundraising
- reviewed our brand refresh strategy
- received regular updates on the progress of our supporter-focused digital transformation programme
- reviewed regular reports on our fundraising performance including on mass fundraising, legacies and philanthropic giving
- approved the revised fundraising partnership with the Francis Crick Institute
- endorsed a new policy on fundraising responsibly and received regular reports on fundraising complaints
- monitored decisions about approved and rejected fundraising partnerships

Nominations Committee

Chair	Tracy De Groose
Trustee members	Peter Chambré
	Professor Nic Jones
	Joanne Shaw

During the year, the committee:

- met four times
- oversaw Trustee succession planning, including retirements and reappointments
- oversaw a search for a new Trustee, although the role was ultimately not appointed
- oversaw the search for a non-Trustee committee member with skills and experience in philanthropy, resulting in the appointment of Liesl Elder to our Fundraising and Marketing Committee
- approved recruitment principles and a new process for the recruitment of Trustees and non-Trustee committee members
- oversaw a self-assessment of the skills of Trustees and non-Trustee committee members, conducted a gap analysis to identify the needs of the charity and recommended the recruitment of three new Trustees in 2024/25 ▶

People and Remuneration Committee

Chair	Catherine Brown (to 30 June 2023)
	Professor Pamela Kearns (from 1 July 2023)
Trustee members	Professor Sir Leszek Borysiewicz (ex-officio) (to 4 October 2023)
	Bayo Adelaja MBE (to 31 August 2023)
	Dr Robert Easton (ex-officio)
	Professor Gerard Evan (from 11 September 2023)
	Lord Simon Stevens (ex-officio) (from 4 October 2023)

During the year, the committee:

- met three times
- reviewed reports on our staff surveys, volunteering strategy, health and safety, and wellbeing and safeguarding
- reviewed people-related performance reports and regular updates from the chief executive on themes or emerging issues relating to our people
- discussed people-related risks
- endorsed revised policies on safeguarding, EDI, health, safety and welfare and dignity at work
- oversaw progress against our **EDI strategy** in relation to our workforce
- approved the annual salary increase for staff and endorsed the 2023 **gender and ethnicity pay gap reports** for publication
- reviewed the findings and recommendations of a review we commissioned into our safeguarding framework and oversaw the implementation of a plan to improve it
- appointed Cancer Research UK as a corporate trustee for the Life Assurance Plan to make the administration of death-in-service payments more efficient
- held closed sessions on leadership pay and succession planning

Read more about how we're becoming a more inclusive workplace on page 46

Research Committee

Chair	Professor Nic Jones
Trustee members	Professor Sir Leszek Borysiewicz (ex-officio) (to 4 October 2023)
	Professor Doreen Cantrell CBE
	Peter Chambré
	Dr Robert Easton (ex-officio)
	Professor Gerard Evan
	Professor Pamela Kearns
	Professor Mike Richards CBE (to 4 October 2023)
	Lord Simon Stevens (ex-officio) (from 4 October 2023)
	Hitesh Thakrar (to 31 January 2024)
	Professor Dame Moira Whyte OBE

During the year, the committee:

- met four times
- engaged in discussions on research into children's and young people's cancer, cancers of unmet need, our partnership strategy and therapeutic innovation (as part of **our research strategy**), which included presentations from some of our leading researchers
- received presentations from the chairs of our five funding committees and the chair of the Research Data Strategy Advisory Board and discussed emerging trends
- discussed a review of our research portfolio, including trends, outputs, key measures on research workforce, active awards and commercialisation
- engaged in discussions about priorities for the research budget and operating plans and approved major infrastructure awards
- discussed commercial and innovation activities of Cancer Research Horizons
- received reports on risk management and research integrity issues
- reviewed the outcome of the quinquennial review of our Scotland Institute (formerly the Beatson Institute) and discussed our ambitions to strengthen discovery science and translational activities in Scotland
- discussed our research policy plans, including our **manifesto for cancer research and care** ■

Trustees' duty

to promote the success of the Charity – Section 172(1) statement

Our Trustees are committed to our charitable purposes and act in good faith and with integrity. By monitoring and overseeing the performance of management against **our organisational strategy** and resulting plans, Council and its committees obtain assurance that in promoting our success, due regard is given to the following factors set out in section 172(1) of the Companies Act 2006:

1. **the likely consequences of decisions in the long term**

   Our Trustees approve **our organisational strategy**, which takes a long-term view of our work, sets our ambitions and provides a north star for Council's decision-making. The strategy is supported by long-term operating and financial models. Our Trustees also oversee the implementation of our strategy and their decisions are informed by regular engagement with our stakeholders, including our staff, the research community, our supporters and people affected by cancer.

   Read more about our structure, governance and management on pages 52–57

   Read more about our principal risks and uncertainties on pages 62–66

2. **the interests of our employees**

   Our Trustees listen to the voice of our staff and consider the future impact of decisions and workstreams on them through regular staff surveys and engagement with our staff networks. Our People and Remuneration Committee oversee our people-related risks; staff remuneration and benefits; recruitment, training and performance management processes; and all people-related policies to make sure that we recruit, develop, support and train the best people in each area of our work.

   Read more about how we engage with our staff on page 47

3. **the need to foster our relationships with third-party stakeholders, which include our supporters, the research community, people affected by cancer, key opinion leaders and other influencers**

   - **Our supporters:** Our Fundraising and Marketing Committee oversees our fundraising, marketing and philanthropic strategies. In developing and implementing these strategies, we engage with supporter and volunteer panels and use supporter experience surveys and other tailored research exercises. We want to build lasting relationships with our supporters and volunteers, and make sure that we're providing them with opportunities to support us in ways that work for them.
   - This year, our Trustees also considered the interests and needs of our philanthropy partners throughout the development of our philanthropic campaign: More Research, Less Cancer **(read more on page 38)**.

   Read more about how we engage with our supporters on page 35

   - **The research community:** Our Trustees and Research Committee maintain regular dialogue with the research community to make sure we're funding the best science and making the biggest difference for people affected by cancer. They receive regular presentations and updates from our chief scientist and chief clinician and our funding committee chairs, and they meet with researchers we support on site visits throughout the year. They also engage regularly with our multidisciplinary Clinical Advisory Panel, relevant Royal Colleges and stakeholders in each of the four nations.
   - **People affected by cancer:** Through feedback from our Involvement Network and Patient Insight Panels, and through annual surveys of various groups, our Trustees make sure we're funding relevant research, providing accessible information and influencing policy changes in the areas that are most needed.

   Read more about how we engage with people affected by cancer on page 32

   - **Key policy makers:** Council receive regular updates on the development and impact of our policy and influencing work. We work to build strong and effective relationships with members of government in each of the four nations to bring about policy changes that support the research environment and will help people live longer, better lives, free from the fear of cancer. Our Trustees are advocates of our work to promote the first smokefree generation **(read more on page 28)**.

4. **the impact of our operations on the community and the environment**

   We have policy in place to address key aspects of sustainability, including ethical supply chains, energy and carbon management, travel, reuse of resources and reduction of waste. We also have processes in place to monitor and manage our carbon emissions and environmental impact **(read more on pages 48-51)**.

This year, our Trustees were involved in developing **our first environmental sustainability strategy** (ESS). They considered the findings of external consultant reviews, our current emissions data and the areas where we could actively influence change. Their decisions were informed by feedback from our stakeholders, including:

- **Our staff:** Staff surveys told us that our staff want us to be an organisation that aspires to be sustainable in all its activities. Achieving the objectives set out in our ESS will require tangible commitments from them, so we consulted with our volunteer staff sustainability network during the development of the strategy. And as we implement it, we'll continue to engage with our staff on how we'll operate differently.
- **Our supporters:** Working with a consultancy and 12 large national charities, we surveyed a nationally representative sample of more than 4,000 people to understand how they expect charities to engage with environmental sustainability. The results revealed that 8 in 10 people surveyed believe that charities have a responsibility to be environmentally sustainable, giving us a clear mandate to make changes in the way we operate.
- **The research community:** Our ESS requires all our funding applicants and the research groups in our institutes to hold sustainability certification by 2026, such as the Laboratory Efficiency Assessment Framework (LEAF) at the Silver level. We're also working to achieve LEAF Gold level in our Cancer Research Horizons laboratories over the coming year. As part of the development of our ESS, we met with researchers and lab staff to understand what they're already doing to make research more sustainable, which helped us define the next steps towards a 'greener' research system.
- **People affected by cancer:** As part of our ESS development, we consulted our Cancer Insight Panel to understand how our supporters and people affected by cancer feel about environmental sustainability. This included two online focus groups and surveys to collect their valuable insight.
- **Our suppliers and corporate partners:** Our ESS will emphasise the need to consider how and where the products we buy are used and disposed of, considering their complete life-cycle impact on the natural world. Our ESS will also inform our due diligence processes and our expectations of our suppliers and corporate partners, so we'll work closely with them to understand the impact on them and act together to embed sustainability in all that we do.
- We held a dedicated engagement session with Trustees in January to align on the aims, ambitions and focus areas for our emissions reduction strategy, which Council formally reviewed and approved in March. Our ESS sets out our objective to reduce our direct and indirect emissions by 50% by 2030 and to achieve net zero by 2050. It also details six focus areas to help us operate more sustainably and minimise the negative environmental impacts of our work.

Read our environmental sustainability strategy

5. **the desirability of maintaining a reputation for high standards of business conduct**

We have a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising practices **(read more on pages 60–61)**, research integrity, conflicts of interest, safeguarding (**read more on page 45)**, dignity at work **(read more on page 45)** and whistleblowing. All policies are reviewed periodically and updated as necessary. Our institutes and centres are required to apply similar policies on issues such as research integrity and dignity at work.

This year, our Audit Committee oversaw work to improve our procurement, contract management and payment practices as we strengthen our reputation among our suppliers as a great organisation to do business with **(read more on page 62)**.



Our fundraising practices

We endeavour to give our supporters the best possible experience when engaging with us.

Our fundraising promise



Fundraising standards

We're proud to subscribe to the Fundraising Regulator and adhere to their Code of Fundraising Practice, and we apply these standards to all of our fundraising activities across the UK. The code informs the training we deliver to our fundraisers and the way our volunteer fundraising groups operate. We also use the Fundraising Regulator's annual complaints report to adjust and improve our approach. In 2023/24, we received no official complaints from the Fundraising Regulator and were not subject to any investigations by them.

We're also signed up to the Fundraising Preference Service, which allows people to opt out of receiving fundraising communications from us. We received and actioned 51 requests from the service this year.

Due to the diverse nature of our fundraising, we also adhere to the rules and best practice guidance set by the Charity Commission, Office of the Scottish Charity Regulator, Charity Commission for Northern Ireland, Chartered Institute of Fundraising, Direct Marketing Association, Prepaid Phone Services Authority, Gambling Commission, Advertising Standards Authority and the Information Commissioner's Office.

Our in-house compliance teams and subject matter experts also provide training and advice, as well as monitoring areas such as volunteer fundraising, fundraising compliance and our third-party professional fundraisers. ▶



Image credit: Laura Ashman

Working with our own and third-party fundraisers

We raise funds in several ways, including through gifts left to us in Wills, one-off and regular donations from the public, corporate fundraising, philanthropic donations, volunteer groups, events and our shops.

Alongside our in-house teams, we employ professional fundraising organisations to recruit supporters on our behalf, such as through door-to-door campaigns and at private sites. We review their performance on a weekly basis to make sure they uphold our regulatory standards and organisational values using measures such as observations of fundraising activities and training, call quality monitoring, welcome calling and mystery shopping. We have robust contracts in place with these organisations and if any issues are identified, we investigate them promptly.

We also raise funds through corporate partnerships. Our corporate partners support us in a number of ways, including charitable contributions from sales of their goods and services, and fundraising activities among their staff and customers. When we enter into a corporate partnership, we carry out due diligence and, where appropriate, incorporate relevant provisions in our contracts relating to compliance with the Fundraising Regulator's Code of Fundraising Practice, including measures to protect vulnerable people.

Feedback and complaints

We recognise the importance of listening to and learning from the feedback we receive, including complaints. In 2023/24, we received 5,832 complaints (2022/23: 5,941), of which 957 (2022/23: 920) were directly related to our fundraising activities.

When we identify shortcomings, we take appropriate measures to prevent recurrence of the issues and improve the experiences of our supporters, such as enhancing our guidance and training for staff and fundraisers and putting new processes in place. We also have a 'Learning from complaints' framework to regularly review supporter satisfaction, which helps us make sure that as well as resolving any immediate issues, we use insight to improve our future fundraising activities.

Read more about our **fundraising promise** and **process for handling complaints**

Protecting vulnerable people

All our supporter-facing staff can access our Donations and Vulnerability policy, and associated guidance and training (which is mandatory for some of our staff). This helps us identify supporters who may be in vulnerable circumstances and be able to respond to them appropriately. We routinely monitor our interactions with supporters who we've identified as potentially vulnerable to assess how this guidance and training is being applied and make sure they're protected from overtly persistent or pressuring practices. We also implement any learnings from this monitoring.

We aim to make sure that we don't accept donations from people who lack the capacity to make an informed decision about donating to our work, but we're mindful of the different forms that vulnerability can take. So we strive to provide opportunities for people to engage with us in a way that's fair and appropriate according to their needs.

We regularly update and review relevant supporter records to make sure the information we hold is comprehensive enough to guide future interactions and mitigate any risks, while remaining respectful of people's privacy. ■

Principal risks and uncertainties

- Our **Council of Trustees** is responsible for making sure we have the right internal systems in place to understand our 'risk appetite' – which is how much risk we're willing to take in the pursuit of our objectives – and manage the major risks we're exposed to. They also set policy in relation to risk and risk management and review a comprehensive report every year to make sure our risk management system is operating effectively.
- Our **risk management framework** meets Charity Commission requirements and is aligned with ISO 31000. It provides us with a consistent approach to identifying, assessing and dealing with the risks that affect our ability to achieve our objectives. It also helps us operate within a level of risk that we're comfortable with. The framework is designed to manage, rather than eliminate, the risks we face and it provides reasonable, but not absolute, assurance against material misstatement or loss.
- Our **risk assessment methodology** involves a formal 'top-down' review of our risk profile by our Executive Board and a 'bottom-up' review by directorates twice a year. This process includes drawing on the expertise of functional specialists to identify, evaluate and mitigate our risks, and identify potential opportunities. We also use a model that considers our risks in the context of our objectives and our core activities of funding research, influencing policy change and fundraising, as well as areas that enable our core activities, such as our reputation for being a responsible organisation.
- We undertake regular **horizon scanning exercises** to assess emerging risks and opportunities in areas such as the political landscape, the macro-economy, research and clinical environments, relevant social-economic trends and technology, including the impact of AI.
- Our **Audit Committee** assesses the results of risk reviews and approves our annual internal audit plan. They also review regular reports from our internal audit team on the effectiveness of our risk management and internal control systems, and they escalate any areas for action or improvement to Council with recommendations on next steps. Our other committees also consider the risks relevant to their remits.
- We establish **formal project groups** for all major projects and programmes, such as new technology implementations, to make sure risks are managed effectively.
- Our **whistleblowing procedures** are easily accessible to our staff and we encourage our people to speak up when things don't feel right. The confidential and independent whistleblowing facility is publicised across the organisation and we have processes in place to investigate and report on any serious incidents, including corrective actions. Our Audit Committee receives an annual report on whistleblowing activity. ▶

Risk profile

Like many other organisations, our risk profile is shaped by a high degree of uncertainty in the external environment. The current prevalence of 'macro' risks, especially risks relating to the economy, the domestic and global political environment and the research environment (including the financial health of the university sector), impact the operation of health systems, especially the NHS, and therefore impact people affected by cancer. For us, this challenging external environment presents multi-dimensional risks across all our activities. But it can also create opportunities for accelerating our progress.

Despite the challenging economic context we're operating in, we have a world-class portfolio of research and our fundraising performance remains strong. However, inflationary pressures continue to affect our ability to raise money and erode the value of each pound we spend on research. A major challenge for us is to manage our costs and grow our income just to maintain our research spend and, therefore, our impact.

Our risk environment regularly changes, but the most relevant risks right now and how we're mitigating them are detailed in the table below.

Risk	Key considerations	How we're mitigating the risk
Our finances and funding research Costs grow faster than our income grows, reducing the amount of 'real terms' money we have to fund our research.	• The impact of inflation on our research costs, supply chain costs and pay competitiveness (leading to recruitment/retention issues). • Economic conditions may reduce the ability of our current supporters to continue donating and/or make it difficult for us to acquire new supporters. • Economic conditions may impact the value of legacy gifts and our investment assets. • Economic conditions may impact the ability of commercial and corporate partners to support our work. • Our ability to innovate in response to changes in supporter behaviours and preferences, and therefore deliver our income growth strategy.	• We're pursuing new ways of financing our work, such as our philanthropy campaign: **More Research, Less Cancer**. • We're reshaping our fundraising portfolio to reflect the increased success of virtual products. • We're undertaking a major supporter-focused digital transformation programme to improve future marketing and fundraising activity through more personalised experiences. • We're conducting long-term planning around our research commitments and income generation, including refining our budgets, planning for different scenarios and continually reviewing our income against our forecasts, making adjustments to forecasts as needed. • We're also reviewing our operating environment to make sure it's efficient and effective for the long term. ▶

Risk	Key considerations	How we're mitigating the risk
Health systems (the NHS) Adverse developments in the UK's health systems, particularly the NHS, negatively impacts our ability to translate research outcomes into new tests and treatments for people affected by cancer.	• Threats to funding of the NHS in general, and cancer services specifically, in a difficult macro-economic/ public finance context. • NHS workforce capacity issues and industrial relations. • The lingering impact of the COVID-19 pandemic on cancer outcomes, such as wait times for further diagnostic tests and treatment.	• We're actively engaging with key opinion leaders inside and outside of government to promote the recommendations set out in our **manifesto for cancer research and care**. • We're campaigning to influence the government and industry, including coordinating with other charities and partners, such as One Cancer Voice. • We're pursuing opportunities to undertake clinical trials in carefully selected countries overseas to supplement the trials we undertake in the UK.
Human resources Issues with the retention and recruitment of staff and volunteers negatively impacts our ability to do our work.	• The competitiveness of our employment proposition, especially given salary increases driven by the cost-of-living crisis. • Our need to recruit and retain people with the specialist skills and experience to deliver our objectives, such as digital transformation. • Trends in the wider society and changes in the social and economic factors driving volunteer behaviours. • The lingering impact of the COVID-19 pandemic on people's willingness to volunteer.	• We make adjustments to pay according to regular benchmarking activity. • We'll launch and implement our refreshed equality, diversity and inclusion strategy (due to be published in 2024). • We provide a flexible working proposition. • We've maintained our Investing in Volunteers accreditation and seek to give our volunteers the best possible experience working with us. • We're executing our volunteering strategy and implementing new supporting technologies. • We're improving our provision of early career programmes, apprenticeships and staff development opportunities, such as our retail and fundraising academies. • We're developing a sustainable resourcing model for our shops. ▶

Risk	Key considerations	How we're mitigating the risk
Influencing policy External factors negatively impact our ability to influence the government on policy matters that are critical to our mission, such as life sciences, research and the NHS.	• Political/governmental instability in the UK creates a fluid policy environment. • Keeping cancer and research a priority for public spending in the face of competing priorities and financial pressures. • Maintaining our reputation as a credible, trusted and authoritative voice on key policy matters.	• We're actively engaging with key opinion leaders in all four nations of the UK regarding science, research and health systems (NHS) policies and the priority given to cancer within them. • We're campaigning to influence the UK Government (and devolved administrations) and industry, including coordinating with other charities and partners, such as One Cancer Voice. • We operate as a responsible organisation to protect our reputation as an evidenced-based, credible, trusted and authoritative voice on key public policy matters.
Change management We're unable to successfully deliver and realise the benefits of our supporter-focused digital transformation programme, which is key to the success of our growth strategy and future marketing and fundraising activities.	• Having the capacity and capability to recruit and retain people with the relevant skills and experience to successfully deliver a major supporter-focused digital transformation programme and the associated changes to our ways of working. • Our ability to fund a major transformation programme in a period of inflation-driven cost pressures.	• We're recruiting experienced change leaders, who are supported by contracted service providers, advisers and implementation partners where needed. • Our Strategic Transformation team are overseeing the programme and managing interdependencies, prioritisation and sequencing of programme activities to deliver benefits, including optimised marketing to supporters and increased fundraising. • Through training, we're improving the resilience and skillsets of our wider leadership community so they can successfully lead and deliver transformation and change. ▶

Risk	Key considerations	How we're mitigating the risk
Cyber security We become a victim of a significant data breach or operational disruption event due to a malicious cyber-attack, such as ransomware.	• The increased knowledge, prevalence and sophistication of cyber criminals and other threat actors. • Recent geopolitical developments leading to an increased threat from state actors. • The perception of increasing rewards for cyber criminals, especially for ransomware attacks. • The need to continue improving our controls to keep pace with the ever-evolving nature of cyber threats. • Inherent vulnerability caused by a lack of risk awareness among staff, the possibility for human error and ageing technology. • The high level of demand for information security specialists impacts our ability to resource an in-house cyber security team.	• We've enhanced our cyber security capability with the appointment of a new chief information security officer. • Through training and awareness programmes, we make sure our people are aware of cyber risk and our key controls. This includes frequent phishing exercises to raise and embed risk awareness. • We have multi-factor authentication for access to our systems. • We have preventative control infrastructure in place, including firewalls, intrusion prevention and detection systems, network anomaly detection systems and security incident and event monitoring for switches and firewalls. • We undertake security patching, penetration testing, vulnerability scanning and threat hunting. • We have subscriptions and maintenance agreements with software providers that can alert us to new threats and provide patches to protect IT systems. • We frequently review and test our incident management response capability. • Third-party experts frequently review our cyber security environment and we action any recommendations. • We have cyber incident insurance, which is reviewed annually on renewal.
ESG reputational risk Our strategy, policies and actions on key elements of environmental, social and governance matters fail to meet growing stakeholder expectations (including regulators).	• An increasing awareness of and interest in environmental issues and related activism among our stakeholders, including our supporters, staff, researchers, commercial and corporate partners, regulators and people affected by cancer. • The impact of damage to our reputation as a responsible organisation. • Increased disclosure requirements. • The impact of climate change, such as flood frequency, and its associated impact on our operations, costs and insurance. • The interplay of sustainability efforts with our mission to reduce the impact of cancer on people's day-to-day lives.	• Building the foundations for sustainable long-term progress against cancer is one of the five objectives of **our organisational strategy**. • We'll implement our new **environmental sustainability strategy** and roadmap, which will include revising policies, enhancing our due diligence and procurement processes, influencing strategy for partners and developing a new governance framework for reporting and managing information. ■

Statement of Trustees' responsibilities

Statement of Trustees' responsibilities

The Trustees (who are also directors of Cancer Research UK for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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.

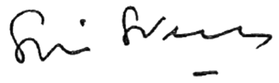
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of 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.

In accordance with Section 418 of the Companies Act 2006, in the case of each Trustee in office at the date the Trustees' Annual Report is approved, that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Lord Simon Stevens
Chair
17 July 2024

Independent auditors' report to the Members and Trustees of Cancer Research UK

Report on the audit of the financial statements

Opinion

In our opinion, Cancer Research UK's Group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group and Charity balance sheets as at 31 March 2024; the Consolidated statement of financial activities (incorporating an income and expenditure account) and the Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect. ▶

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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 Trustees are responsible for assessing the Group's and parent 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 Trustees either intend to liquidate the Group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and parent charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- enquiring with management, Internal Audit and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and evaluating the Group and charitable company's control environment specifically as it relates to preventing and detecting irregularities and fraud;
- reviewing correspondence with regulators, including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income and expenditure accounts;
- reading minutes of meetings of various committees, including the Council of Trustees and Audit Committee minutes; and
- assessing significant accounting judgements and estimates particularly those related to legacy accrued income.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **frc.org.uk/auditorsresponsibilities**. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members and Trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Daniel Chan
(Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London
17 July 2024

Financial statements

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £m	Restricted funds 2024 £m	**Total 2024 £m**	Unrestricted funds 2023 £m	Restricted funds 2023 £m	Total 2023 £m
Income:							
Income from donations and legacies	3a	403.8	59.7	**463.5**	427.2	62.9	490.1
Income from charitable activities	3b	66.1	9.6	**75.7**	83.7	9.5	93.2
Income from trading activities	3c	134.3	-	**134.3**	126.8	-	126.8
Income from investments		7.6	0.7	**8.3**	6.0	0.2	6.2
Other income	3d	2.5	-	**2.5**	2.5	-	2.5
Total Income		**614.3**	**70.0**	**684.3**	**646.2**	**72.6**	**718.8**
Expenditure:							
Expenditure on charitable activities	5	(350.9)	(81.0)	**(431.9)**	(345.5)	(79.6)	(425.1)
Expenditure on raising funds	4a	(133.3)	-	**(133.3)**	(108.9)	-	(108.9)
Expenditure on raising funds from trading activities	4b	(127.2)	-	**(127.2)**	(106.9)	-	(106.9)
Total expenditure		**(611.4)**	**(81.0)**	**(692.4)**	**(561.3)**	**(79.6)**	**(640.9)**
Net income/(expenditure) before investments gains and losses		**2.9**	**(11.0)**	**(8.1)**	**84.9**	**(7.0)**	**77.9**
Net investments gains/(losses)	10	33.4	-	33.4	(26.7)	-	(26.7)
Net income/(expenditure) before transfers	**8**	**36.3**	**(11.0)**	**25.3**	**58.2**	**(7.0)**	**51.2**
Transfers between funds	27,28	(12.6)	12.6	**-**	(8.6)	8.6	-
Net income before other recognised gains and losses		**23.7**	**1.6**	**25.3**	**49.6**	**1.6**	**51.2**
Other recognised losses:							
Actuarial losses on defined benefit pension scheme	21a	(4.5)	-	**(4.5)**	(47.5)	-	(47.5)
Net movement in funds for the year		**19.2**	**1.6**	**20.8**	**2.1**	**1.6**	**3.7**
Reconciliation of funds:							
Total funds brought forward as at 1 April		327.5	54.2	**381.7**	325.4	52.6	378.0
Total funds carried forward at 31 March	27,28	**346.7**	**55.8**	**402.5**	**327.5**	**54.2**	**381.7**

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the consolidated statement of financial activities (SoFA).

The notes to the accounts on pages 75 to 112 form an integral part of these financial statements.

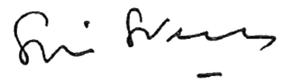
Group and Charity balance sheets

as at 31 March 2024 Company number: 4325234	Note	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Fixed assets:					
Intangible fixed assets	11	4.0	3.6	3.9	3.5
Tangible fixed assets	12	36.6	34.3	24.2	23.3
Investments	13	318.2	324.9	318.4	325.0
Programme-related investments	14	165.0	165.0	165.0	165.0
Mixed-motive investments	15	13.7	11.3	13.3	11.1
		537.5	539.1	524.8	527.9
Current assets:					
Stock		7.4	5.1	0.2	0.3
Debtors	17	321.6	309.2	292.6	301.5
Cash and short-term deposits		26.3	34.2	7.9	13.1
		355.3	348.5	300.7	314.9
Creditors: amounts falling due within one year	18a	(385.4)	(401.9)	(386.8)	(415.4)
Net current liabilities		(30.1)	(53.4)	(86.1)	(100.5)
Total assets less current liabilities		507.4	485.7	438.7	427.4
Creditors: amounts falling due after more than one year	18b	(155.9)	(157.8)	(155.9)	(157.8)
Provisions for liabilities and charges	19	(24.1)	(23.5)	(24.1)	(19.1)
Net assets (excluding defined benefit pension scheme asset)		327.4	304.4	258.7	250.5
Net pension asset	21a	75.1	77.3	75.1	77.3
Net assets (including defined benefit pension scheme asset)		402.5	381.7	333.8	327.8
Funds:					
Restricted funds	27	55.8	54.2	30.4	28.6
Unrestricted funds:					
General funds	28	271.6	250.2	228.3	221.9
Pension reserve	28	75.1	77.3	75.1	77.3
		346.7	327.5	303.4	299.2
Total funds	29	402.5	381.7	333.8	327.8

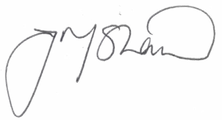
The consolidated SoFA is for the Group as a whole. In the year, total income for the Charity was £580.5m (2023: £632.0m) and investment gains were £35.6m (2023: loss of £24.0m). The net movement on funds for the year for the Charity was an increase of £6.0m (2023: increase of £14.6m).

The notes to the accounts on pages 75 to 112 form an integral part of these financial statements.

The financial statements on pages 71 to 112 were approved by the Trustees on 17 July 2024 and signed on their behalf by



Lord Simon Stevens
Chair



Joanne Shaw
Trustee

Consolidated statement of cash flows

for the year ended 31 March 2024	Note	Group 2024 £m	Group 2023 £m
Net cash (used in)/generated from operating activities	(a)	**(20.8)**	**16.4**
Cash flows for investing activities:			
Investment income		**8.3**	6.2
Purchase of fixed assets	11,12	**(15.4)**	(13.2)
Purchase of investments	13,15	**(34.0)**	(270.4)
Proceeds from the sale of investments	13,15	**64.5**	237.4
Increase/(decrease) in cash and deposits (investment assets) excluding overdraft	13,15,18	**30.2**	(4.8)
Net cash from/(used in) investing activities		**53.6**	**(44.8)**
Cash flows for financing activities:			
Repayment of overdraft	18a	**(19.5)**	-
Interest payable on borrowing	8	**(1.7)**	-
Net cash used in financing activities		**(21.2)**	**-**
Change in cash and cash equivalents in the year		**11.6**	(28.4)
Cash and cash equivalents as at 1 April	(b)	**12.0**	40.4
Cash and cash equivalents at 31 March	(b)	**23.6**	**12.0**

The notes to the accounts on pages 75 to 112 form an integral part of these financial statements.

Consolidated statement of cash flows (continued)

(a) Reconciliation of net income to net cash flow from operating activities

	Note	Group 2024 £m	Group 2023 £m
Net income for the reporting year (as per the SoFA)		25.3	51.2
Adjustments for:			
Investment income		(8.3)	(6.2)
Amortisation charge for the year	11	1.3	0.2
Depreciation charge for the year	12	8.1	6.8
Loss on disposal of intangible and tangible fixed assets	12	3.3	6.5
Impairment reversal of programme-related investments for the year	14	-	(6.3)
Realised/unrealised (gains)/losses on investments	10	(33.4)	26.7
Exchange losses/(gains) on investments	15	0.1	(0.7)
Interest payable on borrowing	8	1.7	-
Increase in stock		(2.3)	(1.1)
Increase in debtors excluding derivative financial instruments	17	(14.9)	(31.1)
Increase/(Decrease) in creditors excluding derivative financial instruments and bank loans and overdrafts	18	0.1	(36.7)
Increase in provision for liabilities and charges	19	0.6	9.7
Total pension gains recognised in SoFA excluding actuarial gains	21a	(2.4)	(2.5)
Refunds by employer to defined benefit scheme	21a	-	(0.1)
Net cash (used in)/generated from operating activities		(20.8)	16.4

The notes to the accounts on pages 75 to 112 form an integral part of these financial statements.

(b) Analysis of cash and cash equivalents

	Note	Group 2024 £m	Group 2023 £m
Cash at bank and in hand		26.3	27.7
Notice deposits (less than three months)		-	6.5
Cash and short-term deposits at 31 March		26.3	34.2
Bank loans and overdrafts	18a	(2.7)	(22.2)
Cash and cash equivalents at 31 March		23.6	12.0

(c) Analysis of changes in net debt

	Group at 1 April 2023 £m	Cash flows £m	Group at 31 March 2024 £m
Cash at bank and in hand	27.7	(1.4)	26.3
Cash equivalents	6.5	(6.5)	-
Bank loans and overdrafts	(22.2)	19.5	(2.7)
Total	12.0	11.6	23.6

Notes to accounts

1. Accounting policies

General information

Cancer Research UK ('the Charity') is a private company limited by guarantee without share capital registered in England and Wales (4325234) and Isle of Man (5713F), and incorporated in the United Kingdom.

Cancer Research UK is a registered charity in England and Wales (1089464), Scotland (SC041666), Isle of Man (1103) and Jersey (247). The address of its registered office is 2 Redman Place, London, E20 1JQ.

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2019 and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its subsidiary undertakings as detailed in note 16. The consolidated entity is referred to as 'the Group'. No separate SoFA or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Going concern considerations

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these financial statements, which is to at least the end of July 2025.

For the Cancer Research UK going concern assessment, we've considered the period to March 2026, which more than covers the minimum recommended requirement. In modelling, the base data we've used are the annual budget for the year to March 2025 and the approved 10 Year Financial Model for the period after that. We've also undertaken scenario modelling to understand the impact of various income upsides and downsides. We've modelled several assumptions that reflect severe but plausible downside scenarios, including lower income, a higher cost base and weaker investment returns compared to the budget assumptions.

On 31 March 2024, our net current liabilities were £30m. This position comprises £355m of current assets and £385m of creditors falling due within one year, including grant creditors of £299m. We expect to be able to meet these commitments through income generated in future periods. Also, our agreed treasury management process gives us the option for further borrowing or divestment via Goldman Sachs if we need to increase liquidity in any month to meet our net current liabilities and grant creditors. And our reserves of £320m are sufficient to cover all restricted funds (£56m on 31 March 2024).

We have robust monitoring processes to ensure we can respond to any downturn in income and maintain flexibility with investments that can be converted to cash quickly if required. We use an operational cashflow to predict our required cash outflows, which is reviewed weekly to ensure we meet our projected cash outflows and maintain a £10m cash balance on a rolling basis (in accordance with our treasury policy).

Should the modelled downside scenarios occur, we have identified mitigating actions: firstly to reduce our expenditure, potentially by initiating operational efficiencies or revising our future grant commitments, and secondly to increase our liquidity. Taking these actions into consideration, we believe that we have sufficient liquidity to honour our net current liabilities and committed research funding obligations, while maintaining sufficient reserves to cover a minimum of three months expenditure (in accordance with our reserves policy) throughout the period to March 2026. In response to a severe downturn, we also have an option to take on a new borrowing facility, such as the Lloyd's Bank revolving credit facility, which we previously had access to but voluntarily terminated in March 2024 as it wasn't used.

Our fundraising income has fully returned to pre-COVID-19 levels, with mass fundraising and our shops performing well despite the continued difficult economic environment, high inflation, geo-political uncertainty and the cost-of-living crisis. We remain confident that our budget and 10 Year Financial Model covering the going concern timeframe of up to March 2026 are achievable. Taking into

1. Accounting policies (continued)

account our current position and our principal risks (**see page 62**), the Trustees have a reasonable expectation that we'll be able to continue in operation and will be able to meet our liabilities as they fall due over the medium term. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured and it is probable that the income will be received.

Income from donations and legacies
Legacies are recognised when probate is granted and there is sufficient information to measure them. Reversionary interests involving a life tenant are not recognised. Amounts for pecuniary and residuary cases not included in legacy income (such as those with corrupt title and contentious cases) are disclosed as a contingent asset in note 3(a).

Donations are accounted for when received, except sponsorship from events, which is recognised when the event takes place, and major gifts, which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

Donations in kind, excluding donated goods, are recognised at their open market value to the Group when received and an equivalent amount is included in the appropriate expenditure line. The only amounts included for donated services are those provided in a professional capacity.

Volunteer time is not accounted for as this cannot be estimated reliably. We have more than 25,000 registered volunteers who contribute to the Charity's work each year.

Income from charitable activities
Income from intellectual property rights is recognised gross before the distribution to third parties under revenue-sharing agreements, which is included in costs of charitable activities on the basis that risks and rewards associated with this income remain with the Group.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities
Retail income, including income from donated goods, is accounted for when the sale takes place. Proceeds from the sale of goods belonging to supporters sold under the retail Gift Aid scheme are treated as sales of donated goods. Events registration fees are recognised when the event takes place. Events merchandise is accounted for when the sale occurs.

Expenditure

Expenditure is accounted for on an accruals basis. Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on the most appropriate basis, which may be headcount, activity or transaction volume as disclosed in note 7. Irrecoverable VAT is included in the expense item to which it relates.

Expenditure on charitable activities
A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the grant award letter. Grants to core-funded institutes are awarded and recognised on an annual basis, and any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 25.

Expenditure on raising funds from trading activities
Retail expenditure does not include any valuation of donated goods sold (see accounting policy for stock below).

Leases
Rentals payable/receivable under operating leases and any lease incentives are charged/recognised in the SoFA evenly over the period of the lease.

Research and development
Research and development expenditure is written off in the SoFA as incurred. Research and development expenditure credit related to qualifying expenditure incurred by its trading subsidiaries is treated as revenue grant funding and included in income from charitable activities.

Taxation
The charitable members of the Group are exempt from Income Tax and Corporation Tax on income and gains to the extent that they are applied to their charitable objects. The Charity's trading subsidiaries do not generally pay UK Corporation Tax because their policy is to pay taxable profits to the Charity as Gift Aid where they have

1. Accounting policies (continued)

sufficient reserves to do so. The Charity is party to a group registration for VAT purposes. As the representative member, the Charity is jointly and severally liable for any VAT liabilities of the subsidiary companies that are part of the same VAT registration.

Intangible and tangible fixed assets
Intangible and tangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000. Batches of items below this threshold are capitalised where they form part of one project and together cost more than £50,000. Depreciation and amortisation are provided to write off the cost of assets on a straight-line basis over their expected useful lives, as follows:

Software and website development:
three to five years

Freehold land and buildings:
land: not depreciated; buildings: 25 years

Leasehold properties:
25 years, or lease period if shorter

Freehold and leasehold improvements:
25 years, or lease period if shorter

Plant, equipment, fixtures and fittings (including retail):
three to five years

The holding values and estimated useful lives of assets are regularly reviewed for impairment triggers and where deemed appropriate, the assets are written down.

Investments

Listed investments are measured at fair value using the closing market bid price. Unlisted investments are held at cost, less any provision for impairment as an approximation to fair value, where this cannot be reliably measured. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Programme-related investments
Programme-related investments are made to further the charitable purposes of the Charity. They are held at cost less any provision for impairment.

Mixed-motive investments
Mixed-motive investments are made in order to contribute to the charitable purposes of the Charity and to generate a financial return for the Charity. Mixed-motive investments are measured at fair value which, in the case of a listed entity, is the bid price of the shares.

To support its charitable purposes, the Charity commits to strategic partnerships which agree to invest in mixed-motive investments. The Charity recognises an investment on the balance sheet at the point of drawdown. The remaining undrawn amount is disclosed as a financial commitment (note 25).

Financial instruments other than investments
The Charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year.

Foreign currency forward contracts are classified as complex and are measured at their settlement value. The Charity has taken advantage of reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Loan and overdraft facilities are recognised as liabilities at the point a drawdown is made. Details of facilities that are in place but are unutilised at the balance sheet date are disclosed in note 20.

Foreign currency
Foreign currency transactions are recognised at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

Stock
Stock is valued at the lower of cost and net realisable value using an average cost calculation. Stock does not include goods donated for sale in the Group's charity shops as it is impractical to measure reliably the fair value of these donated items.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Pensions
The Group's defined benefit pension scheme is closed to future accrual. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The scheme surplus is recognised as an asset since the Group has an unconditional right to a refund of any ultimate surplus from the scheme.

The net surplus or deficit in the scheme is calculated in accordance with FRS 102, based on the present value of the defined benefit obligation at the reporting date, less the fair value of the scheme assets.

For defined contribution schemes, the amount charged to the statement of financial activities for pension costs is

1. Accounting policies (continued)

the total contributions payable in the year. This amount is allocated to expenditure headings and funds on the same basis as staff costs, reflecting the activities performed by staff.

Multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the defined benefit obligations, plan assets or costs associated with the schemes concerned.

Fund accounting
Restricted funds can only be used for purposes specified by or agreed with the donor. Details of our restricted funds and the purpose of those funds are detailed in note 27.
General funds are available to spend at the discretion of the Trustees to further the charitable objects of the Charity.

2. Critical accounting judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the Group's accounting policies

(i) Programme-related investments
The Charity has made cash and in-kind contributions to the construction of the Francis Crick Institute ('the Crick'), which are held as a programme-related investment on the Group and Charity's balance sheets. The purpose of this programme-related investment is to further the Charity's charitable activities and not to generate financial return.

The Charity holds a 23% interest in the share capital of the Crick. It is not considered to be an associate as the Charity does not have the power to significantly influence financial and operating decisions made by the Crick. Therefore, the Crick is classified as a programme-related investment in the Group and Charity financial statements.

The Trustees have concluded that as at the balance sheet date there is no impairment trigger and that the recoverable amount supports the carrying value. See note 14 for further information.

(ii) Recognition of pension asset on the balance sheet
The scheme surplus is recognised as an asset since the Group has an unconditional right to a refund of any ultimate surplus from the scheme.

b) Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Legacy pipeline valuation
There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Material cases (greater than £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 96% (2023: 97%) of their aggregate valuation (to reflect the uncertainty of estate administration) after allowing for any gain or loss on unrealised property and investment assets. Each year, the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. A decrease/increase of 1% in the uncertainty factor would result in an increase/decrease of accrued legacy income of approximately £2.2m as at 31 March 2024 (2023: approximately £1.9m). See note 17. While this area does not meet the FRS 102 definition of a significant estimate, the measurement of legacies involves significant estimation uncertainty.

(ii) Defined benefit pension scheme
The Group has an obligation to pay pension benefits to certain employees, the amounts of which are predetermined by a formula based on the employee's salary and the length of service up to the date at which the defined benefit pension scheme was closed to further accrual. See note 21. The present value of the obligation depends on several factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. The assumptions made by the Group regarding these factors reflect historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate and inflation assumptions on scheme assets and liabilities. At the reporting date, reasonable possible changes to one of the relevant actuarial assumptions, with the other assumptions held constant, would have affected the defined benefit obligation by the amounts shown below:

- As at 31 March 2024, an increase of 0.1% in the discount rate would result in a reduction of £6m (2023: £7m)
- An increase of 0.1% in the rate of inflation would result in an increase of approximately £3m (2023: £5m)

Notes to accounts

3. Income

(a) Income from donations and legacies

	Group 2024 £m	Group 2023 £m
Legacies	**230.6**	260.9
Donations	**185.8**	189.3
Events	**47.1**	39.9
	463.5	**490.1**

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 March 2024, such as those with a corrupt title and contentious cases or cases where probate has not been granted as at the year-end date, are valued at £59.3m (2023: £63.1m). At 31 March 2024, the Charity has an interest in 854 (2023: 846) estates subject to a life interest or trust which were excluded from accrued legacy income in line with the Group's accounting policy as detailed in note 1. The value of these life interest cases is not included in the £59.3m due to the inherent uncertainty in valuing this type of estate. The prior financial year (2023) included a single legacy gift of £44m.

(b) Income from charitable activities

	Group 2024 £m	Group 2023 £m
Cancer research	**75.6**	92.6
Cancer information and influencing	**0.1**	0.6
	75.7	**93.2**

The reduction in cancer research income was mainly due to an expected decline in sales of our prostate cancer drug abiraterone (Zytiga) following the recent patent and data exclusivity expiries (2023/24: £21m; 2022/23: £45m).

(c) Income from trading activities

	Group 2024 £m	Group 2023 £m
Retail income	**119.9**	112.5
Events registrations, merchandise and other income	**14.4**	14.3
	134.3	**126.8**

(d) Other income

	Group 2024 £m	Group 2023 £m
Net interest on defined benefit pension asset	**2.4**	2.5
Miscellaneous income	**0.1**	-
	2.5	**2.5**

Miscellaneous income consists of compulsory purchase order compensation of £0.1m (2022/23: £nil).

Notes to accounts

4. Expenditure

(a) Expenditure on raising funds

	Group 2024 £m	Group 2023 £m
Legacies	**28.3**	23.3
Donations	**67.0**	53.5
Events	**36.1**	28.9
Managing investments	**1.9**	3.2
	133.3	**108.9**

Expenditure on raising funds includes £26.0m of support costs (2023: £18.2m). See note 7.

(b) Expenditure on raising funds from trading activities

	Group 2024 £m	Group 2023 £m
Retail costs (including costs of bought-in goods)	**116.3**	98.9
Events registration and merchandise	**10.9**	8.0
	127.2	**106.9**

Expenditure on raising funds from trading activities includes £9.1m of support costs (2023: £6.8m). See note 7.

5. Expenditure on charitable activities

2023/24

	Direct costs £m	Grant costs £m	Support costs £m	Group 2024 £m
Cancer research	96.6	289.7	13.5	**399.8**
Cancer information and influencing	18.9	3.3	9.9	**32.1**
	115.5	**293.0**	**23.4**	**431.9**

2022/23

	Direct costs £m	Grant costs £m	Support costs £m	Group 2023 £m
Cancer research	98.4	285.7	14.3	**398.4**
Cancer information and influencing	20.8	-	5.9	**26.7**
	119.2	**285.7**	**20.2**	**425.1**

See note 6 for further details on grant costs included in cancer research costs above and note 7 for further details on support costs.

Expenditure on cancer research of £400m (2023: £398m) includes new amounts committed to grants, including multi-year grants, during the financial year. **See page 10** for a breakdown of our annual research spend, which was £399m (2023: £415m) and comprises amounts paid out in the current year, irrespective of when the initial grant commitment was made.

Notes to accounts

6. Grants

	Group 2024 £m	Group 2023 £m
Grants recognised in the year	**295.2**	290.4
Write-back of unutilised grants and other adjustments	**(2.2)**	(4.7)
	293.0	**285.7**

An analysis of grant-funded research by host institution with details of the grants awarded during the year can be found on the **Charity's website**.

Write-back of grants represents funding that was not fully utilised by the grant recipient.

7. Support costs

2023/24

	Research £m	Cancer information and influencing £m	Expenditure on raising funds £m	Expenditure on raising funds from trading activities £m	Group 2024 £m
Information technology	6.0	6.9	12.5	3.3	**28.7**
Corporate resources	6.5	2.4	11.4	3.2	**23.5**
Human resources	1.0	0.6	2.1	2.6	**6.3**
	13.5	**9.9**	**26.0**	**9.1**	**58.5**

2022/23

	Research £m	Cancer information and influencing £m	Expenditure on raising funds £m	Expenditure on raising funds from trading activities £m	Group 2023 £m
Information technology	7.8	3.3	8.8	2.5	**22.4**
Corporate resources	5.7	2.1	7.7	2.2	**17.7**
Human resources	0.8	0.5	1.7	2.1	**5.1**
	14.3	**5.9**	**18.2**	**6.8**	**45.2**

Support costs are costs for activities which support the whole organisation and where the cost is not directly attributable to a specific activity. Support costs are allocated on an appropriate basis, such as headcount or floor space, depending on the type of cost. Included within support costs are governance costs of £7.2m (2023: £5.6m).

Notes to accounts

8. Net (income)/expenditure before transfers

Net (income)/expenditure for the year before transfers is stated after charging/(crediting):

	Group 2024 £m	Group 2023 £m
Rentals payable under operating leases	**31.8**	26.1
Gift Aid income	**(36.2)**	(34.4)
Amortisation and depreciation (Note 11,12)	**9.4**	6.8
Net impairment reversal (Note 12,14)	**-**	(6.2)
Rents receivable	**(1.6)**	(1.1)
Interest payable	**1.7**	1.1
Derivative financial instrument loss/(gain) (Note 10)	**3.7**	(4.3)
Auditors' remuneration for external audit services	**0.2**	0.2

9. Employees and Trustees

(a) Employees

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Wages and salaries*	**145.9**	125.5	**112.2**	96.6
Social security costs	**14.2**	12.8	**11.1**	9.9
Other pension costs	**12.3**	10.8	**9.0**	7.6
Other staff costs	**0.8**	2.0	**0.7**	1.8
	173.2	**151.1**	**133.0**	**115.9**

* Wages and salaries include termination payments of £0.6m (2023: £0.3m).

The average headcount of employees, analysed by function, was:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Charitable activities	**1,152**	1,078	**645**	623
Fundraising and trading	**3,063**	2,910	**3,063**	2,910
Support services	**664**	603	**575**	519
	4,879	**4,591**	**4,283**	**4,052**

In addition to the scientists employed, over 2,900 scientists, technicians and other staff engaged in cancer research were supported by grants made by the Group (2023: over 2,800).

9. Employees and Trustees (continued)

(a) Employees (continued)

The number of employees whose remuneration fell within the following bands is set out below:

	Group 2024 No.	Group 2023 No.
£60,001 – £70,000	139	93
£70,001 – £80,000	67	80
£80,001 – £90,000	48	35
£90,001 – £100,000	17	14
£100,001 – £110,000	12	9
£110,001 – £120,000	6	7
£120,001 – £130,000	5	6
£130,001 – £140,000	1	2
£140,001 – £150,000	3	3
£150,001 – £160,000	2	4
£160,001 – £170,000	3	-
£170,001 – £180,000	1	1
£190,001 – £200,000	2	3
£200,001 – £210,000	1	1
£210,001 – £220,000	1	-
£220,001 – £230,000	-	1
£230,001 – £240,000	2	-
£240,001 – £250,000	-	1
£250,001 – £260,000	-	1
£260,001 – £270,000	1	-
£270,001 – £280,000	1	-
	312	261

The figures used to calculate the bandings above are inclusive of wages, salaries and benefits but exclusive of social security costs and employer pension contributions.

The highest paid member of staff is the chief executive (2023: chief executive).

(b) Key management personnel

Remuneration and benefits of key management personnel are set out in the table below:

	Incl. pension contributions		Excl. pension contributions	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Key management personnel	1,689	1,586	1,587	1,496

Key management personnel are defined as members of the Executive Board, including the chief executive and chief operating officer, and consisted of six individuals during the year (2023: six). **See further details on page 54**.

In addition to salary and employer pension contributions, the Group provides all staff with death-in-service and income protection. The value of these benefits for key management personnel is estimated to be £11,607 (2023: £8,157).

The remuneration of the chief executive officer and chief operating officer is set out below.

Notes to accounts

9. Employees and Trustees (continued)

(b) Key management personnel (continued)

	Base salary		Employer pension contributions and pension equivalents		Other benefits [1]		Total	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Chief executive officer	**276.0**	254.9	**28.0**	20.8	**2.1**	1.3	**306.1**	277.0
Chief operating officer	**260.7**	244.0	**0.4**	0.4	**1.9**	1.1	**263.0**	245.5

[1] Other benefits include death-in-service and income protection benefits.

(c) Trustees

No Trustee received remuneration from the Group during the year. Of the 16 Trustees who served during the year, 9 were reimbursed a total of £8,403 (2023: a total of £10,367 to 15 of the 18 Trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity. The value of expenses waived was not material. As permitted by the Articles of Association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The Charity purchased and maintained throughout the year Trustees' and officers' liability insurance in respect of itself and its Trustees.

Total donations from Trustees amounted to £349,557 during the year (2023: £238,515).

10. Net investment gains/(losses)

	Group 2024 £m	Group 2023 £m
Realised gains/(losses) on investments (notes 13,15)	**98.7**	(5.8)
Unrealised losses on investments (notes 13,15)	**(61.6)**	(25.2)
(Losses)/gains on derivative financial instruments (notes 17,18)	**(3.7)**	4.3
	33.4	**(26.7)**

11. Intangible fixed assets

	Group £m	Charity £m
Cost:		
At 1 April 2023	6.3	6.0
Additions	4.9	4.5
Disposals	(3.7)	(3.7)
At 31 March 2024	**7.5**	**6.8**
Accumulated amortisation:		
At 1 April 2023	2.7	2.5
Charge for the year	1.3	0.9
Disposals	(0.5)	(0.5)
At 31 March 2024	**3.5**	**2.9**
Net book values:		
At 31 March 2024	**4.0**	**3.9**
At 31 March 2023	3.6	3.5

Intangible fixed assets include software and website development costs.

Notes to accounts

12. Tangible fixed assets

(a) Group

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost:						
At 1 April 2023	0.9	14.7	10.4	49.3	13.2	**88.5**
Additions	-	-	0.3	4.6	5.6	**10.5**
Disposals	-	-	(0.2)	(3.8)	(2.1)	**(6.1)**
At 31 March 2024	**0.9**	**14.7**	**10.5**	**50.1**	**16.7**	**92.9**
Accumulated depreciation:						
At 1 April 2023	0.9	3.2	4.9	39.0	6.2	**54.2**
Charge for the year	-	0.8	0.6	4.2	2.5	**8.1**
Disposals	-	-	(0.2)	(3.7)	(2.1)	**(6.0)**
At 31 March 2024	**0.9**	**4.0**	**5.3**	**39.5**	**6.6**	**56.3**
Net book values:						
At 31 March 2024	**-**	**10.7**	**5.2**	**10.6**	**10.1**	**36.6**
At 31 March 2023	-	11.5	5.5	10.3	7.0	**34.3**

Notes to accounts

12. Tangible fixed assets (continued)

(b) Charity

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost:						
At 1 April 2023	0.9	13.2	1.5	15.2	13.1	**43.9**
Additions	-	-	-	1.2	5.2	**6.4**
Disposals	-	-	(0.2)	-	(2.1)	**(2.3)**
At 31 March 2024	**0.9**	**13.2**	**1.3**	**16.4**	**16.2**	**48.0**
Accumulated depreciation:						
At 1 April 2023	0.9	2.4	0.8	10.4	6.1	**20.6**
Charge for the year	-	0.6	-	2.1	2.6	**5.3**
Disposals	-	-	-	-	(2.1)	**(2.1)**
At 31 March 2024	**0.9**	**3.0**	**0.8**	**12.5**	**6.6**	**23.8**
Net book values:						
At 31 March 2024	**-**	**10.2**	**0.5**	**3.9**	**9.6**	**24.2**
At 31 March 2023	-	10.8	0.7	4.8	7.0	**23.3**

Notes to accounts

13. Investments

	Group 2024 £m	Group 2023 (restated) £m	Charity 2024 £m	Charity 2023 (restated) £m
At market value:				
UK listed equity investments	12.2	14.7	12.2	14.7
UK fixed and variable interest stocks	32.1	27.9	32.2	27.9
UK cash investments	4.2	4.3	4.2	4.3
UK investment properties	3.4	3.2	3.4	3.2
Investments in UK unlisted companies	0.1	0.1	-	-
Investment in subsidiaries (note 16)	-	-	0.2	0.2
Total UK investments	52.0	50.2	52.2	50.3
Overseas listed equity investments	197.3	194.6	197.3	194.6
Overseas fixed and variable interest stocks	68.9	80.1	68.9	80.1
Total overseas investments	266.2	274.7	266.2	274.7
Total investments	318.2	324.9	318.4	325.0

The 2023 figures for the Charity and the Group were restated due to a misclassification betweeen the categories of investment. This led to a reduction in the value of total UK investments of £7.3m and an increase in the value of total overseas investments of £7.3m. There is no change in the value of total investments.

No investments represented 5% or more of the portfolio by market value in the Group and Charity (2023: none). Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. In view of the number of investment properties held, valuation details for each property are not reported.

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Movements:				
At 1 April	324.9	310.4	325.0	310.6
Additions	27.8	267.7	27.8	267.7
Disposals	(64.0)	(231.4)	(64.0)	(231.5)
Net realised investment gains/(losses)	98.2	(7.9)	98.3	(7.9)
Net unrealised investment losses	(57.9)	(18.7)	(57.9)	(18.7)
Net movement in cash and short-term deposits	(10.8)	4.8	(10.8)	4.8
At 31 March	318.2	324.9	318.4	325.0

The historical cost of the Group and Charity investments at 31 March 2024 was £214.7m (2023: £261.7m).

Notes to accounts

14. Programme-related investments

	Group and Charity 2024 £m	Group and Charity 2023 £m
The Francis Crick Institute	**165.0**	165.0
Comprises:		
Land	**18.0**	18.0
Investment	**147.0**	147.0
Total	**165.0**	**165.0**

	Group and Charity 2024 £m	Group and Charity 2023 £m
Movements:		
At 1 April	**165.0**	158.7
Impairment reversal	**-**	6.3
At 31 March	**165.0**	**165.0**

The Francis Crick Institute ('the Crick') is a UK registered charity and limited company. The Charity holds 23% of the Crick's shares. The Charity's partners in this venture are the Medical Research Council, Wellcome, UCL, King's College London and Imperial College London.

The Charity jointly owns, with the other founder partners, land on which the Crick research facilities have been constructed. The total acquisition cost of the land was £88m, and the Charity's share of this cost was £18m. A lease of the land was granted to the Crick in May 2012 for a 55-year term at a peppercorn rent. The terms of the lease require the site to be used for the Crick's charitable objects.

The Charity made its investment in the Crick in order to further the Charity's objectives of improving the prevention, detection, diagnosis and treatment of cancer. The Charity will derive the benefit of research generated by the Crick over the life of the investment.

At the balance sheet date, the recoverable amount is deemed to be in excess of the original cost of the investment and, as such, no triggers for impairment have been identified.

Notes to accounts

15. Mixed-motive investments

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Shares in Syncona Limited	2.3	2.8	2.3	2.8
Shares in SV7 Impact Medicine Fund	11.0	8.3	11.0	8.3
Shares in other mixed-motive investments	0.4	0.2	-	-
At 31 March	**13.7**	**11.3**	**13.3**	**11.1**

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Movements:				
At 1 April	11.3	18.4	11.1	10.7
Additions	6.2	2.7	3.5	1.4
Disposals	(0.5)	(6.1)	-	-
Net realised investment gains	0.5	2.1	-	-
Net unrealised investment losses	(3.7)	(6.5)	(1.0)	(1.7)
Retranslation adjustments	(0.1)	0.7	(0.3)	0.7
At 31 March	**13.7**	**11.3**	**13.3**	**11.1**

Syncona Limited has a portfolio of life science investments, many of which are focused on oncology. It is listed on the London Stock Exchange. The SV7 Impact Medicine Fund supports the translation of the Group's research into the clinical stage. The investments have been made to generate a financial return for the Group as well as to contribute to the Group's charitable purposes and so are deemed to be mixed-motive in nature.

16. Related undertakings

Name	Registered address	Charity interest	Other Group company interest	Activities
Beatson Technology Limited	B		100%	Technology development
Cancer Research Technology Inc	C		100%	Technology development
Cancer Research Technology Limited	A	100%		Technology development
Cancer Research UK Pension Trustee Limited	A	100%		Dormant
Cancer Research UK Trading Limited	A	100%		Income generation
Cancer Research Ventures Limited	A		100%	Dormant
Gibb Research Fellowship Endowment Fund*	A	100%		Charitable
Imperial Cancer Research Fund*	A	100%		Dormant
Cancer Research Horizons Limited	A		100%	Dormant
North of England Cancer Research Campaign	A	100%		Dormant
Beatson Institute for Cancer Research	B	100%		Charitable
Cancer Research UK Scotland Institute Limited	B		100%	Dormant
Cancer Research Scotland Institute Limited	B		100%	Dormant
The Cancer Research Campaign	A	100%		Dormant
War on Cancer	A	100%		Charitable

* Unincorporated entities registered in England and Wales whose principal place of business is 2 Redman Place, London, E20 1JQ.

Registered address: A = 2 Redman Place, London, E20 1JQ, B = The Scotland Institute for Cancer Research, Garscube Estate, Switchback Road, Bearsden, Glasgow, G61 1BD, C = 1209 Orange Street, Wilmington, New Castle, Delaware 19801.

Beatson Institute for Cancer Research and Beatson Technology Limited are incorporated in Scotland. Cancer Research Technology Inc is incorporated in the state of Delaware in the United States of America. All other entities are incorporated or registered in England and Wales.

The Charity was formed by the merger of the Cancer Research Campaign ('CRC') and Imperial Cancer Research Fund ('ICRF') in February 2002. CRC is a charity registered in England and Wales under number 225838 and a company limited by guarantee, registered in England and Wales under number 190141. ICRF, incorporated under Royal Charter in 1939, is a charity registered in England and Wales under number 209631. The Charity is legally entitled to the benefit of all income that is generated by CRC and ICRF and must bear all expenditure incurred by the two companies. As a result, these charities are dormant for the purposes of preparing financial statements.

The Gibb Research Fellowship Endowment Fund was awarded a uniting order with Cancer Research UK on 16 February 2015. War on Cancer was granted a uniting direction on 1 December 2010. These are both included within restricted funds in the financial statements (note 27).

ICRF has the following linked charities: Elizabeth Wills Allen Fellowship Fund; Gordon Hamilton Fairley Fund; Endowment Fund of Imperial Cancer Research Fund; Clarisse Bischoffsheim Fund; Jessie Henman Fund; Alfred and Adah Branch Memorial Fellowship; The Vera M Simpson Cancer Research Fund. CRC has one linked charity: The T J Earle Scholarship or Exhibition Fund. The registered address of all of these linked charities is 2 Redman Place, London, E20 1JQ.

Cancer Research UK Pension Trustee Limited acts as the trustee for the Cancer Research UK Pension Scheme, which is legally required to have a trustee.

As part of the Charity's long-term funding commitment to research in Scotland, which was announced in September 2023, and to enable wider global recognition of these activities, the trading name of its core-funded institute in Scotland was changed from the CRUK Beatson Institute to the Cancer Research UK Scotland Institute. To protect this funding investment and the use of the new trading name, two new companies – Cancer Research UK Scotland Institute Limited and Cancer Research Scotland Institute Limited – were incorporated on 29 November 2023 as subsidiaries of Cancer Research Technology Limited. The companies were dormant for the 2023/24 financial year.

Notes to accounts

16. Related undertakings (continued)

The summarised financial information of the subsidiary undertakings that are material to the Group is provided below:

(a) Trading subsidiaries

	Cancer Research Technology Limited		Cancer Research UK Trading Limited	
	2024 £m	2023 £m	2024 £m	2023 £m
Total income	62.4	78.9	30.7	28.7
Total expenditure	(52.9)	(62.0)	(28.5)	(22.4)
Realised gain/(loss) on investments	0.5	(0.9)	-	-
Unrealised loss on investments	(2.7)	(1.7)	-	-
Profit on ordinary activities before Gift Aid and taxation	7.3	14.3	2.2	6.3
Gift Aid credit/(payable) to Cancer Research UK	7.1	(22.2)	(1.9)	(6.2)
Tax on profit	(3.0)	-	-	-
Retained profit/(loss) for the year	11.4	(7.9)	0.3	0.1
Assets	46.9	71.4	10.2	7.7
Liabilities	(23.0)	(58.9)	(9.9)	(7.7)
Net assets	23.9	12.5	0.3	-

During the year, the Charity waived its right to Gift Aid due from Cancer Research Technology Limited (CRT) in order for CRT to take advantage of tax credits available under the Research and Development expenditure credit scheme. Although this is disclosed as tax payable, no tax was paid to HMRC.

Cancer Research Technology Limited has company number 1626049.
Cancer Research UK Trading Limited has company number 4355631.

(b) Charitable subsidiary

	Beatson Institute for Cancer Research	
	2024 £m	2023 £m
Total income	25.7	24.4
Total expenditure	(25.9)	(27.6)
Net movement in funds	(0.2)	(3.2)
Assets	28.3	32.9
Liabilities	(2.9)	(7.3)
Net assets	25.4	25.6

Beatson Institute for Cancer Research is a company limited by guarantee (company number SC084170) and is registered as a charity with the Office of the Scottish Charity Regulator (charity number SC006106).

Notes to accounts

17. Debtors

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Trade debtors	15.4	12.6	6.2	7.0
Amounts owed by Group undertakings	-	-	4.6	26.9
Other debtors	0.2	2.1	0.1	1.8
Taxation recoverable	12.5	14.1	12.5	14.1
Derivative financial instruments	-	2.5	-	2.5
Accrued legacy income	249.2	230.8	249.2	230.8
Prepayments	17.3	14.4	14.1	12.2
Other accrued income	27.0	32.7	5.9	6.2
	321.6	309.2	292.6	301.5

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income. Within debtors, there are no other amounts that fall due in more than one year (2023: nil).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

18. Creditors

(a) Amounts falling due within one year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Bank loans and overdrafts	2.7	22.2	2.7	22.2
Trade creditors	24.0	15.7	12.5	11.0
Amounts owed to Group undertakings	-	-	32.4	57.8
Other creditors	1.8	3.0	1.5	2.9
Taxation and social security	7.7	10.3	4.2	3.6
Research grants and fellowships	298.6	292.0	298.6	292.0
Derivative financial instruments	1.2	-	1.2	-
Accruals	26.5	44.5	14.1	15.0
Deferred income (including accrued rent incentive)	22.9	14.2	19.6	10.9
	385.4	401.9	386.8	415.4

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to accounts

18. Creditors (continued)

(b) Amounts falling due after more than one year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Research grants and fellowships	133.0	134.5	133.0	134.5
Deferred income (including accrued rent incentive)	22.9	23.3	22.9	23.3
	155.9	157.8	155.9	157.8

(c) Grant creditors

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2025 £m	2026 £m	2027 £m	2028 £m	2029 onwards £m
At 31 March 2024	431.6	298.6	65.4	36.5	19.7	11.4

	Amounts due for payment in the year to 31 March					
	Total £m	2024 £m	2025 £m	2026 £m	2027 £m	2028 onwards £m
At 31 March 2023	426.5	292.0	64.9	35.9	20.9	12.8

(d) Analysis of deferred income and accrued rent incentive

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
At 1 April	37.5	33.4	34.2	30.2
Recognised as income in year	(13.2)	(9.7)	(10.1)	(6.4)
Deferred in year	21.5	13.8	18.4	10.4
At 31 March	45.8	37.5	42.5	34.2

Included within the £45.8m at 31 March 2024 (2023: £37.5m), are amounts relating to lease incentives for the head office at 2 Redman Place £23.2m (2023: £23.7m), £6.9m for grant funding for Cancer Grand Challenges (2023: £0.3m) and £6.8m to fundraising for events taking place after the balance sheet date (2023: £nil).

Notes to accounts

19. Provision for liabilities and charges

	Group £m	Charity £m
At 1 April 2023	23.5	19.1
Utilised in year	(0.4)	-
Released in year	(4.7)	(0.7)
Charged in the SoFA	5.7	5.7
At 31 March 2024	**24.1**	**24.1**

Provisions include estimated probable future costs in respect of:

- rentals due over the next 10 years for sublet and underutilised space at the Group's head office at 2 Redman Place of £15.5m (2023: £11.4m)
- putting leased properties in their required condition at the ultimate expiry of the lease of £7.9m (2023: £6.3m) for the Group's portfolio of retail shops. The timing of these payments is uncertain as they will only crystallise if and when we permanently exit shop leases, which may be many years in the future. Additionally, the provision includes dilapidations of £0.7m (2023: £0.7m) in respect of retail shops that are planned to close. These payments are mainly expected to be within the next one to two years, but are subject to negotiations with landlords
- deficit funding payments to the Universities Superannuation Scheme pension scheme of £nil (2023: £4.4m) (see note 21(b))

20. Financial instruments

The Group has the following financial instruments:

	Note	Total 2024 £m	Total 2023 £m
Financial assets measured at amortised cost:			
Accrued legacy income	17	**249.2**	230.8
Other accrued income	17	**27.0**	32.7
Cash and cash equivalents		**26.3**	34.2
Trade debtors	17	**15.4**	12.6
Other debtors	17	**0.2**	2.1
		318.1	**312.4**
Financial assets that are equity investments measured at cost less impairment (programme-related investments)	14	**147.0**	**147.0**
Financial assets/(liabilities) measured at fair value through income and expenditure:			
Investments	13	**318.2**	324.9
Mixed-motive investments	15	**13.7**	11.3
Derivative financial instruments	17,18	**(1.2)**	2.5
		330.7	**338.7**
Financial liabilities measured at amortised cost:			
Research grants and fellowships	18	**(431.6)**	(426.5)
Accruals	18	**(26.5)**	(44.5)
Trade creditors	18	**(24.0)**	(15.7)
Bank loans and overdrafts	18	**(2.7)**	(22.2)
Other creditors	18	**(1.8)**	(3.0)
		(486.6)	**(511.9)**

20. Financial instruments (continued)

The Group operates a centralised treasury function, which is responsible for managing foreign currency, liquidity and cash flow risks. Details of financial instruments that the Group has entered into, including financial instruments to manage its exposure to foreign exchange risk, are detailed below, along with details of loan and credit facilities to manage liquidity and cash flow risks. The Group has financial instruments in respect of price risk and credit risk; however, the nature of the Group's assets and activities mean that its exposure to these risks is low.

The Group has a number of forward contracts in place to manage the exchange risk associated with the Group's managed investment portfolio. The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency transactions.

At 31 March 2024, the Group has forward contracts in place to sell USD 135m, EUR 11m and JPY 1,120m (2023: USD 125m, EUR 13m, JPY 1,109m, which is around £122m) and to buy JPY 32m, which is around £0.2m (2023: EUR 0.4m and JPY 45m, which is around £0.3m) in return for fixed sterling amounts. The contract with the longest maturity period is 3 months (2023: 3 months) after the year end. The forward currency contracts are measured at fair value, which is determined using valuation techniques based on observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for sterling to dollars, sterling to euros and sterling to Japanese yen.

On 1 April 2022, the Charity took out a revolving credit facility in which the maximum available facility was £50m, repayable within 6-12 months. This was closed on 28 March 2024.

21. Pensions

During the year, the Charity operated a defined benefit pension scheme and a defined contribution pension scheme, and participated in two other schemes, namely the Universities Superannuation Scheme and the Scottish NHS Pension Scheme, both of which contracted out of the State Second Pension.

(a) Defined benefit scheme – Cancer Research UK Pension Scheme

Principal actuarial assumptions
The tables below state the actuarial assumptions upon which the valuation of the scheme was based:

	Valuation at 31 March	
	2024	2023
Rate of increase to pensions in payment	**3.2%**	3.1%
Rate used to discount scheme liabilities	**4.8%**	4.7%
Rate of future price inflation – RPI	**3.5%**	3.5%
Rate of future price inflation – CPI	**3.0%**	3.1%

The life expectancies used to determine benefit obligations are as follows:

	31 March 2024		31 March 2023	
	Male	Female	Male	Female
Member aged 65 (current life expectancy)	**20.9**	**23.1**	21.8	23.9
Member aged 45 (life expectancy at 65)	**21.9**	**24.2**	23.1	25.4

21. Pensions (continued)

(a) Defined benefit scheme – Cancer Research UK Pension Scheme (continued)

Movements in the SoFA:

	2024 £m	2023 £m
Interest cost on scheme liabilities	19.8	16.2
Interest income on scheme assets	(23.4)	(19.3)
Net interest income	(3.6)	(3.1)
Administrative costs	1.2	0.6
Total pension gain recognised in the SoFA	(2.4)	(2.5)
Actuarial losses recognised in the SoFA	4.5	47.5
Total losses recognised in the SoFA	2.1	45.0

Movement in scheme assets, liabilities and surplus:

	Fair value of assets £m	Present value of liabilities £m	Surplus £m
At 1 April 2023	506.6	(429.3)	77.3
Interest income on assets in the scheme	23.4	-	23.4
Interest cost on scheme liabilities	-	(19.8)	(19.8)
Net interest income/(cost)	23.4	(19.8)	3.6
Administrative costs	(1.2)	-	(1.2)
Actuarial (losses)/gains in the year	(35.3)	30.8	(4.5)
Benefits paid to participants	(15.9)	15.8	(0.1)
At 31 March 2024	477.6	(402.5)	75.1

The scheme assets at the balance sheet date were as follows:

	Fair value of assets	
	2024 £m	2023 £m
Equities	-	36.7
Credit instruments	134.2	135.2
Liability-driven investments and cash	193.6	174.8
Insurance policy	149.8	159.9
Total assets	477.6	506.6

None of the scheme's assets are invested in any property or other assets currently used by the Group. The £149.8m insurance policy asset relates to a buy-in of an insurance contract with Canada Life under which the insurer takes on responsibility for paying amounts to the scheme in respect of members' pensions.

The last triennial funding valuation as at 31 March 2021 showed a surplus of £4.0m. As the scheme is now in surplus, the Charity does not need to pay deficit funding contributions. Deficit recovery contributions were £nil in 2023/24 (2022/23: £nil).

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared, which uses some more conservative assumptions, most importantly a lower discount rate, which results in a higher value for the liabilities. On an FRS 102 basis, the scheme has a surplus at 31 March 2024 of £75.1m (2023: £77.3m), which has been recognised as an asset in the balance sheet.

21. Pensions (continued)

(b) Other pension schemes accounted for as defined contribution schemes

The following multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the underlying assets and liabilities on a reasonable and consistent basis:

Scottish NHS Pension Scheme
This scheme is unfunded.

Universities Superannuation Scheme
At the date of the latest actuarial valuation of the scheme (31 March 2023), the assets were sufficient to cover 111% of the benefits that had accrued to members and the surplus was £7.4bn on a technical provisions basis. The trustee has determined that employer contributions will be paid at the rate of 14.5% of salaries from January 2024. The aggregate estimated impact of these changes is to reduce the surplus by £1.4-£1.5bn. As a result, the employers' total contribution rates over the period are as follows:

- 21.6% – 1 April 2022 to 31 December 2023
- 14.5% - from 1 January 2024

In 2023, the Group's contributions to the reduction of the deficit were £4.7m. No contributions were made in 2024 as a result of the scheme now being in surplus.

The employer's contribution rates at the year end and the employer's total pension contributions made during the financial year in respect of these schemes were as follows:

	2024 Number of members	2024 Rate	2024 £m	2023 Number of members	2023 Rate	2023 £m
Cancer Research UK Retirement Plan	**4,457**	**3–16%**	**9.8**	3,654	3–16%	8.6
Scottish NHS Pension Scheme	**10**	**20.9%**	**0.1**	10	20.9%	0.1
Universities Superannuation Scheme	**189**	**14.5%**	**1.4**	186	21.4%	1.6
			11.3			10.3

Contributions that were outstanding at 31 March 2024 in respect of these schemes amounted to £1.6m (2023: £1.4m).

Notes to accounts

22. Operating leases payable

The Group and Charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Land and buildings:				
Within one year	23.4	22.3	22.0	21.3
Between one and five years	52.2	48.4	49.3	47.7
After five years	75.1	66.2	75.1	66.2
Total	150.7	136.9	146.4	135.2
Vehicles and equipment:				
Within one year	0.4	0.3	0.4	0.3
Between one and five years	0.8	0.1	0.1	0.1
Total	1.2	0.4	0.5	0.4

The operating lease commitments above make no allowance for VAT that the Group may not be able to recover. If VAT rates remain constant and the rate of recovery of VAT stays the same, it is estimated that a further £5.8m (2023: £5.0m) would need to be charged to the SoFA over the life of the leases.

23. Operating leases receivable

The Group and Charity had the following future minimum lease receipts under non-cancellable operating leases as follows:

	Group and Charity 2024 £m	Group and Charity 2023 £m
Land and buildings:		
Within one year	1.4	0.8
Between one and five years	8.9	8.1
After five years	3.7	5.9
Total	14.0	14.8

Operating leases receivable consist of sublet property to Mind and Your Parking Space.

Notes to accounts

24. Government grants

Grants from government and government-related bodies support the Group's charitable activities. Funding was provided by the following entities:

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Research and cancer information grants				
UK	**3.6**	3.9	**3.6**	3.9
Rest of world	**1.7**	1.3	**1.7**	0.4
Total	**5.3**	**5.2**	**5.3**	**4.3**

Cancer Research Technology Limited received £5.8m (2023: £1.8m) of government assistance in the form of Research and Development expenditure credit.

The Group works with other funding bodies as an agent to jointly fund multidisciplinary award schemes and to co-fund projects with shared objectives. Cash received and subsequently paid out under these arrangements is not recognised in the SoFA.

The following is a summary of funding provided by these bodies:

	Group and Charity 2024 £m	Group and Charity 2023 £m
Department for Health	-	0.4
Total received in year	-	**0.4**

At 31 March 2024, £1.6m was held by the Charity in respect of funds to be spent in future periods (2023: £2.3m).

Notes to accounts

25. Non-binding grant commitments

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2025 £m	2026 £m	2027 £m	2028 £m	2029 onwards £m
At 31 March 2024	**445.4**	**86.7**	**122.6**	**112.9**	**89.8**	**33.4**

	Amounts due for payment in the year to 31 March					
	Total £m	2024 £m	2025 £m	2026 £m	2027 £m	2028 onwards £m
At 31 March 2023	**454.5**	**84.4**	**116.7**	**94.0**	**82.6**	**76.8**

These non-binding commitments relate to grants where there are annual reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the financial statements until those conditions are met.

During the year, £nil of grants committed to in previous years were terminated (2023: £nil) and a further £114.6m (2023: £80.9m) of non-binding commitments were made.

26. Financial commitments

The Group has committed USD 25m to the SV7 Impact Medicine Fund. To date, USD 19.3m (cost of £15.0m) has been paid to the fund (2023: USD 14.4m cost of £10.9m). The remaining commitment is USD 5.7m (2023: USD 10.6m).

Notes to accounts

27. Restricted funds

	Balance at 1 April 2023 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Restricted funds for research:						
Stand Up To Cancer	11.5	11.1	(10.4)	-	**12.2**	Supporting translational research
Children's and young people's cancers	-	2.9	(2.9)	-	**-**	Research specific to cancers affecting children and young people
Bowelbabe Fund for Cancer Research UK	7.5	1.7	(0.8)	-	**8.4**	Research specific to awards supported by the family of Dame Deborah James
Funds for specific cancers	0.5	12.8	(12.6)	(0.4)	**0.3**	See note 27 (a)
Funds for specific regions	0.1	6.3	(5.9)	(0.4)	**0.1**	See note 27 (b)
Funds for Cancer Grand Challenges	0.9	8.7	(8.4)	-	**1.2**	See note 27 (c)
Funds for research into clinical trials, diagnosis and treatment	1.2	7.9	(6.7)	(1.7)	**0.7**	See note 27 (d)
Funds for the Charity's institutes and centres	0.1	2.5	(2.5)	(0.1)	**-**	See note 27 (e)
Funds for patient and health information	0.9	1.6	(1.6)	-	**0.9**	See note 27 (f)
Funds for other restricted purposes	5.9	4.2	(3.3)	(0.2)	**6.6**	See note 27 (g)
Total restricted funds – Charity	**28.6**	**59.7**	**(55.1)**	**(2.8)**	**30.4**	
Beatson Institute for Cancer Research	25.6	10.3	(25.9)	15.4	**25.4**	Research and investigation into the causes, mechanisms and treatment of cancer
Total restricted funds – Group	**54.2**	**70.0**	**(81.0)**	**12.6**	**55.8**	

27. Restricted funds (continued)

(a) Funds for specific cancers

	Balance at 1 April 2023 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Breast cancer research	-	2.2	(2.2)	-	-	Research specific to breast cancer
Pancreatic cancer research	-	1.9	(1.9)	-	-	Research specific to pancreatic cancer
Cancers of unmet need: lung, brain, pancreatic and oesophageal	-	1.2	(1.2)	-	-	Research specific to hard-to-treat lung, brain, pancreatic and oesophageal cancers
Bowel cancer research	-	1.1	(1.1)	-	-	Research specific to bowel cancer
Bobby Moore Fund for Cancer Research UK	-	1.0	(1.0)	-	-	Specific bowel cancer research and awareness projects
Skin cancer research	0.4	0.7	(1.1)	-	-	Research specific to skin cancer
Prostate cancer research	-	0.9	(0.9)	-	-	Research specific to prostate cancer
Lung cancer research	-	0.6	(0.6)	-	-	Research specific to lung cancer
Brain cancer research	-	0.5	(0.5)	-	-	Research specific to brain cancer
Sundry funds for specific cancers	0.1	2.7	(2.1)	(0.4)	0.3	
Total funds for specific cancers	**0.5**	**12.8**	**(12.6)**	**(0.4)**	**0.3**	

(b) Funds for specific regions

	Balance at 1 April 2023 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Research in Scotland	-	2.7	(2.7)	-	-	Cancer research located in Scotland
Research in Northern Ireland	-	0.6	(0.2)	(0.4)	-	Cancer research located in Northern Ireland
Sundry funds for specific regions	0.1	3.0	(3.0)	-	0.1	
Total funds for specific regions	**0.1**	**6.3**	**(5.9)**	**(0.4)**	**0.1**	

27. Restricted funds (continued)

(c) Funds for Cancer Grand Challenges

	Balance at 1 April 2023 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
The Mark Foundation for Cancer Research for Team NexTGen	-	2.0	(1.1)	-	**0.9**	Research specific to next-generation T cell therapies for childhood cancers
Team eDyNAmiC	0.7	1.3	(1.9)	-	**0.1**	Research specific to extrachromosomal DNA
The Mark Foundation for Cancer Research for Team MATCHMAKERS	-	1.3	(1.3)	-	**-**	Research specific to the T-cell receptor cancer-recognition code
Institut National Du Cancer for Team PROSPECT and Team KOODAC	-	1.7	(1.7)	-	**-**	Research specific to therapeutic approaches for children with cancer (KOODAC) and research specific to early-onset cancers in adults (PROSPECT)
Spanish Association Against Cancer for Team PROTECT	-	0.1	(0.1)	-	**-**	Research specific to therapeutic approaches for children with cancer
KiKa (Children Cancer-free Foundation) for Team PROTECT and Team KOODAC	-	2.0	(2.0)	-	**-**	Research specific to therapeutic approaches for children with cancer
Sundry funds for Cancer Grand Challenges	0.2	0.3	(0.3)	-	**0.2**	
Total funds for Cancer Grand Challenges	**0.9**	**8.7**	**(8.4)**	**-**	**1.2**	

27. Restricted funds (continued)

(d) Funds for research into clinical trials, diagnosis and treatment

	Balance at 1 April 2023 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Basic research	-	2.7	(2.7)	-	-	Research to understand the fundamental biology underpinning cancer
Cancer vaccines	-	0.9	(0.5)	(0.4)	-	Research specific to cancer vaccines
Early diagnosis of cancer	-	0.6	(0.6)	-	-	Research into early diagnosis of cancer
Cancer Biomarker Centre	-	0.6	(0.6)	-	-	Funding for the Charity's Manchester Institute Cancer Biomarker Centre
Better treatments	0.6	0.5	(0.7)	-	0.4	Clinical trials or pre-clinical research aimed at improving cancer outcomes or standard of care
Horizons Seed Fund	0.5	-	(0.5)	-	-	A fund that supports the translation of new scientific discoveries into patient benefit
Sundry funds for research into clinical trials, diagnosis and treatment	0.1	2.6	(1.1)	(1.3)	0.3	
Total funds for research into clinical trials, diagnosis and treatment	**1.2**	**7.9**	**(6.7)**	**(1.7)**	**0.7**	

(e) Funds for the Charity's institutes and centres

	Balance at 1 April 2023 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Francis Crick Institute	-	1.6	(1.6)	-	-	Supporting the research and running of the Francis Crick Institute
Sundry funds for the Charity's institutes and centres	0.1	0.9	(0.9)	(0.1)	-	
Total funds for the Charity's institutes and centres	**0.1**	**2.5**	**(2.5)**	**(0.1)**	**-**	

27. Restricted funds (continued)

(f) Funds for patient and health information

	Balance at 1 April 2023 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Marie Keating awareness units	0.9	0.8	(0.8)	-	**0.9**	Supporting the Cancer Awareness Roadshow mobile units
Sundry funds for patient and health information	-	0.8	(0.8)	-	**-**	
Total funds for patient and health information	**0.9**	**1.6**	**(1.6)**	**-**	**0.9**	

(g) Funds for other restricted purposes

	Balance at 1 April 2023 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Intangible income	-	2.5	(2.5)	-	**-**	Donations in kind received for specific purposes
Sundry funds for training	-	0.9	(0.7)	(0.2)	**-**	
Sundry other funds	5.9	0.8	(0.1)	-	**6.6**	Core activities such as research and patient and health information
Total funds for other restricted purposes	**5.9**	**4.2**	**(3.3)**	**(0.2)**	**6.6**	

Notes to accounts

28. Unrestricted funds

	Group			Charity		
	General funds £m	Pension reserve £m	Total £m	General funds £m	Pension reserve £m	Total £m
Funds at 1 April 2023	250.2	77.3	**327.5**	221.9	77.3	**299.2**
Net income/(expenditure) before transfers and gain on investments	0.6	2.3	**2.9**	(32.0)	2.3	**(29.7)**
Transfers (from)/to restricted funds	(12.6)	-	**(12.6)**	2.8	-	**2.8**
Net gain on investments	33.4	-	**33.4**	35.6	-	**35.6**
Actuarial loss on pensions	-	(4.5)	**(4.5)**	-	(4.5)	**(4.5)**
Funds at 31 March 2024	**271.6**	**75.1**	**346.7**	**228.3**	**75.1**	**303.4**

Included within the Group's general funds are undistributed profits from trading subsidiaries of £24.0m (2023: £12.5m).

29. Analysis of net assets between funds

Net assets as at 31 March 2024:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2024 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2024 £m
Intangible and tangible fixed assets	32.6	-	8.0	**40.6**	28.1	-	-	**28.1**
Investments	496.9	-	-	**496.9**	496.7	-	-	**496.7**
Current assets	304.6	-	50.7	**355.3**	270.3	-	30.4	**300.7**
Current and long-term liabilities and provisions	(562.5)	-	(2.9)	**(565.4)**	(566.8)	-	-	**(566.8)**
Pension asset	-	75.1	-	**75.1**	-	75.1	-	**75.1**
Total net assets	**271.6**	**75.1**	**55.8**	**402.5**	**228.3**	**75.1**	**30.4**	**333.8**

Net assets as at 31 March 2023:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2023 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2023 £m
Intangible and tangible fixed assets	30.0	-	7.9	**37.9**	26.8	-	-	**26.8**
Investments	501.2	-	-	**501.2**	501.1	-	-	**501.1**
Current assets	294.9	-	53.6	**348.5**	286.3	-	28.6	**314.9**
Current and long-term liabilities and provisions	(575.9)	-	(7.3)	**(583.2)**	(592.3)	-	-	**(592.3)**
Pension asset	-	77.3	-	**77.3**	-	77.3	-	**77.3**
Total net assets	**250.2**	**77.3**	**54.2**	**381.7**	**221.9**	**77.3**	**28.6**	**327.8**

30. Trustees and grant-making committee members receiving grants

Scientists who serve as Trustees or on the Group's grant-making committees may not participate in decisions that relate to the funding of research projects in which they have a direct interest or institutions with which they are associated.

Professor Pamela Kearns is the lead researcher on six grants to the University of Birmingham, four of which were awarded between October 2012 and April 2019, prior to her appointment as a Trustee on 1 January 2021. Three of these grants reached the grant award end dates in 2023/24 and the fourth will end in 2024/25. Two grants were awarded in 2023/24, both of which have grant award end dates in 2028/29 – the details are shown in note 31.

Professor Gerard Evan is the lead researcher on a grant to King's College London, which was awarded in April 2020. The payments for this grant will continue to be made until the grant award end date in 2024/25.

The following are clinical and scientific advisers to the Charity's Executive and Scientific Executive Boards and received grant funding during the financial year:

- Professor Charles Swanton, Chief Clinician
- Professor Ketan (KJ) Patel, Chief Scientist

A list of scientists who served on grant-making committees and led research projects that received funding from the Group during the year and are not Trustees or considered to be key management personnel can be found on **the Charity's website**. These transactions are conducted on an arm's length basis.

31. Related party transactions

Expenses reimbursed to Trustees and the remuneration of the key management personnel of the Charity are disclosed in note 9. Transactions by the Charity with its defined benefit pension scheme are set out in note 21(a).

Some Trustees, members of the Charity's Executive Board and directors of its subsidiary Cancer Research Technology Limited are Trustees or directors of organisations that are in receipt of funds from the Group or enter into commercial transactions with the Group.

The following discloses related party transactions between the Charity and its subsidiary undertakings:

Charity

Entity	Connection	Nature		Opening net (creditor)/ debtor At 1 April 2023 £m	Receivable by the Charity £m	Payable by the Charity £m	Cash (received by)/paid by the Charity £m	Closing net (creditor)/ debtor At 31 March 2024 £m	Opening net (creditor)/ debtor At 1 April 2022 £m	Receivable by the Charity (restated) £m	Payable by the Charity (restated) £m	Cash (received by)/paid by the Charity (restated) £m	Closing net (creditor)/ debtor (restated) At 31 March 2023 £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(17.8)	(6.1)	-	11.4	**(12.5)**	(13.2)	23.5	(4.6)	(23.5)	**(17.8)**
Movements in year:													
Gift Aid of subsidiary profits					(7.1)	-	(13.5)			22.2	-	(38.8)	
Cross-charge of salaries / property costs					1.0	-	-			1.3	(4.6)	-	
Grant funding							0.5						
Movement in cash					-	-	24.4			-	-	15.3	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	3.4	11.0	(0.6)	(10.2)	**3.6**	3.6	14.6	(1.3)	(13.5)	**3.4**
Movements in year:													
Gift Aid of subsidiary profits					1.9	-	(6.2)			6.2	-	(5.3)	
Cross-charge of salaries vs shared costs					9.1	-	-			8.4	-	-	
Break-even credit					-	(0.6)	-			-	(1.3)	-	
Movement in cash					-	-	(4.0)			-	-	(8.2)	
Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from the Charity	(c)	(0.8)	-	(16.0)	15.8	**(1.0)**	(1.6)	-	(15.5)	16.3	**(0.8)**
Cancer Research Technology Inc	Subsidiary undertaking	Grant funding from the Charity	(d)	-	-	-	-	**-**	(0.5)	0.5	-	-	**-**

31. Related party transactions (continued)

The 2023 figures for the related party transactions between the Charity and Cancer Research UK Trading Limited has been restated due to a misclassification of receivable by charity, payable by charity and cash movements. This led to an overall presentational error in the closing net debtor of £2.3m at 31 March 2023 in the 2022/23 Annual Report and Accounts, which has now been correctly restated as £3.4m in the table above.

(a) The amount due from the Charity to Cancer Research Technology Limited represents the balance of operational transactions between the two entities and includes the provision for current year Gift Aid payments of £0.5m and a waiver in respect of the previous year Gift Aid of £7.6m (2023: provision for Gift Aid payment of £22.2m). Operational transactions during the year included management and support charges of £0.6m (2023: £0.7m), property charges of £0.3m (2023: £0.5m) and a grant of £0.5m (2023: nil).

(b) The amount due to the Charity from Cancer Research UK Trading Limited ('CRUK Trading') represents the balance of operational transactions between the two entities and includes the Gift Aid of CRUK Trading's taxable profits to the Charity of £1.9m (2023: £6.2m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £9.1m (2023: £3.4m), offset by a break-even credit of £0.6m (2023 restated: £1.3m credit).

(c) The amount due from the Charity to Beatson Institute for Cancer Research represents the balance of operational transactions between the two entities, comprising mainly grant funding provided by the Charity to the institute.

(d) The amount due from the Charity to Cancer Research Technology Inc represents the balance of operational transactions between the two entities.

In the year, two grant awards were made on which Professor Pamela Kearns, a trustee, was the lead researcher. One grant has a total award value of £4.3m over five years; the amount paid in 2023/24 was £0.1m. The second grant has a total value of £10.5m over five years; the amount paid in 2023/24 was £2.0m and Professor Kearns retired as the lead researcher on this project in January 2024.

There were no other transactions during the year that fall within the FRS 102 definition of 'related party transactions'.

31. Related party transactions (continued)

Other notable positions

The following third-party relationships do not meet the formal definition of a related party because although the individual has a position of significance in the third party, they do not exercise significant direction or control over the entity concerned. The Group has chosen to disclose these transactions due to their value:

Group

Third party with other notable position	Connection and position held	Nature		Opening (creditor)/ debtor At 1 April 2023 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/ debtor At 31 March 2024 £m	Opening (creditor)/ debtor At 1 April 2022 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by/ (received by) Group £m	Closing (creditor)/ debtor At 31 March 2023 £m
The Francis Crick Institute	Dr Iain Foulkes (trustee)	Grant funding from the Charity	(e)	(56.8)	-	(59.7)	-	59.7	**(56.8)**	(61.3)	-	(59.7)	-	64.2	**(56.8)**
The Francis Crick Institute	Dr Iain Foulkes (trustee)	Rent, lab and research costs	(e)	(0.2)	-	(1.3)	(0.3)	1.6	**(0.2)**	(0.1)	-	(1.4)	(0.3)	1.6	**(0.2)**
Institute of Cancer Research: Royal Cancer Hospital	Dr Iain Foulkes and Professor Nic Jones (trustees)	Grant funding from the Charity	(f)	(35.7)	-	(13.5)	-	19.0	**(30.2)**	(39.4)	-	(17.2)	-	20.9	**(35.7)**
Institute of Cancer Research: Royal Cancer Hospital	Dr Iain Foulkes and Professor Nic Jones (trustees)	Revenue sharing agreements with Cancer Research Technology Limited	(f)	2.8	11.5	(20.2)	(1.9)	10.9	**3.1**	6.6	8.7	(30.6)	(4.4)	22.5	**2.8**
American Friends of Cancer Research, Inc.	Michelle Mitchell (Director & Vice President) and Dr Iain Foulkes (Director)	Grant funding from the Charity	(g)	(0.4)	-	(1.1)	-	1.0	**(0.5)**	(0.4)	-	(1.0)	-	1.0	**(0.4)**

31. Related party transactions (continued)

Other notable positions (continued)

(e) Dr Iain Foulkes is a trustee of the Francis Crick Institute ('the Crick'). The Charity provides grant funding to the Crick. For more details on the Group's shareholding in the Crick, see note 14.

(f) Professor Nic Jones is a trustee of the Institute of Cancer Research: Royal Cancer Hospital ('the ICR'). Dr Iain Foulkes was a trustee of the ICR until stepping down in June 2023. The Charity provides grant funding to the ICR. Additionally, Cancer Research Technology Limited has commercial revenue sharing agreements in place with the ICR.

(g) Michelle Mitchell was a director and vice president and Dr Iain Foulkes a director of American Friends of Cancer Research, Inc., a charity registered in the US, until stepping down in December 2023 and October 2023 respectively. The board of directors of American Friends of Cancer Research, Inc. is represented by a majority of directors who are independent of the Charity.

Additional information

Reference and administrative details

Company and charity names
We may operate under the following names:
Cancer Research UK Scotland
Cancer Research UK Cymru
Cancer Research UK Jersey
Cancer Research UK Guernsey
Cancer Research UK Northern Ireland

Company number
4325234 in England and Wales
5713F in the Isle of Man

Charity number
1089464 in England and Wales
SC041666 in Scotland
1103 in the Isle of Man
247 in Jersey

Registered address
2 Redman Place
London E20 1JQ
T: +44(0)20 7242 0200

Patron
His Majesty The King

Joint presidents
HRH The Duke of Gloucester, KG, GCVO

HRH Princess Alexandra the Hon. Lady Ogilvy, KG, GCVO

Company secretary
Habibunnisha Patel

Statutory independent auditors
PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Bankers
NatWest Bank Plc
156 Fleet Street
Holborn EC4A 2DX

Investment advisors
Goldman Sachs Asset Management
Plumtree Court
25 Shoe Lane
London EC4A 4AU

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This report was designed and produced by our in-house creative team, with special thanks to the Cancer Research UK Policy and Communications Cancer Insight Panel.

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For you, thanks to you, because of you

We'd like to express our gratitude to the following individuals, organisations, trusts and foundations for their transformational support and partnership.

* These supporters have also generously pledged to leave a gift in their Will to Cancer Research UK

† These people are being awarded posthumously

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Claudine Collins
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Our Relay For Life committees

Relay For Life Ascot
Relay For Life Aylesbury
Relay For Life Ayrshire
Relay For Life Cirencester
Relay For Life Dumfries & Galloway
Relay For Life Dunbar
Relay For Life Gibraltar
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Relay For Life Peterborough
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Groups and committees

Ayr Prestwick & Troon Local Committee
Ballymoney Local Committee
Black Isle Local Committee
Bodmin & District Local Committee
Bridgwater Friends
Bude & Stratton Local Committee
Burghley Park & Peterborough Ladies for Cancer Research UK
Bury & Radcliffe Local Committee
Business Beats Cancer Ayrshire
Business Beats Cancer Belfast
Business Beats Cancer Cymru
Business Beats Cancer Dundee
Business Beats Cancer Edinburgh
Business Beats Cancer Glasgow
Business Beats Cancer Guernsey
Business Beats Cancer Newcastle
Business Beats Cancer Yorkshire
Cheddleton Carnival Local Committee
Chelmsford Local Committee
Christchurch Committee
Colchester Local Committee
Coleraine Local Committee
Connecting for a Cure (Sandwich and Thanet) Fundraising Group
Coventry Local Committee
Crewe & Nantwich Local Committee
Dartford & District Local Committee
Eric Wright Trust
Festival of Brass and Voices
Guernsey Local Committee
Halesworth Local Committee
Hinckley & District Local Committee
Inspired Living (Group of Friends)
Isle of Lewis Local Committee
Isle of Skye Local Committee
Jersey Local Committee
Kilkeel Local Committee
Leamington Spa & Warwick Local Committee
Leicester Local Committee
Lincoln Local Committee
Liskeard Local Committee
Loose Change Buskers
Louth Run for Life
Matlock Local Committee
Miss Great Britain Organisation
Moira Local Committee
Newark Local Committee
Newport Local Committee
Newry Local Committee
Nottingham Special Events Committee
Oxted & Westerham Cancer Research UK
Pink Ladies
Portaferry Local Committee
Salisbury Local Committee
Skegness Group of Friends
Solihull Vision Team
St Just & District Local Committee
Stoke-on-Trent Local Committee
Taunton & District Local Committee
Teesdale Local Committee
The City of London Friends of Cancer Research UK Committee
Thornbury & District Local Committee
Tinkers Park Rally
Warley Local Committee
Westerham and Oxted Local Committee
Woodborough Local Committee

Flame of Hope award winners

Ambassador of the Year
Marie de Marwicz
Patrick McGuire

Community Organisation of the Year
Pink Events
Riverside & Cronton College

Corporate Charity Fundraiser of the Year
Justin Barlow – Nigel Wright Group
Slimming World Team

Event Volunteer of the Year
Hugh Thompson
Kieron Jewell
Lucy Davies
Lynn Newell †
Rhian Barry

Fundraising in the Community Award
Castlederg Cancer Research Committee
Heywood & Rochdale Local Committee
Liskeard Local Committee
Newark Local Committee
Newry Committee

Fundraising Volunteer of the Year
Brenda Underwood
Doug Fisher
Felicity and Simon Onens
Ken Fowler

Media Supporter of the Year
Tom Morton and the Portsmouth News
The Team at BBC Radio Merseyside

Pioneer of the Year
South Wales Cancer Crusaders

Rising Star of the Year
Amanda Heaton
Andrew Miller
Callander Shop Volunteer Team
Dinny Hinds
Kingsclere Cancer Research Fundraiser
Nish Monsur
Shannon Draisey

Shop Volunteer of the Year
Ann Tankard
Grace Bevis
Jane Young
Jean Sheffield
Robert Burgess-Moon
Sheena Wallace
Siobhan Hare
Sue Holland

Shop Volunteer Team of the Year
Aberdeen Union St Shop Volunteer Team
Didcot Shop Volunteer Team
Hammersmith Shop Volunteer Team

Paisley Superstore Volunteer Team
Sittingbourne Shop Volunteer Team
Solihull Shop Volunteer Team

Uniting Communities Award
Adobea Obeng
Richard Hughes

Young Volunteer of the Year
Connor Sunderland
Georgia Phillpot
Heidi Stower
Jen and Laura Balfour
Kieran Thow

Honorary fellowships

Other teams
Professor Sir Leszek Borysiewicz
Anne-Marie McConnon †
Gervase and Margaret Forster
Gower Tan
Neil Ranasinghe
Sue Duncombe

Events
Gary and Ann Hibbitt
George Wood
Graham Jenner
Guy Holliday
Jason Brockman
Judy Johnson
Kevin and Heather Ashton
Philip and Karen Hayhurst
Rhona Jenking-Rees
Richard Gough
Val Breakwell
Wendy Fisher

SLFEO
Adrian Blackburn
Anne Ash
Ann Walsh
Anne McIver
Annie Chapman
Arnold Ashworth
Eveline Hoff
Gill Blanchard
Giovanella Vinales
Heather Tobias
John Astbury
Lesley Henson
Margaret Cannon
Marie Caunt
Marilyn Haddon
Monica Hursthouse

Trading
Amy Naughton
Ann Allport
Ann Miller
Audrey Richardson
Christopher Brian Davis
Craig Weir
Debbie Willetts
Diana Ewart
Diana Hopley
Donna Davies †
Doreen Ellis
Eileen Brewster
Elizabeth Angell
Elizabeth Mathers
Elizabeth Nisbit
Elvira Menezes
Jean Campey
Jean Smith
Jenny Nott
Jill Giles
Joan Lindsay
John MacKintosh
Josie Hambleton
Joy Dawes
Kathleen Robertson
Louise Munn
Mandy Riddle
Margaret Hillyard
Margaret Lewis
Marion Goodfellow
Marjorie Holt
Mary Arthur Hammond
Maureen Keasey
Nigel Brigliadori
Pat Farrand
Robin Williams
Ruth Robinson
Sandra Barton
Sarah Saunders
Sean Collins
Shirley Fagg
Shirley Wood
Sue Hancock
Sue Moore
Sue Simpson
Susan Shuttleworth
Tracey Taylor

Visionaries

Our Visionaries are generous supporters who've pledged a significant gift in their Will.

John Baunton
Dorothy Beech
Mary Bell
Elizabeth Birtwistle
Christopher Buckley
Donald Campbell
Hilary Clucas
Kathleen Coton
Vera Craggs
Nathan Crosby
Edna Heather
Douglas Hodson
Peter Howard
Jean Kallmeier
Jean Lodge
Sheila Morgan
Elsie Mountain
John Moylan
Mary Munkman
Sheila Musk
Eric Oakley
Pamela Owen
Nanette Peggie
Gordon Purkis
James Rae
Joan Reed
Frances Reed
John Rudd
Lesley Sanders
Pauline Scola
Kenneth Shovlar
Fred Siddons
Nellie Thompson
Jean Venting
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Elizabeth Wigglesworth
Barbara Wild
Austin Yates
William York

Our professional advisers donating their services

BT Plc
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Thank you to all our supporters who wish to remain anonymous.



CANCER RESEARCH UK

England & Wales - Charity number 1089464

Accounts



CANCER RESEARCH UK

Together we are beating cancer

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Introduction

We're the world's leading cancer charity, **dedicated to saving and improving lives** with our research, influence and information.



In the last 50 years, we've helped double cancer survival in the UK, and our pioneering work is continuing to save lives, here and around the world.

We want to bring about a world where everybody lives longer, better lives, free from the fear of cancer. And thanks to your support, we're able to fund some of the world's best scientists to carry out cutting-edge research that saves and improves lives every day.

In this report, you can read about the progress we've made together this year.

Some tips and tricks you may find useful...

1. Simple navigation:

Scroll using your mouse, as well as the up ▲ and down ▼ arrows on your keyboard or click the interactive tabs directly on the page at the top of this document (eg Contents, Introduction, etc).

2. For more detailed navigation:

a) If viewing online:

Click the hamburger ☰ icon top left of the document pane to open the navigation panel. The two icons here (Thumbnails 🖼 and Document outline ☰) allow access to thumbnail page views, and document outline page views. Clicking on these will take you directly to your chosen page.

b) If viewing from your desktop:

At the very top of the pane, choose View > Show/ Hide > Navigation Panes > Bookmarks 🔖. To jump to a page, click its bookmark.

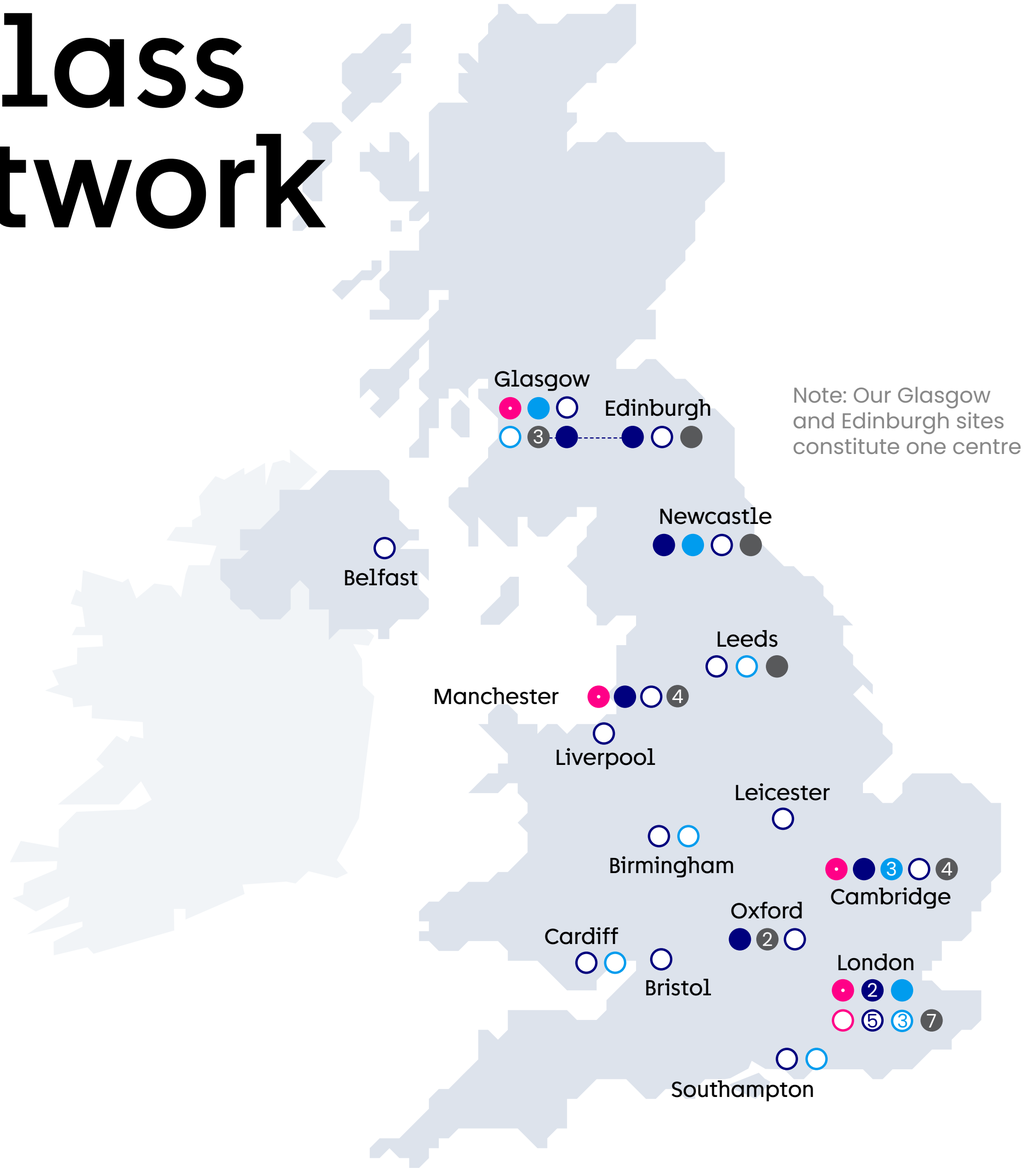
Introduction

Our world-class research network

Our network of centres and institutes are where **more than 4,000 scientists, doctors and nurses work together** to help us beat cancer, carrying out everything from laboratory studies to large-scale clinical trials.

Through programmes like Cancer Grand Challenges, we bring together a worldwide network of leading scientists from across the globe to carry out groundbreaking research. We also work with other research funders, cancer societies and governments around the world to pool our resources and knowledge to accelerate progress towards beating cancer.

Read more →



- **Institutes** (4)
  Our four core-funded institutes are where much of our discovery research takes place, helping us to better understand cancer.
- **Centres** (7)
  Our seven centres bring together teams of researchers from local universities, NHS Trusts and other research organisations to take cutting-edge discoveries from the laboratory to patients.
- **Cancer Research Horizons** (6)
  Cancer Research Horizons, our new innovation engine, unites all our drug discovery capabilities and our commercialisation expertise under one umbrella helping us to translate more discoveries into treatments for patients, faster.
- **Centre for Drug Development** (1)
  Researchers at our Centre for Drug Development specialise in working with pharmaceutical and biotechnology companies to translate scientific discoveries into cutting-edge therapies.
- **Experimental Cancer Medicine Centres** (19)
  We co-fund a network of Experimental Cancer Medicine Centres (ECMCs) where researchers develop and test new treatments.
- **Clinical Trials Units** (8)
  Our eight Clinical Trials Units (CTUs) design and deliver large-scale cancer clinical trials, helping us improve care and outcomes for people with cancer around the world.
- **Other facility** (23)

(As at 31 March 2023)

Introduction

Chief executive's statement

Michelle Mitchell OBE

This year, we took big steps towards bringing about a world where everybody lives **longer, better lives,** free from the fear of cancer.



We emerged from the pandemic in a strong position, and with our new strategy, we went into this year with optimism about new opportunities and what we could achieve together – and we made great progress in the face of significant challenges.

Progress in research takes years and decades, not weeks and months. The money we receive and the world-class research we fund today will lead to discoveries that can be turned into new tests and treatments in the future, just as the research we funded many years ago is saving and improving lives today. And thanks to developments in technology and data, this progress is only accelerating.

This year, we laid the foundations for significant future progress – from funding four new Cancer Grand Challenges teams and beginning new long-term funding for the Francis Crick Institute to launching Cancer Research Horizons, our new innovation engine which is helping us bring tests and treatments to patients faster.

We made striking discoveries as a result of our past funding. For instance, our flagship investment in lung cancer, TRACERx, uncovered how cancer cells protect themselves from the body's immune system, as well as revealing the role pollution plays in the development of lung cancer in people who have never smoked.

We've made advances that can have an impact on patients today, including identifying and repurposing existing drugs used for other conditions, for example type 2 diabetes, which can have benefits for cancer patients, as well as gaining approval for new uses of the drug Olaparib.

We used our influence to drive important policy changes that aimed at preventing more people getting cancer. This year, we launched our Smokefree campaign calling on the UK Government to do more to reduce the numbers of people smoking. We also continued to reach millions of people with trusted and accurate information about cancer.

However, as well as opportunities, the past year also brought sad moments to reflect on and challenges to overcome. In June, we had the sad news of Dame Deborah James' death and the incredible public outpouring of support for her through the Bowelbabe Fund for Cancer Research UK, which you can read more about on page 70.

The situation for people affected by cancer continues to be of significant concern. Despite more people being treated – and despite NHS staff working harder than ever – many people are waiting longer than ever for tests and treatments.

We're delighted that our calls for investment in early diagnosis were successful, with a long-term commitment to community diagnostic centres in England. We were also pleased to see the Scottish Government pass restrictions on price promotions for unhealthy foods. The publication of the Northern Ireland cancer strategy was another significant step forward. ▶

Chief executive's statement

"Cancer Research UK is at its best when it is **bold and ambitious** – thinking big, breaking new ground and planning for the long term."



Image credit: John Nicholson

▶ However, much more needs to be done. Survival isn't improving as quickly as we would like, and long waiting times for tests and treatments leave many people facing fear and uncertainty. Developing a long-term cancer strategy, investing in the cancer workforce and prioritising early diagnosis are essential steps in transforming UK cancer survival from world-lagging to world-leading, and we will continue to call on the UK government to make this a priority.

This year has also thrown up new challenges. Just as we have put the pandemic behind us, we are now faced with a cost-of-living crisis that is impacting our supporters, volunteers, researchers and staff, and global inflationary pressures that will affect our ability to raise money and erode the value of each pound we spend on research.

Thanks to your generosity, our fundraising efforts have exceeded our expectations, as you can read more about on page 11. I want to say a huge thank you to all our supporters for making this possible. However, it's important to put this in context. During the pandemic, our income fell significantly, and despite performing well this year, we were still unable to fund as much excellent research as we did a few years ago.

We're still confident of being able to spend £1.5bn on research over a five-year period, as we set out when we published our new strategy. We should take heart from the fact that we have weathered the storms of the global financial crisis, Brexit, recession and COVID-19 reasonably well. We will need to be similarly adaptable now – not being overly reliant on what has worked before but seeking out new opportunities to grow our income and impact. Cancer Research UK is at its best when it is bold and ambitious – thinking big, breaking new ground and planning for the long term. All of these things, combined with your incredible support and commitment to our mission, will be essential for us as we move forward in 2023/24.



Michelle Mitchell OBE
Chief Executive

Thanks to your generosity, our fundraising efforts have **exceeded our expectations** as you can read more about on page

11

Read more about the **Bowelbabe Fund for Cancer Research UK** on page

70

Introduction

Chair's statement

Professor Sir Leszek Borysiewicz



Image credit: John Nicholson

In this year's report, you will read about many of the projects we have funded and many of the discoveries our researchers have made about cancer over the past year. As well, of course, as stories of people whose lives have been changed by our work.

16%

fall in cancer death rates
in the UK (from 2002-2022)

It feels an apt time for me to reflect on our successes, as I will be stepping down as Chair in October 2023, following seven years in the role. I am extremely proud of the work that Cancer Research UK has achieved during my time as Chair. The COVID-19 pandemic was one of the most difficult periods in our history, but we were able to navigate it thanks to the tireless work of everyone across the charity.

From a personal perspective, I have been most proud of the key research breakthroughs we have achieved, such as our role in the development of the human papillomavirus (HPV) vaccine and cervical screening. However, what really stands out is the lives our work has saved – and it is sometimes only by stepping back that we can truly see this impact. This is encapsulated perfectly by a story we published last year showing that since Cancer Research UK was formed back in 2002, there has been a 16% fall in cancer death rates in the UK.

To put this into context, in the early 2000s, around 310 in every 100,000 people died from cancer each year in the UK. Today, it is around 260. It can sometimes be easy to get lost in statistics, but each one of those numbers is someone's child, parent, partner, sibling or friend whose life has been saved by advances that we have contributed greatly to.

This progress is the result of decades of work – from researchers understanding more about cancer and developing new tests and treatments, to policy changes and awareness-raising that improve our ability to prevent and diagnose cancers earlier. Underpinning all of this ▸

Chair's statement

"I remain **extremely optimistic** about what the future holds for Cancer Research UK."

Image credit: Greg Allen



is the generosity of you – our supporters, volunteers and partners – to whom I wish to say an enormous thank you.

This year, we have seen a number of exciting new developments, two of which particularly stand out to me. Firstly, the findings from our researchers in Cambridge about metastasis – the process by which cancer spreads – which you can read about on page 109. We know that 7 in 10 deaths are as a result of cancers that have spread, so this has the potential to have really significant implications for patients.

The second is the increased focus we have put on children's and young people's cancers over the past year. We know that many of the cancers that affect children are distinctly different to those that affect adults, and they require special attention to make the kind of progress we have made elsewhere. That is why it is so exciting to see a range of new partnerships launched to tackle children's cancers, which you can read more about on page 63.

I would also like to take this moment to mark the sad passing of two people this year. Firstly, Dame Valerie Beral who passed away in August 2022. Dame Valerie's work had a big impact on women's health. Back in 1974, she was the first to suggest that cervical cancer might be linked to an infectious agent. Secondly, this year we also mourned the passing of HRH Queen Elizabeth II, the UK's longest reigning monarch and our Patron for many years. Over that time, she was a strong believer in and supporter of our work and will be much missed.

I want to recognise the Nobel prize for chemistry awarded to Professor Carolyn Bertozzi, who is a member of our Cancer Grand Challenges NexTGen team, who are working on tackling solid tumours in children. And I would also like to thank Professor Karen Vousden, our former Chief Scientist, who left us in May 2022, and welcome Professor KJ Patel as her successor.

I would like to welcome four new Trustees: Professor Doreen Cantrell CBE, Professor Gerard Evan, Rakshit Kapoor and Hitesh Thakrar, who bring a range of experience to the Board. We also welcome three new non-Trustee Committee Members: Teye Mkushi, Janet Ryan and Jazz Thind. I would also like to thank our outgoing Trustees, Carolyn Bradley, Andrew Palmer and Sir Bruce Ponder, and our non-Trustee Fundraising and Marketing Committee Member, Helen Calcraft, for their time and enthusiasm.

I am delighted that Lord Simon Stevens will be taking on the role of Chair in October. This is an exciting appointment for the charity, with Lord Stevens' significant leadership skills and experience complementing the vast wealth of knowledge among our Trustees.

I remain extremely optimistic about what the future holds for Cancer Research UK. I know first-hand we have extremely strong leadership and incredible people right across the charity, and I look forward to seeing the exciting progress the organisation will make in the years to come.



Sir Leszek Borysiewicz
Chair

2023 stand out moments...

New findings on **metastasis**, the process by which cancer spreads. Read more on page

109

New partnerships launched to tackle **children's cancers.** Read more on page

63

Introduction

The highlights of our year

We published a **state of the nation report** for the UK, highlighting the key challenges facing cancer services and people affected by cancer today across all four nations

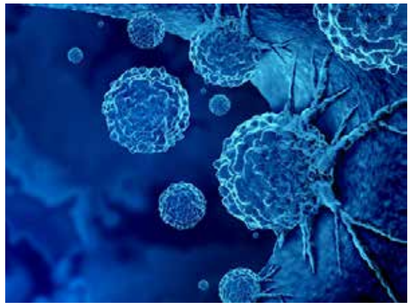


TRACERx, our flagship lung cancer research project, made a host of exciting discoveries and we supported its next phase, TRACERx EVO ◀



▲ The **Bowelbabe Fund** for Cancer Research UK, set up by Dame Deborah James before her death, raised over £11m

Our researchers uncovered important information about how cancer spreads around our bodies – a process called **'metastasis'** – that could help us stop it happening ▶



We launched our **Smokefree** campaign, calling on the government to help 'stop the start' and 'start the stop'



We strengthened our support for **Black in Cancer** and launched a new PhD fellowship to help increase black representation in research ◀

19 million people viewed our **About Cancer** website throughout the year ▼



We launched **Ignite,** our leadership development programme for ethnic minority staff ▶



We launched **Cancer Research Horizons,** our innovation engine, to help us bring tests and treatments to patients faster ▶



We supported four new **Cancer Grand Challenges** teams to take on some of the toughest challenges in cancer

Image credits: TRACERx, Michael Bowles; Black in Cancer, John Nicholson; Cancer Research Horizons, David Hares

Summary

Financial review



	Note	2023 £m	2022 £m	Change £m	Change %
Legacies	3a	261	206	55	27%
Donations and events	3a	229	220	9	4%
Charitable activities	3b	93	108	(15)	(14%)
Investment and other income[1]	3e	9	17	(8)	(47%)
Total income (excluding Trading)		**592**	**551**	**41**	**7%**
Direct costs of generating funds	4a	(109)	(102)	(7)	7%
Total net income (excluding Trading)		**483**	**449**	**34**	**8%**
Trading income		127	117	10	9%
Trading expenditure		(107)	(93)	(14)	15%
Trading net contribution[2]	3c, 3d, 4b	**20**	**24**	**(4)**	**(17%)**
Total income available for charitable activities		**503**	**473**	**30**	**6%**
Charitable Spending					
Cancer Research		(398)	(443)	45	(10%)
Cancer information and policy outreach		(27)	(28)	1	(4%)
Total charitable activities	5	**(425)**	**(471)**	**46**	**(10%)**
Net contribution before investment gains and losses		**78**	**2**	**76**	**3,800%**
Total income (excluding Trading)		592	551	41	7%
Trading income		127	117	10	9%
Total income		**719**	**668**	**51**	**8%**
Total net income excluding Trading		483	449	34	8%
Total income excluding Trading		592	551	41	7%
Pence in the pound available to beat cancer		**82p**	**81p**	**1p**	**1%**

[1] Investment and other income comprises income from investments of £6m (2021/22: £5m) and gain on pension assets of £3m (2021/22: £0.1m gain on pension asset and sale of publication £12m).

[2] Trading net contribution comprises income from trading activities of £127m (2021/22: £111m), income from the pandemic government support £nil (2021/22: £6m) and expenditure on raising funds from trading activities of £107m (2021/22: £93m).

Financial review

Overview

We can only achieve our mission because of the **incredible generosity** of our supporters, volunteers and partners.

£719m

raised in 2022/23

In 2022/23, we raised £719m from all our activity thanks to their amazing work. This is £51m more than the previous year, due to an increase in the value of legacies we received, money from the Bowelbabe Fund for Cancer Research UK and our shops performing well.

Of our total income, £503m was available for charitable activities – this is the amount we raised less how much we spent on non-charitable activities throughout the year. This is £30m more than last year, even when considering that inflation has increased the costs of raising funds.

Of this, we committed £425m to our research, influencing and information work. This was £46m less than the previous year due to a one-off change to the timing of our Institute and Clinical Training Awards made in 2021/22. Aside from this change, our spend on cancer research was above the previous year.

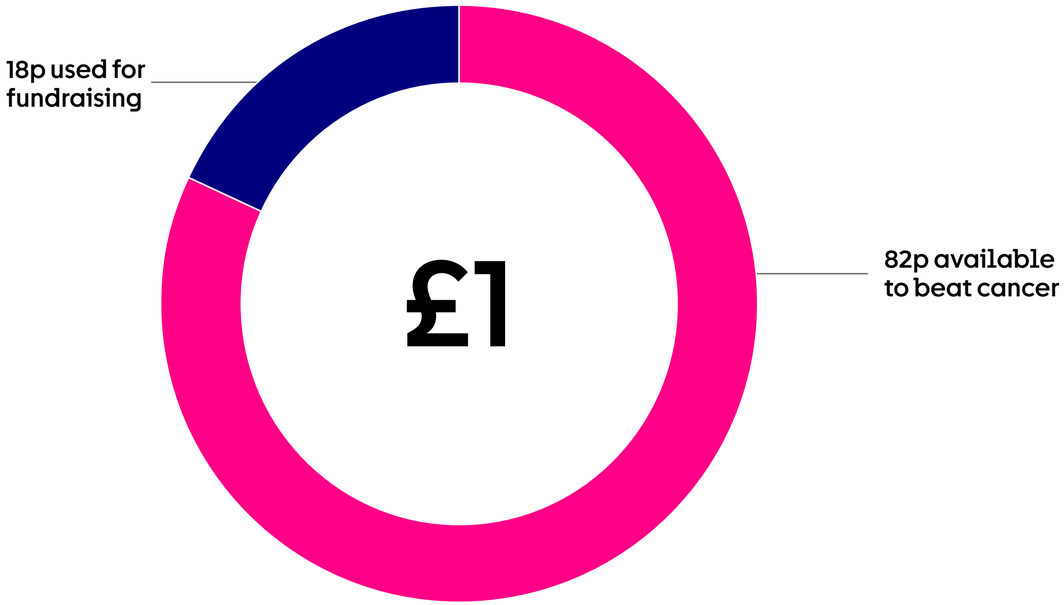
We always aim to spend supporters' money efficiently. There isn't an agreed standard for how to calculate this, however we aim to always make more than 80p in every £1 donated available to beat cancer. Like other charities, we don't include the net income from our shops in this calculation.



Financial review

In 2022/23

82p in every £1 donated was available to beat cancer which is slightly higher than 81p in the previous year



82p £

Available in every £1 to beat cancer

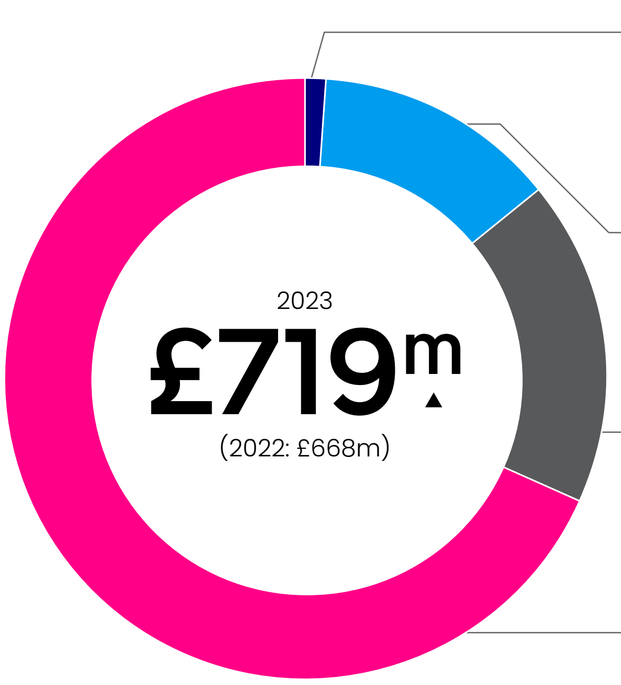
Amount available

to beat cancer by year



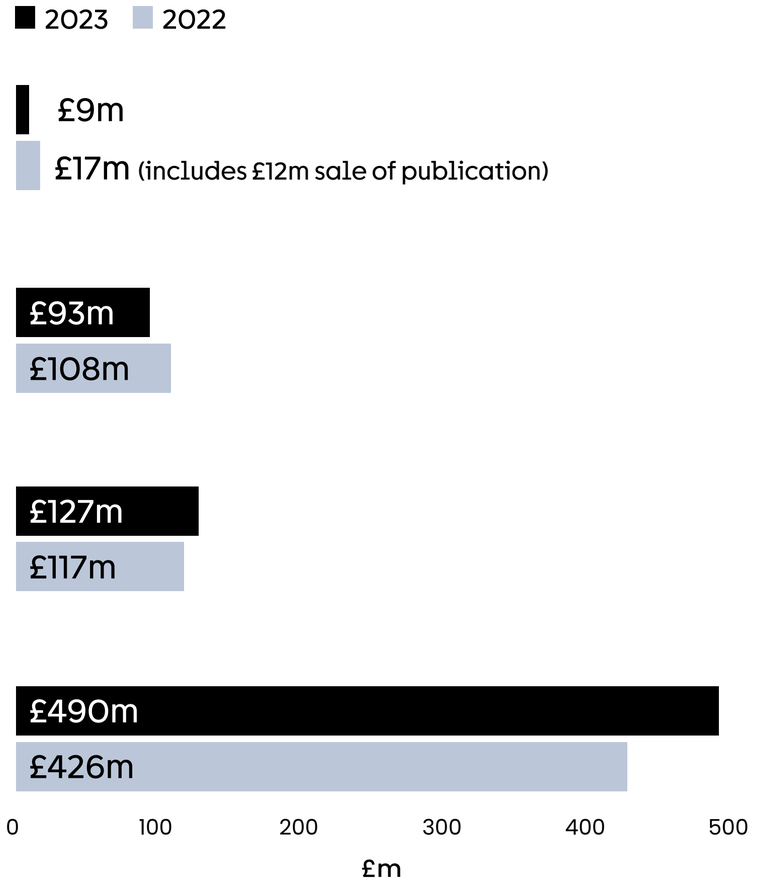
Financial review

Our annual income



£51m ▲

More than last year



Financial review

Legacies

The gifts we receive in Wills are our **largest single source of income,** making up around a third of our overall income.

£261m

in legacies

£55m

more than last year

This year, we received £261m, which is £55m more than last year. The amount we recognise from legacies in any year is a result of gifts made in earlier years and is affected by how quickly Wills are processed by the authorities.

We benefited from an extremely generous single £44m gift alongside several other multi-million-pound legacies. It's very special that people choose to leave such legacies to us, which will have a significant impact on our ability to achieve our mission.

Donations and events

Despite the difficult economic circumstances, **our supporters have been incredible.**

£229m

from donations & events

£9m

more than last year

We raised £229m from generous donations and our many fundraising events across the UK. This is £9m more than last year and includes over £11m that has been donated to the Bowelbabe Fund for Cancer Research UK in memory of Dame Deborah James so far (see page 70).

We're incredibly grateful for the generosity of our supporters, in particular those who give us a regular gift each month. In the current economic climate, we're finding it difficult to maintain or increase the number of people who do this. However, more people have taken part in events year-on-year since the pandemic, and our social media fundraising challenges have continued to grow, raising over £20m, up from £19m last year.

Financial review

Charitable activities

We also **raise money through licensing the intellectual property from our discoveries,** which funds our work and helps us to generate more discoveries in future.

£93m

in royalties & grants

£15m

less than last year

This year, we received £93m in royalties and grants from these licences, which is £15m less than the previous year. This was mainly due to an expected decline in sales of the prostate cancer drug Abiraterone (Zytiga) following the recent patent and data exclusivity expiries - from £57m last year to £45m this year. However, royalties from our PARP inhibitor Olaparib (Lynparza), which launched in 2014, are still increasing – from £9m last year to £11m this year. We also received nearly £4m to invest in early career researchers as part of the UK Government's Medical Research Charity Early-Career Researcher Fund.

Trading

Our network of **549 high-street shops and 31 superstores** are an important way we raise money to fund our work.

£127m

from trading activities

£16m

more than last year

This is made possible by our many dedicated volunteers who give their time to help us raise money for our life-saving work, for which we're extremely grateful.

This year, we raised £87m through the sale of goods generously donated by our supporters, and a further £12m through the sale of new goods – up from £78m and £10m last year respectively.

For the second year in a row, our network of shops has broken our record for generating income, taking over £113m (when including donated sales, new goods, cash donations, gift aid income and the sale or goods to recycling merchants).

The income from event registrations and merchandise was £14m, up from £12m last year, bringing the total income from trading activities to £127m.

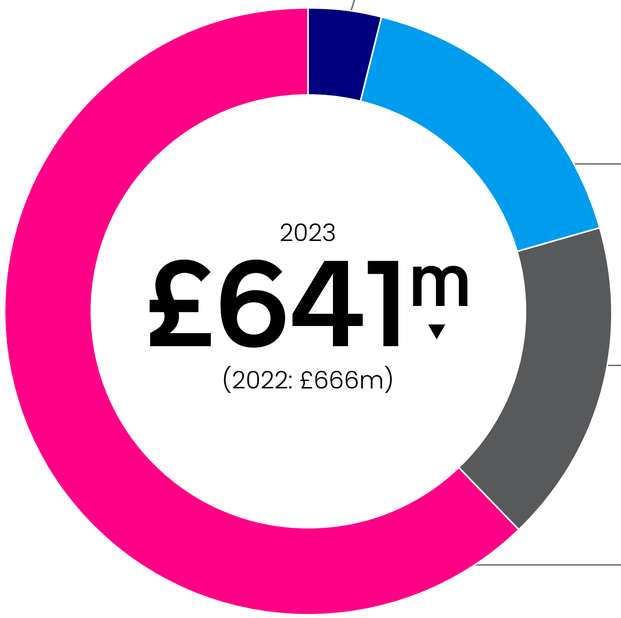
This year, our shops have seen their costs increase, due to increases in national living wages and the costs of energy, distribution, storage and consumables. However, through strong sales they have maintained a high profit margin of 30%.

As they did during the 2008 recession, our shops have performed well and, with more people being conscious of living sustainably, charity stores have become an increasingly important place for shoppers. This year, our like-for-like donated sales grew 13%. However, since the pandemic the number of people volunteering in our shops has declined, reflecting broader patterns in volunteering across the UK.

We also continued to expand our superstore network this year, opening three new superstores in Aberdeen, Perry Barr and Swindon. And we continued to invest in our online sales, selling donated goods through third-party platforms, for example eBay.

Financial review

Our annual expenditure



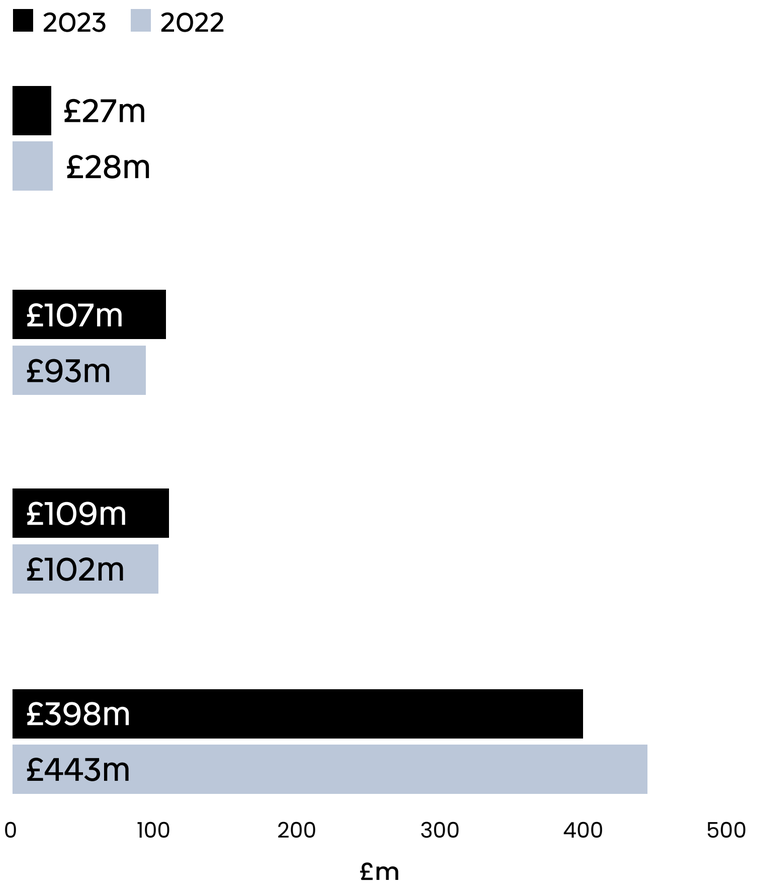
Information and influencing

Trading and shops

Fundraising and investments

Research

£25m less than last year



Financial review

Cancer research

Funding research into how cancer develops, spreads and interacts with our bodies is the **main way** we achieve our mission of beating cancer.

£398m

committed to cancer research

This year, we committed £398m to cancer research, which is £45m less than last year. This is largely due to one-off timing changes of £55m to our Institute and Clinical Training Awards in the previous year. This change means that now all institutes receive formal confirmation of their award prior to the start of the financial year in April.

£45m ▼

less than last year

We're on track to meet our commitment of spending £1.5bn on cancer research over the five years from 2021/22 to 2025/26. Over the past two, we've spent £803m.

Influencing and information

We also help beat cancer by using our influence to **secure policy changes** that will lead to better prevention measures and tests and treatments being available to more people.

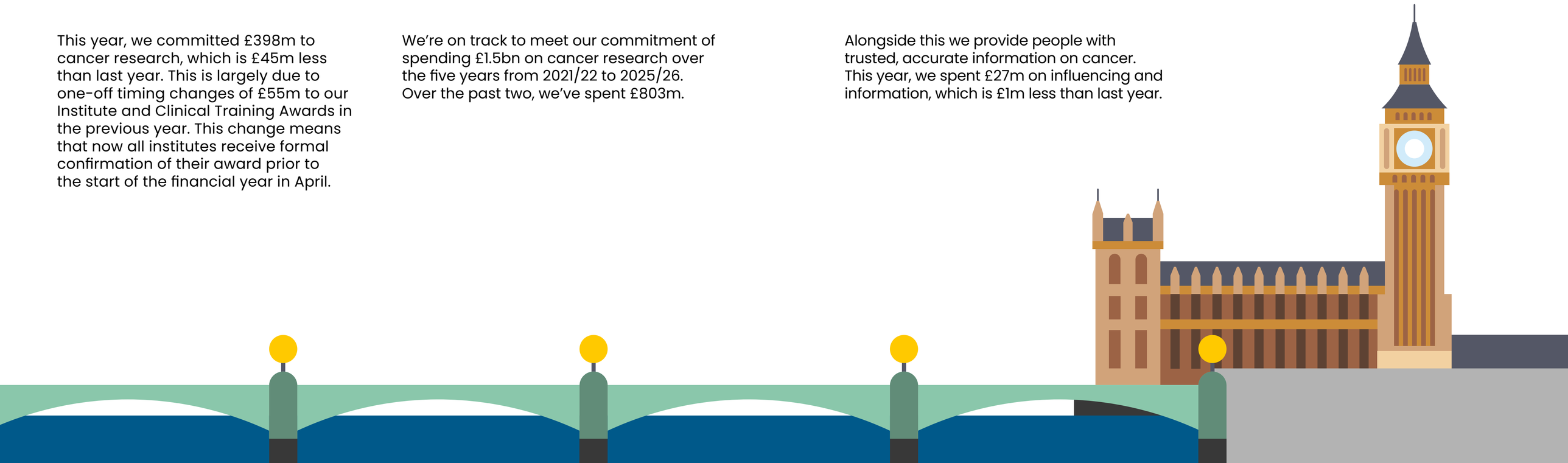
£27m

on influencing & information

Alongside this we provide people with trusted, accurate information on cancer. This year, we spent £27m on influencing and information, which is £1m less than last year.

£1m ▼

less than last year



Financial review

Our reserves

Our reserves are the money we hold back in case we have a drop in income or an unexpected expense. It also **allows us to be flexible** and adjust to any changes in our situation – such as the pandemic.

£22m

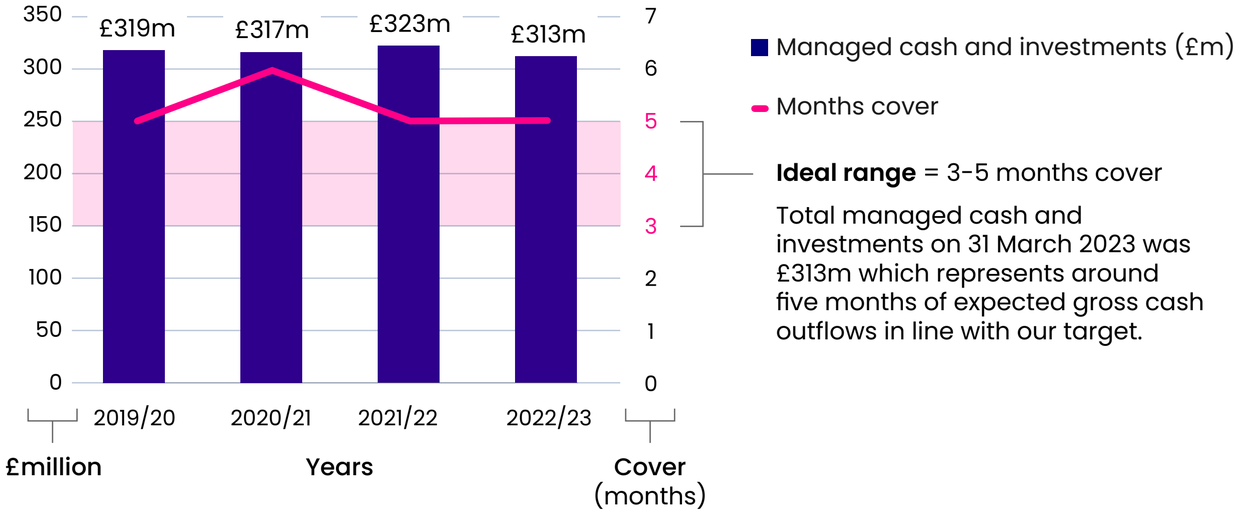
in outstanding debt

We try to hold only what we need in our reserves. It's our policy to hold our reserves in cash and readily realisable assets, worth three to five months of our total outgoings.

To manage cashflow volatility and avoid selling investments, we use our borrowing facility at Goldman Sachs Asset Management as our main source of short-term borrowing. As of March 2023, we had outstanding debt of £22m.

Typically, our research commitments are for up to five years, and are recognised in full in our balance sheet – or up to any reviews or milestones upon which further funding is conditional – as liabilities at the time the commitments are made, in line with our accounting policy.

Given our record of always raising sufficient funds to meet our commitments as and when they are due for payment, the appropriate basis for our reserves policy is managed cash and investments – a measure of the liquid assets available to meet outgoings – rather than accounting reserves, as reflected in our balance sheet. We calculate the amount of our managed cash and investments as in the table on the right. Historical managed cash and investments, and the cover this represents, are shown in the chart on the right. ▶



	2022/23 £m	2021/22 £m
Investments	325	310
Cash & short term deposits	34	47
50% of mixed-motive investments[1]	1	2
Short term borrowings[2]	(22)	(6)
Exclusions[3]	(25)	(30)
Managed cash and investments	**313**	**323**

[1] Mixed motive investments are those which also help to achieve our mission of beating cancer. Managed cash and investments include 50% of those mixed motive investments that are listed on a main stock exchange and are able to be liquidated (Syncona Ltd and Achilles Therapeutics Ltd).

[2] Short-term borrowings represent our borrowings from the Goldman Sachs facility.

[3] Exclusions are any cash, deposits & investments that are illiquid, restricted and/or outside of the Charity's operational control.

Financial review

▸ Our investments

We hold some of our money as investments, both to support our reserves and so we can grow the amount of money, in real terms, that we have to fund our work. These investments help us ensure the value of our assets after inflation is in line with our risk appetite, which is in line with other similar charities.

Goldman Sachs Asset Management advises and manages our core investments and the Finance Committee review our investment strategy each year after taking their advice. Our portfolio is invested in a range of securities in line with the strategy we agreed with Goldman Sachs Asset Management, but we also have several investments classed as 'mixed-motive investments'. These generate a financial return while also helping achieve our core goal of beating cancer.

Overall, this year our total investments returned net losses (realised and unrealised) of £27m, compared to a net gain of £8m last year, as markets continued to be impacted by political instability and inflationary pressures in the first half of the year.

You can read more about the changes we've made to our investment portfolio this year to be more aligned with our ESG priorities on page 82.

Pensions

We offer our employees a defined contribution pension. Unless they choose otherwise, their contributions are placed in a default fund, specifically designed to reflect our values.

Our defined benefit pension scheme was closed to new entrants in 2009 and to future accrual in 2015. The scheme has an accounting surplus of £77m (down from £122m last year) and generated an actuarial loss in year of £48m (compared to a gain of £76m last year), as a result of revised actuarial assumptions to reflect the current external environment (see note 2b(ii) to the financial statements).

The latest triennial valuation for funding purposes took place in March 2021 and calculated a surplus of £4m. We're therefore not required to pay any contributions to the scheme.

Our approach to financial forecasting

Each year, we update our long-range (10-year) financial model that helps us set a sustainable amount of money we can spend on research over the coming years. By setting a minimum level of research funding in the medium term, we can give our grant recipients confidence that we can meet our spending commitments. We can also increase our funding for research, as well as investment in our infrastructure, if we raise more money than we expect.

In developing this long-term financial model, we made a number of assumptions about our ability to grow our fundraising and philanthropy, and increase our efficiency. These are things we need to do to offset the impact of inflation, macro-economic shocks and the reducing royalties expected from Abiraterone, while still meeting our research spending plans.

We also reforecast our financial performance for the year every three months throughout the year, as well as completing monthly cashflow reviews, maintaining a 12-month and 36-month cashflow forecast.

Financial performance is reviewed by the Executive Board, Finance Committee and Trustees.

Going concern considerations

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these accounts, so the period to July 2024. Our annual budget for 2023/24, approved by the Board in March 2023, represents the first year of an ambitious three-year plan and includes challenging fundraising targets, supported by proactive investment in line with our strategic ambition.

The budget forms the base case for our going concern modelling. In addition, we have undertaken scenario modelling to understand the impact of various income downsides and cost pressures on our future research expenditure. We have modelled several scenarios that when compared to the budget assumptions reflect lower income, a higher cost base and weaker investment returns.

Additionally, we prepared a worst-case scenario which combines high inflation driven by the escalation of geo-political conflict, as well as a prolonged cost of living crisis and a material reduction in both our royalty streams and the valuation of our investment portfolio.

Although the impact of a worst-case scenario is severe and includes the consideration of mitigating actions to reduce our discretionary cost base, the analysis indicates that the Group would have sufficient liquidity to honour our committed research funding obligations and to maintain sufficient liquidity throughout the period to June 2024, maintaining reserves cover above 3 months.

Robust monitoring processes are in place to ensure that the organisation is able to react quickly to any downturn in income and the investments held can be liquidated quickly in the event that they are required.

Furthermore, the Group has access to a £50m revolving credit facility with Lloyds Bank plc, which can be drawn in parallel with our borrowing facility with Goldman Sachs Asset Management to manage short-term volatility. There will be an option to renew this facility in March 2024 when the current arrangement is due to expire, however this is not due to be drawn upon in any of our scenario modelling.

While the current economic climate remains uncertain in many ways, we remain confident that our budget and three-year plan for the period 2023/24 to 2025/26, are achievable.

The Group will maintain its investment and cash reserves at the level of at least three months' gross cash expenditure (estimated at £190m). As at 31 March 2023, the Group had managed cash and investments of £313m, well above the target minimum liquidity that the Trustees have set in order to remain in a financially stable position

Taking into account our current position and our principal risks (see page 118-124), the Trustees have a reasonable expectation that the Charity will be able to continue in operation and meet its liabilities as they fall due over the medium term. Accordingly, the Group expects to continue to have access to sufficient liquid resources to meet its obligations for a period of at least 12 months after the approval of these financial statements, namely the period to July 2024 and Council therefore continues to adopt the going concern basis of accounting in preparing the financial statements. ■

Overview

Our annual research activity

£398m

committed to cancer research this year

We **committed** £398m to cancer research this year. Some of this will be paid out this year, and some of it will be paid out in future years during the life of the research projects we've committed to. This is called our **'committed research spending'.**

£415m

spent on cancer research this year

We **spent** £415m on cancer research this year. This includes money we committed to in previous years but paid out this year, as well as money paid out to new projects we committed to this year. This is called our **'annual research activity'.**



Overview

What we've achieved

Breakdown of research

£40m

Research admin and support costs (eg peer review, grant management, IT and other support costs)

£27m

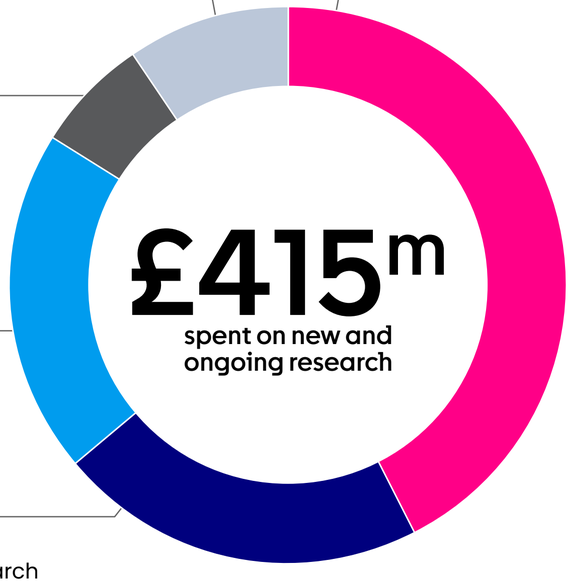
Revenue shares (share of royalties from sales of innovations developed from our research, which we pass on to others involved in it)

£83m

Basic research understanding the fundamental biology of cancer

£89m

Relevant to all types of cancer (eg research infrastructure and research studies looking at cancer survivorship)



In 2022/23, we spent £18.7m on **research specific to cancers that affect 0-24-year-olds**, making us the biggest charitable funder of research into children's and young people's cancers in the UK.

£176m

Research projects focused on **specific cancer types** (in £m)

23	Lung	12	Brain	5	Kidney	1	Neuroblastoma
21	Colon + rectal	12	Other	5	Non-Hodgkin's lymphoma	1	Cervical
20	Breast	11	Pancreatic	5	Melanoma	1	Hodgkin's disease
16	Leukaemia	9	Prostate	4	Liver	1	Oral cavity + lip
		7	Oesophageal	4	Myeloma	1	Laryngeal
		6	Ovarian	3	Sarcoma	1	Stomach
				2	Pharyngeal	1	Thyroid
				2	Bladder	1	Endometrial
						1	Anal

Overview

Our strategy

We're reporting on our progress against the objectives we set in last year's report. These are broken down into the five pillars of our strategy.

Our vision

A world where everybody lives longer, better lives, free from the fear of cancer.

1 Discover

We make **discoveries about cancer** that unlock new and better ways to beat it

2 Translate

We **drive scientific discoveries** forward into interventions that benefit everyone

3 Engage

We **inspire millions** to join with us in our mission

4 Partner

We partner with organisations to have the **biggest possible impact**

5 Sustain

We build the foundations for sustainable **long-term progress** against cancer

Our strategy

1. Discover

We make discoveries about cancer that unlock **new and better ways to beat it**

Our strategy | Discover

Overview

Our research led to the development of the HPV vaccine which is **expected to prevent almost 90% of cervical cancers** in the UK.



Objective: Begin implementing our refreshed research strategy, engaging our research community as we shape our future direction

In April 2022, we published our refreshed research strategy, outlining how we'll work with our research community to achieve our goals. It's built around four key objectives – discover, detect, prevent, and treat – so that progress in understanding the fundamental biology of cancer leads to new prevention measures, tests and treatments.

Our research strategy is underpinned by our principles: to invest in excellent, creative people who can deliver the very best research, to support research to reduce cancer inequalities and improve outcomes for everyone, and to involve people affected by cancer in our work.

Over recent years, we've also worked to bring our research spending in line with the priorities we set out in our strategy. For example, we reaffirmed our commitment to 'cancers of unmet need', meaning types of cancer where outcomes have remained poor. We've doubled our annual spend on lung cancer from £11.6m to £22.7m since 2013/14, supporting 272 individual Principal Investigators and more than 40 PhD students. In brain cancer, our spending has increased from £4.5m in 2013/14 to £12.3m, including creating two Centres of Excellence. On children's and young people's cancers, we've nearly doubled our research spend since 2018/19 to £18.7m and we're continuing to prioritise this area – for example, through Cancer Grand Challenges and renewed funding for paediatric ECMCs and CTUs. ▶



Francis Crick Institute
Image credit Dave Gutteridge

▸ **Objective: Continue to fund world-class research that supports the objectives in our refreshed strategy – discover, detect, prevent and treat – including through our core-funded institutes, centres, and response mode and strategic grant funding**

We've been able to fund some exciting new research this year – projects that will lead to more discoveries about cancer, and new ways of preventing, detecting and treating it, so that more people live longer, better lives.

The Francis Crick Institute is home to scientists making discoveries that will transform our understanding of human health and disease, including cancer. We anticipate contributing up to £458.5m to the Crick over seven years, as part of a joint investment with the Medical Research Council and Wellcome of £1bn over that time.

Along with the National Institute for Health and Care Research, we're each providing £3.2m over the next 14 years for the BEST4 trial. This study aims to prove whether screening people at higher risk of oesophageal cancer using Cytosponge – the 'sponge on a string' – can prevent deaths from the disease by detecting it earlier.

Through our seven research centres, we're bringing together researchers and clinical staff to help bridge the gap between the lab bench and the bedside. This year, we've supported them to translate discoveries in areas such as novel cell therapies, predictive biomarkers, novel technologies for diagnosis and digital trials, as well as improving our cancer prevention and data science capabilities.

This year, we announced our Biology to Prevention Awards scheme, which aims to encourage collaborative research that will help us develop a better understanding of the biology of the causes, risk and incidence of cancer and lead us to new and improved ways to prevent it.

We continued to fund a number of strategic grants, including one which could result in new immune-based treatments for advanced liver cancer, at Newcastle University and the Beatson Institute for Cancer Research in Glasgow.

And finally, we also continued to fund a number of cutting-edge discovery research programmes. These include research at the University of Cambridge into the behaviour of pancreatic cancer tumours which could unlock new ways of making them vulnerable to treatment.

Objective: Launch our new prevention and research data strategies

In April 2022, we launched our prevention strategy which sets out how we'll work with our research community to create a world where many more types of cancer are prevented. It explained the steps we will take to attract the best researchers, address cancer inequalities and develop interventions that can prevent more cancers developing.

In July 2022, we launched our research data strategy, setting out how we will unleash the potential of data science to help build a better future for people affected by cancer. This future will be one where we make greater use of data, do so ethically and champion diversity, inclusion and sustainability in data science and its application to cancer research.

Objective: Strengthen our networks in the UK and internationally, including forging stronger links across our UK centres

Sharing findings, information and expertise is the foundation of successful research. That's why we encourage our research centres and institutes to work together to inspire and learn from one another. This year, they've continued to develop their collaborations, culture, training and diversity – for instance, through an open seminar series focussing on underrepresented groups in research called 'Let's talk about …', and the Open Lab Initiative that connects over 300 research groups with shared interests to spark discussion and stimulate fresh ideas.

Many researchers working at our centres have presented their work and led discussions at national and international meetings, raising the profile of our centres, Cancer Research UK and the UK research environment. We also support our early and mid-career researchers to take part in activities that promote a positive research culture, including a course to enhance leadership, communication and research integrity, professional leadership coaching and an executive development programme for leaders from diverse backgrounds. ▸



Image credit: John Nicholson

▸ Objective: Launch round three of Cancer Grand Challenges, funding a new set of world-beating teams to crack cancer's toughest problems

Cracking the toughest problems in cancer will take many of the brightest minds from around the world coming together and thinking differently. That's why we founded Cancer Grand Challenges, in partnership with the US National Cancer Institute – to enable international research teams to take on some of cancer's toughest and most complex problems.

This year, we announced four new teams who will each receive £20m of funding. These four teams bring together researchers and advocates from different disciplines across the world, including the UK, the US, Germany, France and Spain.

£20m

funding for each of the four teams

200k+

researchers from the UK, the US, Germany, France and Spain

Team CANCAN

aims to understand and reverse cancer cachexia, the extreme weight-loss and muscle wasting that people often experience in the late stages of cancer. We currently understand very little about what causes it, and crucially, cancer treatments are less likely to be effective in people who have cachexia.

Team eDyNAmiC

aims to understand how extrachromosomal DNA (ecDNA) – pieces of genetic material outside of the normal genome – forms and changes in cancer, so they can create new therapies to target it. ecDNA has recently been discovered in around a third of cancers and can make them resistant to treatments and lower patients' chances of survival.

Team NexTGen

which we've funded in partnership with the Mark Foundation for Cancer Research, aims to use the power of the immune system to treat certain types of cancer in children. Whilst there has been much progress in tackling some blood cancers in children, we have unfortunately not made similar progress against other types, such as brain tumours and sarcomas. The NextGen team are doing just that, looking to develop novel T cell therapies and progress them into clinical trials.

Team PROMINENT

which is also funded by the Asociación Española Contra el Cáncer, is exploring the earliest stages of cancer formation. In particular, they're looking at how cells begin to accumulate genetic damage but then lie dormant until they are 'triggered' to become cancer. This knowledge could help us design new therapies to target this critical moment so we can catch cancer earlier or even stop it before it starts. ▸



2013

Being diagnosed with cervical cancer

2022

Being there for her big day

Chemotherapy gives Pamela the chance to meet her grandchildren

Pamela Nelis-Alexander, aged 54, lives with her husband Stuart in Greenock, Scotland. A mother of three, she was diagnosed with cervical cancer in August 2013.

Pamela was initially reluctant to undergo treatment and was wary of side effects from chemotherapy impacting her quality of life. But after her friend persuaded her to see a specialist at the Beatson hospital in Glasgow, the specialist told Pamela he thought there was a 35% chance of chemotherapy and radiotherapy working. “Hearing those odds helped to change my mind,” says Pamela. “It made me realise I was in with a chance whereas before I didn’t have any hope.”



Pamela received the news that her treatment was working and has now been in remission for five years. She says, “I have been able to see my children grow up and my four grandchildren being born. I never dreamed that would even be a possibility five years ago. But it’s all thanks to research and the fact the doctors and nurses didn’t give up on me.”

The combination of the HPV vaccine and cervical screening means we now have the potential to effectively eliminate cervical cancer – the first cancer we’ve ever been able to say this about. This year, we also learnt that testing for HPV – the virus that can cause cervical cancer – effectively predicts the risk of disease. This means those who test negative can have less regular screening. ■



Stopping cancer before it starts

Understanding more about what causes cancer will open up new ways to prevent it from developing.

Cambridge researchers have revealed new clues to the causes of cancer by studying the complete genetic make-up, or 'whole genome' of more than 12,000 patients. By analysing the whole genomes of these patients, the team could detect 'mutational signatures' that point to the likely causes of cancer, such as smoking or UV light.

Find out more →

- But most excitingly, they were able to spot 58 new mutational signatures.
- This suggests that there are other causes of cancer that we don't yet fully understand, which opens up the possibility of finding new ways to prevent them from developing.
- The team have also now created a tool based on their findings that will help doctors use these genetic clues to select the most effective treatment for patients.



▸ **Objective: Work with our discovery and clinical communities to shape a renewed approach to clinical research**

Research is a process of discovery, but discovery isn't just about laboratory research. We believe that the distinction between 'discovery' research and 'clinical' research is holding us back. That's why we are focused on a new approach designed to remove the barriers between disciplines. Our aim is for trials to be platforms for collaboration, bringing discovery scientists and clinical researchers together to integrate the cycle of discovery, translational and clinical research – driving progress for patients.

This year, we assessed most of our current research portfolio against our strategy. We consulted with other funding teams, external stakeholders and funding bodies, and established an internal working group to develop these new ways of funding across disciplines.

We also committed over £35m to funding a national network of seven Clinical Trial Units (CTUs) for the next five years. This network of CTUs has the expertise to design and deliver national and international trials investigating new interventions and prevention measures. They will also focus on collecting data and samples to enable a 'virtuous cycle' between discovery, translational and clinical research, and support learning as much as we can from each patient on our trials.

Objective: Develop a key opinion leader (KOL) engagement programme to strengthen our relationships

Developing strong relationships with politicians, civil servants and policymakers, and making sure our calls and evidence is heard, are vital if we are to strengthen the research environment in the UK. This year, we continued to share evidence and policy recommendations in each of the four nations, engaging and informing leaders in each nation about our role as the largest independent funder of cancer research in the world, and how to improve the environment so that cancer research flourishes and discoveries are translated quickly into tests and treatments for patients.

Our strength in this area is shown by the fact that taken as an average over 2022/23, polling shows more than 78% of MPs in the UK Parliament think Cancer Research UK is an effective organisation against our benchmark of 75%.

Objective: Use our influence to secure the resumption of clinical trials, including the faster setup of early phase and complex trials, the development and commercialisation of early detection and diagnosis technologies, and support better use of health data

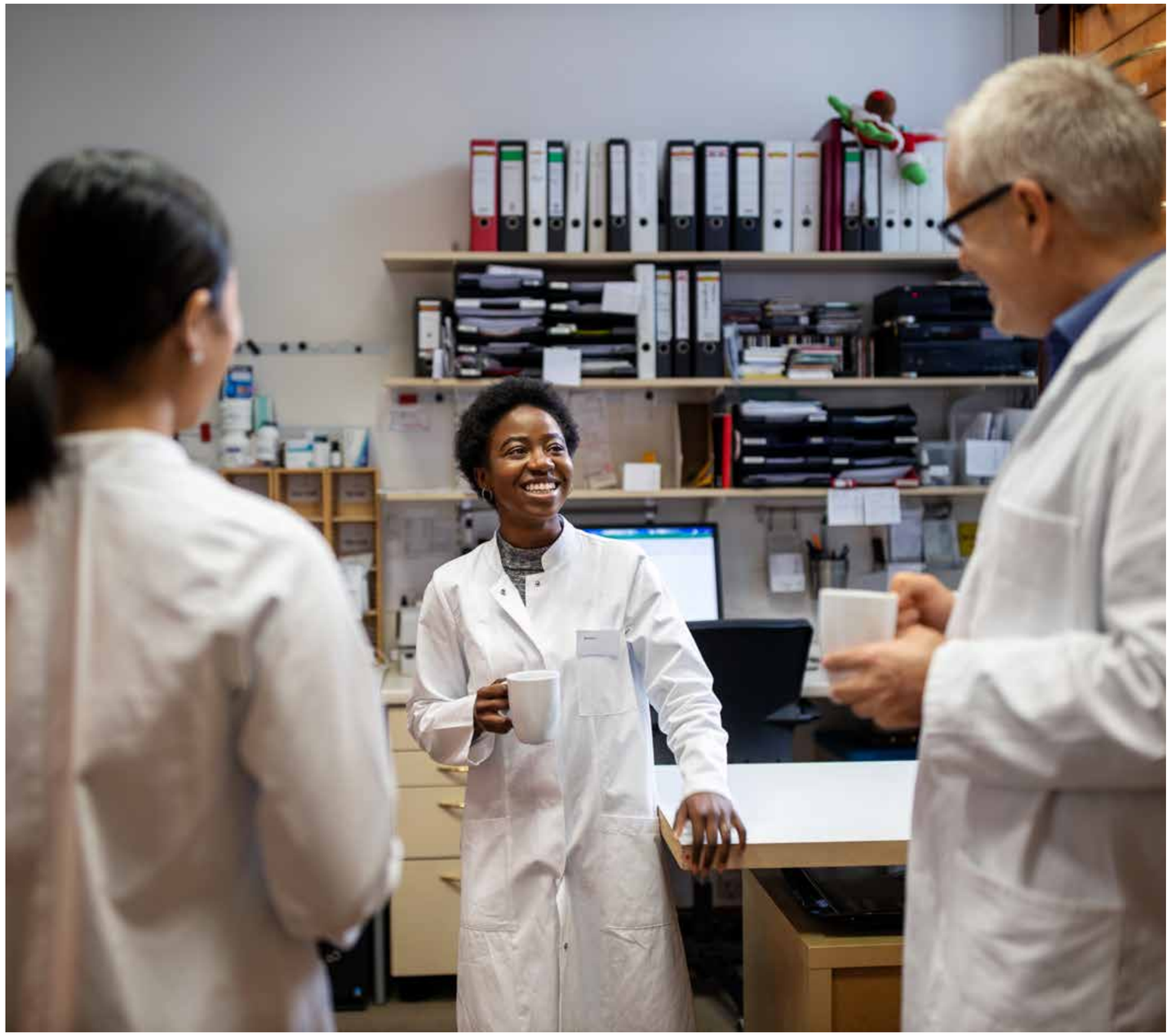
By delivering well designed clinical trials, we can learn faster and improve cancer outcomes quicker. That's why this year, we've worked with others across the system, to improve the delivery of clinical trials in the UK, making them more accessible and more effective, as well as ensuring that many of the trials paused during the pandemic got back up and running.

We want the UK to remain a top destination for early-stage clinical trials, which is why our Experimental Cancer Medicine Centres (ECMCs) are leading a programme looking into how we can reduce the complexity and time-consuming nature of trial approval and set up. By tackling this, we can increase the number of trials in the UK and give patients better access to new treatments. A group of our researchers also published recommendations for conducting complex innovative design trials, which address multiple clinical questions in a single study.

We also worked with our ECMCs to develop the Experimental Cancer Trial Finder – a free tool that makes it quicker and easier for clinical staff to match patients to clinical trials across the UK. Now open to all clinical staff across the country, we saw a 55% increase in the speed of matching patients after just six months of tests. And we piloted the Trialmap app, which we developed with patients and tech company Stitch, that aims to improve patients' experience of taking part in clinical trials.

We have recruited a new director to lead and shape a major research initiative that uses health data to better predict individuals' risk of developing cancer. This initiative, called Cancer Data Driven Detection, is a partnership with Health Data Research UK, The Alan Turing Institute and the Economic and Social Research Council's Administrative Data Research UK programme.

Finally, we co-funded a number of Cancer Tech Accelerator awards, helping to speed up the translation of innovative research and technologies for early detection, including a project developing a new liquid biopsy method to help detect cancer early and monitor patients' responses to treatment. ■



Our strategy | Discover | Feature

Boosting black representation in research

Boosting black representation in research



"When you improve things for minoritised populations, things get better for everyone."

Dr Onyinye Balogun

To make the greatest progress against cancer, we need to harness the very best minds and a broad range of perspectives. This means we **need to make sure the cancer research community is as diverse and inclusive as possible**. As one of the UK's largest research funders, we can play a critical role in helping to bring this about.

This year, we strengthened our partnership with Black in Cancer, an organisation that aims to boost the network of Black people working in cancer research. We sponsored the first in-person Black in Cancer conference, bringing together researchers and patient advocates from the US and the UK to discuss issues such as poor representation of Black people on clinical trials, and explore solutions to such problems.

Dr Onyinye Balogun, a radiation oncologist at the Brooklyn Methodist Hospital in the US told the conference that she and her colleagues have made breast cancer trial participation more representative simply by making it routine to tell people affected by cancer what trials they are eligible for. The same technique has increased recruitment rates in all patient groups. "When you improve things for minoritised populations, things get better for everyone," she explained.

This year, we also launched our Black leaders in cancer PhD scholarship programme, set up with Black in Cancer and education charity the Windsor Fellowship. The programme will begin with four scholarships providing funding for a PhD as well as mentoring, career support, leadership training and networking.

Our Research programme manager Dr Silvia Panico said: "We are seeing change in the sector to improve equality, diversity and inclusion in research, but it isn't coming fast enough, and it is our hope that schemes like this will speed this up." We will be looking into growing the programme to include other groups that are also underrepresented in the cancer research community. ■



Sigourney Weaver Bell, Black in Cancer co-founder
Image credit: John Nicolson



2018

Diagnosed with breast cancer

2023

But still looking fabulous

Cancer Research UK drug allows Adobea to live well with cancer

Adobea Obeng is a fashion vlogger from Romford. She was just 31 when she was diagnosed with breast cancer, which she was told was incurable.

Adobea initially found it difficult to talk about her illness and she didn't know where to turn for support. "There is help out there, but I didn't know it at the time" she says.

But through sharing her cancer journey with openness and honesty via her Instagram and Youtube plus size fashion channel @itsdivinestyle, Adobea found an outlet where she could connect with others. She says: "It's just so important to talk about it. Being vulnerable and open helps bring awareness." Adobea was specifically diagnosed with metastatic oestrogen



receptor-positive breast cancer. A metastatic cancer is one where the cancer has spread throughout the body. This year, our scientists have found that metastasis is triggered by blocking the activity of a protein called NALCN. This completely new discovery could lead to new types of treatment to stop cancer from spreading, so that people in the future won't have to go through what Adobea has.

Four years on from her diagnosis, Adobea is thankful to be on treatment that is keeping her stage 4 breast cancer in check, giving her more precious time with her 13-year-old son Fabian. We helped develop three of the drugs used in her treatment. As Adobea says herself: "This wouldn't be possible without the dedication of scientists who are relentlessly striving towards new discoveries and milestones. This vital work needs our support." ■





Our strategy | Discover | Feature

Understanding lung cancer evolution

Our strategy | Discover | Feature

Understanding lung cancer evolution

In 2014, we identified lung cancer as a type of cancer where we weren't making enough progress, so we made it one of our priorities. Our flagship investment was TRACERx, led by Professor Charles Swanton at the Francis Crick Institute, which has been **looking at the evolution of lung cancer in unprecedented detail.**

This year, we saw a host of exciting findings from TRACERx published across eight papers in the journals Nature and Nature Medicine. These included the role of air pollution in lung cancer for people who have never smoked. Researchers showed that tiny pollutant particles in the air, called PM2.5, cause inflammation in the lungs. This inflammation 'wakes up' cells in the lungs that have begun to change into cancer cells but are lying dormant. These cells then begin to grow uncontrollably, forming tumours. This discovery could ultimately help us to find better ways to prevent and treat lung cancer in people who have never smoked.

£14.9m

funding available
over next 7 years

Now, we're backing up our investment by funding the next stage of this project, TRACERx EVO. This international collaboration builds on the success of TRACERx in uncovering how lung cancer grows, spreads and resists treatment. In partnership with the UCL Biomedical Research Centre, we'll provide £14.9m over the next seven years to turn these discoveries into prevention, diagnosis and treatment for patients. ■



Image credit: Michael Bowles

"The results we've seen come out of TRACERx have been remarkable. Now, through TRACERx EVO, we endeavour to bring a deeper biological understanding of lung cancer evolution, prevention, diagnosis and treatment to the clinic."

Professor Charles Swanton



2016

Bracing for surgery

2017

Racing for life

Helping ‘genius’ study into lung cancer

Tanya Kelly, 43, from Broxbourne in Hertfordshire, was diagnosed with lung cancer in late 2016.

Although very young to be diagnosed with lung cancer, Tanya never lost her sense of humour: “It was a lung tumour called adenocarcinoma, which I nicknamed Adele” she says.

After having surgery to remove a lower lobe on the lung, Tanya started chemotherapy in January 2017. By June of the same year, she was delighted to be told that her cancer was gone. “I'm one of the lucky ones” she says, “I’ve just had a six-month clear scan – we’re still winning and smiling.”

Just a few months after her last chemotherapy session, Tanya took part in Race for Life and she’s already looking forward to doing it again this year.







Not only is she now cancer-free, Tanya has also helped us to understand more about lung cancer through taking part in our flagship lung cancer study, TRACERx, which you can read more about on page 36.

By collecting samples of blood and cancer tissue from participants like Tanya over a five-year period, TRACERx is helping our researchers to understand how and why lung cancer changes over time, so that they can design new, more targeted treatments for patients in the future.

Tanya says: “After I was diagnosed, I was told about the TRACERx trial. I said that if it helps someone then I am in – I think it’s genius.” Thanks to the work of our researchers and people like Tanya, clinical studies such as TRACERx help us to unravel cancer’s secrets. “If they can help personalise treatment to you and the tumour then that is really clever. I am happy to do it”, says Tanya. ■



Next year's objectives

10-year strategic objectives	2023/24 objectives	
Drive discovery with purpose, making meaningful discoveries about the underlying biology of cancer that open up new ways to prevent, diagnose and treat it	• Fund a broad portfolio of excellent discovery research	
Pioneer new ideas, creative approaches and new ways of thinking about cancer, particularly regarding how it affects the person as a whole	• Develop research programmes that can demonstrate the value of data-driven approaches to cancer research	• Support research that harnesses biological and mechanistic insights to provide new targets and approaches for cancer prevention • Increase our understanding of children and young people's cancer
Solve the most complex challenges in cancer research by establishing international, multidisciplinary collaborations to tackle them	• Fund a new round of Cancer Grand Challenges teams to take on some of cancer's toughest challenges	
Maximise what we learn from every patient on a clinical trial to advance our understanding of cancer	• Promote collaboration between discovery and clinical researchers	
Strengthen the UK's position as a world-leading destination for life sciences and oncology research and innovation	• Develop and publish a Manifesto for Cancer Research and Care to influence the UK Government and shadow ministers, especially ahead of the Westminster General Election	

Our strategy

2. Translate

We drive scientific discoveries forward into interventions that **benefit everyone**

Our strategy | Translate

Overview

50

we've played a role in the development of more than 50 of the **WHO's top 100 cancer drugs**

3 in 4

people prescribed cancer drugs on the NHS **receive a drug linked to our research**

Objective: Continue to influence cancer policy and national cancer plans across all four nations

Through influencing cancer policy, we can introduce better prevention measures, earlier and more effective tests for diagnosing cancer, and treatments that are available to more people. Government action has significantly improved cancer outcomes in the past and we are working with governments across all four UK nations to make sure this continues in the future.

With cases projected to rise, ensuring we have a long-term, comprehensive plan for cancer is vital. This year, we published our Cancer in the UK report, which shows that by 2038-40, more than half a million people will be diagnosed with cancer each year across the UK, due to a growing and ageing population. This report is both a call to action and a roadmap for all of us to come together and make progress in our ambition to beat cancer.

In April 2022, we submitted a response to the Department of Health and Social Care's call for evidence for the proposed 10-year cancer plan in England. In our response, we set out the key actions the government needed to take to improve cancer outcomes in England. Changes in government has meant that the proposed 10-year cancer plan is being replaced by a Major Conditions Strategy and we are now giving suggestions and evidence to inform that new strategy, while developing our own Manifesto for Cancer Research and Care to provide clear, actionable long-term policies to beat cancer.

In November 2022, we submitted evidence to the Public Accounts Committee in the UK Parliament on NHS backlog and waiting times in England, setting out the steps the government needed to take to clear the significant backlog of cases as a result of the pandemic.

Following the roll out of faecal immunochemical testing (FIT) – tests that screen for bowel cancer by looking for tiny traces of blood in your poo – we've been working to further improve bowel cancer screening across the four nations, including by lowering the age threshold and improving the sensitivity of the test.

This year we were pleased to see new measures we actively called for introduced by the UK Government to help people stop smoking. These were financial vouchers for pregnant women to encourage them to stop smoking, and the swap to stop scheme encouraging smokers to switch to vaping.

Following the launch of the new Cancer Strategy for Northern Ireland at the end of last year, we made it clear that funding and implementing this strategy needs to be top priority, communicating this both to the media and Members of the Legislative Assembly (MLAs) directly. With a view to shaping the agenda for when the Executive returns, we delivered a well-supported event for MLAs, officials, researchers, and people affected by cancer, themed around how to build capacity in clinical research for Northern Ireland.

We were pleased to see the Scottish Government commit to legislation this year restricting price promotions on some of the unhealthiest food and drink in supermarkets. We have been calling for this change for a number of years, as we believe it will help people make healthier choices that will reduce their risk of developing cancer.

In Wales, we campaigned for and contributed to the Wales Cancer Network's Cancer Improvement Plan for NHS Wales, which sets out how the Welsh Government can improve cancer outcomes from 2023-27, which was published in January thanks to our work.

This year, we also continued our commitment to reducing the stark inequalities in cancer incidence, treatment and outcomes which currently exist for people in the UK. We published three key reports, highlighting the barriers to equality and how we can overcome them.

Our report examining socio-economic deprivation and cancer incidence in England found that cancer incidence rates for all cancers combined in England are 17% higher in the most deprived areas compared to the least deprived. Our 'Deprivation and cancer inequalities in Scotland' report estimates that there are 13 new cancer diagnoses per day that could be avoided in Scotland if the most deprived areas had the same cancer rates as the least deprived. And our analysis looking at which ethnic groups in England are more likely to get cancer – the first report of this kind in over 10 years – will be a key piece of the puzzle when it comes to reducing these differences and improving patient experience. ▶



Our strategy | Translate | Feature

Further, faster, together

26 April 2022
Cancer Research Horizons is launched

Our strategy | Translate | Feature

Further, faster, together

£100m

this year, our **portfolio of spin-outs** raised around £100m from external investments

£3bn+

our **total investment in spin-outs** over time has now exceeded £3bn



Image credit: John Nicholson

"The space we occupy in the industry of research commercialisation, drug discovery and development is unique.

We want to use it to drive a step change in the translational output of the science we fund. We will work hand in hand with our research community and the life science sector around the world to build bold new ideas to deliver benefits on behalf of patients everywhere."

Dr Iain Foulkes, Chief Executive of Cancer Research Horizons

We helped launch seven spin-out companies in 2022/23, in areas including AI and 3D data, spatial biology and nanotechnology, and immunotherapy.

Objective: Launch Cancer Research Horizons, engaging with industry and investors and building the Horizons brand

The research we fund makes amazing discoveries. We want to take these cutting-edge innovations from the lab bench to the bedside and bring new treatments to patients faster. Cancer Research Horizons, our new innovation engine launched in April 2022, does just that.

With the mission of bringing together the brightest minds, boldest ideas and best partners to fast-track scientific breakthroughs for patient benefit, it unites all of our drug discovery, clinical development capabilities and commercialisation expertise under one umbrella. This is unique in bringing together expertise in every step of the journey, from a concept to an intervention reaching the market.

We hugely value entrepreneurship and innovation in the research community – it's a really important route to impact. This year we launched the Cancer Research Horizons Seed Fund, a £15m+ fund which builds on over 25 years of work establishing and growing successful spin-out companies. We also launched several programmes for entrepreneurial researchers who are the source of pioneering new advances.

We've expanded our international research network for cancer drug discovery, joining with Sweden's Karolinksa Institute, the Netherlands' Oncode Research Society, and Singapore's Experimental Drug Development Centre. And we began eight new research and development partnerships, which will foster the development of breakthrough cancer therapeutics for patients and bring forward the day when all cancers are conquered. ■

Our strategy | Translate

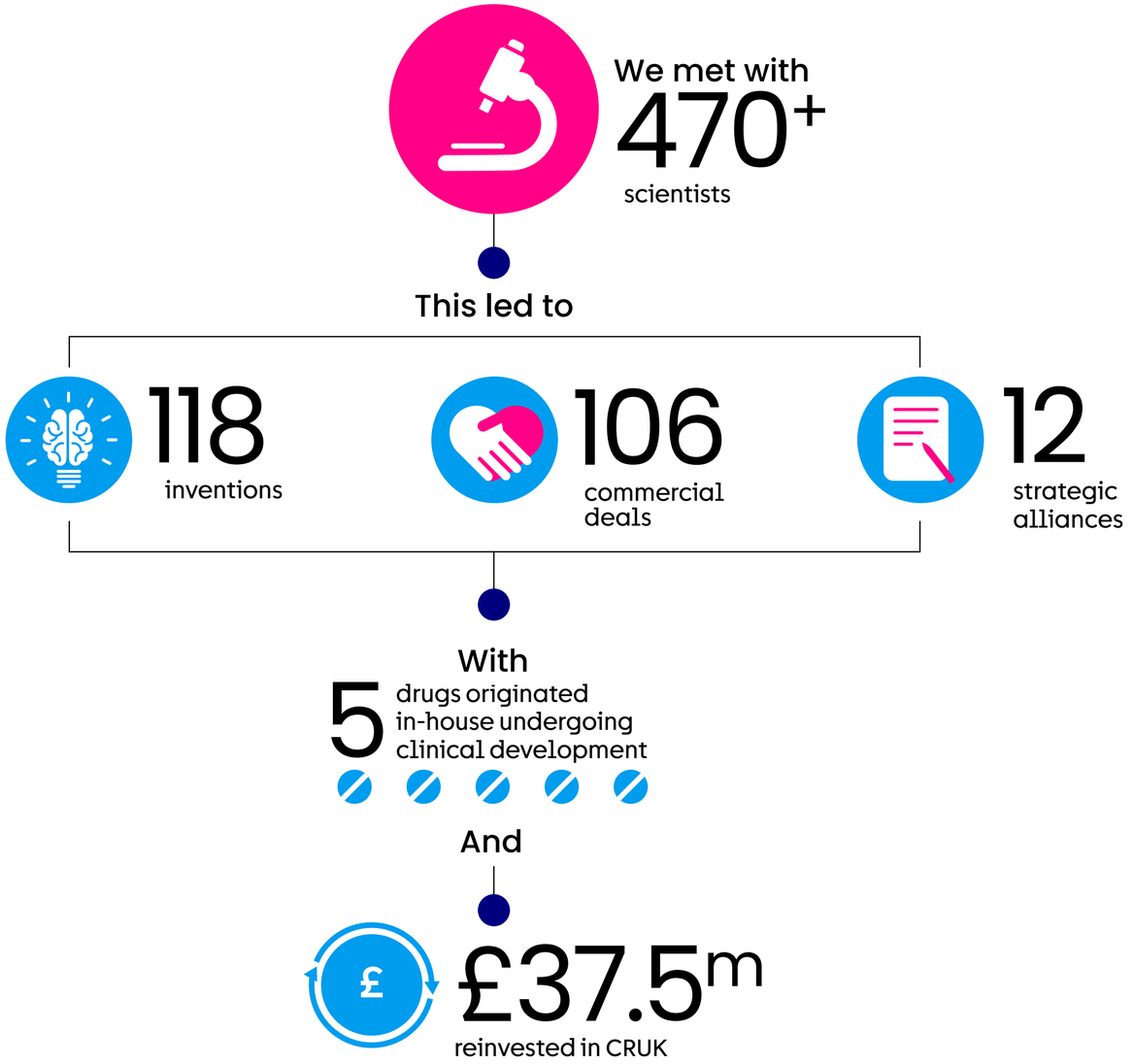
One in ten treatments

Roughly 1 in 10 cancer treatments worldwide are thanks to drugs **we've helped bring to market**. These drugs have enabled more than 6 million courses of treatment.

Objective: Launch Cancer Research Horizons Therapeutic Innovation, bringing together our drug discovery and development activities under single leadership and creating a unified five-year strategy

The Cancer Research Horizons' Therapeutic Innovation (TI) division will engage earlier with cancer researchers and with breakthrough science, to bring more high-quality projects into our drug discovery portfolio.

Made up of 200 drug discovery scientists across six sites, TI will drive world-class science into new therapeutic options through technology, investment and partnership. We have also set ourselves the ambition of doubling our patient benefit output within five years, measured in terms of new therapeutics entering clinical trials, compared with TI's predecessors. ■





SmokeFree Campaign Image Credit: Greg Allen

Our strategy | Translate | Feature

Stopping the start, starting the stop

8 March 2023
2,000 campaigners sign a joint letter calling on the UK Government to meet their smokefree target for England

Our strategy | Translate | Feature

Stopping the start, starting the stop

We've been at the **heart of progress in tobacco control,** ever since the link to cancer was first made in the 1950s.

2007

the year in which our campaign for **smokefree workplaces became law** across the whole of the UK

With the help of our incredible supporters, our campaign for smokefree workplaces (the smoking ban) became law across the whole of the UK in 2007, while plain cigarette packaging came into effect in the UK in 2015 after years of campaigning together. As a result, over the last 35 years, smoking rates in Britain have halved and are now among the lowest in Europe.

But our work isn't done yet. There are still around 6.6 million people in the UK who smoke, and smoking is still the biggest cause of cancer and death today. In England, Scotland and Wales, governments have set 'smokefree' targets (defined as less than 5% of the adult population smoking) but they are not currently on track to meet them. Northern Ireland currently has no smokefree target.

That's why we launched our Smokefree UK campaign this year, which is calling on governments across the UK to achieve a smokefree UK. We've been calling for the UK Government to help 'stop the start' and take more action to prevent people from starting to smoke, by beginning a public consultation on raising the age of sale of tobacco. We're also asking the UK Government to help 'start the stop' by funding public health campaigns and stop smoking services which help people to quit.

Our cancer campaigners and ambassadors have sent over 1,800 emails and met with their MPs on behalf of our Smokefree UK Campaign, reaching 86% of constituencies in the UK. To mark No Smoking Day in March 2023, over 2,000 campaigners signed a joint letter to the Health Secretary, Steve Barclay, and Chancellor, Jeremy Hunt, asking them to meet their target for England to be smokefree by 2030.

This is a long-term campaign leading into the next Westminster General Election, but since it began the UK Government has recommitted to meet its smokefree 2030 target and the Labour Party has also committed to a stronger stance on tobacco. Government action has helped us to make huge progress before, and through our Smokefree UK campaign we are determined to go even further. ■

"Smoking remains the biggest preventable cause of cancer, but with the right political action, we could prevent our children from having to deal with the destructive consequences of smoking"

Dr Ian Walker,
Executive Director of Policy, Information and Comms

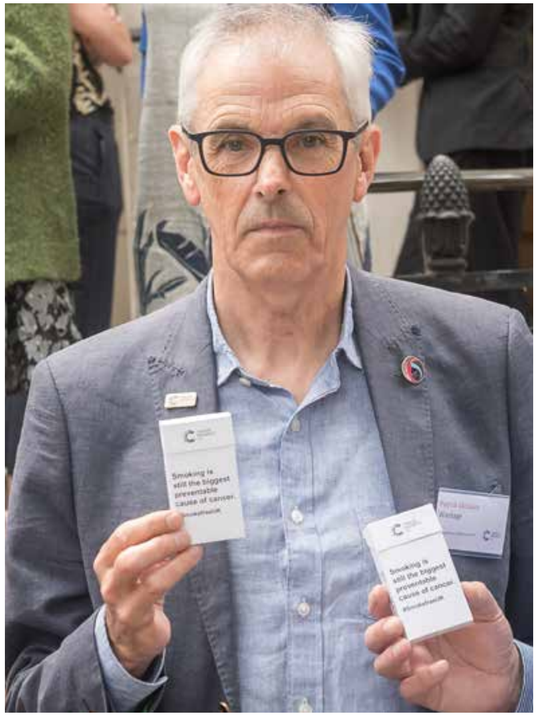


Image Credit: Greg Allen

▸ **Objective: Pilot new approaches to convening key opinion leaders and deepening relationships with other stakeholders**

When we join with other charities who share our mission and speak with one voice, we can achieve much more than we could alone. One Cancer Voice, the coalition of cancer charities, now has 62 members who work together on issues to do with cancer. This has helped raise the profile of cancer as an issue. For example, in March 2023 a One Cancer Voice petition calling on the Prime Minister to take action on cancer was signed by over 76,000 people in just four weeks – that's enough people to fill a football stadium.

Through our Manifesto for Cancer Research and Care, over 2023 we will be convening a series of roundtable events with world-leading scientists, clinicians, policymakers, economists and patient representatives to develop the policies that we think will help beat cancer.

Objective: Develop new influencing models, including a pilot programme to test out how best to implement innovations in health systems

We know that there are a range of effective new innovations and developments in cancer care, but they are not universally available across the country. We want to use our expertise and networks to help make novel innovations part of regular cancer care, and ensure they are available to everyone.

That's why this year, we launched a new programme called 'Test, Evidence, Transition'. This connects policymakers, academics and front-line health service workers so they can work together to improve cancer outcomes for everyone. ▸



Image Credit: Greg Allen



Image Credit: The Studio

Test

we're working with NHS partners to test **new approaches** that can improve clinical practice.

Evidence

we're evaluating these approaches to get evidence that shows that they work and **make the case for their adoption.**

Transition

we're working with strategic NHS partners to **make sure these best practices are implemented effectively** and spread across the NHS to benefit everyone.

▶ Starting in April 2023, the first stage of the programme will see three front-line NHS teams in Scotland and Wales explore innovations in diagnosis for breast and prostate cancer. The second phase of the programme will follow later in 2023.

Objective: Develop and implement a new plan for reducing cancer inequalities

We want to make sure that everyone shares in the progress we're making. However, different people have different levels of health, as well as access to and quality of healthcare. This results in unfair, systemic and avoidable differences in cancer outcomes. That's why this year, we've been developing a new plan to tackle inequalities through our policy and influencing work.

We've been reviewing our existing work so that we can prioritise what has the biggest impact on inequalities, and we will continue to collaborate with our external partners. Whether we're driving improved data practices and working with organisations to further map out the data regarding inequalities, or working with healthcare systems and policy makers across the UK – we are determined to make a bigger impact on cancer inequalities.

We had hoped to publish this plan this year, however this has not been possible. Much of the work for the plan has been done, and we will now publish and begin to implement this work in 2023/24.

Objective: Continue to support programmes working towards global tobacco control and cervical cancer elimination

Beating cancer must mean beating it for everybody – both in the UK and abroad. That's why we work with partners around the world to help fight cancer in places that have greater cancer burdens than we do in the UK, bringing together expertise, funding projects and sharing information.

This year, we formed a new International Prevention Advisory Group (IPAG) to advise on global cancer prevention programmes, hosted tobacco control and cervical cancer elimination events at both World Cancer Congress and the House of Lords and re-established a global advocacy network on cervical cancer elimination. We also funded tobacco control programmes at the University of Cape Town, and in Nepal and Sri Lanka through the Institute of Policy Studies (IPS) and Nepal Development Research Institute (NDRI), as well as supporting an initiative developing an open-source cervical cancer elimination planning tool. ■





Next year's objectives

10-year strategic objectives	2023/24 objectives	
Quickly and effectively progress more insights from the laboratory into new prevention measures, tests and treatments that can make the biggest difference for patients	• Further strengthen Cancer Research Horizons, including increasing our ability to support start-ups, growing our paediatric drug discovery programme and expanding our entrepreneurship programme	• Strengthen our therapeutic innovation pipeline
Work with partners towards world-leading cancer prevention, control and care in all four UK nations	• Implement our science and research influencing strategy and use our manifesto for cancer research and care to drive national policy changes	• Continue to push for a smokefree UK through our Smokefree UK campaign
Identify and reduce the barriers that are stopping new innovations in cancer prevention, diagnosis and care from being made available and used	• Engage with health professionals, sharing evidence and piloting new approaches to make it easier and faster to get new innovations to patients	
Reduce inequalities in access to proven cancer innovations	• Publish and begin to implement our plan to reduce cancer inequalities	
Contribute to the improvement of global cancer outcomes	• Continue to support programmes working towards global tobacco control and cervical cancer elimination	

Our strategy

3. Engage

We **inspire millions** to join with us in our mission

Our strategy | Engage

Overview

Over **19 million people** accessed our About Cancer website this year.

Objective: Reinvigorate relationships with supporters and volunteers in local communities

In communities across the UK, our volunteers and supporters are the face of our mission to beat cancer. And this year, they shone – many people returned to local events such as Race for Life and Shine Night Walk. We started to reach new and diverse communities online and on social media and created new fundraising opportunities. This is vital since many of our long-term fundraising groups have retired after decades of incredible commitment, for which we are so thankful.

Objective: Continue to engage patients with key decisions we make

People affected by cancer are at the core of what we do and why we do it. That's why this year, people affected by cancer shaped a number of our biggest decisions: from developing a roadmap to improve young people's involvement in clinical trials, to inputting into our new organisational values and shaping the messaging of our Smokefree UK campaign to help it have the biggest impact. They also helped us shape the look and feel of our creative campaigns and communications, including this report, making them more relevant and impactful to our key audiences.

Objective: Explore new approaches to patient involvement

We're shaped by people affected by cancer, for people affected by cancer. That's why this year, we've found even more ways to involve them in our work. To hear more voices, we expanded our 'fast response' online panel to 25 members, allowing us to involve people at pace, mostly within our fundraising and policy work. We worked alongside a co-development group to shape what the public involvement and engagement should look like in our new Research Data Strategy. We've refreshed and expanded the Cancer Grand Challenges Advocacy panel to include patient perspectives from the US and Europe. And we're expanding the involvement of patients and the public in the funding of the research we commission to develop recommendations to improve health care services. ■







Image Credit: John Nicholson, Jody Kingzett



Image Credit: Jody Kingzett

Our strategy | Engage | Feature

Building relationships to beat cancer

Our strategy | Engage | Feature

Building relationships to beat cancer



We want **everyone** to be able to play the biggest role they can in beating cancer.

However no two supporters are the same or have the same motivations, interests and ways they want to get involved.

Some people may donate each month, others may volunteer, sponsor a friend or be an ambassador for our work. Some people may want to get involved regularly, for others it's an occasional thing.

By better understanding what motivates people and why they support us, we can give them the opportunity to get involved in a way that suits them. In doing so, we'll develop deeper and more long-lasting relationships that will help us achieve our mission. This year, we've started to change how we connect with our supporters so we can do just that.

Objective: Continue building our customer relationship management (CRM) system, along with ways of working and tools, that will enable us to better understand the needs of everyone who interacts with us

Our customer relationship managements system, or 'CRM', is what we use to capture information about our supporters, such as where they live and how they support us. By moving to Salesforce, our new CRM, we'll be able to better understand how they interact with the whole charity, whether they volunteer, campaign with us, give £2 a month or do Race for Life every year. By having this information in one place, we'll be able to understand our supporters better and develop more personal relationships with them. So far, we've made great progress, with one team already using Salesforce and a plan in place to roll it out to the rest of the organisation over the next year.

Objective: Improve our content management system (CMS) to help us customise what we share with people

Our content management system, or 'CMS', is what we use to run our main website, including our cancer information pages and our event dates. By moving to a new CMS, we'll be able to give supporters a better online journey – one that looks and feels better and allows us to tailor content to what each person wants to see. We're currently in the process of moving over, and by the end of 2023/24, almost half of our main website will have been rebuilt.

Objective: Launch pilots to explore ways we can further grow our fundraising

Technology allows us to improve how we communicate with our supporters. Whether that's by choosing the right channel to get in touch with them, or by tailoring the content and frequency to each supporter's preference. We're still exploring how we'll do this, and how this relates to the pieces of work on our CMS and CRM, and this will form a significant part of our work in 2023/24. ▶

▸ **Objective: Roll out a new Legacy Legal Guidance Service nationwide**

One third of our income is from Gifts in Wills. This year, we launched a Legal Guidance Service to help ease people's worries and organise their legal affairs, from Power of Attorney to Will writing. We recruited solicitors across all four nations who have been supporting people to use this service. This has led to some service users pledging gifts in Wills.

Objective: Expand our e-commerce through our online shop

Our online shop is one of the key ways we raise money to fund our work. This year, to maximise the amount of money we can raise through the shop, we decided to move away from an in-house managed platform to a third-party solution. This move, which will take place next year, will give us better functionality and allow us to reach new audiences with more products. In August 2022, we also launched our first own brand post-surgery bra, of which all of the profits go directly to life-saving research.

Objective: Continue to deliver high-quality cancer information

A key part of our work is providing information about cancer to anyone affected by it, helping them to spot symptoms earlier, make healthier choices or understand their treatment options.

This year, over 19 million people accessed our About Cancer website, an increase from 15.7m last year. We also sent out 966,000 publications to support health professionals to have conversations about cancer. Our information was once again awarded the Patient Information Forum tick, the only UK quality mark for trustworthy health information.

Our helpline nurses responded to over 13,000 people with questions about cancer, and nearly 9,000 people joined our online forum, Cancer Chat, with many more reading the conversations online.

Our Cancer Awareness Roadshow reached nearly 50,000 visitors, with our nurses signposting over 10,000 people to the GP, stop smoking, weight management and other services. And our Cancer Awareness in the Workplace programme delivered a range of face-to-face, digital and print engagement activity for companies across the UK, reaching nearly 6,000 workers.

Objective: Test alternative models to engage with people at the greatest need, for example through community programmes

We want our information to reach as many people as possible, and we particularly want to reach people who are at the greatest risk of developing cancer and having poorer outcomes. This year, we used geographical deprivation data and



Image Credit: John Nicholson

key cancer indicators to focus our Cancer Awareness Roadshow activity to help the people who need it most. We reached 70% of the highest-need areas in England and all of the highest-need areas in Scotland.

Through our Workplace Health programme, we've delivered a range of targeted cancer awareness activities, including supporting our early diagnosis programme in Northern Ireland, engaging with night shift workers face-to-face, and piloting a commercial arm to extend the reach of the programme to more workforces in a cost-neutral way.

As part of our Talk Cancer awareness training programme, we've identified target areas and delivered workshops in different languages (such as Urdu, Punjabi, Arabic, Dari and Pashto). And our work in Bradford to deliver interpreted Talk Cancer workshops to the South Asian community earned the team a place in the final of the prestigious Royal Society for Public Health awards.

Objective: Develop a plan that will enable us to grow the impact we have through volunteering and improve the experience of our volunteers, maintaining our Investing in Volunteering accreditation

We want everyone to find meaningful ways to make a difference in our mission to beat cancer. That's why this year we asked current and potential volunteers how we can strengthen longer-lasting relationships and engage them in doing things they love. We're excited to roll out our five-year volunteering plan in April 2023, which was based on these conversations. In 2022/23, we're also proud to have maintained our Investing in Volunteers Accreditation for another year, the UK quality standard for good practice in volunteer management. ▸



Image Credit: Jody Kingzett



At the heart of our communities, all **580 of our shops celebrated** our anniversary

▸ **Objective: Deliver a year-long thematic programme of communications to mark our 20th anniversary and tell the story of our impact**

This year, we celebrated 20 years of Cancer Research UK and 120 years since the founding of the Imperial Cancer Research Fund, which merged with the Cancer Research Campaign in 2002 to form Cancer Research UK. In that time, we've been at the forefront of cancer research and have played a leading role in advances that have saved and improved millions of lives.

Our anniversary provided us with a chance to celebrate the progress and impact we've made, as well as the story of the amazing people who have made it possible. We focused on three themes throughout the year – telling the story of our discovery research, our work to minimise cancer's impact on people's lives and how we apply our knowledge, working with governments to improve health systems for everyone.

We told the story of our involvement in the discovery, development and testing of more than 50 cancer drugs in use around the world today – from widely used chemotherapies to new-generation precision treatments – and in advances that have saved and improved millions of lives, including the HPV vaccine and cervical screening.

We began the year with a staff celebration, the lighting up of the Palace of Westminster in our colours and activity across all our communication channels. In the heart of our communities, all 580 of our shops celebrated our anniversary. In parliament, 160 MPs and Peers attended our World Cancer Day drop in. At the Francis Crick Institute, we brought together some of our most generous philanthropists to hear about our collective progress. And we celebrated our people with staff talks, awards, articles and by coming together online and in person.

Objective: Complete a review of our brand and start to implement the new brand plan

We want to be the go-to charity for everyone who wants to beat cancer. To achieve this, we need to have a brand that clearly communicates our vision, mission and how we make an impact, and that stands out from the crowd.

We've been reviewing our brand, talking to different groups of people about what they know about us and how they respond to us. This year, we took all of this information and developed a new brand idea and narrative that unites every aspect of our work, and a refreshed tone of voice and visual identity that brings it to life in everything we do.

Now, we're starting to implement our brand plan, and we're excited to be able to launch the refreshed brand publicly in 2023/24. ■

Spacing out screenings

The combination of the HPV vaccine and cervical screening means we now have the potential to effectively eliminate cervical cancer – the first cancer we've ever been able to say this about.

- This year, we also learnt that testing for HPV – the virus that can cause cervical cancer – effectively predicts the risk of disease and so those who test negative can safely have less regular screening.
- This means the gap between screenings can be safely increased from three to five years, supporting the move by UK screening services to move to less regular screening.

Find out more →



Next year's objectives

10-year strategic objectives	2023/24 objectives
Build meaningful long-term relationships with people by better meeting their needs and offering them rewarding, personalised experiences with Cancer Research UK	• Set up our data and digital infrastructure to allow us to engage with our supporters in more personalised ways
Put people affected by cancer at the heart of what we do and involve them in shaping our work as partners	• Continue to engage patients with key decisions we make
Create a step change in our fundraising so we can increase the funding available to beat cancer	• Start to implement our new fundraising strategy so we can better meet the needs and expectations of our supporters, and inspire them to take more and bigger actions with us
Improve everyone's understanding of cancer and how they can take positive action to prevent it, diagnose it earlier and reduce its impact	• Continue to deliver high-quality cancer information that is accessible to a wide range of audiences
Increase the breadth and diversity of people who volunteer with us, support them to add value to our work and improve their experiences of volunteering	• Continue to implement a plan that will enable us to grow the impact we have through volunteering and improve the experience of our volunteers, and maintain our Investing in Volunteering accreditation
Make Cancer Research UK the go-to organisation for everyone who wants to beat cancer	• Launch and implement our refreshed brand

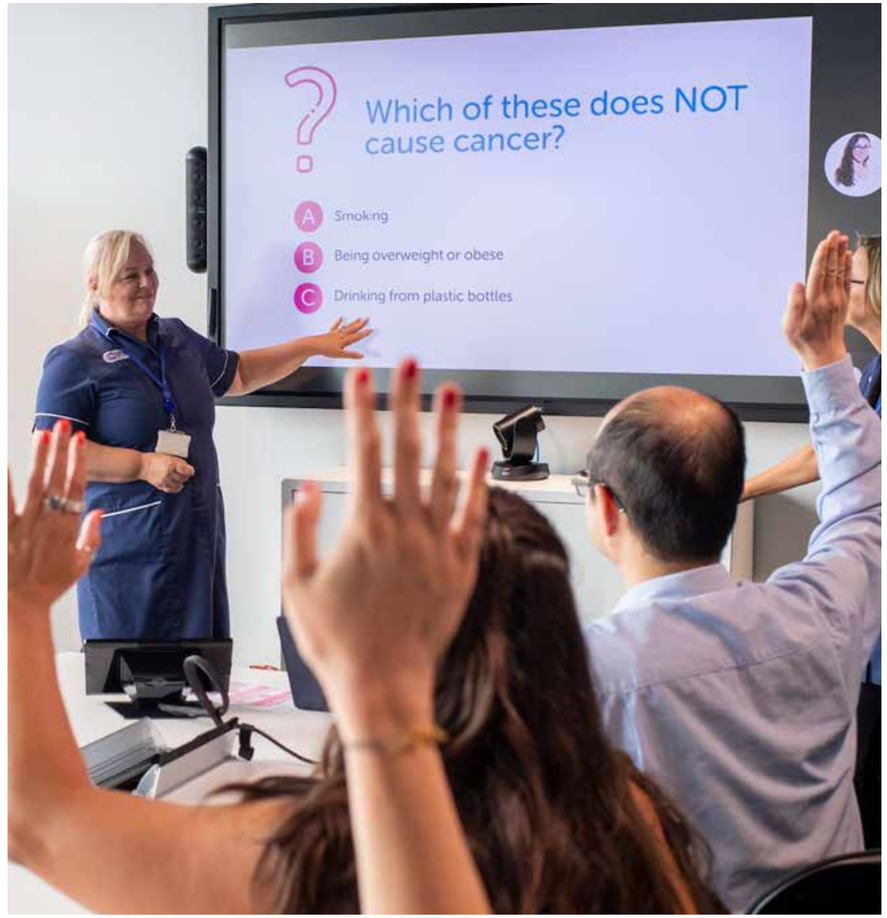


Image Credit: John Nicholson

Our strategy

4. Partner

We partner with organisations to have the **biggest possible** impact

Our strategy | Partner

Overview



Chris Bailey, Crick PhD student and eDyNamiC team member Credit: Greg Allen

Our work **generated £973m for the UK economy** in 2020/21, while £421m of external funds were invested in our ten biggest spin-outs

Objective: Grow the Cancer Grand Challenges international community (including the CGC Future Leaders conference and international challenge workshops)

Collaboration and community are critical to the success of the Cancer Grand Challenges, itself a partnership between us and the US National Cancer Institute (NCI). This community has now grown to more than 800 researchers and patient advocates from 10 countries.

This year, we made significant steps to strengthen and build links across our community. We held two Cancer Grand Challenges Scientific Summits which enabled our funded teams to come together and exchange knowledge and ideas, and establish new cross-team collaborations. And we also held our first Future Leaders Summit, which brought together more than 150 early-career researchers to network with peers and to form international collaborations that they can carry forward into their future careers.

Objective: Strengthen our relationship with the National Cancer Institute in the US

Having funded our first four Cancer Grand Challenges teams together, this year we also built on the successful start to our partnership. We jointly engaged more than 150 researchers and patient advocates from over 20 countries to inform and shape the next Cancer Grand Challenges funding call.

This led us to launch nine new challenges to the global research community in March 2023:

- Decipher the functional basis underlying the association between ageing somatic tissues and cancer
- Understand cancer cell plasticity and its contribution to the development of pan-therapeutic resistance in cancer
- Understand the mechanisms through which genetics, biology, and social determinants affect cancer risk and outcomes in diverse populations, to motivate interventions to reduce cancer inequities ▶

- Understand and prevent chemotherapy-induced neurotoxicity and neuropathy
- Determine why the incidence of early-onset cancers in adults is rising globally
- Determine the mechanisms through which obesity and physical activity influence cancer risk
- Understand the roles of retrotransposable elements in cancer
- Develop therapeutics to target oncogenic drivers of solid tumours in children
- Decipher the T-cell receptor cancer-recognition code

The next set of winning teams, who will each receive £20m, will be announced in March 2024.

Objective: Grow strategic research partnerships with organisations that are working towards shared objectives, including on children and young people's cancers and early detection

By partnering with other organisations who share our mission, we can have a much bigger impact than we could alone. That's why this year we worked with many other organisations to save and improve more lives.

UK Prevention Research Partnership

We contributed just over £4.24m to the UK Prevention Research Partnership (UKPRP), which supports research into the prevention of non-communicable diseases (NCDs), including cancer. NCDs are a group of diseases which aren't passed from person to person, and which require long-term treatment. In Autumn 2022, our funding supported the GroundsWell award, which seeks to transform urban communities at high risk of NCDs into greener, healthier environments. Through this partnership, we will create a healthier population at less risk from cancer.

Alliance for Cancer Early Detection

The International Alliance for Cancer Early Detection (ACED) is our partnership with US and UK research teams to revolutionise research into the early detection of cancer.

This year, ACED recruited four non-clinical PhD students, who are carrying out research that could transform how we diagnose cancer in the future. The alliance also launched the Early Career Pathway awards and an annual summer school for PhD students, to support them to expand their multidisciplinary skills with mentorship from senior researchers.

ACED also completed the first year of a project to create an integrated data platform, where researchers from around the world can share and access information, as well as creating a joint UK and US patient and public involvement panel to shape, influence and guide the work of the alliance to make sure it meets the needs of patients and their families.

Working with others to prevent cancer

Around 4 in 10 cancers are preventable. As well as conducting our own research, developing policies and influencing policy changes to tackle key cancer risk factors such as smoking, obesity and alcohol, we're also working in collaboration with others so we can speak with a louder voice and have a greater impact.

This year, we started a new cycle of funding for some key advocacy alliances, including Action on Smoking and Health (ASH), the Obesity Health Alliance (OHA), and the Alcohol Health Alliance (AHA). And this has led to some significant progress, including helping to secure commitments to restrictions on the marketing of foods high in fat, salt and sugar, and progress on reform of alcohol duty rates.

We also funded our first project that brings together alliances covering different risk factors. This collaborative pilot project will help us build common ground across prevention measures and give our voice greater prominence. And on a national level, we've funded the Obesity Alliance Cymru for the first time, and funded a youth advocacy project led by Scottish Obesity Alliance to help bring new members and energy into their alliance.



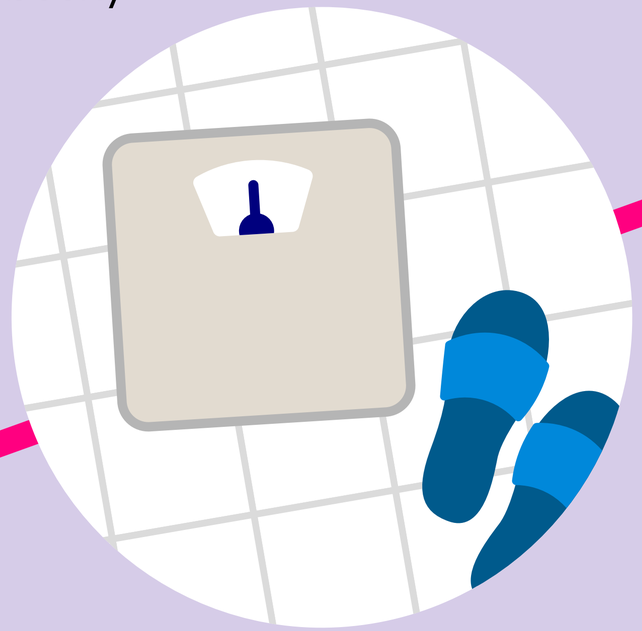
Image Credit: John Nicholson

Honing in on hormones

Some of our researchers in Bristol have found out how obesity may increase the risk of developing womb cancer.

- The study looked at genetic samples from around 120,000 women from Australia, Belgium, Germany, Poland, Sweden, the UK, and the US.
- Including around 13,000 who had endometrial cancer, the most common type of womb cancer.
- They found that obesity increases the levels of two hormones, fasting insulin and testosterone, which increased the risk of being diagnosed with womb cancer.
- This could help efforts to prevent womb cancer, such as drugs that alter the levels of people's hormones, or steps to help people maintain a healthy weight.

Find out more →





David, 18, diagnosed in 2008

Our strategy | Partner | Feature

Taking on cancer in children and young people

Our strategy | Partner | Feature

Taking on cancer in children and young people

This year, we began a number of exciting projects with organisations who share our commitment to **beating cancer in children and young people** (CYP).

Around 4,200 children and young people are diagnosed with cancer every year in the UK. Thanks to research, more than 8 in 10 of those diagnosed today will survive for at least 10 years. However, survival for some children's cancers hasn't improved much since the 1970s and many of those who do survive experience long-term side effects from their treatment. We're determined to tackle these challenges and make progress to ensure more children and young people survive their cancer with a good quality of life.

Vivo Biobank partnership with **Blood Cancer UK**

In the Summer of 2022, we launched the Vivo Biobank – our new partnership with Blood Cancer UK to create the UK's leading research resource for CYP cancers. This partnership to jointly fund a national CYP Biobank is unique, merging two existing biobanks to form the only national-level resource for CYP cancers in the UK. Dedicated to storing data and samples of cancers affecting children and young people, the Vivo Biobank will also support lots of other CYP research projects across the country. Together, we will advance research and speed up the development of new treatments for CYP cancers.

Little Princess Trust

We are delighted to be teaming up with The Little Princess Trust in support of our Experimental Cancer Medicine Centre (ECMC) Paediatric Network. Alongside funding from ourselves and the government, the Little Princess Trust will contribute an extra £2.2m to the Paediatric Network, meaning the network will receive a total of £6.6m over the next five years – a significant increase. This will help employ new research staff across the network of 12 centres, who are critical for delivering clinical trials to patients. Through these clinical trials, we will develop the treatments of the future for younger generations.

Children with Cancer UK

Joining forces with Children with Cancer UK, we're proud to be co-funding the Cancer Research UK – Children with Cancer UK Innovation Awards. Following a brief delay due to the pandemic, five new teams of scientists, backed with £4.3m of total funding, are now embarking on five distinct research projects into CYP cancers. Cancer in children and young people is fundamentally different to cancer in adults, which is why we're dedicated to funding specific research into CYP cancers. From understanding why some children are at a greater risk of developing cancer, to researching a new 'off-the-shelf' therapy, these projects are leading the way towards a promising future. ▶



Anaya, 8, diagnosed in 2020

Great Ormond Street Hospital

This year, we began a new partnership with Great Ormond Street Hospital (GOSH) Children's Charity to support additional research at our City of London Centre. GOSH will contribute up to £750k to support four extra PhD studentships, plus various other research projects at the Centre from 2023–27. All of these projects will be focused specifically on CYP cancers. By working with organisations such as GOSH, we are achieving more together than we ever could alone.

Daily Mail

We want to rewrite the future for children and young people with cancer, so that more people aged 0-24 years can survive cancer with a good quality of life. Through their appeal, The Daily Mail are helping us to do just that by raising money to support research into CYP cancers. ■



2016

Beating cancer

2023

Beating dad at computer games

Living with the long-term effects of childhood cancer

Jasper Lilley was just five years old when he was diagnosed with a type of brain tumour called medulloblastoma, a cancer that mostly affects children.







After surgery to remove the tumour, he went through a year of intensive radiotherapy and chemotherapy, which his mother remembers was “horrendous”. But thankfully, Jasper came through and his life is now back to normal. His hair’s grown back, he’s back at school and he regularly goes swimming and plays computer games with his dad.

Cancer in children and young people (aged 0 to 24) is different to cancer in adults – from the types of cancer to the impact of treatment and long-term side effects survivors often experience. In Jasper’s case, his family will always remember the ordeal of his radiotherapy and he is still taking growth hormones because of the side-effects.

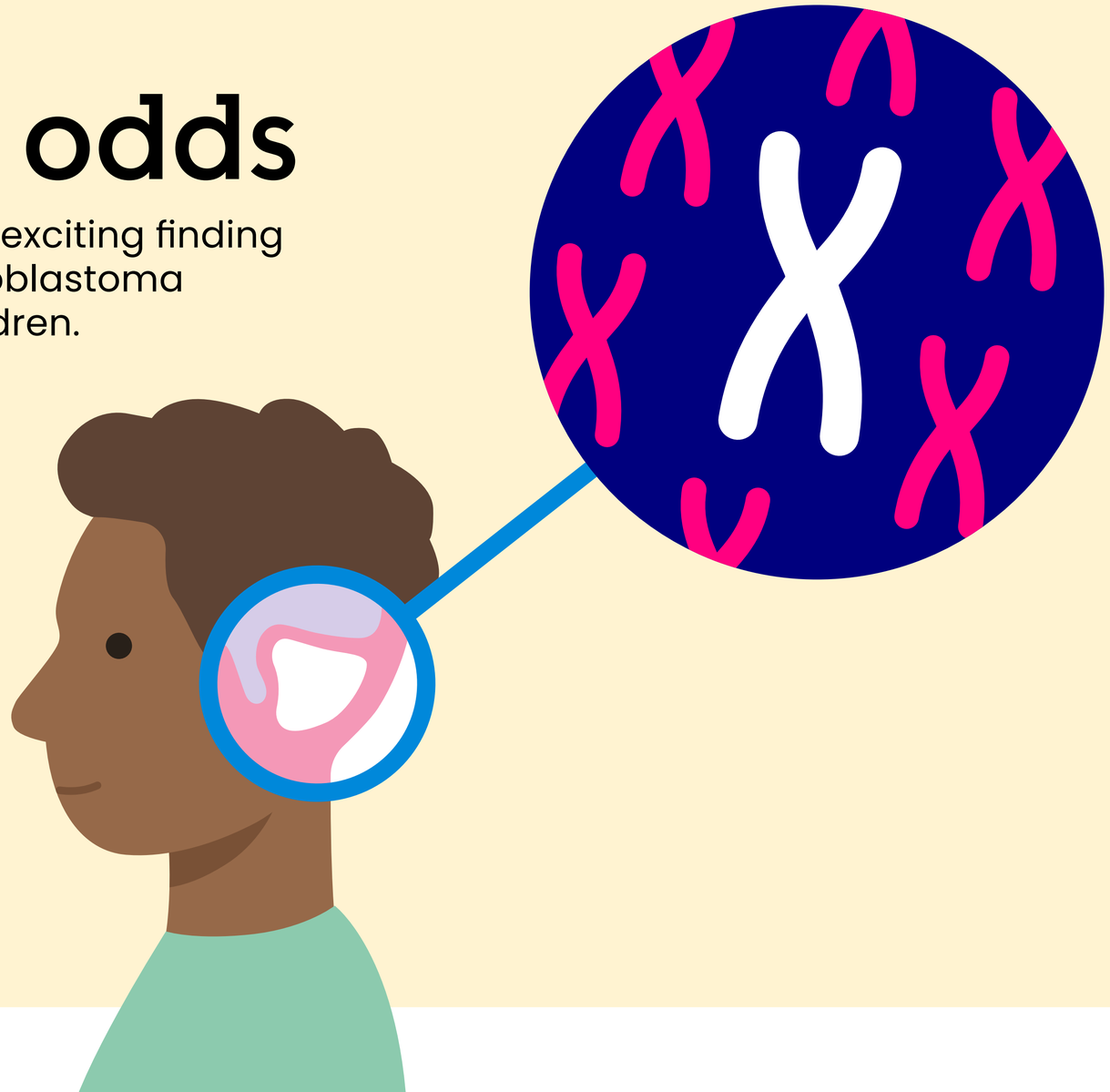
Making progress for children and young people means funding research into the specific types of cancer they get and developing more effective, but also kinder, treatment options. And this year, our scientists in Newcastle have made an exciting discovery about the role of chromosomes in medulloblastoma, which could help more children like Jasper in the future. You can read more about this on page 67. ■

Improving the odds

Our scientists in Newcastle have made an exciting finding about the role of chromosomes in medulloblastoma – a type of cancer that mostly affects children.

- In medulloblastomas, there are often extra or missing chromosomes – packages of DNA, which hold the instructions that tell each cell in our bodies what to do.
- This new research has shown that the medulloblastomas that are hardest to treat have particularly chaotic chromosomes, but there were some common features that could be a target for new treatments.
- The researchers need to know more about these differences, but they hope their work will help guide treatment and improve survival for children in the future.

Find out more →



Our strategy | Partner

Fundraising partnerships

Standard Life RfL

In 2023, Standard Life, became the new headline sponsor of Race for Life for the next three years. Standard Life will feature across Race for Life's major marketing campaigns and at all Race for Life events. Standard Life are passionate about encouraging their customers, colleagues and local communities to take part and raise vital funds for life-saving cancer research.

Daily Mail, Slimming World and Runners Need

We were delighted to welcome three new partners for Race for Life 2023. They are all bringing exciting new things to the Race for Life experience. With over 400 events across the UK from April until the end of July, every penny we raise through Race for Life will help fund our vital research into all types of cancer.

The Bobby Moore Fund for Cancer Research UK

In February, the Bobby Moore Fund celebrated its 30th anniversary. Since Bobby's death in 1993, the fund has raised almost £30 million and in that time bowel cancer mortality rates have fallen by over 30%. This year, the Fund continued to attract amazing support to help tackle bowel cancer through its first ever Facebook challenge, as well as its flagship fundraiser Football Shirt Friday and events such as the London Celebrity Sports Quiz.

Tesco Health Charity Partnership

By having more open conversations about cancer, we can share advice and help people recognise symptoms earlier, when their cancer is likely to be easier to treat. In April 2022, as part of our Tesco Health Charity Partnership with the British Heart Foundation and Diabetes UK, we launched the 'Let's Talk' programme, which offers training for pharmacy staff so they have the skills and knowledge to better talk about cancer. After the training, three times as many people felt confident to have a conversation with a customer about cancer – going from 24% to 78%.

Scottish Power

Last year, we celebrated 10 years in partnership with renewable energy company ScottishPower. They offer their customers a Help Beat Cancer Energy Tariff, get their employees and suppliers fundraising and sponsor both Race for Life and Stand Up To Cancer. We use the money they raise to fund our life-saving research, influencing and information. Over the past 10 years, ScottishPower have raised more than £35m towards our work. And this year, they supported our TOPICAL study, which is trying to understand the relationship between lung cancer and air pollution so we can unlock new ways to prevent lung cancer from developing.

NIVEA SUN

Our partnership with NIVEA SUN is a key part of our efforts to prevent skin cancer. Since it launched in 2012, the partnership has raised over £6m for skin cancer research and has helped millions of people stay safe in the sun with our annual sun safety campaign. This year, we focused on men's sun safety. We reached a third of the general public with press coverage about men's sun safety, and over 11 million people through our combined social platforms. And NIVEA SUN's tour bus went around the country informing people about how to stay safe in the sun.■



Dame Deborah James OBE ©John Angerson

Our strategy | Partner | Feature

Smashing those poo taboos

May 2022
The Bowelbabe Fund is set up to support causes Dame Deborah James is passionate about

Our strategy | Partner | Feature

Smashing those poo taboos



£11.3m

raised in its **first year**

In December 2016, age 35, Dame Deborah James was diagnosed with stage 4 bowel cancer. As a journalist, host of the You, Me and the Big C podcast and a tireless campaigner for a number of charities, she used her platform to shine a light on the challenges faced by people living with cancer and raise money to bring about a better future.

In May 2022, Deborah announced that the time had come to stop treatment and receive palliative care at home with her family. However, she wanted to do one last thing to leave a legacy for future generations, and we were honoured to join with her and her family in setting up the Bowelbabe Fund for Cancer Research UK – to support causes she cared about and give more people more time with the people they love.

Thanks to public support, the fund raised an incredible £11.3m in its first year – and that figure is still rising. Now, we're using the money to fund cutting-edge research, raise awareness of signs and symptoms and tackle the stigmas around cancer. We've already funded five exciting projects, and we'll be announcing further funding later in the year.

We're proud to be continuing Deborah's incredible legacy and bringing hope for a better future for people affected by cancer. ■

"Your legacy is planting seeds that you'll never see flower.

Your legacy is knowing that you've done better for the next generation. Your legacy is having the rebellious hope that the actions you take today will create a better society tomorrow."

Dame Deborah James



2013

Clinical trial offers a lifeline

2019

On the holiday of a lifetime

Spreading the word about bowel cancer

In 2013, Simon Parker, a project manager for a medical equipment company, experienced a slight change in bowel habits. At first, he and his doctor put this down as IBS. However, following further tests, he was diagnosed with stage 3 colon cancer.







"After the initial shock and upset, I was determined to get the treatment and make the best of whatever was coming" says Simon. "I was quickly referred for treatment and things moved on rapidly, so I had my first chemo session just before Christmas."

As part of his treatment, Simon was signed up to the FOxTROT trial, which is looking at whether having chemotherapy before as well as after surgery improves outcomes for people with bowel cancer. "I thought anything that could help me or someone else later was worth it."

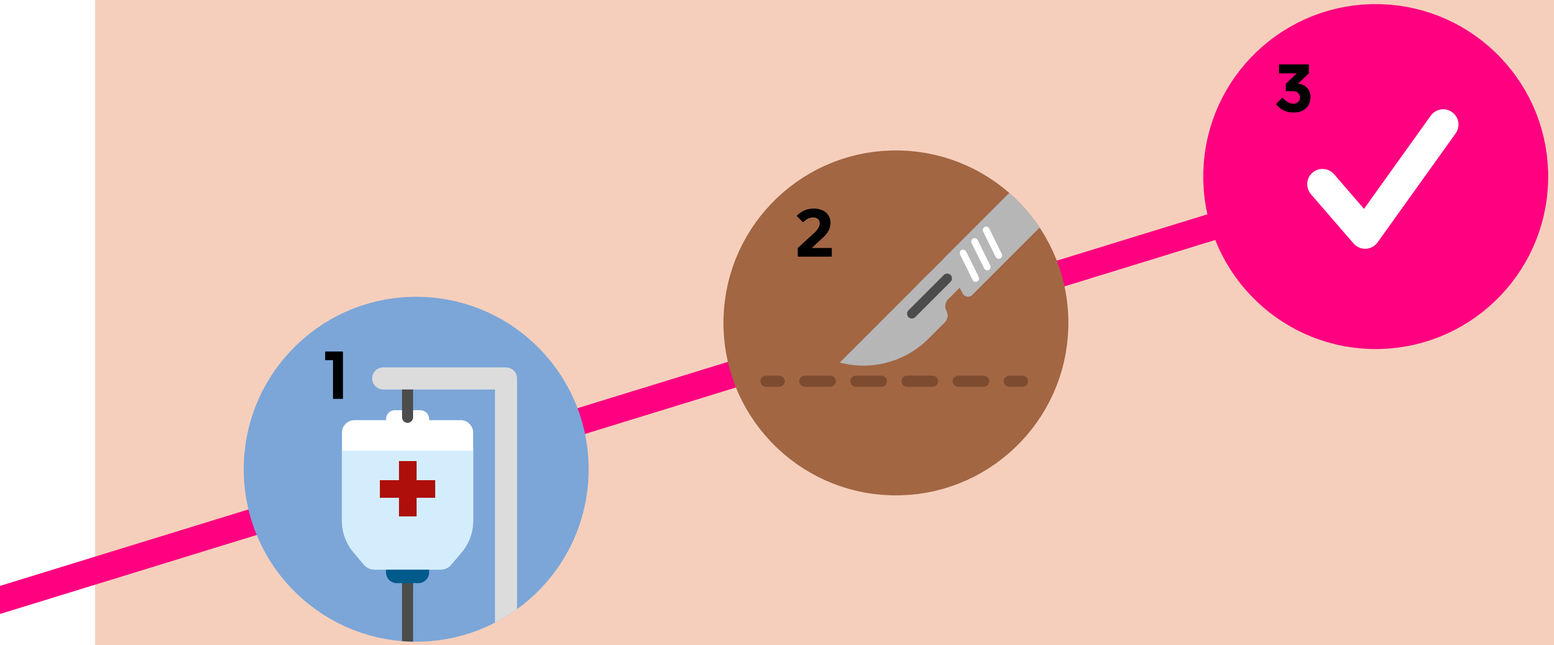
Following three chemotherapy sessions, Simon had surgery to remove his tumour. "They said the cancer had shrunk in size and they had been able to remove it 'with a good margin'. The three chemo sessions had made a difference and that seemed very good news."

About 10 sessions later, Simon had made a full recovery, so much so that a few months later, he was on the trip of a lifetime to Mexico, where he now goes regularly.

Now, nine years later, Simon is in good health with no ongoing treatment, tests or medication, and he's keen to get the message about bowel cancer out there. "I am hoping to help by making people aware of the early signs and needing to get checked out as soon as possible. If I can help in any way to save someone else, I will." ■

Simple but significant

Sometimes small but important changes to treatments can have a big difference for patients.



Our FOxTROT trial, run by researchers in Birmingham and Leeds, has shown that people with bowel cancer have a lower chance of their cancer coming back if they begin chemotherapy before they have surgery to remove their tumour.

- It's a simple change, but at least 5,000 people should benefit from the change every year in the UK.
- At no extra cost to the NHS.
- Worldwide, the researchers predict it could be used to treat hundreds of thousands more.

Find out more →

£2.80

in **economic benefits** for every £1 spent on cancer research

9,000

jobs generated

£36.2m

raised for Cancer Research UK and the Francis Crick Institute

Nine

gifts of £1m or more

▸ **Objective: Continue to advocate for UK Government investment in cancer research**

Research has the power to transform lives. That's why we continue to work with others to make the case for investment in research, including cancer research. But research doesn't only bring benefits to health. It can also have a big impact on the wider economy.

In June 2022, we published our report, 'Understanding the economic value of cancer research', which found that every £1 spent on cancer research generates £2.80 in economic benefits to the wider economy. Our work alone generated £973m in economic benefits in 2020/21, which includes over 9,000 jobs. These findings strengthen the case we can make to governments to prioritise investment in research. We used them to advocate for continued UK Government investment in research ahead of the Autumn Statement and were pleased to see a positive settlement for the UK R&D budget.

In the run up to the Spring Statement, working closely with the Association of the British Pharmaceutical Industry (ABPI) and others, we supported life sciences sector calls for the UK Government to look again at changes they were planning to Research and Development (R&D) tax credits that would have had a negative impact on innovative science and technology projects. The plans were adapted so eligible companies will get £27 from HMRC for every £100 of R&D investment, meaning they will have more money for pioneering research.

We were also a part of the joint medical research charity Research at Risk campaign, which called for government funding to address the shortfall that medical research charities experienced because of the pandemic. The UK Government has since provided extra funding to support charity-funded early career researchers. Thanks to this, we received around £3.7m, which will support a year's worth of funding for around 40 of our early career researchers.

Objective: Continue to engage with current and future donors, building our philanthropy

The donations we receive from our philanthropic supporters allows us to fund long-term research projects that can save and improve many lives. This year, we continued to develop relationships with current and prospective donors, growing the number of potential donors, particularly those who might be willing to give us more than £1m and £10m.

- £36.2m raised for Cancer Research UK and the Francis Crick Institute
- Nine £1m+ gifts, an increase of two on 2021/22

Objective: Recruit leaders to support our philanthropy campaign

Our philanthropy campaign is our initiative to accelerate support for our research. The public phase of the campaign will start in February 2024, however we've already made good progress and we're ahead of where we planned to be at this stage in the campaign.

This year, we recruited several new volunteers to our campaign committee, and a growing group of volunteers are helping us prepare for our public launch and reach new communities of philanthropic individuals and organisations.

Objective: Set up new ways of working with the American Friends of Cancer Research and the Francis Crick Institute

This year, we put new agreements in place between ourselves and both the Francis Crick Institute and American Friends of Cancer Research that govern how we work together to raise philanthropic funds. We also put in place a new joint fundraising strategy with the Francis Crick Institute that will allows us to better plan our activity and give our donors a better experience of supporting us. ■

Next year's objectives

10-year strategic objectives	2023/24 objectives
Increase the scale, breadth and impact of our partnerships in the UK and globally – amplifying the resources and expertise we can collectively bring to beating cancer	• Work with the US National Cancer Institute to grow Cancer Grand Challenges, including engaging with new donors and partners
Partner with other charitable and research organisations to share resources and expertise, and reduce duplication	• Explore new partnership opportunities to help us beat cancer
Work with our partners to ensure that there is sustainable and appropriate support for UK cancer research and infrastructure	• Work with government, funders and industry to ensure the UK remains a world-leading location for cancer research
Partner with philanthropists in the UK and globally to expand the scope of research that we can support, pursue new questions and approaches and grow our shared impact	• Partner with philanthropists to expand the scope of the research we can support



Our strategy

5. Sustain

We build the foundations for **sustainable long-term** progress against cancer

Our strategy | Sustain

Overview

78%

staff **engagement**

£500

lump sum payment to help with the cost-of-living challenge



We need to be efficient and sustainable in everything we do so we can invest as much as possible in beating cancer. Doing this well will help protect our reputation and make our lives easier, ensuring Cancer Research UK is a great place to work.

Our people are critical to our success. We have fantastic people working exceptionally hard to ensure we continue to be successful, and we continue to invest in them to ensure they are engaged and enabled to do their best work.

Engaging our people

Objective: Develop a new 'employee value proposition' that outlines our core offer for staff, including our values, leadership effectiveness and how we recognise, reward and develop our people

Successful organisations need motivated people, strong leaders and to be united by a cause. Understanding what we value and why, and our expectations of each other will give us a greater sense of connection and will mean we can work more effectively together. That's why we refreshed our organisational values to shape everything we do. These values – bold, credible, human and together – will help guide our behaviour and culture in an ever-changing world.

We ran over 100 hours of interviews and focus groups with our staff, from which we developed a new framework of leadership behaviours. This will help us identify, develop and evaluate our leaders, both now and in the future.

We also helped our staff to manage the cost-of-living crisis, by giving three extra lump sum payments totalling £500 to all our staff earning below £50,000. This benefitted an estimated 85% of our employees. Following this, we carried out a piece of work to understand how our pay compares to the rest of the market, and we'll take action based on this review in the next financial year. ▶

Bold

Act with ambition, courage and determination

Human

Act to have a positive impact on people

Credible

Act with rigour and professionalism

Together

Act inclusively and collaboratively



Our strategy | Sustain | Feature

Unlocking the potential of our people

Our strategy | Sustain | Feature

Unlocking the potential of our people

▶ **Objective: Launch/relaunch our talent programmes to support our people who have the potential to transition into senior leadership roles, including a dedicated programme for staff from ethnic minority backgrounds**

We want our staff and volunteers to feel supported, inspired and proud of the work they do. This means creating a diverse and inclusive organisation that represents the people and communities we serve – one where people feel they belong and are equipped with the skills they need to succeed. Our talent programmes have made great strides this year in helping us to realise this goal.

After a two-year pause due to the pandemic, we relaunched our two talent development programmes, Aspire and Elevate, for 40 colleagues who show the potential and desire to move into bigger, more senior leadership roles.

This year, we also launched Ignite, our brand-new talent programme for ethnic minority staff who show the potential and have the ambition to move into a leadership role.

After eight months, our first ever group of 15 colleagues successfully completed the programme. Of these 15, four have already been able to progress their career with promotions and moves to new roles.

Objective: Welcome the first cohort of new joiners onto our new Accelerate scheme to attract great people to Cancer Research UK at the start of their careers

As well as supporting our current employees to unlock their full potential, we are also attracting the best new talent to Cancer Research UK. In September this year, our award-winning Accelerate scheme (previously known as the Graduate scheme) welcomed 12 new trainees. With this two-year programme, we're offering driven candidates with high potential the chance to kick-start their career in the charity sector. The Accelerate scheme seeks candidates from a wide range of backgrounds who will bring different and fresh perspectives to help us achieve our goal of beating cancer. ▶



"I've really enjoyed meeting people on a similar journey to me and having a space to talk through challenges.

I've also really valued having a sponsor who is willing to share their insights and experiences and is committed to helping me implement my learnings."

Rupal Mistry,
Research Information Manager



"I have never worked at such a welcoming and friendly place!

Everyone has your best interests at heart and want to help you grow and learn. It is the perfect balance between pushing you to be the best you can be but also providing the support in order to do that."

Sophie Jesson,
2022 Accelerate member



Objective: Continue to focus on meeting our demographics targets for gender and ethnicity, to ensure our workforce is representative of communities we work in and serve

Cancer affects everyone, so we strive to be a diverse and inclusive organisation that is reflective of the people and communities we serve. We set ourselves a number of targets in our January 2021 EDI strategy that we want to achieve by January 2024.

This year, we increased the proportion of ethnic minority staff to 14.1% against a target of 16%. In leadership positions, 48.5% are female against our goal of 50%. However, only 7.6% are from ethnic minority backgrounds against our target of 12%, which is an improvement from last year but still short of where we want to be.

We are pleased to have reduced our mean (average) gender pay gap this year from 19.7% to 18.3%. Our mean ethnicity pay gap has also narrowed from -9.3% to -5.9%. This means that staff from ethnic minority backgrounds are paid on average more than White employees. You can read more about this on pages 92-93.

Overall, our gender pay gap remains higher than we want it to be and our workforce is less ethnically diverse than the UK as a whole, so we are determined to keep improving further. By becoming more inclusive, we will make the greatest progress in beating cancer.

Objective: Identify and address the barriers to progression that people from different protected characteristic groups experience

We want to be a charity where everyone feels they belong. This year, to make sure people within all protected characteristic groups can flourish, we provided training, tools and guidance for our hiring managers on inclusive recruitment to reduce bias in decision making. We continued to use anonymised applications for all internal and external recruitment, along with demographics reporting and setting gender and ethnicity shortlist goals for all hires at leadership level.

We've created a fairer process for our core talent programmes – now, you can apply directly rather than having to be nominated, helping to limit bias. And this year, Ignite – our programme to support high-potential employees from ethnic minority backgrounds accelerate their careers with us – finished its first cycle. So far, more than 20% of people who took part have received internal promotions.

Objective: Create a more inclusive environment for colleagues with disabilities

We want everyone to feel included and able to do their best work. This year, we took steps to make sure disabled colleagues have the support they need. We renewed our membership with the Business Disability Forum, which gives staff access to expert advice, support, knowledge and resources. We refreshed and relaunched our Workplace Adjustment Guidance so that staff who are disabled or have long-term health conditions, and their line managers, are aware of the support available to them and how to access it. We set up a neurodiversity focus group as part of our Health and Disability Network, as well as providing online guidance on neurodiversity, so neurodivergent staff get the support they need and other staff can better understand the experiences of neurodiverse colleagues.▶

Our strategy | Sustain

Enabling our people

We want to make Cancer Research UK a fantastic place to work so that we can **inspire and support** our staff to perform at their very best.



Objective: Launch an operational transformation programme focused on making life easier for our people so they can focus on the work needed to deliver our strategy

To do our best work, we need to run smoothly. We spent some of our energy this year tackling some immediate operational challenges. In parallel with this we've been looking to the future and over the autumn and winter we identified key areas for improvement and are in the process of prioritising and planning work for the next three years. The outcome of this will mean we can better manage change, retain our staff, manage our finances and, ultimately, better achieve our mission.

Objective: Continue to improve our physical and virtual environments to support our flexible and hybrid working approach

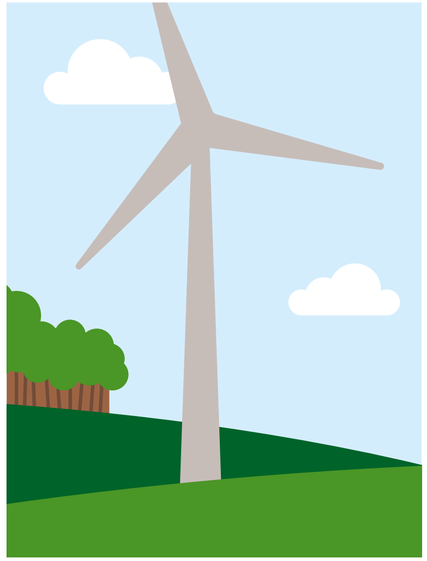
We want to make Cancer Research UK a fantastic place to work so that we can inspire and support our staff to perform at their very best. This is why we've been working to improve how we support our staff to work flexibly. This project has delivered improved Wi-Fi at our office in Stratford, as well as better and more regular building tours and increased capacity to support meeting room technology.

Objective: Develop an operational management structure and process to identify opportunities for improved operational effectiveness and efficiency

Beating cancer is a long game. That's why we must make choices now that will give us the platform to make progress in the years and decades ahead. This year, we developed an organisational scorecard we can use to measure and monitor our progress and performance over the coming years. ■

Becoming environmentally sustainable

We've committed to **reducing our emissions by half by 2030** and to achieving net zero by 2050.



Objective: Continue to improve the sustainability of our investment portfolio

As a charity dedicated to beating cancer, we have a longstanding policy of not investing in any company that produces or manufactures tobacco products. We also don't invest directly or indirectly in companies that are predominantly engaged in the production of controversial weapons, alcohol or gambling, nor companies with severe violations of the UN Global Compact. In addition, along with our investment managers, we will take account of the ESG credentials of specific companies and pooled funds before investing. With regards to pooled funds, we use a multi-step approach, including an ESG due diligence questionnaire, review of manager's ESG materials, third party data tools (where applicable) and management engagement.

And this year, we took further steps to improve the sustainability of our investments, to better align them with the UN's Sustainable Development Goals (see pages 86-87).

Objective: Assess our existing activities and how they align with external environmental standards so that we can improve them in line with new best practice

In order to improve our environmental sustainability in future, we need a clear picture of where we stand today. This will help us see how we compare to environmental standards and where we can improve, as well as giving us a way of measuring our progress over the coming years.

This year, we measured our performance against a standard ESG framework and benchmarked to organisations in key sectors. We also conducted a 'double materiality study', which is a way of assessing both how we are affected by sustainability issues, and how our activities impact society and the environment, then prioritising our activities accordingly. You can read more about the results of this on page 89.

Objective: Develop a new environmental impact strategy with clear KPIs and transparent reporting that sets out how we will reduce our emissions in the short, medium and long term, including reducing our emissions by 50% by 2030 and achieving net zero by 2050

We want to be an environmentally sustainable organisation. To achieve this, we need a clear strategy that sets out how we'll go about it and gives us a clear way of measuring our progress.

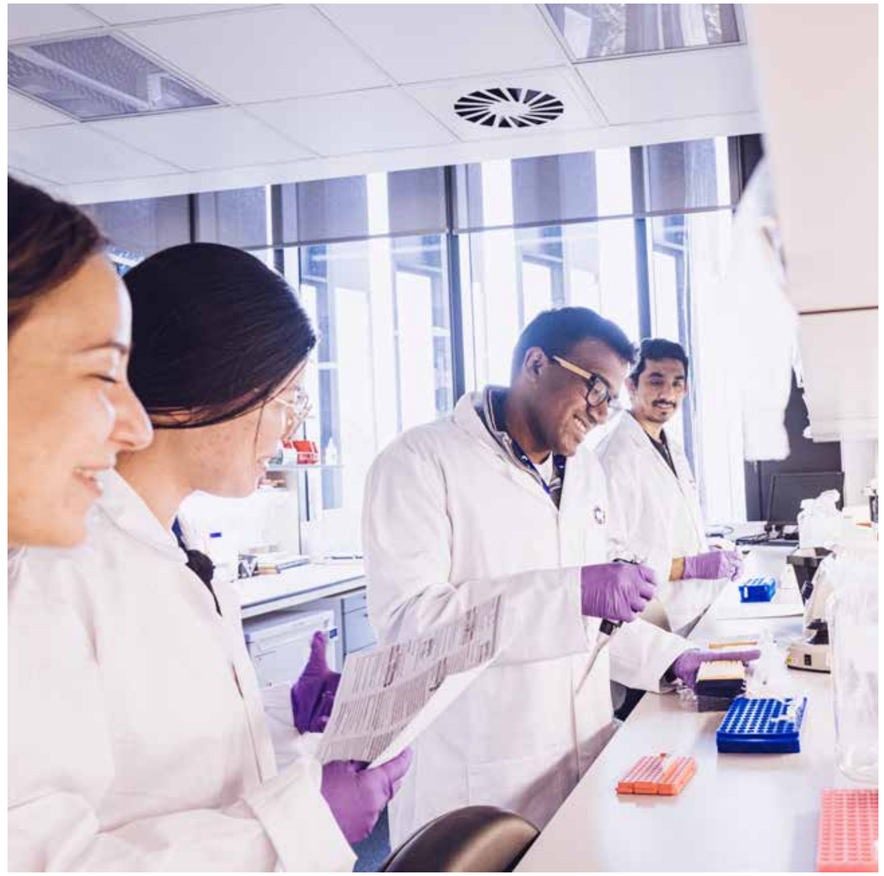
This year, we took the first steps in developing this strategy, informed by the clear picture of where we are today. As part of this, we consulted with teams across the organisation to identify one and three-year objectives.

We know that a large part of our full emissions will come from our research funding and we have launched our position statement on environmental sustainability of research and are working with others in the sector to develop expectations for environmental sustainability in research.

We had hoped to be further along in this piece of work, however we have more work to do before we publish our strategy. We are progressing quickly and expect to have submitted our roadmap to net zero to the Science Based Targets initiative for validation in 2023/24. You can read more about this work on page 94. ■

Next year's objectives

10-year strategic objectives	2023/24 objectives
Create a charity where everyone feels like they belong, benefits from and participates in the work that we do, realising the vision laid out in our Equality, Diversity and Inclusion (EDI) strategy	• Review progress against our EDI strategy and start the process of refreshing our plan for the coming years
Make sure all our people have the skills, capabilities and ways of working they need to succeed in a changing and more technologically enabled world	• Develop a new code of conduct to clarify all our policies, improve our leadership development offering and simplify our employee lifecycle to enable staff to better manage their needs
Be a great organisation to work for and one that our people are proud to be part of	• Enhance our employee value proposition, including reviewing our reward strategy
Build diverse and sustainable sources of financing for cancer research over the long term	• Review our reserves policy and our fundraising growth
Embed environmental sustainability in all that we do, and influence our partners to do the same	• Develop and put in place targets that will help us measure our progress to reduce our carbon footprint by 50% by 2030
Improve the agility, efficiency and cost effectiveness of our operations, using technology and data to enable significant improvements	• Develop a plan to deliver the operational changes we need to improve our growth and effectiveness, including improving our finance operations, change management and supplier management



Overview

Being a responsible organisation

Beating cancer is a long game, so we need to take steps now that prepare us for the challenges and opportunities that lie ahead.

This means becoming a truly responsible and sustainable organisation – **environmentally, financially and operationally** – so that we can continue to achieve our mission both now and in the future.







Being a responsible organisation

Our approach to being a responsible organisation

At our core we are a social impact organisation – **we exist to beat cancer for everyone.**

We choose to be sustainable in how we work

We must become a truly sustainable organisation – environmentally, financially and operationally – if we are to achieve our mission.

We believe that sustainability is everyone's responsibility and is lived through every decision we make. We are a responsible organisation and continuously improve our ESG performance.

We work in partnership

Operations | Research | Investments | Products | Supply chains | Fundraising activities | Policy & communication | Communities & charities



Equality, diversity and inclusion

Long-term sustainability means being a diverse and inclusive organisation, bringing in the best ideas and being reflective of the people and communities we serve.

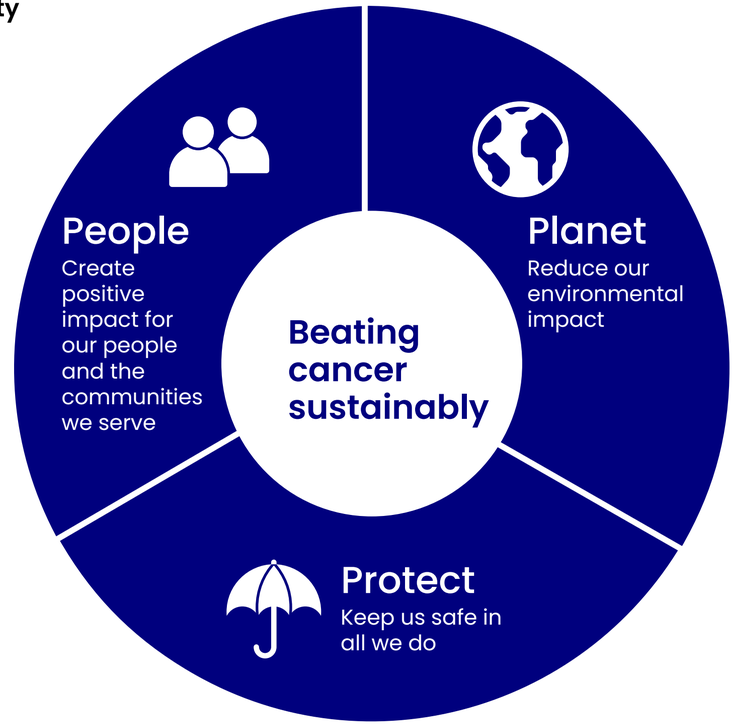


Environmental commitment

Embed environmental sustainability in all we do, and influence our partners to do the same. Committed to 50% reduction by 2030, net zero 2050.

Our sustainability foundations

Part of the Sustain pillar of our strategy, building the foundations for long-term progress against cancer.



Being a responsible organisation

The UN Sustainable Development Goals

As an organisation that strives to have a positive impact on the world, **our mission of beating cancer** is where we make the most difference.

However, we also know that we contribute to and have a responsibility to consider several other of the UN's Sustainable Development Goals (SDGs)

These are set out on the next page ▶



Being a responsible organisation

Committed to impact

Our objectives are aligned to global United Nations Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT GOALS

Note: For more information, please click on each of the squares below.

Primary goals

(how our mission works towards each goal)



Our mission is to beat cancer

We work to prevent and treat cancer supporting target 3.1. We also try to do this for everybody, understand how air pollution impacts cancer and campaign to reduce the number of people who smoke.

▸ Targets 3.1, 3.2, 3.8, 3.9, 3a &3b



We do this through research

We fund and enhance scientific research and fund and support more researchers to help beat cancer.

▸ Target 9.5

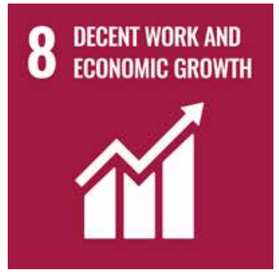
Secondary goals

(how we work to achieve our mission supports each goal)



We aim to reduce the impacts of cancer inequalities and be inclusive in how we beat cancer including patients and researchers, our volunteers and charity leaders.

▸ Targets 5.1 & 5.5



We look to be an inclusive and diverse charity where everyone feels like they belong and have equal opportunities and pay.

▸ Target 8.5



We exist to beat cancer for everyone and look to promote policies and practices that tackle cancer inequalities and include anybody in our organisation and activites.

▸ Target 10.3



Through our nearly 600 shops, in 2022, we redirected around 25,000 tonnes of pre-loved clothes to new owners. We work with our research, charitable and commercial partners to adopt sustainable practices and promote sustainable procurement.

▸ Targets 12.5, 12.6 & 12.7



Through our 4,000 staff and working with our partners, we strive to raise awareness of climate change and how we can mitigate its impacts. We contribute to the UK's efforts on carbon reduction and feed into national policies.

▸ Targets 13.2 & 13.3



We support collaborative access to science and innovation to enhance knowledge sharing in health research and our approach promotes effective public-private and civil society partnerships, targeted capacity building in developing countries and improved domestic tax revenue through tobacco tax policy.

▸ Targets 17.1, 17.6, 17.9 & 17.17

Being a responsible organisation

What we did in 2022/23

Considering climate change, as well as sustainable and reproducible research, is very important.

Developing our long-term strategy

This year, we took the first steps towards developing our long-term sustainability strategy.

We started by measuring our existing performance using a standard environmental, social and governance (ESG) framework. We then conducted a 'double materiality study'. This is a way of assessing both how we are affected by sustainability issues, and how our activities impact society and the environment, then prioritising our activities accordingly.

We also benchmarked our current progress against a variety of industries, including charities, grant-makers, research institutes and retailers. All of this has helped to feed into a process that allowed us to identify one-year and three-year objectives which will form part of our strategy.

Headlines from our materiality study

Beating cancer and reducing cancer inequalities are the two ways we can have the biggest positive impact.

However, these aren't the only ones. Considering climate change, as well as sustainable and reproducible research, is very important. So are our commitments to working in partnership, involving patients and striving to be a diverse and inclusive workplace that attracts and retains the best talent.

For more information, please read our 2022/23 Environmental Impact Update.

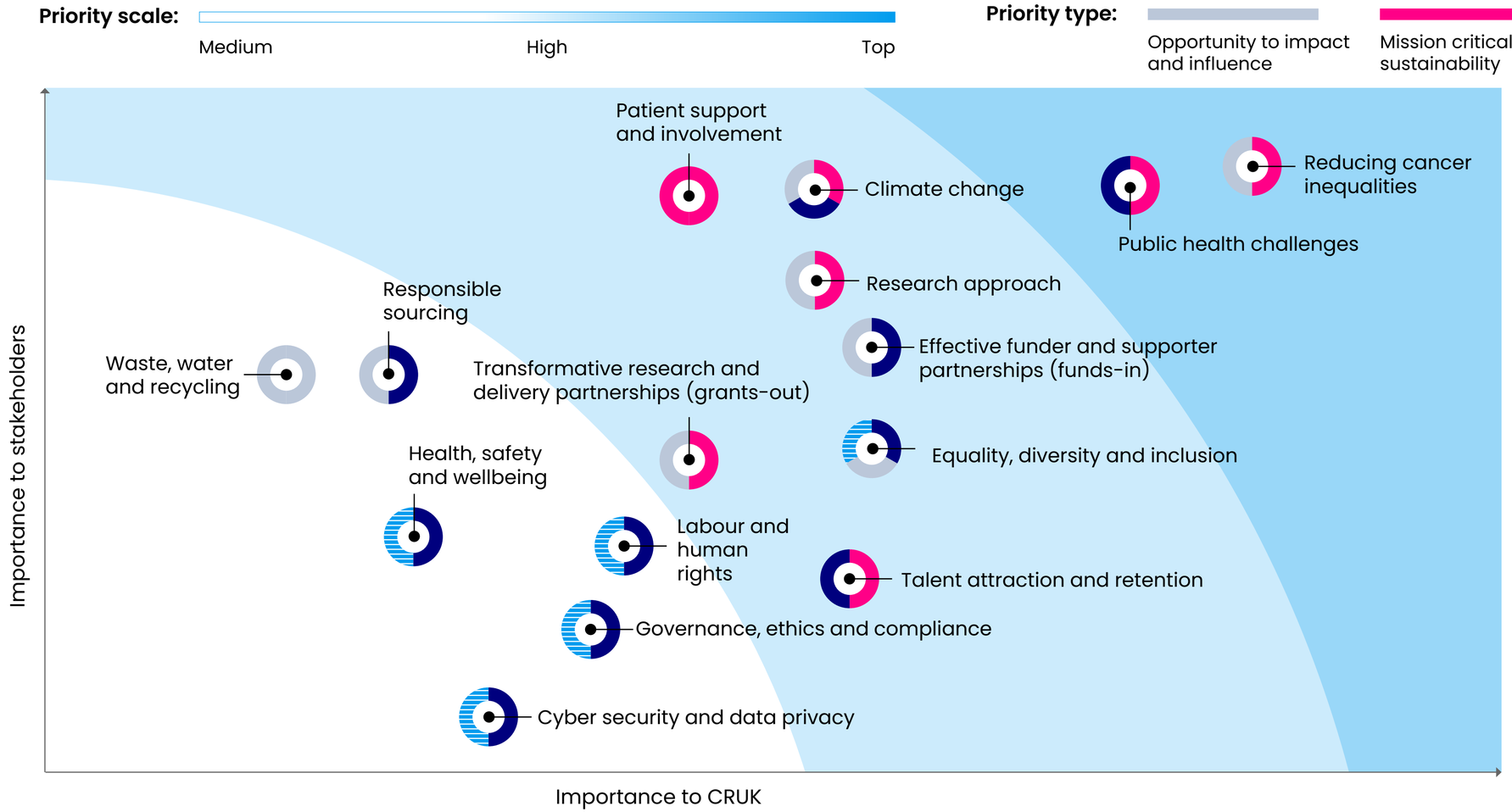
Read more →



Being a responsible organisation

Our sustainability priorities

Double materiality matrix



Interpreting the matrix

We worked with SLR Corporate Citizenship to talk with our key internal and external stakeholders to understand the sustainability and responsible organisation topics that are most critical to Cancer Research UK.

This matrix shows the priority of these key topics in terms of the view of Cancer Research UK (internal perspective) and the view of key stakeholders (external perspective).

Every topic in the matrix is important for sustainability. The groupings and priority type help to show their relative importance and how they are important, in terms of being either mission critical, an opportunity for us to impact and influence, essential for good operations, or a risk factor for sustainability. ■

Data credit
Consulting Partner for sustainability and ESG:
CORPORATE CITIZENSHIP | PART OF SLR

Being a responsible organisation

Building solid foundations

One of our key priorities this year was addressing key risks and opportunities and setting up a robust governance structure.

We reinstated our modern slavery working group and set up a new responsible sourcing working group. We also reviewed our internal and external reporting, including building a framework to track our progress over the coming year. We became a member of Business in the Community (BITC) and will be completing their Responsible Business Tracker® in 2023/24 to help us measure our performance against the SDGs. We have also registered with the Science Based Targets initiative (SBTi) and UN Race To Zero, and our scope 1, 2 and 3 emissions mapping is underway to allow us to develop our roadmap to net zero. ■



Image Credit: Simon Way

Overview

Social

Employment practices and pay

To achieve our mission, it's critical that we **attract and retain a diverse pool of talented people**. To do this, we need to create an inclusive culture where everyone feels like they belong.

Dignity at work

We want everyone at Cancer Research UK to be treated with dignity and respect, so that we can all work in a comfortable and safe environment where bullying, harassment and discrimination are not tolerated. We all have a responsibility to ensure that our working environment is inclusive for everyone, enabling people to perform at their best.

All employees must complete mandatory Dignity at Work training and our Dignity at Work policy supports them in taking personal responsibility for treating colleagues with respect and dignity. The training helps staff to recognise bullying, harassment and discrimination, giving them confidence to challenge or raise concerns when they see or experience them.

We capture data on any HR cases related to dignity at work and discuss these on a quarterly basis to identify any trends and help us to identify activity or interventions needed to address recurring issues.

Safeguarding

Everyone is entitled to live their lives free from harm and abuse. We believe it's critical that children and vulnerable adults are safe and protected while taking part in our activities alongside our employees and volunteers.

Since 2018, we have employed a dedicated safeguarding manager and our online safeguarding training is mandatory for all our employees. We update our safeguarding policy and associated guidance annually and when any additional changes are required to reflect current thinking.

Safeguarding concerns connected to our activities can arise from our staff or volunteers, or from members of the public, and they are typically reported through our shops, at events or online through our Cancer Chat forum. The concerns are all logged confidentially and escalated when required, which involves thorough investigation and resolution through a range of methods. These include signposting to further help, reporting the concerns to relevant authorities (for example, the police or social services), taking disciplinary action or offering pastoral care and support. The logs are regularly reviewed and reported to our Executive Board and Council.



Image Credit: Richard Walker

During the year, we investigated 327 safeguarding concerns (351 in 2021/22). While this remains at a higher level than historically (in comparison to 187 in 2020/21) we also believe it's due to people feeling more confident in identifying and reporting concerns thanks to our awareness-raising and training activities in the previous years.

It is quite likely that the return to the full range of fundraising activities after the pandemic and global influences (such as the cost of living crisis) have bolstered the number of incidents recorded this year. No concerns were reported to the Charity Commission in accordance with their current requirements.

In Q4 of 2022/23, we commissioned an external process improvement review into the processes and policy surrounding safeguarding. The review will conclude in the next financial year, following which we will review the recommendations and start to implement the recommended improvements throughout the next financial year. ▶

We know that diverse teams are **more innovative and productive** and will give us the best chance of beating cancer for everyone.

▸ Equality, diversity and inclusion (EDI)

We believe that by making EDI central to everything we do, and setting ourselves ambitious targets, we will not only make the greatest progress in beating cancer, but we can also become a leader in the charity sector.

We know that diverse teams are more innovative and productive and will give us the best chance of beating cancer for everyone. We want everyone at Cancer Research UK to feel part of an inclusive team, where our differences are valued, we have equal opportunities to succeed and everyone can thrive. To meet the high standards of behavior needed to ensure everyone feels included and valued, we need to take individual responsibility for the way we behave and be conscious of the impact we are having on others.

It's our policy to provide an equitable and inclusive environment for candidates, volunteers and employees across all protected characteristic groups, as set out in the (UK) Equality Act and Northern Ireland Fair Code of Practice. This includes age, disability, gender reassignment (to which we have added gender identity), marriage or civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation. However, we recognise that significant barriers are also faced by individuals within three groups not currently identified by law. These are socio-economic background, employment status and caregiving responsibilities. We have chosen to go beyond the legal minimum and treat any alleged or actual discrimination of individuals within these groups in the same way as those above.

We do not tolerate any form of discrimination in our recruitment or employment practices. All our employees, volunteers and candidates are recognised as individuals, treated fairly and with respect, and valued for the contribution they make. Employees are offered fair access to any training, development, reward, and progression opportunities, and are accountable for the impact of their own actions. Equality Impact Assessments are carried out on several people, policies and processes to allow us to identify and remove any direct or indirect discrimination or barriers, and we are committed to taking positive action where necessary.

Our organisation-wide EDI strategy, which we launched in January 2021, brings together specific strategies for our staff and research community for the first time, with ambitious targets to hold ourselves accountable. Over the past year, we've continued to evolve the way we recruit, develop and engage with our staff and volunteers to embed EDI ways of working.

Gender and ethnicity pay reporting

We are pleased that over the year, our mean gender pay gap reduced from 19.7% in 2021/22 to 18.3% (2020/21: 15%, 2019/20: 15.8%, 2018/19: 17.8%, 2017/18: 18.7%). This reduction is largely a result of the increase to the National Living Wage (NLW). On 1 April 2022, the NLW increased from £8.91 to £9.50 per hour (6.6%), directly impacting how much we pay staff in our shops, where 81% of staff are female.

As part of our commitment to transparency, we also voluntarily published our ethnicity pay gap for the third time. Our mean ethnicity pay gap is currently -5.9% (2021/22: -9.3%, 2020/21: -9.5%, 2019/20: -12%) meaning people from an ethnic minority are paid on average 9.5% more than White employees. Our median ▸



Image Credit: Patrick Harrison

▸ ethnicity pay gap is -23.3% (2021/22: -32.0%, 2020/21: -26.4%, 2019/20: -22.3%).

A primary factor influencing our ethnicity pay gap continues to be the shape of our organisation and the ethnicity split across it. In April 2022, there were 3,573 employees across Cancer Research UK and over half of those work in our retail stores. Whilst our retail salaries are in line with the rest of the charity retail sector, this is an area where the rates of pay are lower than non-retail parts of the charity. 9% of employees in retail are from an ethnic minority, compared with 15% in non-retail operations. The ethnicity pay gap changes when excluding our retail operation to +10.6% (mean) and +5.8% (median). A key driver of this gap is the low proportion of ethnic minority colleagues in our management and leadership grades, outside of our retail operations. This is why we are taking steps to better support people from ethnic minority backgrounds who have the potential to transition into senior leadership roles.

Pay

We are committed to fairness in our remuneration practices and our remuneration policy follows these guiding principles:

1. **Transparency** – openness about how remuneration is set with salary ranges in all job adverts
2. **Proportionality** – fairness and consistency in line with appropriate internal and external references
3. **Rewarding performance** – ensuring remuneration is commensurate with an individual's performance and contribution
4. **Effective recruitment and retention** – enabling us to attract and retain valued staff

Our remuneration framework sets out clear pay bands and is openly available to all our staff to engender fairness and transparency. Salaries are positioned between the median of the charitable and corporate sectors. Remuneration may vary depending on the job type and talent pool and is validated objectively using market comparators. This includes salary survey data from the charitable, private and public sectors. Guidance is sought from external professional advisers as appropriate.

This year saw a rise in inflation and the cost of living, with increased financial pressures for all. We responded to this by awarding a 3.5% salary increase to all eligible employees in June 2022. We usually conduct an annual salary review with increases awarded for individual performance, but this year we chose not to link salary increases to performance. This is in recognition of the contribution by all our people during these challenging financial times. We also implemented a pay increase of 2% for some new joiners who were excluded initially from the annual salary review, in October 2022. Our only bonus scheme, a sales incentive plan across our retail network, was closed in 2021.

We review our remuneration policy and positioning regularly to ensure we are able to attract and retain skilled and experienced people, while making the best use of our supporters' donations. Information about our remuneration spend and the number of employees with pay over £60,000 is included in note 9(a) to the financial statements.

Senior executive pay

To achieve our objectives, we need to attract and retain high-performing people in senior leadership roles. Each position on the Executive Board is individually benchmarked using external advisers, and salaries are positioned well below roles with similar responsibilities in the corporate sector.

We are committed to transparency and openness on senior pay. The aggregate remuneration of our Executive Board and the remuneration of the Chief Executive and Chief Operating Officer (who has responsibility for finance) are disclosed in note 9(b).

We provide descriptions of the roles and responsibilities for the Executive Board on our website to demonstrate the scale and breadth of their responsibilities. ■



Image Credit: Richard Walker

Overview

Environmental

Emissions reporting, activity and targets for 2023



Image Credit: Patrick Harrison

This year, we focussed on **building our long-term environmental sustainability strategy,** considering the sustainability of our operations, research, fundraising activities, supply chains, investments, products and partnerships.

We have put in place solid foundations to work towards achieving our sustainability commitments. These include reducing our emissions by 50% from our 2019 baseline by 2030 and achieving net zero by 2050. We are also signed up to Textiles 2030, looking to reduce the aggregate greenhouse gas of our new products by 20%.

What we did this year

This year, we took steps to improve our environmental impact. We spent time carefully selecting a partner to support two key pieces of strategic work:

1. Measuring our scope 1, 2 and 3 emissions baseline in order to set science-based targets.
2. Developing an emissions reduction roadmap.

At the same time, we continued to update all our shops to LED lighting by 2025/26. In 2022/23, we upgraded a further 139 stores. This means that 370 of our 580 stores are now LED upgraded, saving approximately 1,406 MWh per year.

We've taken a variety of actions to source more responsibly, reducing the environmental impact of the goods and services we procure. These include increasing the recycled content of paper-based print marketing materials and reviewing and working on plans to remove, reduce or replace single-use plastic consumables. Since 2019 we have maintained 100% purchasing of renewable electricity of our retail estate and head office, signing a new multi-year contract in 2022.

Two of three wholly operated labs achieved the Silver LEAF Award and all three are working towards the Gold LEAF Award, reducing the operational impact of the labs on the environment.

We have a proactive approach to ESG investing and reducing the carbon impact of our investments – more information is available on page 82 and in our Environmental Impact Update 2022/23.

As a research funder, we:

- set out our commitments and expectations of research institutions and researchers in a new position statement on Environmental Sustainability of Research to reduce the impact on the environment of the research we fund
- collaborated with other funders and organisations to help shape the development of a sector framework on environmental sustainability of research. ■

Environmental

Our 2023/24 objectives



Publishing our long-term strategy

we will continue to develop and refine our long-term sustainability strategy and delivery roadmap, including publishing our goals, targets and KPIs.



Setting science-based targets and reducing our emissions

we will set validated science-based emissions reduction targets and have a reduction roadmap to achieve net zero.



Moving towards best practice

we will move towards best practice across most areas of our operational areas using the BITC Responsible Business Tracker® to help guide us.

Environmental

Collaborating to cut emissions

Claire Heride and Sylvie Lachmann are part of the Therapeutic Innovation Sustainability Network at Cancer Research Horizons, our new innovation engine launched in April 2022.



Image Credit: John Nicholson

Considering the size, scale and breadth of our operations, cross-departmental **collaboration is key** to ensuring we work efficiently, effectively and sustainably across our organisation. As part of the sustainability network, Claire and Sylvie are helping to deliver several initiatives to reduce environmental impact across our network of research institutes.

We've put an ongoing programme in place working towards achieving the Gold Laboratory Efficiency Assessment Framework (LEAF) award by 2024 for all our own operations. Out of our wholly operated research institutes, one achieved silver in 2022 and of the remaining in 2023, one will submit gold and the other bronze.

Another focus this year was reviewing the use of single-use plastic in our laboratories and exploring options to remove, reduce or replace. For example, we have replaced single-use, plastic-based alcohol wipes with a disinfectant solution and, after trailing and testing their performance, we have decided to replace current centrifuge tubes made from 90% recycled feedstock rather than virgin plastic.

These steps on the road to sustainability have been made possible by people like Claire and Sylvie coming together to make positive changes which reach across our whole organisation. ■

"I'm proud of how the sustainability group has grown over the last year with representatives from all our lab operating sites.

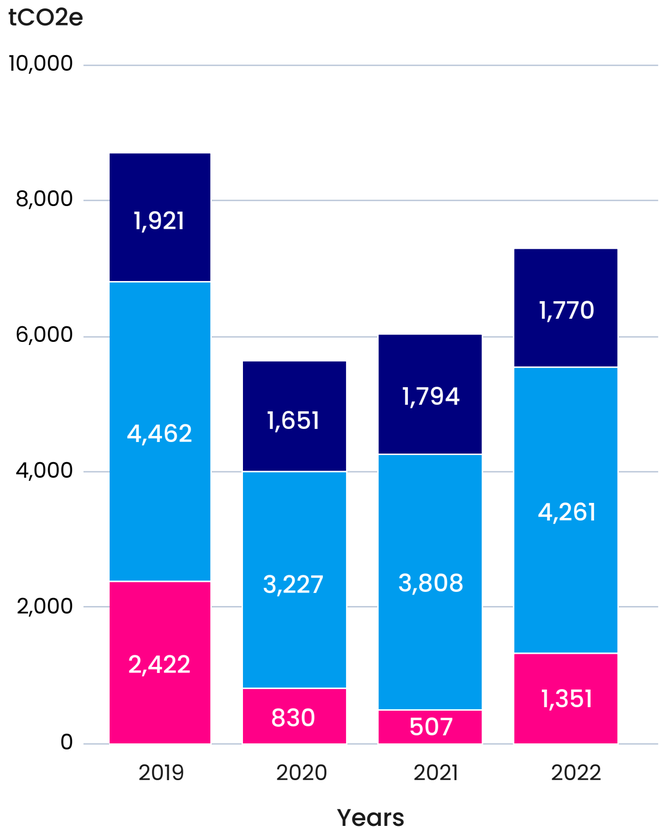
It brings together knowledge and enables a better exchange of ideas on how we can further reduce the number of consumables as well as energy and water required for research and minimise our waste. We aim to lead by example with LEAF GOLD certifications at all Cancer Research Horizons sites in Q4 of 2024. Shifting people's mindset to challenge how we can work more sustainably without compromising on quality is key."

Sylvie Lachmann,
Principal Scientist

Environmental

Our emissions in 2022

Carbon emissions by scope 2019 to 2022
(location-based method)



Scope 1
All direct emissions from our activities or activities under our control, including fuel combustion, gas boilers, fleet vehicles and air-conditioning leaks.

Scope 2
Indirect emissions from electricity we bought and used. Emissions are created during the production of the energy and eventually used by us.

Scope 3
All other indirect emissions from activities that we do not control. These cover emissions related to business travel, procurement, waste and water. So far, from 2019 to 2022, we've only measured a small part of our scope 3 emissions focusing on transport. We're in the process of establishing a comprehensive measurement.

We are using industry-recognised initiatives until we accurately baseline our own emissions, which will allow us to target our emissions hotspots.

In 2022, our SECR reporting emissions increased by 20.8% to 7,382 tC02e compared to 2021, however decreased by 16.2% compared to our 2019 levels (8,805 tC02e). Our energy use was up 14.6% in 2022 (31,431 MWh) compared to 2021 but the increased greening of the UK energy grid meant that this was a 11.9% increase in emissions. Our energy use increased 6.9% from our 2019 levels (29,376 MWh).

This increase in emissions was due to a number of factors during the past year:

- All our locations were operational for much more of the year compared to 2021 where the impact of COVID-19 restrictions were far higher.
- Opening three new superstores in Birmingham, Swindon and Aberdeen, which increased our carbon and energy use.
- Closing 11 stores.
- Continuing our programme of replacing store lighting with LEDs upgrading a further 139 stores. This means that 370 of our 580 stores are now LED upgraded, saving approximately 1,406 MWh per year.

The Beatson Institute of Cancer Research is our biggest overall source of emissions, 26%, with 16% of emissions from our head office at 2 Redman Place in Stratford, which is a BREEAM 'outstanding' rated building scoring 94% against the sustainability criteria.▶

Environmental

Reporting period

Emissions detail by scope 2019–2022

		Location-based Method				Market-based Method	
	Units	2019	2020	Previous year 2021	Current year 2022	Previous year 2021	Current year 2022
Scope 1							
Combustion	tCO2e			1,172	993	1,172	993
Transport	tCO2e			622	777	622	777
Facility operation	tCO2e			-	-	-	-
Total Scope 1	**tCO2e**	**1,921**	**1,651**	**1,794**	**1,770**	**1,794**	**1,770**
	kWh			**9,030,679**	**8,695,393**	**9,030,679**	**8,695,393**
Scope 2							
Purchased electricity	tCO2e			3,321	3,632	1,407	1,704
Purchased heat	tCO2e			436	305	436	305
Purchased cooling	tCO2e			51	324	51	324
Total Scope 2	**tCO2e**	**4,462**	**3,227**	**3,808**	**4,261**	**1,894**	**2,333**
	kWh			**18,151,079**	**22,257,495**	**18,151,079**	**22,257,495**
Scope 3							
Mandatory transport	tCO2e		130	57	111	57	111
Voluntary transport	tCO2e		368	114	850	114	850
Transmission and distribution	tCO2e			336	390	336	390
Total Scope 3	**tCO2e**	**2,422**	**830**	**507**	**1,351**	**507**	**1,351**
	kWh			**230,257**	**448,288**	**230,257**	**448,288**
Total	**tCO2e**	**8,805**	**5,708**	**6,109**	**7,382**	**4,195**	**5,454**
	kWh	**29,376,106**	**23,733,671**	**27,412,015**	**31,401,176**	**27,412,015**	**31,401,176**

We currently report our energy use and carbon emissions on a calendar year basis – from 1 January 2022 to 31 December 2022 – to ensure we have a complete and comparable data set, following the previous year's reporting and Streamlined Energy and Carbon Reporting (SECR) submission.

This year, we've also compiled energy use and carbon emission data based on the 2022/23 financial year, which will be published in our 2022/23 Environmental Impact Update report, available on our website. From next year, we will move to reporting on financial years.

Our environmental data is compiled and analysed by ECA Business Energy. All our environmental reporting data, methodology and final figures are independently assessed by CLS Energy. ▶

The intensity measurement of FTE has been selected in order to compare emissions with organisation growth and for consistency with similarly reporting organisations.

We have previously reported their emissions intensity ratio using annual turnover. However, upon evaluation of typical business activity across all emissions sources within Cancer Research UK's scope, they have deemed full-time employees a more accurate business metric. As such, all future reports, including the 2022/23 report, will be submitted using tCO2e per FTE. The current 2022 reporting period has been submitted with both tCO2e per £M Turnover and tCO2e per FTE.

Environmental | Reporting period

Emissions detail by scope 2019–22

Intensity ratio – tCO2e/FTE

Year	Location based	change vs previous year
2022	2.02	13%
2021	1.78	9%
2020	1.63	-28%
2019	2.28	
FTE's 2022	**3659.57**	

GHG breakdown totals

	tCo2e	tC02	tCH4	tN20
	7,143.73	7,074.42	24.15	45.16
Cash figure	238.04			
	7,381.77	7,074.42	24.15	45.16



Environmental

Methodology and disclosure summary

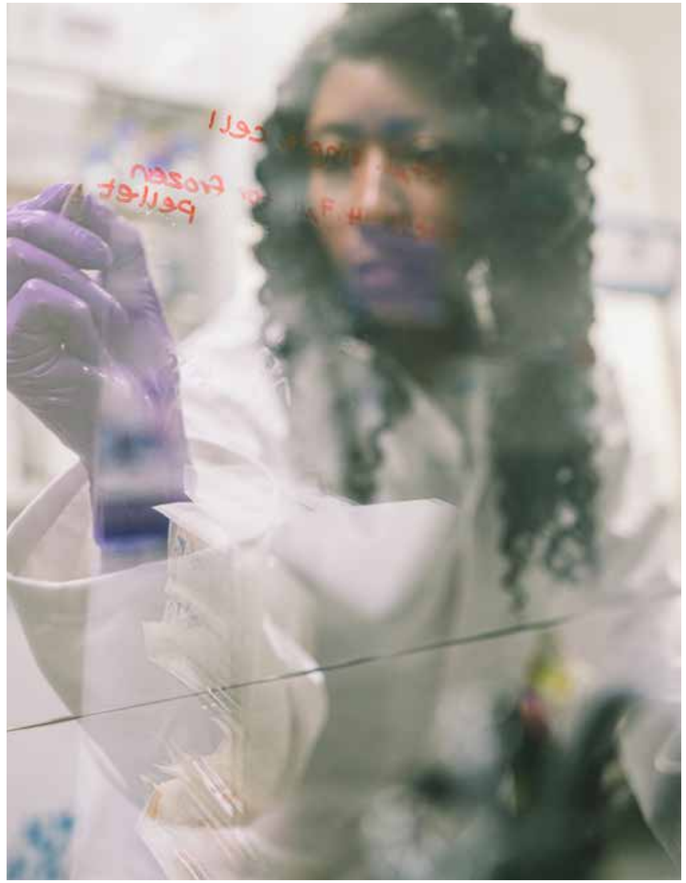


Image Credit: Simon Waller

We are reporting in line with the Department for Business, Energy & Industrial Strategy (BEIS) March 2019 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance'. Our reporting is also in line with the Energy Managers Association methodology for SECR Reporting and the World Resources Institute/World Business Council for Sustainable Development's 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition)'. All measured emissions from activities which the organisation has financial control over are included as required under 'The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018', unless otherwise stated in the exclusions statement.

The carbon figures have been calculated using the BEIS 2022 carbon conversion factors for all fuels, other than the market-based electricity which has been taken from ScottishPower, Business Power & Gas, E.ON, Total Gas & Power, Airtricity, SSE, Guernsey Electricity, Jersey Electricity, EDF Energy and Centrica/British Gas as the UK suppliers.

We've taken an operational control approach, meaning that 100% of emissions from operations over which Cancer Research UK and its subsidiaries have operational control have been reported.

All emissions calculations are taken from activity data. In 2022, pro-rata extrapolation has been used for 90 days of natural gas and electricity consumption at Sterling House in Oxford, and 123 days of electricity consumption at the Cori Building in Cambridge, totalling 0.23% of natural gas consumption and 0.97% of electricity consumption in estimations. This totals 0.63% of total consumption estimated across all scopes. An assumption has been made that all travel expenditure categorised as "unknown" is road transport. Location-based emissions factors have been used for electricity supplied by landlords.

Our emissions are reported as metric tonnes of carbon dioxide equivalent, which incorporates all six gases regulated by the Kyoto Protocol.

You can read more about our methodology and disclosures in our latest Environmental Impact Update.

Historical alterations

The natural gas and electricity consumption at Wolfson Wohl Garscube (The Beatson Institute) for the 2019, 2020 and 2021 report figures have been historically removed, resulting in lower reported figures in this report than has been previously disclosed. This is because this site is outside of the operational control boundary of Cancer Research UK as we have completed more in-depth analysis as part of the fill Scope 1,2 and 3 mapping we are currently undertaking.

- For 2020, the Wolfson Wohl consumption for gas & electricity, as well as the associated emissions, were removed directly from the total figures. For 2019, Wolfson Wohl consumption was removed using estimations based on the percentage difference of subsequent reporting periods following the removal of Wolfson Wohl data. The percentage reductions for 2019 were as follows: Scope 1 - 13%, Scope 2 - 16%, total kWh - 14%.
- The intensity figures for 2019, 2020 and 2021 have been amended accordingly following the adjustment of historical tCO2e calculations for those years. The FTE figures were also revised for each year to ensure they were appropriate for the included sites. ▶



- **2019 Original Total:** 9,942 tCO2e; 2.71 intensity.
  2019 Adjusted: 8,805 tCO2e; 2.49 intensity.

  2020 Original Total: 6,584 tCO2e; 1.82 intensity.
  2020 Adjusted: 5,708 tCO2e; 1.80 intensity.

  2021 Original Total: 6,917 tCO2e; 1.98 intensity.
  2021 Adjusted: 6,109 tCO2e; 1.95 intensity.

Exclusions statement and voluntary disclosures

We don't include Cancer Research UK funded and branded research institutions and centres as these are not part of our organisation structure and we don't have operational control over them. We've also excluded all managed offices and laboratories – those where we don't receive a separate charge for energy. Our leased fleet includes our company cars and vans. Business travel mileage includes staff and volunteers driving their own vehicles for Cancer Research UK business (known as 'grey fleet').

Scope 1 exclusions: F-Gas consumption hasn't been collected or included in the SECR report, however some air conditioner service reports had been noted, concluding no leaks or refrigerant refills. F-Gas was also not included in the previous 2 years SECR reports. We will gather data on F-Gas consumption and include this in future reports.

Scope 2 exclusions: None.

Scope 3 exclusions: As in previous years, we've voluntarily included some Scope 3 emissions from business travel by staff and volunteers (other than travel by van, company car or private car), such as air, rail, coach, public transport and taxis. Most air and rail travel data was provided by our travel agents, whereas most public transport and taxi data was collated from expense claims.

kWh conversions for rail and air travel have not been included, as conversion factors are not provided in the UK Government Carbon Conversion Factors. This is consistent with previous reports. ■

Overview

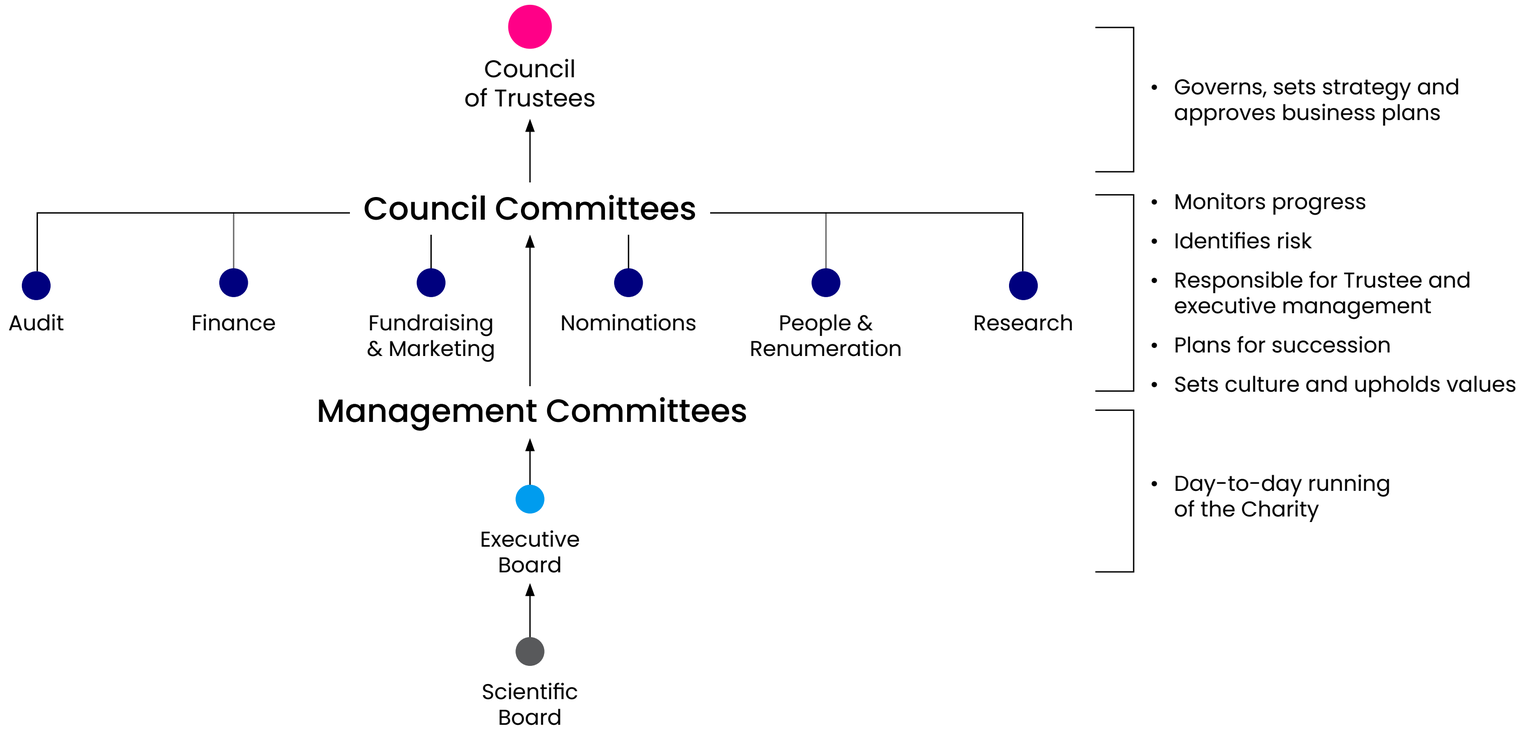
Governance

Structure and governance

Cancer Research UK is a company limited by guarantee and a registered charity.

It is governed by a Council of Trustees, who set the Charity's strategy and approve the business plan. Council monitors progress against objectives and ensures the principal risks and uncertainties facing the Charity are identified and appropriately mitigated in line with the Charity's risk appetite. It is also responsible for Trustee and executive management succession planning, setting the Charity's culture and upholding our values. It is supported by a number of committees.

The day-to-day running of the Charity is the responsibility of the Executive Board. The Group includes subsidiary undertakings, details of which can be found in note 16 in the financial statements.▶



Governance

Council



Professor Nic Jones
Image Credit: Greg Allen

Cancer Research UK's Council of Trustees is chaired by Professor Sir Leszek Borysiewicz



Professor Doreen Cantrell
Image Credit: Greg Allen

Trustees are from a range of professional backgrounds and sectors. Following a thorough selection process, they are appointed for two terms of three years, which may be extended by a further term of up to three years if this is in the best interests of the Charity.

Therefore, their appointment is for a maximum term of nine years. Trustees are also Members of the Charity and Directors of the charitable company.

Each Trustee is required to disclose potential or actual conflicts of interest to the Charity (for inclusion in the register of interests) and at Council or Committee meetings, when relevant. In line with Charity Commission guidance, details of positions held by Trustees outside of the Charity are available to the public on request from the Company Secretary. Trustees are not remunerated for their role at Cancer Research UK. They are reimbursed for expenses they incur in carrying out their duties (see note 9(c) in the financial statements). As permitted by Cancer Research UK's articles of association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006.

Council supports the principles of good governance set out in the Charity Governance Code for larger charities. As recommended by best practice guidelines, Council commissions an independent review of its effectiveness every three years. Following the review, an agreed action plan is developed to address areas where improvement is needed. In the years in between independent reviews, Council undertakes a self-evaluation process. An independent review was carried out in 2023 with the final report presented to Council at its May meeting.

In the last financial year, Doreen Cantrell, Gerard Evan, Rakshit Kapoor and Hitesh Thakrar were all appointed as Trustees. Carolyn Bradley, Andrew Palmer and Professor Sir Bruce Ponder retired on 4 October 2022. New Trustees undertake a comprehensive induction programme, including a rolling programme of visits to sites in which the Charity has made a major investment, as well as retail visits, for both new and existing Trustees.

Council met eight times during the year for formal Council business. The October 2022 meeting was held at The Christie NHS Foundation Trust and Oglesby Cancer Research Building in Manchester and included a programme of scientific presentations and discussions on the Charity's strategy, as well as a tour of the new Paterson Building, on which building works were completed in May 2023. ▶

Governance

Our Trustees

★ Chair ● Member ▲ Ex officio ■ Invited to attend + to June 2022 * from June 2022

	Year of Trustee appointment	Audit Committee	Finance Committee	Fundraising & Marketing Committee	Nominations Committee	People & Remuneration Committee	Research Committee
Professor Sir Leszek Borysiewicz (Chair)	2016	●	▲	▲		▲	▲
Bayo Adelaja	2021					●	
Carolyn Bradley (to 4 Oct 2022)	2015			●			
Catherine Brown	2015		●				
Professor Doreen Cantrell (from 4 Oct 2022)	2022	●					●
Peter Chambré	2016				●		●
Dr Robert Easton (Treasurer)	2020	■		▲		▲	▲
Professor Gerard Evan (from 4 Oct 2022)	2022		★				●
Tracy De Groose (Deputy Chair)	2018			★	★		
Professor Nic Jones	2020		●		●		★*
Rakshit Kapoor (from 1 March 2023)	2023			●			
Pamela Kearns	2021	●					●
Andrew Palmer (to 4 Oct 2022)	2014	●	★				
Professor Sir Bruce Ponder (to 4 Oct 2022)	2015						●
Professor Sir Michael Richards	2017					●	●
Joanne Shaw	2020	★	■		●		
Hitesh Thakrar (from 1 March 2023)	2023		●				●
Professor Moira Whyte	2020						★+
Number of meetings		**3**	**4**	**4**	**10**	**3**	**4**

Non-Trustee Committee Members

John Armah
– Fundraising & Marketing Committee

Professor Stephen Blyth
– Finance Committee

Helen Calcraft
– Fundraising & Marketing Committee (to 1 June 2023)

Teye Mkushi
– Finance Committee (from 1 December 2022)

Janet Ryan
– Audit Committee (from 7 February 2023)

Jazz Thind
– Audit Committee (from 1 January 2023)

Trustee biographies are available at cruk.org/trustees and Non-Trustee Committee Member biographies are available at cruk.org/about-us/our-organisation/non-trustee-committee-members

Governance

Members

The Charity's constitution allows the appointment of up to 100 Members, who are entitled to attend the Annual General Meeting where they formally receive the Annual Report and Accounts, elect or re-elect Trustees and Members and appoint the Charity's auditors. Regular contact is maintained with Members, mainly through a quarterly email from the Chair.

Council Committees

Trustees serve on one or more Council Committees and may attend any Committee meeting. Both the Chair and the Treasurer are ex officio members of all Council Committees except the Audit Committee and Nominations Committee, which they may attend at the invitation of the Committee Chairs. The annual Committee self-evaluation indicated no significant areas of concern. Membership of Committees is shown in the table above.

A summary of Committee activities during the year is set out below.

Audit Committee

The Audit Committee provides Council with an informed and independent assessment of the management and control of the Charity's resources. It oversees and reviews the preparation of the Annual Report and Accounts, including accounting policies and judgements, and reviews the performance, independence and objectivity of the external auditors.

It also monitors the effectiveness of the Charity's risk management and internal control systems, principally by:

- reviewing the results of the Charity's twice-yearly risk reviews
- approving the Internal Audit Plan, which consists of audits carried out by the Charity's internal audit team, monitoring the results of those audits and managing the implementation of any recommendations
- carrying out deep dives on risk reviews of specific areas of the Charity's activities

In 2022/23, the Committee monitored the Charity's risks and internal controls against a background of significant uncertainty in the external environment, including challenging conditions in the macro-economy (eg impact of inflation), geo-political uncertainty (eg developments in Ukraine) and great pressure on the NHS.

During the year the Committee undertook 'deeper dive' reviews into several key risk areas relating to data management and quality, the future of work/workplace and the strategy and operations of the newly created Therapeutic Innovation function in Cancer Research Horizons. In addition, the Committee reviewed Cancer Research UK's internal and external fraud risk landscape and the Charity's fraud risk management framework. This included commissioning a review of that framework by an external consultancy and monitoring management's progress with the development and execution of the resulting improvement action plan. The Committee received updates on significant fraud incidents and monitored progress of management's closure of any action plans to address any lessons learnt from those incidents. It assessed the Charity's compliance with contract management and data protection processes, carried out its annual reviews of the Charity's processes for complying with the requirements of the Modern Slavery Act, and received a report on the Charity's carbon reporting agenda. It also appointed a new Head of Internal Audit and carried out an external Auditor retender. The Committee received updates on the external assurance work carried out on the major change programme Engage Transformation, and oversaw the development of the environmental, social and governance (ESG) strategy and workplan.

During the year the new Head of Internal Audit led a self-review exercise to benchmark the function against the Institute of Internal Audit Code of Practice, to enhance the overall effectiveness and impact of Internal Audit and to strengthen corporate governance. The Audit Committee was reassured by the outcome of the review. Internal audits performed during the year included: the employee exit process, research grant funding, legacy income, Purchase to Pay process, Know Your Donor/Partners due diligence, health and safety at fundraising events, information security, staff and non-staff expenses, safeguarding, and travel booked through third parties.

Finance Committee

The Finance Committee exercises, on behalf of Council, supervisory oversight of all aspects of the Charity's corporate financial policies and operations. On an annual basis it reviews the annual budget, the rolling long-term plan, and the reserves, investment and treasury policies for recommendation to Council. On an ongoing basis it monitors financial performance and strategy and oversees management of the investment portfolio and property transactions over £5m. It also reviews and approves the Charity's insurance arrangements. It reviews and, where necessary, approves actions in respect of the management of the Charity's pension schemes, including any changes to the rules of the pension schemes or changes in funding arrangements.

As well as its regular activities, in the period under review the Committee oversaw and recommended to Council the sale of W Block (BDU) at Cancer Research UK's Clare Hall site and the sale completed in April 2022. The Committee also reviewed and recommended to Council the sublet of space at Redman Place to Your Parking Space Ltd (YPS) and of further space to the charity, Mind.

Fundraising and Marketing Committee

The Fundraising and Marketing Committee oversees the governance of the Charity's fundraising, marketing and philanthropic activities.

In 2022/23 the Committee reviewed the Marketing, Fundraising and Engagement (MFE) operating model implemented at the end of the last financial year and undertaken as part of the Operational Efficiency Programme and subsequent Covid-19 Recovery Plan. The Committee considered the overall direction of the Mass Fundraising Growth Strategy and the Corporate Partnerships Strategy.

Governance



It also engaged in discussions on the Philanthropy campaign, the developing Brand Strategy and the Engage Transformation programme.

The Committee received regular reports on MFE and Philanthropy performance, updates on the Volunteering Strategy and complaints and monitored decisions about approved and rejected fundraising partnerships.

Nominations Committee

The Nominations Committee was established in Summer 2022 and oversees the management of succession planning for Trustees (including the Chair) and the Chief Executive, taking into account the challenges and opportunities facing Cancer Research UK and the skills and expertise needed in the future. To support its main purpose, the Committee evaluates the balance of skills, experience, knowledge, independence and diversity of Council and its Committees by conducting regular audits. During 2022/23 two science Trustees and two trustees with digital transformation and data expertise were appointed. The Committee appointed two specialist search firms, one to conduct the search for and support the appointment of two trustees and a new Chair of Council to replace the incumbent Chair, who is due to retire at the 2023 Annual General Meeting.

Through this process, Council approved the selection of the new Chair of Cancer Research UK, who will join Council in October 2023. The other search firm supported the recruitment of three Non-Trustee Committee Members for the Finance Committee and the Audit Committee. All these roles were advertised to support an open and transparent process. The Charity may also approach individuals directly who are thought to have the right skills.

People and Remuneration Committee

The People and Remuneration Committee oversees significant initiatives, regulatory requirements and risks relating to people and remuneration, and exercises supervisory oversight of the Charity's people strategy on behalf of Council. It reviews key people policies that may have significant legal or reputational impact, and reviews and agrees overall policy for remuneration, pension arrangements and major changes in benefits for employees. It also reviews and approves the remuneration of members of the Executive Board.

In 2022/23, the Committee continued to monitor staff morale through pulse surveys and had oversight of the salary benchmarking review, which was carried out across the organisation in parallel with the Annual Salary Review (ASR) and will come into effect in 2023/24.

The Committee continued to monitor progress against the Charity's Equality, Diversity and Inclusion (EDI) strategy and decided to publish the Charity's ethnicity pay gap alongside its gender pay gap report for the third time. The Committee reviewed and endorsed the volunteering strategy.

The Committee received updates on health, safety, wellbeing and safeguarding, the Operating Model and the revised values, and reviewed the Dignity at Work Policy. It also reviewed people risks, staffing and recruitment.

Research Committee

The Research Committee exercises supervisory oversight of the development, implementation and effective delivery of the Charity's research activity. It provides advice to Council on areas relevant to research, including emerging fields and new types of partnership, and considers new initiatives and the outcome of reviews.

In 2022/23, the Committee discussed a review of the research portfolio that included recent trends, a summary of outputs, key measures on research workforce, active awards and commercialisation. The Committee engaged in deep-dive discussions on Cancer Research UK Institutes, researcher workforce and training, research data strategy and Cancer Grand Challenges. These included presentations from leading Cancer Research UK-funded researchers. The Committee also discussed the Charity's ambitions to strengthen discovery science and translational activities in Scotland and engaged in discussions about priorities for the research budget, research budget baseline and operating plans.

The Committee reviewed the outcome of the quinquennial review of the Charity's network of Clinical Trial Units and received an update on TRACERx and TRACERx EVO, the Charity's flagship investment in lung cancer research.

Governance

▸ At 28 June 2023, the members of the Executive Board are:

Executive Board biographies are available at cruk.org/executive-board



Michelle Mitchell OBE
Chief Executive Officer



Philip Almond
Executive Director, Marketing, Fundraising and Engagement



Angela Morrison
Chief Operating Officer



Dr Iain Foulkes
Executive Director, Research and Innovation, and Chief Executive, Cancer Research Technology Limited (Cancer Research Horizons)



Nick Grant
Executive Director, Strategy and Philanthropy



Dr Ian Walker
Executive Director, Policy, Information and Communications

Management committees

Executive Board

The Executive Board is responsible for the day-to-day running of the Charity under authority delegated by Council to the Chief Executive. It proposes to Council where the Charity should invest its time, money and expertise, and reviews strategic changes to the Charity's activities prior to consideration by Council or committees. In addition to a rolling three-year business plan, the Board proposes an annual operating budget and plan to the Finance Committee and to Council for approval. It monitors impact and financial performance accordingly, recommending adjustments to the plan, budget and activity based on progress, performance, and changes in the external and internal environment.

In 2022/23, the Executive Board led and implemented an ambitious annual plan in line with its long-term strategy, which saw Cancer Research UK continue to fund world-class research and its translation for patient impact and benefit, improve engagement with our millions of supporters and those affected by cancer, forge new partnerships and record a very successful mass fundraising and philanthropy performance. ▸

Image credit: John Nicholson

Governance



Scientific Executive Board

The Scientific Executive Board reports to the Executive Board and is responsible for the implementation of science policy and strategy, as approved by the Research Committee and Council. It includes Cancer Research UK's Chief Scientist Professor Ketan (KJ) Patel (Director of MRC Weatherall Institute for Molecular Medicine and MRC Molecular Haematology Unit, University of Oxford), Professor Karen Vousden (group leader at the Francis Crick Institute) and Chief Clinician, Professor Charles Swanton (group leader at the Francis Crick Institute and University College London), as well as clinical and scientific advisers to the Executive Board. It works with the Scientific Advisory Board, which comprises the chairs of funding committees and other members as appropriate to provide advice on matters requiring scientific expertise.

In 2022/23, the Board discussed the research budget, operating plan and research budget baseline as well as items on the research data strategy, grant inflation and Research Excellence Framework outcomes. It conducted annual reviews of the Charity's radiation research network RadNet and Alliance for Cancer Early Detection (ACED) and received an annual update from Cancer Research Horizons. It discussed the outcome of the quinquennial review of the Charity's network of Clinical Trial Units and the Cancer Research UK Beatson Institute, and the forthcoming quinquennial review of the Cancer Research UK Cambridge Institute. The Board engaged in deep-dive discussions on the Cancer Research UK Institutes, clinical research strategy, cancers of unmet need and researcher workforce and training. The Board also reviewed progress and plans on equality, diversity and inclusion in research, revisions to the Grant Conditions and funding policies. It approved a new funding policy on conflicts for researchers and commercial organisations and received updates from all the funding committee chairs on respective strategies and progress.

Charity governance code

In line with best practice guidelines, Council commissioned an independent review of its performance in 2022, which was completed in 2023. The review found the Charity to be in compliance with the Charity Governance Code. The review has made a number of recommendations relating to areas of improvement, which are currently the subject of consideration by Council. Once agreed and accepted, an agreed action plan will be developed to address areas where improvement is needed. ■

Research findings

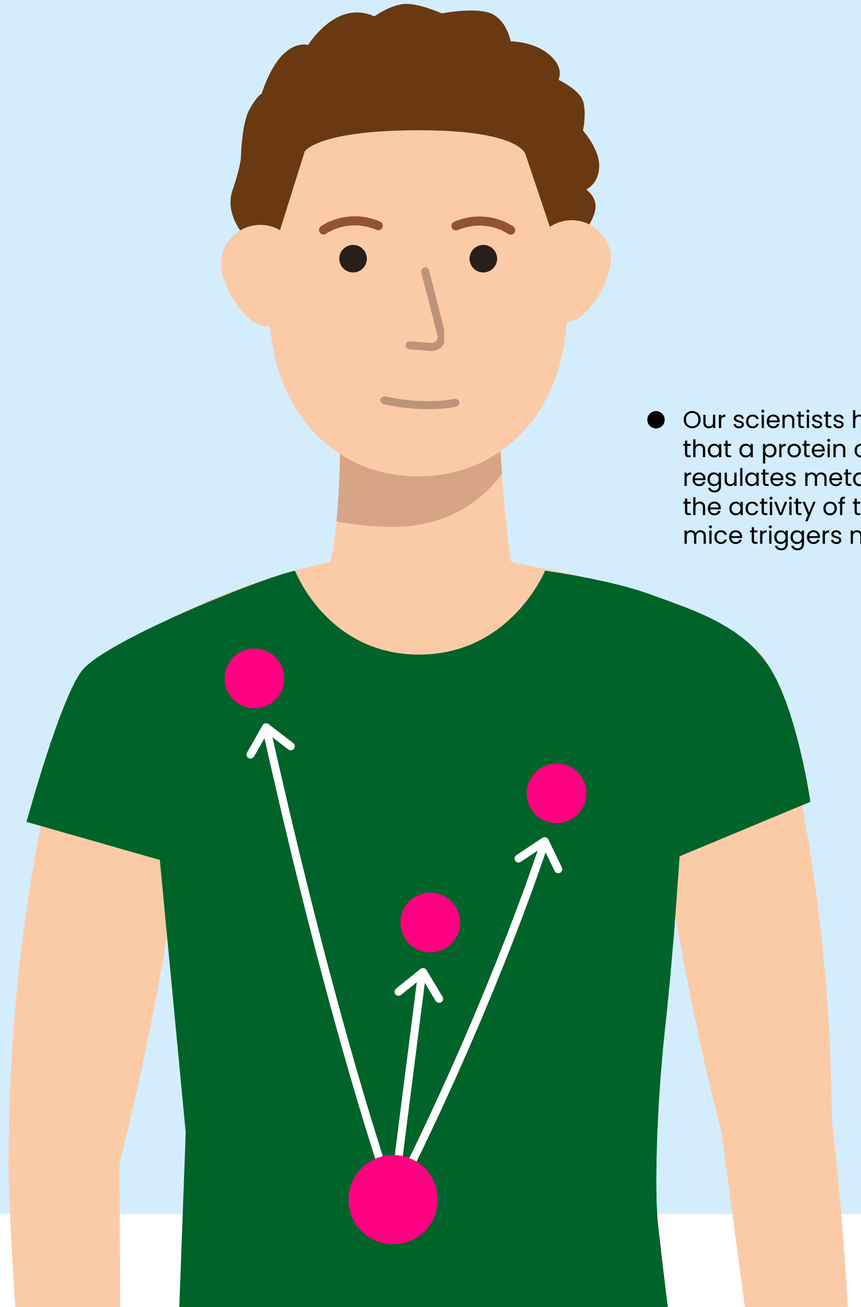
Stopping the spread

If we can stop cancer spreading, we can prevent many cancer deaths.

Around 7 in 10 people who die of cancer do so because of a cancer that has spread around their body – a process called metastasis.

The team in Cambridge also discovered that the same process happens with healthy cells. This is the first time it's been shown that metastasis is a normal process, and it's not only cancer cells that can spread around the body – a belief that's been held for decades. This finding could lead to new types of treatment to stop cancer from spreading and in turn keep many more cancer patients alive longer.

Find out more →



- Our scientists have found that a protein called NALCN regulates metastasis. Blocking the activity of this protein in mice triggers metastasis.

Governance

Our fundraising practices

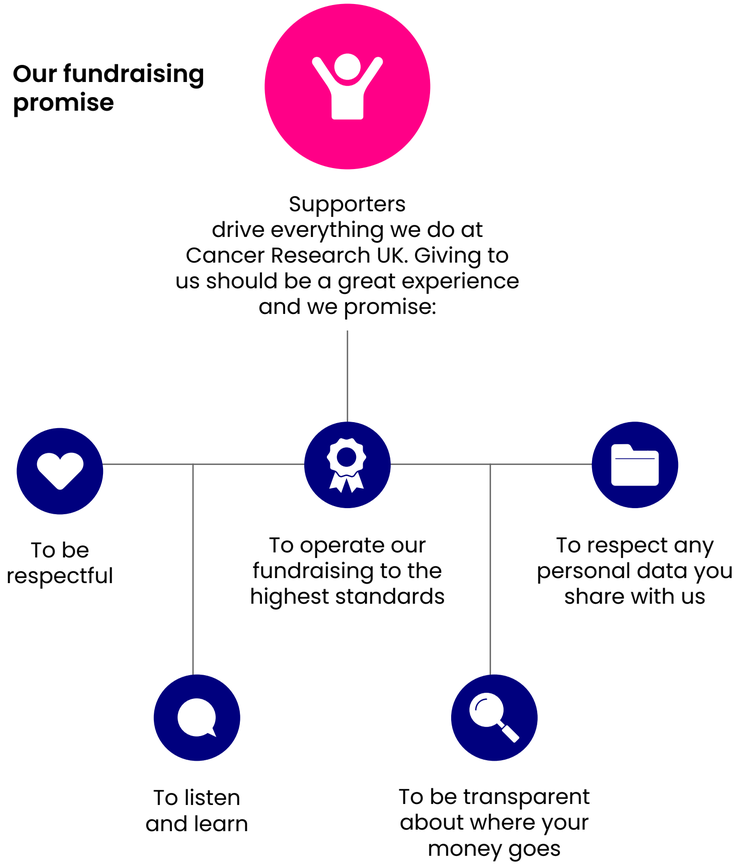
Our **supporters and the general public are central** to our fundraising activities.

We work hard to make sure all our communications are transparent, so our supporters can see clearly how their generous donations are used to help beat cancer.

We respect our supporters' wishes about how they want to hear from us. We're open with them about how we may process their data and we take insight from their feedback to help drive improvements in our fundraising practices.

This year, we've reinvigorated our fundraising activity – including advertising on TV and social media, our shops, our work with philanthropists and volunteer groups, and events such as Race for Life. We've also looked to diversify our fundraising methods, including by reintroducing door-to-door fundraising.

Our supporters expect us to have the highest standards in everything we do, and we're committed to delivering on this. Our 'fundraising promise', which we set in 2016, and the principles which it contains remain central to what we do. ▶



Governance



Image Credit: Patrick Harrison 2017

Protecting vulnerable people

Respecting our supporters is a key element of our Fundraising Promise. We must be able to identify and respond to those supporters who may be in vulnerable circumstances, in a way that is sensitive to their needs.

All our supporter-facing staff can access our Donations and Vulnerability Policy, guidance and associated training. This is informed by the Fundraising Regulator Code and the Chartered Institute of Fundraising's own guidance on 'Acceptance, Refusal and Return of Donations'. This helps to ensure that vulnerable people can be easily identified and, critically, that they are responded to and protected in a non-discriminatory way.

Whilst our primary aim is to ensure that we don't accept donations from people who lack the capacity to make an informed decision to do so, we're also mindful of the different forms that a person's vulnerability can take. That's why we strive to provide opportunities for people to engage with us in a way that is fair and appropriate according to their needs.

To protect vulnerable people from overtly persistent or pressuring practices, we routinely monitor our interactions with those supporters who are identified as being in potentially vulnerable circumstances. This way, we can assess the extent to which the guidance and training received on this topic has been successfully applied. We're also able to review information contained in supporter records to help make sure it's proportionate and respectful of people's privacy, whilst also being informative so it can help guide and mitigate any risk associated with future interactions.

Fundraising standards

We voluntarily subscribe to the Fundraising Regulator and we're proud to demonstrate this registration to the Code of Fundraising Practice (the Code). We include the 'Registered with Fundraising Regulator' badge on marketing materials wherever possible and appropriate, to assure our audiences of the standards we uphold.

We use the Code as a framework when designing and delivering training to our fundraisers, and it also underpins how our volunteer groups operate. By doing this, we make sure this visual commitment translates into real practices, and we take insight from the Fundraising Regulator's annual complaints report to further adjust and improve our approach.

We're also signed up to the Fundraising Preference Service, which enables people to opt out of receiving fundraising communications from us. We received and actioned 42 requests from the service this year.

We continue to engage with the Fundraising Regulator as they deliver on their renewed strategy and look forward to contributing to a revision of the Code through consultation when this commences in 2023/24.

Due to the diverse nature of our fundraising, it's important that we adhere to the rules and best practice guidance set by other regulatory bodies relevant to our work. These include the Charity Commission, Chartered Institute of Fundraising, the Direct Marketing Association, Prepaid Phone Services Authority, Gambling Commission, Advertising Standards Association and the Information Commissioner's Office (ICO). We remain committed to taking an open and proactive approach in working with these bodies as the fundraising landscape continues to evolve following the pandemic.

▶Because of the transparent approach we take to engaging with these bodies, we've made some proactive self-reporting submissions during the period where incidents have occurred. There was no requirement for further investigation in these cases due to the minimal risk associated and impact on those affected.

In respect of the regulators themselves, in the last financial year we have received no official complaints from, or been subject to investigation by, any of these regulatory bodies mentioned above, with the exception of one matter in relation to the ICO as referenced here.

In May 2022 we responded to a request for information from the ICO, concerning a complaint they received from a member of the public. This related to one occasion when a single advert contained an image which had not been approved for use by the individual contained within it. Our response to the ICO contained a full explanation of the anomalous events which had led to misuse of the image and included details of the corrective actions put in place to prevent any future recurrences. The ICO then confirmed that the incident was a unique circumstance, and that our response was appropriate.

Working with third parties

Third-party organisations continue to play an important role in supporting our fundraising and helping to deliver those activities in a cost-effective manner.

Alongside our in-house teams, we employ professional fundraising organisations to deliver telephone campaigns on our behalf, as well as private-site fundraising and more recently, door-to-door activities.

We have robust contracts and service level agreements in place with these organisations to support the requirement for them to be compliant with all applicable laws and codes. Their performance is measured against the contract through regular performance management meetings, in combination with routine monitoring practices. Depending on the specific activity, this includes delivery and observation of training, call quality monitoring, welcome calling and mystery shopping. Any discrepancies identified as a result of these procedures are investigated in a timely manner, with agreed actions that are followed-up for completion.

All professional fundraising organisations we employ continue to receive robust training, as well as having their own training routinely monitored; both of which are delivered by our in-house training and compliance teams. This ensures they are able to deliver campaigns in a manner that upholds the same regulatory standards and organisational values as we expect our in-house teams to adhere to, including our standards on the protection of vulnerable people.

We also raise funds through our corporate partnerships with local and national organisations. These partners help our cause in a number of ways, including charitable contributions from sales of their goods and services and fundraising from customers and employees. We carry out due diligence on our corporate partners and we expect them to follow the Code of Fundraising Practice. As such, we incorporate relevant provisions in our contracts as appropriate, including provisions setting out how partners must protect vulnerable people.

Feedback and Complaints

We have millions of opportunities to interact with our supporters and the general public through a range of different channels. We see them face-to-face in our shops and at events, virtually through email and social media, speak with them on the telephone and send them letters in the post. Whatever the medium, we always recognise the value of listening to and learning from the feedback we receive, including complaints.

In 2022/23 we received 5,941 complaints (2021/22: 5,093), of which 920 (2021/22: 830) were directly related to our fundraising activities. This represents a 10.8% increase in fundraising-related complaints, which is reflective of an increased level of fundraising activity for the year, as we returned to those activities which had been paused during the pandemic. When compared with pre-pandemic data (2019/20), the complaints we received represent a 25.7% decrease in those which are related to our fundraising.

Where we identify shortcomings as a result of complaints, we take the appropriate measures, such as expanding our guidance and training for staff and fundraisers, and putting new processes in place. This is both to prevent recurrence of the issues and to improve our supporters' experiences.

Complaints and supporter feedback are important in letting us know the impact of our work on supporters and members of the public. All complaints are handled in line with our Complaints Policy and procedures. Furthermore, we have a 'Learning from Complaints' framework and we regularly review supporter satisfaction, which helps to ensure that as well as resolving any immediate issues, we're using insight to improve future fundraising activities. We provide details of how to contact us, including our Complaints Policy and procedure, on our website.

We did not receive any complaint investigations through the Fundraising Regulator in 2022/23.

By putting supporters at the heart of our fundraising, we aim to build trust and give them the best possible experience of engaging with us. ■

Governance

Trustees' duty

to promote the success of the Charity – Section 172 statement

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

1. the likely consequences of decisions in the long term
2. the interests of employees
3. the need to foster the Charity's relationships with third-party stakeholders which, in the case of Cancer Research UK, include people affected by cancer, supporters, the research and clinical communities, key opinion leaders and other influencers
4. the impact of the Charity's operations on the community and the environment
5. the desirability of the Charity maintaining a reputation for high standards of business conduct

Our governance processes

Council delegates day-to-day management and decision-making to the Chief Executive Officer and Executive Board, who are required to execute the Charity's strategy and to ensure that the Charity's activities are carried out in compliance with policies approved by Council.

Council holds an annual one-day strategy review meeting to assess progress and identify areas of focus for the following year. A number of policies identified by Trustees as being of fundamental importance are reviewed on a cyclical basis by Council, or on its behalf by Council Committees. Council receives updates on the Charity's performance and plans at each Council meeting, while its Committees review performance and plans in more detail, as delegated by Council to the relevant Committee under its terms of reference. By monitoring and overseeing performance by management against the organisational strategy and resulting plans, Council and its Committees obtain assurance that in promoting the success of the Charity, due regard is given to the factors set out in section 172.

Engagement with the Charity's main stakeholder groups is discussed on pages 114 to 115. The Chief Executive Officer regularly reports to Council on key stakeholder relations and engagement activities, current issues and relevant feedback received from interaction with stakeholders.

The likely consequences of any decision in the long term

Council and its Committees keep the Charity's principal risks and its risk appetite under review, formally considering emerging risks and reviewing changes in the Charity's risk profile and responses thereto twice a year.

The desirability of the Charity maintaining a reputation for high standards of business conduct

Among the duties for Council is setting the Charity's culture, values and standards and ensuring that its obligations to its stakeholders are met. The Charity has a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising (our fundraising practices are discussed on pages 110 to 112), research integrity, conflicts of interest, safeguarding, dignity at work and whistleblowing.

All policies are reviewed periodically and updated as necessary by an internal policy forum. Policies of fundamental importance, as identified by the Trustees, by Council or the relevant Council Committee, are subject to periodic review of compliance by internal audit. Institutes and Centres in receipt of grants from the Charity are required to apply similar policies to those of Cancer Research UK on issues such as research integrity and dignity at work.

Conflicts of interest need to be monitored carefully by the Charity because, due to the specialist expertise required, scientists who serve on grant-making committees may also lead research projects that receive funding from the Charity.

Although the Charity's core activities do not involve working directly with children or vulnerable adults, anyone working in the Charity's shops, at its events, in its labs or through voluntary fundraising activities may from time to time come into contact with children or vulnerable adults. The Charity has dedicated safeguarding staff and a network of safeguarding champions who are responsible for ensuring that reporting and review processes are followed so that safeguarding issues are dealt with appropriately.

We have a risk-based approach to managing our approach to modern slavery and this year have focused on forming meaningful partnerships, improving our supply chain due diligence approach and increasing staff awareness and understanding through targeted training. For more information read our latest report online here. ■

Governance

Engaging with our stakeholders

Our stakeholders	Why we engage with them	How we engage with them on key decisions
People affected by cancer	To ensure we are funding relevant research, influencing policy changes in the areas that are most needed, and providing accessible information.	• Through our Involvement Network and Patient Insight Panels, which provide teams across the Charity with input and advice on specific projects. • Through annual surveys of various groups, often amplifying sampling for specifically under-represented groups.
Our supporters	To build lasting relationships with our supporters, and inspire trust and loyalty in them. To ensure we're providing them with the right opportunities to support us and enable them to do so in ways that they find easy and convenient.	• Supporter and volunteer panels. • Measuring views of our brand and marketing activity through our brand tracker. • Supporter experience survey. • Tailored research exercises related to specific audiences or products where needed.
Research and clinical communities	To ensure we are funding the best science and making the biggest difference for people affected by cancer.	• Drawing on our extensive network of researchers. • Our multidisciplinary Clinical Advisory Panel. • Regular contact with the relevant Royal Colleges and devolved nations' stakeholders. • Regular feedback via our Chief Scientist and Chief Clinician.

Governance

Our stakeholders	Why we engage with them	How we engage with them on key decisions
Key opinion leaders and other influencers	To bring about policy changes that support better prevention, diagnosis and treatment of cancer. To bring about changes that support the research environment.	• Building strong and effective relationships with government and opposition parties in each of the four nations. • Our regular survey of parliamentarians continues to demonstrate that we are considered an effective organisation by 76% of MPs.
Our workforce	To allow us to recruit, develop, support and train the best people in each area of our work.	• Regular short pulse surveys. • Longer 'Your say' staff surveys. • Tracking engagement and comments at all staff talks. • Our networks representing groups with protected characteristics whom we consult on equality, diversity and inclusion matters.
The environment	To allow us to monitor our environmental impact and proactively manage this in a responsible and ethical manner, putting processes in place to prevent, reduce and mitigate our impact.	• Policy to address key aspects of sustainability, including ethical supply chains, energy and carbon management, travel, reuse of resources and reduction of waste. • Processes in place to monitor and manage our carbon emissions and environmental impact (see page 94-96). • Formal processes in place for reporting our annual activities, carbon emissions and ethical practices to Trustees to inform their decision making.

Governance

Principal decision

This year, Council had significant involvement in making decisions around our mass fundraising activities. Our ability to raise money is vital to being able to achieve our mission, and in an ever-changing landscape, we need to ensure we're seizing new opportunities, targeting our resources and giving supporters the best opportunities to support our work. As such, they supported senior leadership to develop our fundraising portfolio in an audience-centric way.

Horizon scanning

A key part of making decisions about our fundraising is ensuring we have an accurate picture of our medium and long-term financial outlook. Trustees supported work to take stock of the economic headwinds faced by the sector, such as inflation affecting both cost of research and cost of fundraising.

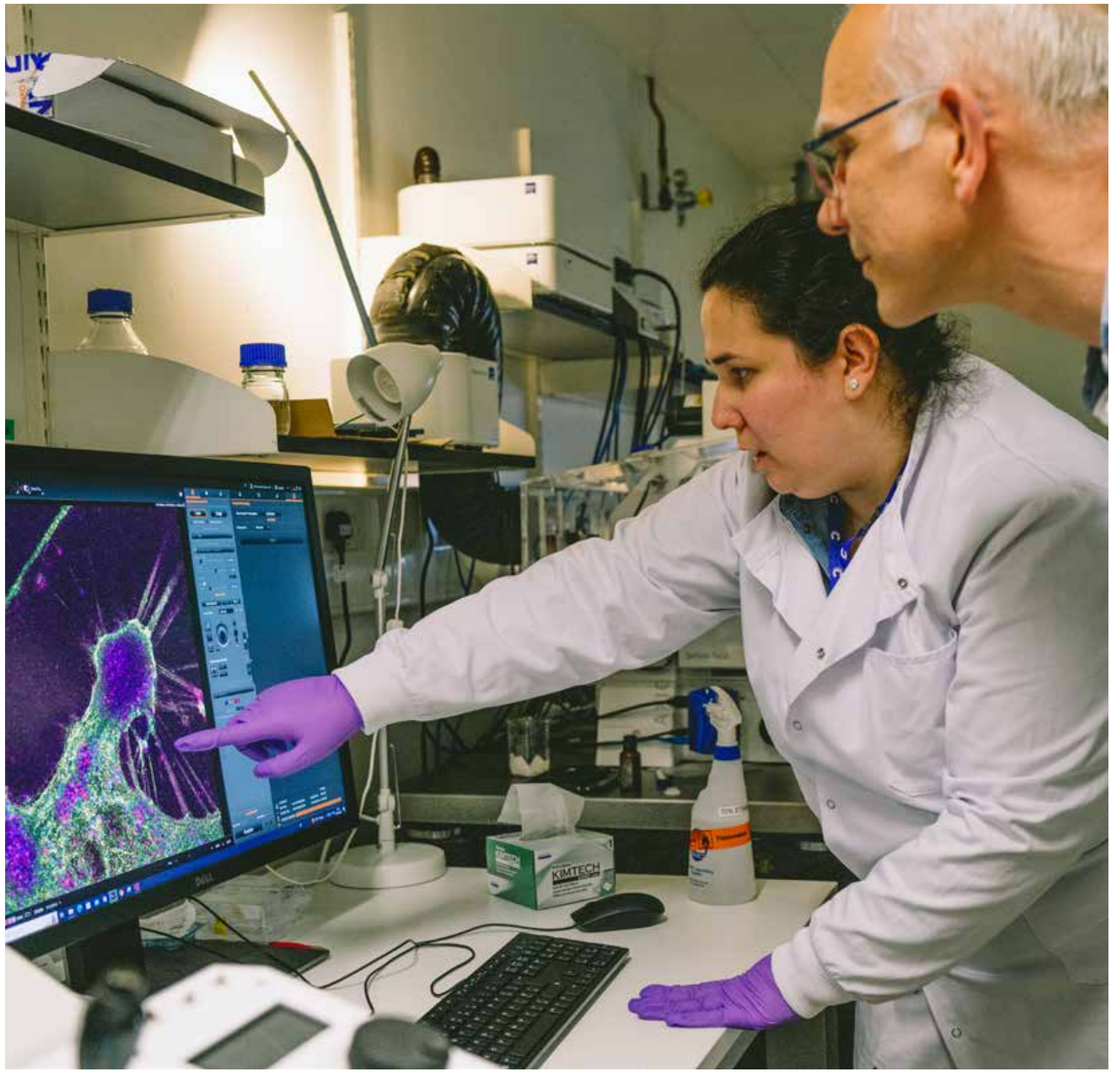
They also helped both facilitate and contribute to focus groups that helped us plan for both three and 10-year horizons. They invited their networks to advise and contribute to topics of interest such as 'fundraising in a recession', and 'consumers in a digital age'. Finally, they advised on a performance measurement and management framework to monitor and report on progress against our plan.

Considering people affected by cancer and researchers

The needs of people affected by cancer and researchers are at the forefront of our efforts to raise money. The more we can raise, the more research we can support and the more discoveries we can make, which in turn means more tests and treatments. While Council didn't receive any direct inputs from these groups, evidence and perspectives from market research were front of mind in decisions around our fundraising.

Balance between short-term and long-term investment

The likely consequence of decisions in the long-term was a significant factor in Council's consideration of our fundraising position. Trustees weighed up the balance between short and long-term opportunities and supported a balanced investment across the two. ■



Research findings

Repurposing existing drugs

Erectile disfunction drugs, such as Viagra, could have a role in treating oesophageal cancer, according to our researchers in Southampton.

- Their lab work suggests these drugs, which are already fully tested and safe to use, can make the body a more hostile place for oesophageal tumours to grow, which could help make existing cancer treatments more effective.

Find out more →



Governance

Principal risks and uncertainties

The Council is responsible for making sure we have effective risk management and that internal systems are in place to understand our risk appetite and manage the major risks we are exposed to. It carries this out by monitoring the effectiveness of our risk management framework.

We have a comprehensive **risk management framework** that meets the Charity Commission's requirements and is aligned with ISO 31000. The framework supports informed decision-making regarding the risks that affect our ability to achieve our objectives and overall mission of beating cancer. It also provides a consistent approach to identifying, assessing and dealing with the risks we face to ensure that they are aligned with the level of risk we are willing to accept. The framework is designed to manage, rather than eliminate, the risks to our objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

- We have a **risk assessment methodology** with five stages, from understanding the risk environment through risk appetite and key risk identification to risk analysis, evaluation and treatment. A 'top-down' risk review, by the Executive Board, and a 'bottom-up' review, by directorates, is undertaken twice a year and the risks identified through this process are documented. We draw on the expertise of functional specialists to identify, evaluate and address risks. Our approach allows us to identify and capture opportunities related to our principal risks, as well as to mitigate the related downsides. To support the identification, evaluation and relevance of our risks, we use a model which considers our risk universe in the context of our strategic objectives (discover, translate, engage, partner, sustain). This model allows us to consider the full range of risks we face across core activities like funding research, influencing and fundraising, as well as those areas which are key to enabling those core activities, like our Environmental Social Governance (ESG) activities and our reputation. In addition, our risk and strategy teams undertake 'horizon scanning' exercises to assess emerging risks and opportunities in key areas for us, such as the political landscape; the macro-economy; the research and clinical environments in which we operate; relevant socio-economic trends; and technology (including the impact of AI).
- The **Audit Committee** reviews the results of risk reviews undertaken by management and approves an annual internal audit plan which covers major risks. It receives regular reports from the internal audit function on the effectiveness of controls and on progress against its audit plan and the recommendations made in its reports. The Audit Committee reviews selected major risk areas in detail each year. Other Committees also consider key risks relevant to their remits in the normal course of their business.
- **Council** sets policy in relation to risk and risk management by determining how much risk we are willing to take in the pursuit of our objectives ('risk appetite'). We are also required to operate an appropriate risk management framework that covers the full range of risks that we are exposed to. Council reviews a comprehensive risk management report annually to ensure that the risk management system is operating effectively. The Audit Committee reviews the operational effectiveness of the risk management and internal control systems and it reports its findings to the Council, identifying any matters where it considers that action or improvement is needed and making recommendations on the steps to be taken. ▶

We have **weathered the storms of recent years well**, but there are further challenges ahead as we navigate the 'post-pandemic' world.

- **Formal project groups** are established for major projects and programmes, such as technology implementations, to ensure that these are properly planned, managed and implemented. Risk management is a key responsibility of these groups.
- We have clear and easily accessible whistleblowing procedures and the Audit Committee receives an annual report on whistleblowing activity. There are processes to investigate and report on any serious incidents including the implementation of any corrective actions required. The confidential and independent whistleblowing facility is publicised across the organisation. Relevant policies, including a fraud, bribery and anti-corruption policy, are in place, communicated and training is provided.

Risk profile

We have weathered the storms of recent years well, but there are further challenges ahead as we navigate the 'post-pandemic' world. Our risk profile, like many other organisations, is shaped significantly by a high degree of uncertainty in the external environment and the prevalence of a number of 'macro' risks, especially those relating to the economy and the domestic and global political environment. These factors impact the operation of health systems, especially the NHS, and therefore impact people affected by cancer. The challenging external context presents multi-dimensional downside risks for Cancer Research UK, with the potential to have an impact across all of our activities. We are also aware that uncertainty can create upside opportunity for accelerating progress towards our mission. Seeking out such opportunities is always a priority for us as we consider developments in the landscape.

Our fundraising performance in 2022/23 was strong and our ability to grow our income enough to compensate for the adverse effect of inflation is crucial for us. This is because fundraising is a critical rate limiting factor in terms of our ability to fund research. Inflation has driven a cost of living crisis for UK households. For us and other employers, cost of living issues have also put further pressures on recruitment and retention of staff. Concern about prospects for the macro economy is therefore front of mind.

The principal risks that are particularly in focus for us at this time are shown in the following table. These are linked to relevant Cancer Research UK (CRUK) objectives and a brief commentary on mitigation is provided. ▶



Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Macro-economic conditions	Discover Translate Engage Partner Sustain	Loss of research impact due to adverse macro-economic conditions (especially inflation and recession) affecting our ability to fund research at planned levels. In that context, CRUK's ability to deliver future income growth that compensates for (or ideally exceeds in real terms) the adverse effects of inflation on our research funding ambitions.	• Macro-economic factors impacting income, costs and reserves position (with funding as our critical progress rate limiting factor). • Inflation: research costs; supply chain costs across the entirety of our operations; further erosion of our pay competitiveness in a competitive labour market (exacerbating existing recruitment/retention issues). • Slow GDP growth/recession: squeeze on household incomes and ability of supporters to continue financially supporting CRUK; legacy and investment asset values; impact on public finances and what that might mean for public expenditure in areas critical to our mission (eg NHS); ability of commercial and corporate partners to support CRUK given cost and profit pressures. • Changes in supporter behaviours and preferences. • Competition from other charities/causes. • Corporate partners changing their approach to charity partnerships and strategic realignments of ESG programmes (including impact of sustainability agenda). • Fundraising innovation and delivery of growth strategy.	• Continue to explore new ways of financing our work. • Long-term planning around both our research commitments and income generation, making sure that we can sustain our research commitments and give comfort to our research community. • Deliver fundraising and trading initiatives that are environmentally and socially sustainable. • Prudent assumptions around fundraising in the Corporate Plan/budget, with identification of risk and opportunities and scenario planning. Refined budgeting process, with 10-year financial budget envelopes to facilitate planning and insight. • Continual review of income against our forecasts. Adjustments to forecasts made as appropriate. Reviews consider likely state of the macro-economy, supporter behaviours and other factors impacting ourselves and the wider charitable sector. Scenario planning. • Brand refresh. • Reshaping of fundraising portfolio, reflecting the increased focus on digitalisation and virtual products. • Focusing on sustainable long-term growth and new strategic opportunities, whilst maintaining our attention on effectiveness and efficiency. • Framing our three-year budget outlook and plan to maximise impact, engagement and growth opportunities, so that we weather any recession and emerge in the strongest position when the economy recovers.

Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Health systems (NHS)	Discover Translate	Inability to deliver desired cancer outcomes due to UK clinical environment. Adverse developments in the UK clinical environment (especially the state of the NHS) negatively impacts our ability to translate research outcomes into tangible healthcare benefits for those affected by cancer.	• Impact of the pandemic on cancer pathways (diagnostic backlogs etc) and outcomes. • Funding of the NHS in general, and cancer services specifically, in a difficult macro-economic context. • NHS workforce capacity issues and industrial relations impacting cancer pathways and outcomes.	• Actively engaging in dialogue with government and key opinion leaders. • Campaigning (often in a coordinated way with other charities/partners eg 'One Cancer Voice') to influence government and industry. • Monitoring developments to ensure an evidence-based approach to our position and statements. • As part of the broader brand repositioning, there has been a shift in marketing, comms and PR. The emphasis on research and topics around survival and the role of the NHS has increased, in order to demonstrate to supporters and cancer patients that we are a voice for them and relevant to the issues they are experiencing.

Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Human resources	Engage Partner Sustain	Retention and recruitment of staff and volunteers. Skills shortages.	• Competitiveness of our employment proposition, especially given cost of living pressures on salaries in the wider economy. • Buoyant employment market in wider economy and the 'war for talent'. • Individuals making new life choices as a result of their pandemic experience (the 'great resignation'). • Changes in volunteering dynamics (social/ economic factors driving volunteering behaviours and trends in wider society) and the impact of the pandemic on volunteers' willingness to volunteer.	• Our organisational mission and core purpose are key factors in attracting and keeping talent. • Compensation benchmarking and adjustments. • Salary review process takes account of inflationary economic context/cost of living pressures. • Targeted retention improvement measures in specific 'hot spot' areas in the charity. • Implementation of EDI strategy. • New approach to flexible working. • New CRUK volunteering strategy and supporting technologies. • Focus on early career programmes, apprenticeships and development of staff eg retail and fundraising academies. • Measure employee sentiment through all staff surveys and related action plans.
Influencing government policy	Discover Translate	Inability to influence government on key policy items (science, research and health systems).	• UK political/governmental instability creates a fluid policy environment. • The priority given to cancer in the UK's health (and wider life sciences) strategic outlook, public spending and operational priorities.	• Actively engaging in dialogue with key opinion leaders regarding the government's science, research and health systems (NHS) policies and the priority given to cancer within them. • Campaigning (often in a coordinated way with other charities/partners eg 'One Cancer Voice') to influence government to support and promote scientific/cancer research and improve cancer services.

Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Change management	Sustain	Our ability to successfully deliver, and realise the benefits of, large scale simultaneous change programmes whilst maintaining a focus on, and the performance of, business as usual activities that are critical to our core mission.	• The challenge arising from changes in the macro-environment underlines the importance of organisational agility, ensuring we are well placed to adapt as circumstances change. • Organisational capability and capacity around change management.	• Clear focus on organisational prioritisation to help manage risk of over-commitment. • Change control processes and change programme governance. • Organisational change overseen by Strategic Transformation function. • Building the resilience of our leadership community to be more adaptable and lead and deliver transformation and change.
Cyber security	Sustain	Significant data breach or operational disruption event due to malicious cyber-attack.	• Increased knowledge, prevalence and sophistication of cyber criminals and other threat actors. • Perception of increasing rewards for cyber criminals, especially for Ransomware attacks. • Geopolitical developments and increased threat from state actors. • Increasing frequency and sophistication of cyber-attacks means that controls need to continue to improve to keep pace with the ever-evolving nature of the threat. • Changing risk profile from mass remote working operating model during pandemic (and increased levels of remote working). • Internal process controls, risk awareness and human error. • Resourcing in-house information security teams, given high level of demand in the employment market.	Operational/technical controls are in place, including: • Multi-factor authentication for access to our systems. • Preventative control infrastructure, including firewalls, intrusion prevention and detection systems, network anomaly detection systems and security incident and event monitoring for switches and firewalls. • Security patching, penetration testing, vulnerability scanning and threat hunting. • Subscriptions and maintenance agreements with software providers that alert us to new threats and provide for patches to protect IT systems. In addition: • Incident management response capability reviewed and tested. • Review of our cyber security environment completed by a third party and the actioning of resulting recommendations. • Cyber incident insurance policy with an annual review of the adequacy of policy cover on renewal.

Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Reputation - ESG	Sustain	Our strategy, policies and actions fail to meet stakeholder expectations (including regulators) regarding key elements of the rapidly evolving ESG agenda.	• Increasing stakeholder awareness of/interest in environmental issues and related activism – mindsets and actions of supporters, staff, patients, research commercial/corporate partners and regulators. • Reputational impact and impact on our 'licence to operate' as a responsible organisation. • Increased disclosure requirements. • Impact of climate change (eg flood frequency) and associated impact on operational disruption, costs and insurance. • Interplay of the sustainability agenda with core mission (articulation of how the ESG agenda helps us beat cancer).	• Sustainability strategy positioned as a central pillar of our overall new organisation strategy (ensuring sustainable long-term progress towards beating cancer). • Development and phased operationalisation of our new sustainability strategy and roadmap, including revision of policies; enhanced due diligence and procurement processes; influencing strategy for partners; and a new governance framework, reporting and management information.

Research findings

A better, kinder test

A urine test for bladder cancer, developed by our researchers in Birmingham and biotech company Nonacus, could reduce the need for uncomfortable and more expensive cystoscopy.

- The test could be used to spot bladder cancer in people who have blood in their urine, and for monitoring for recurrence in patients already treated for bladder cancer.

Find out more →



Overview

Statement of Trustees' responsibilities

The Trustees (who are also directors of Cancer Research UK for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of 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.

In accordance with Section 418 of the Companies Act 2006, in the case of each Trustee in office at the date the Trustees' Annual Report is approved, that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Professor Sir Leszek Borysiewicz
Chair
28 June 2023

Overview

Independent auditors' report

to the Members and Trustees of Cancer Research UK

Report on the audit of the financial statements

Opinion

In our opinion, Cancer Research UK's Group financial statements and parent charitable company financial statements (the financial statements"):

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group and Charity balance sheets as at 31 March 2023; the consolidated statement of financial activities (incorporating an income and expenditure account) and the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for ▶

- the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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 Trustees are responsible for assessing the Group's and parent 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 Trustees either intend to liquidate the Group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and parent charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting estimates. Audit procedures performed included:

- discussions with management, Internal Audit and the Council of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and evaluating the Group and charitable company's control environment specifically as it relates to preventing and detecting irregularities and fraud;
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income or expenditure accounts; and
- assessing significant accounting judgements and estimates particularly those related to legacy accrued income.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members and Trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.
- We have no exceptions to report arising from this responsibility.



Frances Cucinotta
(Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers
LLP Chartered Accountants
and Statutory Auditors
London, 28 June 2023

Financial statements

2022-23

Consolidated statement of financial activities

for the year ended 31 March 2023 (incorporating an income and expenditure account)	Note	Unrestricted funds 2023 £m	Restricted funds 2023 £m	**Total 2023 £m**	Unrestricted funds 2022 £m	Restricted funds 2022 £m	Total 2022 £m
Income:							
Income from donations and legacies	3a	427.2	62.9	**490.1**	372.7	54.1	426.8
Income from charitable activities	3b	83.7	9.5	**93.2**	98.1	9.6	107.7
Income from trading activities	3c	126.8	-	**126.8**	111.5	-	111.5
Income from coronavirus government support schemes	3d	-	-	**-**	5.7	-	5.7
Income from investments		6.0	0.2	**6.2**	5.1	-	5.1
Other income	3e	2.5	-	**2.5**	11.7	-	11.7
Total income		**646.2**	**72.6**	**718.8**	**604.8**	**63.7**	**668.5**
Expenditure:							
Expenditure on charitable activities	5	(345.5)	(79.6)	**(425.1)**	(387.9)	(83.0)	(470.9)
Expenditure on raising funds	4a	(108.9)	-	**(108.9)**	(101.9)	-	(101.9)
Expenditure on raising funds from trading activities	4b	(106.9)	-	**(106.9)**	(93.2)	-	(93.2)
Total expenditure	8	**(561.3)**	**(79.6)**	**(640.9)**	**(583.0)**	**(83.0)**	**(666.0)**
Net income/(expenditure) before investments gains and losses		**84.9**	**(7.0)**	**77.9**	**21.8**	**(19.3)**	**2.5**
Net investments (losses) and gains	10	(26.7)	-	(26.7)	8.0	-	8.0
Net income/(expenditure) before transfers		**58.2**	**(7.0)**	**51.2**	**29.8**	**(19.3)**	**10.5**
Transfers between funds	27,28	(8.6)	8.6	**-**	(12.0)	12.0	-
Net income/(expenditure) before other recognised gains and losses		**49.6**	**1.6**	**51.2**	**17.8**	**(7.3)**	**10.5**
Other recognised (losses)/gains:							
Actuarial (losses)/gains on defined benefit pension scheme	21a	(47.5)	-	**(47.5)**	75.5	-	75.5
Net movement in funds for the year		**2.1**	**1.6**	**3.7**	**93.3**	**(7.3)**	**86.0**
Reconciliation of funds:							
Total funds brought forward as at 1 April		325.4	52.6	**378.0**	232.1	59.9	292.0
Total funds carried forward at 31 March	27,28	**327.5**	**54.2**	**381.7**	**325.4**	**52.6**	**378.0**

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities (SoFA).

The notes to the accounts on pages 134 to 167 form an integral part of these financial statements.

2022-23

Group and Charity balance sheets

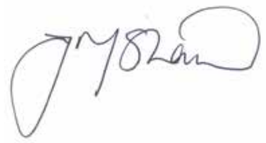
as at 31 March 2023 Company number: 4325234	Note	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Fixed assets:					
Intangible fixed assets	11	3.6	2.1	3.5	2.0
Tangible fixed assets	12	34.3	36.0	23.3	24.5
Investments	13	324.9	310.4	325.0	310.6
Programme-related investments	14	165.0	158.7	165.0	158.7
Mixed-motive investments	15	11.3	18.4	11.1	10.7
		539.1	525.6	527.9	506.5
Current assets:					
Stock		5.1	4.0	0.3	0.4
Debtors	17	309.2	275.7	301.5	269.7
Cash and short-term deposits		34.2	46.6	13.1	20.3
		348.5	326.3	314.9	290.4
Creditors: amounts falling due within one year	18a	(401.9)	(406.4)	(415.4)	(421.1)
Net current liabilities		(53.4)	(80.1)	(100.5)	(130.7)
Total assets less current liabilities		485.7	445.5	427.4	375.8
Creditors: amounts falling due after more than one year	18b	(157.8)	(176.1)	(157.8)	(171.2)
Provisions for liabilities and charges	19	(23.5)	(13.8)	(19.1)	(13.8)
Net assets (excluding Defined benefit pension scheme asset)		304.4	255.6	250.5	190.8
Net pension asset	21a	77.3	122.4	77.3	122.4
Net assets (including Defined benefit pension scheme asset)		381.7	378.0	327.8	313.2
Funds					
Restricted funds	27	54.2	52.6	28.6	23.8
Unrestricted funds					
General funds	28	250.2	203.0	221.9	167.0
Pension reserve	28	77.3	122.4	77.3	122.4
		327.5	325.4	299.2	289.4
Total funds	29	381.7	378.0	327.8	313.2

The Consolidated Statement of Financial Activities is for the Group as a whole. In the year total income for the Charity was £632.0m (2022: £579.2m) and investment losses were £24.0m (2022: gains of £1.3m). The net movement on funds for the year for the Charity was a increase of £14.6m (2022: increase of £69.9m).

The financial statements on pages 130 to 133 were approved by the Trustees on 28 June 2023 and signed on their behalf by



Professor Sir Leszek Borysiewicz
Chair



Joanna Shaw
Trustee

The notes to the accounts on pages 134 to 167 form an integral part of these financial statements.

2022-23

Consolidated statement of cash flows

for the year ended 31 March 2023	Note	Group 2023 £m	Group 2022 £m
Net cash generated from/(used in) operating activities	(a)	**16.4**	**(9.3)**
Cash flows for investing activities:			
Investment income		6.2	5.1
Purchase of fixed assets	11,12	(13.2)	(5.6)
Purchase of investments	13,15	(270.4)	(169.9)
Proceeds from the sale of investments	13,15	237.4	108.0
Proceeds from the sale of assets		-	11.6
(Decrease)/Increase in cash and deposits (investment assets)	13,15	(4.8)	5.9
Net cash (used in) investing activities		**(44.8)**	**(44.9)**
Change in cash and cash equivalents in the year		(28.4)	(54.2)
Cash and cash equivalents as at 1 April	(b)	40.4	94.6
Cash and cash equivalents at 31 March	(b)	**12.0**	**40.4**

The notes to the accounts on pages 134 to 167 form an integral part of these financial statements.

Consolidated statement of cash flows (continued)

(a) Reconciliation of net income to net cash flow from operating activities

	Note	Group 2023 £m	Group 2022 £m
Net income for the reporting year (as per the Statement of Financial Activities)		51.2	10.5
Adjustments for:			
Investment income		(6.2)	(5.1)
Proceeds from the sale of assets	3e	-	(11.6)
Depreciation charge for the year	12	6.8	7.4
Amortisation charge for the year	11	0.2	0.6
Loss on disposal of tangible fixed asset	11,12	6.5	0.1
Impairment (reversal)/charge for the year	14	(6.3)	0.1
Realised/unrealised losses/(gains) on investments	10	26.7	(8.0)
Exchange gains on investments	15	(0.7)	-
Increase in stock		(1.1)	(0.2)
Increase in debtors excluding derivative financial instruments	17	(31.1)	(12.3)
(Decrease)/Increase in creditors excluding derivative financial instruments and bank loans and overdrafts	18	(36.7)	0.2
Increase in provision for liabilities and charges	19	9.7	9.5
Total pension (gains)/losses recognised in SoFA excluding actuarial gains	21a	(2.5)	0.1
Refunds by employer to defined benefit scheme	21a	(0.1)	(0.6)
Net cash generated from/(used in) operating activities		**16.4**	**(9.3)**

The notes to the accounts on pages 134 to 167 form an integral part of these financial statements.

(b) Analysis of cash and cash equivalents

	Note	Group 2023 £m	Group 2022 £m
Cash at bank and in hand		27.7	45.6
Notice deposits (less than three months)		6.5	1.0
Cash and short-term deposits at 31 March		**34.2**	**46.6**
Bank loans and overdrafts	18a	(22.2)	(6.2)
Cash and cash equivalents at 31 March		**12.0**	**40.4**

(c) Analysis of changes in net debt

	Group At 1 April 2022 £m	Cash Flows £m	Group At 31 March 2023 £m
Cash at bank and in hand	45.6	(17.9)	27.7
Cash equivalents	1.0	5.5	6.5
Bank loans and overdrafts	(6.2)	(16.0)	(22.2)
Total	**40.4**	**(28.4)**	**12.0**

2022-23

Notes to accounts

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2019 and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of Cancer Research UK ('the Charity') and its subsidiary undertakings as detailed in note 16. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Going concern

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these accounts, so the period to July 2024. Our annual budget for 2023/24, approved by the Board in March 2023, represents the first year of an ambitious three-year plan and includes challenging fundraising targets, supported by proactive investment in line with our strategic ambition.

The budget forms the base case for our going concern modelling. In addition, we have undertaken scenario modelling to understand the impact of various income downsides and cost pressures on our future research expenditure. We have modelled several scenarios that when compared to the budget assumptions reflect lower income, a higher cost base and weaker investment returns.

Additionally, we have prepared a worst-case scenario which combines high inflation driven by the escalation of geo-political conflict, as well as a prolonged cost of living crisis and a material reduction in both our royalty streams and the valuation of our investment portfolio.

Although the impact of this worst-case scenario is severe and includes the consideration of mitigating actions to reduce our discretionary cost base, the analysis indicates that the Group would have sufficient liquidity to honour our committed research funding obligations and to maintain sufficient liquidity throughout the period to July 2024, maintaining reserves cover above 3 months.

Robust monitoring processes are in place to ensure that the organisation is able to react quickly to any downturn in income and the investments held can be liquidated quickly in the event that they are required.

Furthermore, the Group has access to a £50m revolving credit facility with Lloyds Bank plc, which can be drawn in parallel with our borrowing facility with Goldman Sachs Asset Management to manage short-term volatility. There will be an option to renew this facility in March 2024 when the current arrangement is due to expire however, this is not due to be drawn upon in any of our scenario modelling.

While the current economic climate remains uncertain in many ways, we remain confident that our budget and three-year plan for the period 2023/24 to 2025/26 are achievable.

The Group will maintain its investment and cash reserves at the level of at least three months' gross cash expenditure (estimated at £190m). As at 31 March 2023, the Group had managed cash and investments of £313m, well above the target minimum liquidity that the Trustees have set in order to remain in a financially stable position

Taking into account our current position and our principal risks (see pages 118-124), the Trustees have a reasonable expectation that the Charity will be able to continue in operation and meet its liabilities as they fall due over the medium term. Accordingly, the Group expects to continue to have access to sufficient liquid resources to meet its obligations for a period of at least 12 months after the approval of these financial statements, namely the period to July 2024 and Council therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies (continued)

Income

Income is recognised in the SoFA; when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Income from donations and legacies
Legacies are recognised when probate is granted and there is sufficient information to measure them. Reversionary interests involving a life tenant are not recognised. Amounts for pecuniary and residuary cases not included in legacy income (such as those with corrupt title and contentious cases) are disclosed as a contingent asset in note 3(a).

Donations are accounted for when received, except sponsorship from events, which is recognised when the event takes place, and major gifts, which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

Donations in kind, excluding donated goods, are recognised at their open market value to the Group when received and an equivalent amount is included in the appropriate expenditure line; the only amounts included for donated services are those provided in a professional capacity.

Volunteer time is not accounted for as this cannot be estimated reliably. We have 25,000 registered volunteers who contribute to the Charity's work each year.

Income from charitable activities
Income from intellectual property rights is recognised gross before the distribution to third parties under revenue-sharing agreements, which is included in costs of charitable activities, on the basis that risks and rewards associated with this income remain with the Group.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities
Retail income, including income from donated goods, is accounted for when the sale takes place. Proceeds from the sale of goods belonging to supporters sold under the retail Gift Aid scheme are treated as sales of donated goods. Events registration fees are recognised when the event takes place. Events merchandise is accounted for when the sale occurs.

Income from coronavirus government support schemes
Government grant income is recognised when the Group is able to demonstrate that it is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis. Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on the most appropriate basis, which may be headcount, activity, or transaction volume as disclosed in note 7. Irrecoverable VAT is included in the expense item to which it relates.

Expenditure on charitable activities
A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core-funded Institutes are awarded and recognised on an annual basis; any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 25.

Expenditure on raising funds from trading activities
Retail expenditure does not include any valuation of donated goods sold (see accounting policy for stock below).

Leases
Rentals payable/receivable under operating leases and any lease incentives are charged/recognised in the SoFA evenly over the period of the lease.

Research and development
Research and development (R&D) expenditure is written off in the SoFA as incurred. R&D expenditure credit related to qualifying expenditure incurred by its trading subsidiaries is treated as revenue grant funding and included in income from charitable activities.

Taxation
The charitable members of the Group are exempt from Income Tax and Corporation Tax on income and gains to the extent that they are applied to their charitable objects. The Charity's trading subsidiaries do not generally

1. Accounting policies (continued)

pay UK Corporation Tax because their policy is to pay taxable profits to the Charity as Gift Aid where they have sufficient reserves to do so. The Charity is party to a group registration for VAT purposes. As the representative member, the Charity is jointly and severally liable for any VAT liabilities of the subsidiary companies that are part of the same VAT registration.

Tangible and intangible fixed assets
Tangible and intangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000. Batches of items below this threshold are capitalised where they form part of one project and together cost more than £50,000. Depreciation and amortisation are provided to write off the cost of assets on a straight-line basis over their expected useful lives, as follows:

Freehold land and buildings:
Land: not depreciated; buildings: 25 years

Leasehold properties:
25 years, or lease period if shorter

Freehold and leasehold improvements:
25 years, or lease period if shorter

Plant, equipment, fixtures and fittings (including Retail):
three to five years

Software, licences and website development:
three to five years

Fixed assets are reviewed for any impairment at the reporting date. Any impairment losses or reversals thereof are recognised in the SoFA.

Investments
Listed investments are measured at fair value using the closing market bid price. Unlisted investments are held at cost, less any provision for impairment as an approximation to fair value, where this cannot be reliably measured. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Programme-related investments
Programme-related investments are made to further the charitable purposes of the Charity. They are held at cost less any provision for impairment.

Mixed motive investments
Mixed-motive investments are made in order to contribute to the charitable purposes of the Charity and to generate a financial return for the Charity. Mixed-motive investments are measured at fair value which, in the case of a listed entity, is the bid price of the shares.

To support its charitable purposes, the Charity commits to strategic partnerships which agree to invest in mixed-motive investments. The Charity recognises an investment on the balance sheet at the point of drawdown. The remaining undrawn amount is disclosed as a financial commitment (note 26).

Financial instruments other than investments
The Charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year.

Foreign currency forward contracts are classified as complex and are measured at their settlement value. The Group has taken advantage of reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Loan and overdraft facilities are recognised as liabilities at the point a drawdown is made. Details of facilities that are in place but are unutilised at the balance sheet date are disclosed in note 20.

Foreign currency
Foreign currency transactions are recognised at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

Stock
Stock is valued at the lower of cost and net realisable value using an average cost calculation. Stock does not include goods donated for sale in the Group's charity shops as it is impractical to measure reliably the fair value of these donated items.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Pensions
The Group's defined benefit pension scheme is closed to future accrual. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The scheme surplus is recognised as an asset since the Group has an unconditional right to a refund of any ultimate surplus from the scheme.

1. Accounting policies (continued)

The net surplus or deficit in the scheme is calculated in accordance with FRS 102, based on the present value of the defined benefit obligation at the reporting date, less the fair value of the scheme assets.

The amounts charged in the SoFA for defined contribution pension schemes represent the contributions payable in the period.

Multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the defined benefit obligations, plan assets or costs associated with the schemes concerned.

Fund accounting
Restricted funds can only be used for purposes specified by or agreed with the donor. Details of our restricted funds and the purpose of those funds are detailed in note 27.

General funds are available to spend at the discretion of the Trustees in furtherance of the charitable objects of the Charity.

2. Critical accounting judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the Group's accounting policies

The Charity has made cash and in-kind contributions to the construction of the Francis Crick Institute ("the Crick") which are held as a programme-related investment on the Group and Charity's balance sheets. The purpose of this programme-related investment is the furtherance of Cancer Research UK's charitable activities and not to generate financial return.

The Charity holds a 23% interest in the share capital of the Crick. It is not an associate as the Charity does not have the power to significantly influence financial and operating decisions made by the Crick. Therefore, the Crick is classified as an investment in the Group and Charity accounts.

The Trustees have concluded that as at the balance sheet date there is no impairment trigger and that the recoverable amount supports the carrying value. See note 14 for further information.

b) Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Legacy pipeline valuation
There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Material cases (greater than £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 97% (2022: 97%) of their aggregate valuation (to reflect the uncertainty of estate administration) after allowing for any gain or loss on unrealised property and investment assets. Each year the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. A decrease/increase of 1% in the uncertainty factor would result in an increase/decrease of accrued legacy income of approximately £1.9m as at 31 March 2023 (2022: approximately £1.7m). See note 17. Whilst this area does not meet the FRS 102 definition of a significant estimate, the measurement of legacies involves significant estimation uncertainty.

(ii) Defined benefit pension scheme
The Group has an obligation to pay pension benefits to certain employees, the amounts of which are predetermined by a formula based on the employee's salary and the length of service up to the date at which the defined benefit pension scheme was closed to further accrual. The present value of the obligation depends on a number of factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. The assumptions made by the Group regarding these factors reflect historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate and inflation assumptions on Scheme assets and liabilities: as at 31 March 2023, a reduction/increase of 0.1% in the discount rate would result in a reduction/increase of £7m (2022: £12m) in the net pension asset and a reduction/increase of 0.1% in the rate of inflation would result in a reduction/increase of approximately £5m (2022: £8m) in the net pension asset. See note 21.

3. Income

(a) Income from donations and legacies

	Group 2023 £m	Group 2022 £m
Legacies	260.9	206.0
Donations	189.3	188.7
Events	39.9	32.1
	490.1	**426.8**

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 March 2023, such as those with a corrupt title and contentious cases or cases where probate has not been granted as at the year-end date, are valued at £63.1m (2022: £101.4m). At 31 March 2023, the Charity has an interest in 846 (2022: 942) estates subject to a life interest or trust which were excluded from accrued legacy income in line with the Group's accounting policy as detailed in note 1. In the current year, a single legacy gift of £44m was received and donations of £11m were received by the BowelBabe Fund. See page 14 for an overview of the financial year.

(b) Income from charitable activities

	Group 2023 £m	Group 2022 £m
Cancer research	92.6	106.8
Cancer information and influencing	0.6	0.9
	93.2	**107.7**

The reduction in cancer research income was mainly due to an expected decline in sales of our prostate cancer drug Abiraterone (Zytiga) following the recent patent and data exclusivity expiries (2022/23: £45m; 2021/22: £57m).

(c) Income from trading activities

	Group 2023 £m	Group 2022 £m
Retail income	112.5	99.6
Events registrations, merchandise and other income	14.3	11.9
	126.8	**111.5**

(d) Income from coronavirus government support schemes

	Group 2023 £m	Group 2022 £m
Coronavirus Job Retention Scheme	-	0.2
Local authority discretionary grants	-	5.5
	-	**5.7**

See note 24 for further details of the government support claimed by the Group in response to the COVID-19 pandemic.

(e) Other income

	Group 2023 £m	Group 2022 £m
Income from sale of publication	-	11.6
Miscellaneous income	2.5	0.1
	2.5	**11.7**

Miscellaneous income consists wholly of net interest on the defined benefit pension asset. Other income in the prior year relates primarily to the sale of the publishing journal owned by the Group which was sold in May 2021. Prior to the sale, no value was ascribed to this asset in the Group's financial statements.

4. Expenditure

(a) Expenditure on raising funds

	Group 2023 £m	Group 2022 £m
Legacies	23.3	20.3
Donations	53.5	48.0
Events	28.9	31.4
Managing investments	3.2	2.2
	108.9	**101.9**

(b) Expenditure on raising funds from trading activities

	Group 2023 £m	Group 2022 £m
Retail costs (including costs of bought-in goods)	98.9	86.0
Events registration and merchandise	8.0	7.2
	106.9	**93.2**

5. Expenditure on charitable activities

	Direct costs £m	Grant costs £m	Support costs £m	Group 2023 £m	Group 2022 £m
Cancer research	98.4	285.7	14.3	398.4	442.7
Cancer information and influencing	20.8	-	5.9	26.7	28.2
	119.2	**285.7**	**20.2**	**425.1**	**470.9**

See note 6 for further details on grant costs included in cancer research costs above and note 7 for further details on support costs.

Expenditure on cancer research of £398m (2022: £443m) includes new amounts committed to grants, including multi-year grants, during the financial year. See pages 20-21 for an analysis of our annual research activity, which represents the cancer research activity carried out in the financial year. Our annual research activity in the year was £415m (2022: £388m) and comprises amounts paid out in the current year, irrespective of when the initial grant commitment was made.

6. Grants

	Group 2023 £m	Group 2022 £m
Grants recognised in the year	290.4	314.3
Write-back of unutilised grants and other adjustments	(4.7)	(4.0)
	285.7	**310.3**

An analysis of grant-funded research by host institution with details of the grants awarded during the year can be found on the Charity's website at cruk.org/our-accounts.

Write-back of grants represents funding that was not fully utilised by the grant recipient.

Notes to accounts

7. Support costs

	Research £m	Cancer information and policy outreach £m	Expenditure on raising funds £m	Expenditure on raising funds from trading activities £m	Group 2023 £m	Group 2022 £m
Information Technology	7.8	3.3	8.8	2.5	22.4	19.6
Corporate Resources	5.7	2.1	7.7	2.2	17.7	14.3
Human Resources	0.8	0.5	1.7	2.1	5.1	5.7
	14.3	**5.9**	**18.2**	**6.8**	**45.2**	**39.6**

Support costs are costs for activities which support the whole organisation and where the cost is not directly attributable to a specific activity. Support costs are allocated on an appropriate basis, such as headcount or floor space, depending on the type of cost. Included within support costs are governance costs of £5.6m (2022: £2.0m).

8. Net expenditure/income for the year

	Group 2023 £m	Group 2022 £m
Net expenditure/income for the year is stated after charging/(crediting):		
Rentals payable under operating leases	26.1	28.8
Gift Aid income	(34.4)	(32.1)
Depreciation (Note 12)	6.8	7.4
Net impairment (reversal)/charge (Note 12,14)	(6.2)	0.1
Rents receivable	(1.1)	(0.5)
Derivative financial instrument gain/(loss)	4.3	(1.6)
Auditors' remuneration for external audit services	0.2	0.2

9. Employees and Trustees

(a) Employees

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Wages and salaries*	**125.5**	116.4	**96.6**	92.2
Social security costs	**12.8**	11.0	**9.9**	8.8
Other pension costs	**10.8**	12.0	**7.6**	7.3
Other staff costs	**2.0**	0.6	**1.8**	0.5
	151.1	**140.0**	**115.9**	**108.8**

*Wages and salaries include termination payments of £0.3m (2022: £0.9m)

The average headcount of employees, analysed by function, was:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Charitable activities	**1,078**	1,060	**623**	629
Fundraising and trading	**2,910**	2,674	**2,910**	2,674
Support services	**603**	578	**519**	494
	4,591	**4,312**	**4,052**	**3,797**

In addition to the scientists employed, over 2,800 scientists, technicians and other staff engaged in cancer research were supported by grants made by the Group (2022: over 3,000).

9. Employees and Trustees (continued)

(a) Employees (continued)

The number of employees whose remuneration fell within the following bands is set out below:

	Group 2023 No.	Group 2022 No.
£60,001 – £70,000	93	87
£70,001 – £80,000	80	75
£80,001 – £90,000	35	20
£90,001 – £100,000	14	13
£100,001 – £110,000	9	10
£110,001 – £120,000	7	5
£120,001 – £130,000	6	5
£130,001 – £140,000	2	2
£140,001 – £150,000	3	2
£150,001 – £160,000	4	2
£160,001 – £170,000	-	1
£170,001 – £180,000	1	1
£190,001 – £200,000	3	3
£200,001 – £210,000	1	-
£210,001 – £220,000	-	1
£220,001 – £230,000	1	-
£230,001 – £240,000	-	1
£240,001 – £250,000	1	1
£250,001 – £260,000	1	-
	261	229

The figures used to calculate the bandings above are inclusive of wages, salaries and benefits but exclusive of social security costs and employer pension contributions.

The highest paid member of staff is the Chief Executive Officer (2022: Chief Executive Officer).

(b) Key management personnel

Remuneration and benefits of key management personnel are set out in the table below:

	Incl. pension contributions		Excl. pension contributions	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Key management personnel	1,586	1,530	1,496	1,457

Key management personnel are defined as members of the Executive Board, including the Chief Executive Officer and Chief Operating Officer, and consisted of seven individuals during the year (2022: six). See further details on page 107.

In addition to salary and employer pension contributions, the Group provides all staff with death-in-service and income protection. The value of these benefits for key management personnel is estimated to be £8,157 (2022: £7,810).

The remuneration of the Chief Executive Officer and Chief Operating Officer is set out below.

9. Employees and Trustees (continued)

(b) Key management personnel (continued)

	Base salary		Employer pension contributions and pension equivalents		Other benefits [1]		Total	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Chief Executive Officer	254.9	247.1	20.8	14.8	1.3	1.2	277.0	263.1
Chief Operating Officer	244.0	230.3	0.4	-	1.1	1.1	245.5	231.4

[1] Other benefits include death-in-service and income protection benefits

(c) Trustees

No Trustee received remuneration from the Group during the year. Of the 18 Trustees who served during the year, 15 were reimbursed a total of £10,367 (2022: a total of £6,416 to three of the 16 Trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity. The value of expenses waived was not material. As permitted by the Articles of Association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006. The Charity purchased and maintained throughout the year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

Total donations from Trustees amounted to £238,515 during the year (2022: £81,560).

10. Net investments (losses)/gains

	Group 2023 £m	Group 2022 £m
Realised (losses)/gains on investments (notes 13,15)	(5.8)	26.5
Unrealised losses on investments (notes 13,15)	(25.2)	(16.9)
Gains/(losses) on derivative financial instruments (notes 17,18)	4.3	(1.6)
	(26.7)	**8.0**

11. Intangible fixed assets

	Group £m	Charity £m
Cost		
As at 1 April 2022	4.7	4.4
Additions	1.9	1.9
Disposals	(0.3)	(0.3)
At 31 March 2023	**6.3**	**6.0**
Accumulated amortisation		
As at 1 April 2022	2.6	2.4
Charge for the year	0.2	0.2
Disposals	(0.1)	(0.1)
At 31 March 2023	**2.7**	**2.5**
Net Book Values		
At 31 March 2023	3.6	3.5
At 31 March 2022	**2.1**	**2.0**

Intangible fixed assets include software, licences and website development costs.

12. Tangible fixed assets

(a) Group

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost						
As at 1 April 2022	16.5	14.7	10.5	44.5	11.0	97.2
Additions	-	0.1	-	7.2	4.0	11.3
Disposals [1]	(15.6)	(0.1)	(0.1)	(2.4)	(1.8)	(20.0)
At 31 March 2023	**0.9**	**14.7**	**10.4**	**49.3**	**13.2**	**88.5**
Accumulated depreciation						
At 1 April 2022	12.1	2.5	4.6	37.7	4.3	61.2
Charge for the year	-	0.7	0.3	3.8	2.0	6.8
Disposals [1]	(11.2)	-	-	(2.5)	(0.1)	(13.8)
At 31 March 2023	**0.9**	**3.2**	**4.9**	**39.0**	**6.2**	**54.2**
Net Book Values						
At 31 March 2023	**-**	**11.5**	**5.5**	**10.3**	**7.0**	**34.3**
At 31 March 2022	4.4	12.2	5.9	6.8	6.7	36.0

[1] The disposal of freehold land and buildings in the year relates to the sale of W Block (BDU) at Cancer Research UK's Clare Hall site in April 2022.

12. Tangible fixed assets (continued)

(b) Charity

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost						
As at 1 April 2022	16.5	13.3	1.6	12.7	9.3	53.4
Additions	-	-	-	3.5	3.9	7.4
Disposals [1]	(15.6)	(0.1)	(0.1)	(1.0)	(0.1)	(16.9)
At 31 March 2023	**0.9**	**13.2**	**1.5**	**15.2**	**13.1**	**43.9**
Accumulated depreciation						
As at 1 April 2022	12.1	1.7	0.8	10.0	4.3	28.9
Charge for the year	-	0.7	-	1.4	1.9	4.0
Disposals [1]	(11.2)	-	-	(1.0)	(0.1)	(12.3)
At 31 March 2023	**0.9**	**2.4**	**0.8**	**10.4**	**6.1**	**20.6**
Net Book Values						
At 31 March 2023	**-**	**10.8**	**0.7**	**4.8**	**7.0**	**23.3**
At 31 March 2022	4.4	11.6	0.8	2.7	5.0	24.5

[1] The disposal of freehold land and buildings in the year relates to the sale of W Block (BDU) at Cancer Research UK's Clare Hall site in April 2022.

Notes to accounts

13. Investments

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
At Market Value				
UK listed equity investments	1.5	19.0	1.5	19.0
UK fixed and variable interest stocks	51.1	35.4	51.1	35.4
UK cash investments	1.6	7.3	1.6	7.3
UK investment properties	3.2	3.2	3.2	3.2
Investments in UK unlisted companies	0.1	-	-	-
Investment in subsidiaries (note 16)	-	-	0.2	0.2
Total UK investments	57.5	64.9	57.6	65.1
Overseas listed equity investments	209.8	155.7	209.8	155.7
Overseas fixed and variable interest stocks	57.6	89.8	57.6	89.8
Total overseas investments	267.4	245.5	267.4	245.5
Total investments	324.9	310.4	325.0	310.6

No investment represented 5% or more of the portfolio by market value in the Group and Charity (2022: none). Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. In view of the number of investment properties held, valuation details for each property are not reported.

	Group £m	Group £m	Charity £m	Charity £m
Movements				
At 1 April 2022/2021	310.4	247.2	310.6	247.3
Additions	267.7	165.2	267.7	165.2
Disposals	(231.4)	(100.9)	(231.5)	(100.9)
Net movement in cash and short-term deposits	4.8	(5.9)	4.8	(5.9)
Net realised investment (losses)/gains	(7.9)	20.6	(7.9)	20.6
Net unrealised investment (losses)	(18.7)	(15.7)	(18.7)	(15.7)
Transfer to mixed-motive investments	-	(0.1)	-	-
At 31 March 2023/2022	324.9	310.4	325.0	310.6

The historical cost of the Group and Charity investments at 31 March 2023 was £261.7m (2022: £220.8m).

Notes to accounts

14. Programme-related investments

	Group and Charity 2023 £m	Group and Charity 2022 £m
The Francis Crick Institute	165.0	158.7
Comprised of:		
Land	18.0	18.0
Investment	147.0	140.7
Total	**165.0**	**158.7**

	Group and Charity £m	Group and Charity £m
Movements		
At 1 April 2022/2021	158.7	161.8
Impairment reversal/(charge)	6.3	(3.1)
At 31 March 2023/2022	**165.0**	**158.7**

The Francis Crick Institute ("the Crick") is a UK registered charity and limited company. The Charity holds 23% of the Crick's shares. The Charity's partners in this venture are the Medical Research Council, Wellcome Trust, University College London, King's College London and Imperial College London.

The Charity jointly owns, with the other founder partners, land on which the Crick research facilities have been constructed. The total acquisition cost of the land was £88m, and the Charity's share of this cost was £18m. A lease of the land was granted to the Crick in May 2012 for a 55-year term at a peppercorn rent. The terms of the lease require the site to be used for the Crick's charitable objects.

The Charity made its investment in the Crick in order to further the Charity's objectives of preventing and diagnosing cancers and of developing new and better treatments for people with cancer. The Charity will derive the benefit of this research from the Crick over the life of the investment.

At the balance sheet date, the recoverable amount is deemed to be in excess of the original cost of the investment and as such, no triggers for impairment have been identified and previous impairment charges recorded have been reversed.

15. Mixed-motive investments

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Shares in Syncona Ltd	2.8	3.0	2.8	3.0
Shares in SV7 Impact Medicine Fund	8.3	7.7	8.3	7.7
Shares in other mixed-motive investments	0.2	7.7	-	-
At 31 March	**11.3**	**18.4**	**11.1**	**10.7**

	Group £m	Group £m	Charity £m	Charity £m
Movements				
At 1 April 2022/2021	18.4	16.1	10.7	10.4
Additions	2.7	4.7	1.4	4.4
Disposals	(6.1)	(7.1)	-	(2.2)
Net unrealised investment (losses)	(6.5)	(1.2)	(1.7)	(2.9)
Net realised investment gains	2.1	5.9	-	1.0
Retranslation adjustments	0.7	-	0.7	-
At 31 March 2023/2022	**11.3**	**18.4**	**11.1**	**10.7**

Syncona Ltd

Syncona Ltd has a portfolio of life-science investments, many of which are focused on oncology. It is listed on the London Stock Exchange. The investment has been made to generate a financial return for the Group as well as to contribute to the Group's charitable purposes and so is deemed to be 'mixed-motive' in nature.

SV7 Impact Medicine Fund

The SV7 Impact Medicine Fund ('SV7') supports the translation of the Group's research into the clinical stage.

16. Related undertakings

Name	Registered address	Charity Interest	Other Group company interest	Activities
Beatson Technology Ltd	B		100%	Technology development
Cancer Research Technology Inc	C		100%	Technology development
Cancer Research Technology Limited	A	100%		Technology development
Cancer Research UK Pension Trustee Ltd	A	100%		Dormant
Cancer Research UK Trading Limited	A	100%		Income generation
Cancer Research Ventures Ltd	A		100%	Dormant
Gibb Research Fellowship Endowment Fund*	A	100%		Charitable
Imperial Cancer Research Fund*	A	100%		Dormant
Cancer Research Horizons Limited	A		100%	Dormant
North of England Cancer Research Campaign	A	100%		Dormant
The Beatson Institute for Cancer Research	B	100%		Charitable
The Cancer Research Campaign	A	100%		Dormant
War on Cancer	A	100%		Charitable

*Unincorporated entities registered in England and Wales whose principal place of business is 2 Redman Place, London, E20 1JQ.

Registered address: A = 2 Redman Place, London, E20 1JQ, B = The Beatson Institute for Cancer Research, Garscube Estate, Switchback Road, Bearsden, Glasgow, G61 1BD, C = 1209 Orange Street, Wilmington, New Castle, Delaware 19801.

The Beatson Institute for Cancer Research and Beatson Technology Ltd are incorporated in Scotland. Cancer Research Technology Inc is incorporated in the state of Delaware in the United States of America. All other entities are incorporated or registered in England and Wales.

The Charity was formed by the merger of the Cancer Research Campaign ('CRC') and Imperial Cancer Research Fund ('ICRF') in February 2002. CRC is a charity registered in England and Wales under number 225838 and a company limited by guarantee, registered in England and Wales under number 190141. ICRF, incorporated under Royal Charter in 1939, is a charity registered in England and Wales under number 209631. The Charity is legally entitled to the benefit of all income that is generated by and must bear all expenditure incurred in CRC and ICRF. As a result, these charities are dormant for the purposes of preparing accounts.

The Gibb Research Fellowship Endowment Fund was awarded a uniting order with Cancer Research UK on 16 February 2015. War on Cancer was granted a uniting direction on 1 December 2010. These are both included within restricted funds in the accounts (note 27).

Imperial Cancer Research Fund has the following linked charities: Elizabeth Wills Allen Fellowship Fund; Gordon Hamilton Fairley Fund; Endowment Fund of Imperial Cancer Research Fund; Clarisse Bischoffsheim Fund; Jessie Henman Fund; Alfred and Adah Branch Memorial Fellowship; The Vera M Simpson Cancer Research Fund. Cancer Research Campaign has one linked charity: The T J Earle Scholarship or Exhibition Fund. The registered address of all of these linked charities is 2 Redman Place, London, E20 1JQ.

On 8 April 2022, A dormant subsidiary formerly named Imperial Cancer Research Technology Limited filed a change of name to Cancer Research Horizons Limited.

16. Related undertakings (continued)

The summarised financial information of the subsidiary undertakings that are material to the Group is provided below:

(a) Trading subsidiaries

	Cancer Research Technology Limited		Cancer Research UK Trading Limited	
	2023 £m	2022 £m	2023 £m	2022 £m
Total income	78.9	93.7	28.7	24.7
Total expenditure	(62.0)	(61.7)	(22.4)	(19.3)
Realised gain on investments	(0.9)	4.9	-	-
Unrealised (loss)/gain on investments	(1.7)	1.7	-	-
Profit on ordinary activities before Gift Aid and taxation	14.3	38.6	6.3	5.4
Gift Aid payable to Cancer Research UK	(22.2)	(37.8)	(6.2)	(5.4)
(Accumulated losses)/retained profit for the year	(7.9)	0.8	0.1	-
Assets	71.4	106.8	7.7	6.4
Liabilities	(58.9)	(86.4)	(7.7)	(6.4)
Net assets	12.5	20.4	-	-

Cancer Research Technology Limited has company number 1626049. Cancer Research UK Trading Limited has company number 4355631.

(b) Charitable subsidiaries

	The Beatson Institute for Cancer Research	
	2023 £m	2022 £m
Total income	24.4	27.4
Total expenditure	(27.6)	(29.9)
Net movement in funds	(3.2)	(2.5)
Assets	32.9	36.8
Liabilities	(7.3)	(8.0)
Net assets	25.6	28.8

The Beatson Institute for Cancer Research is a company limited by guarantee (Company number SC084170) and is registered as a charity with the Office of the Scottish Charity Regulator (OSCR) (Charity number SC006106).

Notes to accounts

17. Debtors

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Accrued legacy income	230.8	194.8	230.8	194.8
Other accrued income	32.7	39.9	6.2	5.4
Prepayments	14.4	13.4	12.2	11.5
Taxation recoverable	14.1	13.5	14.1	13.5
Trade debtors	12.6	13.5	7.0	1.5
Amounts owed by Group undertakings	-	-	26.9	42.5
Other debtors	2.1	0.5	1.8	0.4
Derivative financial instruments	2.5	0.1	2.5	0.1
	309.2	275.7	301.5	269.7

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income. Within debtors there are no other amounts (2022: nil) that fall due in more than one year.

18. Creditors

(a) Amounts falling due within one year

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Research grants and fellowships	292.0	309.2	292.0	309.2
Accruals	44.5	56.0	15.0	17.9
Accrued rent incentive	0.5	0.5	0.5	0.5
Deferred income	13.7	9.2	10.4	6.0
Bank loans and overdrafts	22.2	6.2	22.2	6.2
Trade creditors	15.7	11.7	11.0	6.5
Amounts owed to Group undertakings	-	-	57.8	69.5
Taxation and social security	10.3	11.0	3.6	3.2
Other creditors	3.0	0.7	2.9	0.2
Derivative financial instruments	-	1.9	-	1.9
	401.9	406.4	415.4	421.1

18. Creditors (continued)

(b) Amounts falling due after more than one year

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Research grants and fellowships	134.5	147.5	134.5	147.5
Accruals	-	4.9	-	-
Accrued rent incentive	23.3	23.7	23.3	23.7
	157.8	176.1	157.8	171.2

Deficit funding payments to the Universities Superannuation Scheme 'USS' pension scheme of £4.4m have been transferred from accruals to provisions and are now disclosed in note 19.

(c) Grant creditors

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2024 £m	2025 £m	2026 £m	2027 £m	2028 onwards £m
As at 31 March 2023	426.5	292.0	64.9	35.9	20.9	12.8

	Amounts due for payment in the year to 31 March					
	Total £m	2023 £m	2024 £m	2025 £m	2026 £m	2027 onwards £m
As at 31 March 2022	456.7	309.2	72.1	40.0	20.8	14.6

(d) Analysis of deferred income and accrued rent incentive

	Group £m	Charity £m
At 1 April 2022	33.4	30.2
Recognised as income in year	(9.7)	(6.4)
Deferred in year	13.8	10.4
At 31 March 2023	37.5	34.2

Of the £37.5m at 31 March 2023 (2022: £33.4m), £23.7m (2022: £24.2m) relates to lease incentives for the Head Office at Stratford, and £0.3m (2022: £0.9m) relates to research income from a global biopharmaceutical company.

19. Provision for liabilities and charges

	Group £m	Charity £m
At 1 April 2022	13.8	13.8
Transferred from accruals	4.4	-
Charged in the SoFA	5.3	5.3
At 31 March 2023	**23.5**	**19.1**

Provisions include estimated probable future costs in respect of:

- payments over the next ten years for sublet and underutilised space at the Group's Head Office at Stratford of £11.4m (2022: £7.4m).
- restoration of leased properties to their required condition at the ultimate expiry of the lease of £6.3m (2022: £5.0m) for the Group's portfolio of charity shops. The timing of these payments is uncertain as they will only crystallise if and when we permanently exit shop leases, which may be many years in the future. Additionally, the provision includes dilapidations of £0.7m (2022: £0.7m) in respect of charity shops that are closing down. These payments are mainly expected to be within the next one to two years but are subject to negotiations with landlords.
- deficit funding payments to the Universities Superannuation Scheme 'USS' pension scheme of £4.4m (2022: £4.9m) (see note 21b).

20. Financial instruments

The Group has the following financial instruments:

	Note	Total 2023 £m	Total 2022 £m
Financial assets measured at amortised cost			
Accrued legacy income	17	**230.8**	194.8
Other accrued income	17	**32.7**	39.9
Cash and cash equivalents		**34.2**	46.4
Trade debtors	17	**12.6**	13.5
Other debtors	17	**2.1**	0.5
		312.4	295.1
Financial assets that are equity investments measured at cost less impairment (programme-related investments)	14	**147.0**	140.7
Financial assets/(liabilities) measured at fair value through income and expenditure			
Investments	13	**324.9**	310.4
Mixed-motive investments	15	**11.3**	18.4
Derivative financial instruments	17,18	**2.5**	(1.8)
		338.7	327.0
Financial liabilities measured at amortised cost			
Research grants and fellowships	18	**(426.5)**	(456.7)
Accruals	18	**(44.5)**	(60.9)
Trade creditors	18	**(15.7)**	(11.7)
Bank loans and overdrafts	18	**(22.2)**	(6.2)
Other creditors	18	**(3.0)**	(0.7)
		(511.9)	(536.2)

20. Financial instruments (continued)

The Group operates a centralised treasury function which is responsible for managing foreign currency, liquidity and cash flow risks. Details of financial instruments that the Group has entered into, financial instruments to manage its exposure to foreign exchange risk are detailed below, along with details of loan and credit facilities entered into by the Group to manage its liquidity and cash flow risks. The Group has financial instruments in respect of price risk and credit risk however the nature of the groups assets and activities mean that its exposure to these risks is low.

The Group has a number of forward contracts in place in order to manage the exchange risk associated with the Group's managed investment portfolio. The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency transactions.

At 31 March 2023, the Group has forward contracts in place to sell US $125m, €13m and JPY ¥1109m (approx. £7m) and to buy €0.4m and JPY ¥45m (approx. £0.3m) in return for fixed sterling amounts. The contract with the longest maturity period is 3 months (2022: 11 months) after the year end. The forward currency contracts are measured at fair value, which is determined using valuation techniques based on observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for Sterling: US Dollars, Sterling: Euros and Sterling: Japanese Yen.

On 1 April 2022 the charity took out a new revolving credit facility (RCF) in which the maximum available facility is £50m which is repayable within 6-12 months.

21. Pensions

During the year, Cancer Research UK operated a defined benefit pension scheme, a defined contribution pension scheme, and participated in two other schemes, namely: the Universities Superannuation Scheme and the Scottish NHS Pension Scheme, both of which contracted out of the State Second Pension.

(a) Defined benefit scheme – Cancer Research UK Pension Scheme

Principal actuarial assumptions
The tables below state the actuarial assumptions upon which the valuation of the scheme was based:

	Valuation at 31 March	
	2023	2022
Rate of increase to pensions in payment	**3.1%**	3.7%
Rate used to discount scheme liabilities	**4.7%**	2.6%
Rate of future price inflation – RPI	**3.5%**	3.8%
Rate of future price inflation – CPI	**3.1%**	3.2%

The life expectancies used to determine benefit obligations are as follows:

	31 March 2023		31 March 2022	
	Male	Female	Male	Female
Member aged 65 (current life expectancy)	**21.8**	**23.9**	21.7	23.8
Member aged 45 (life expectancy at 65)	**23.1**	**25.4**	23.0	25.3

21. Pensions (continued)

(a) Defined benefit scheme – Cancer Research UK Pension Scheme (continued)

Movements in the SoFA:

	2023 £m	2022 £m
Interest cost on scheme liabilities	16.2	14.4
Interest income on scheme assets	(19.3)	(15.3)
Net interest income	(3.1)	(0.9)
Administrative costs	0.6	0.8
Total pension gain recognised in the SoFA	(2.5)	(0.1)
Actuarial losses/(gains) recognised in the SoFA	47.5	(75.5)
Total losses/(gains) recognised in the SoFA	45.0	(75.6)

Movement in scheme assets, liabilities and surplus:

	Fair value of assets £m	Present value of liabilities £m	Surplus £m
At 1 April 2022	752.3	(629.9)	122.4
Interest income on assets in the scheme	19.3	-	19.3
Interest cost on scheme liabilities	-	(16.2)	(16.2)
Net interest income/(cost)	19.3	(16.2)	3.1
Administrative costs	(0.6)	-	(0.6)
Actuarial (losses)/gains in the year	(247.0)	199.5	(47.5)
Employer contributions refunded	(0.1)	-	(0.1)
Benefits paid to participants	(17.3)	17.3	-
At 31 March 2023	506.6	(429.3)	77.3

Employer contributions include deficit contributions of £nil (2022: £nil).

The scheme assets at the balance sheet date were as follows:

	Fair value of assets	
	2023 £m	2022 £m
Equities	36.7	57.6
Credit instruments	135.2	338.0
Liability-driven investments and cash	174.8	151.8
Insurance policy	159.9	204.9
Total assets	506.6	752.3

None of the scheme's assets are invested in any property or other assets currently used by the Group. The £159.9m insurance policy asset relates to a buy-in of an insurance contract with Canada Life under which the insurer takes on responsibility for paying amounts to the scheme in respect of members' pensions.

The last triennial funding valuation took place as at 31 March 2021 and showed a surplus of £4.0m. As the scheme is now in surplus, the Charity does not need to pay deficit funding contributions. Deficit recovery contributions were £nil in 2022/23 (2021/22: £nil).

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared, which uses some more conservative assumptions, most importantly a lower discount rate; this results in a higher value for the liabilities. On an FRS 102 basis, the scheme has a surplus at 31 March 2023 of £77.3m (2022: £122.4m) which has been recognised as an asset in the balance sheet.

21. Pensions (continued)

(b) Other pension schemes accounted for as defined contribution schemes

The following multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the underlying assets and liabilities on a reasonable and consistent basis:

Scottish NHS Pension Scheme
This scheme is unfunded.

Universities Superannuation Scheme ('USS')
At the date of the latest actuarial valuation of the scheme (31 March 2020), the assets were sufficient to cover 83% of the benefits that had accrued to members and the deficit was £14.1 bn on a technical provisions basis. A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The deficit recovery provision reflects this plan. The Trustee estimated that, if experience is borne out in line with assumptions made for the recovery plan, contributions at this level would be expected to clear the deficit by 30 April 2038. As a result, the Employers' total contribution rates over the period are as follows:

- 21.6% – 1 April 2022 to 31 March 2024
- 21.4% - 1 April 2024 to 30 April 2038

Based on expected contributions to be made by the Group until 30 April 2038, outlined in the recent schedule of contributions, the net present value of the Group's contributions to the reduction of the deficit is estimated using the USS modeller at £4.7m (2022: £5.2m).

The employer's contribution rates at the year end and the employer's total pension contributions made during the financial year in respect of these schemes were as follows:

	2023 No. members	2023 Rate	2023 £m	2022 No. members	2022 Rate	2022 £m
Cancer Research UK Retirement plan	3,654	3–16%	8.6	3,667	3-16%	13.1
Scottish NHS Pension Scheme	10	20.9%	0.1	10	20.9%	0.1
Universities Superannuation Scheme	186	21.4%	1.6	221	21.4%	1.9
			10.3			15.1

Contributions that were outstanding as at 31 March 2023 in respect of these schemes amounted to £1.4m (2022: £1.1m).

22. Operating leases payable

The Group and Charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Land and Buildings				
Within one year	**22.3**	23.1	**21.3**	22.3
Between one and five years	**48.4**	55.5	**47.7**	55.5
After five years	**66.2**	73.3	**66.2**	73.3
Total	**136.9**	**151.9**	**135.2**	**151.1**
Vehicles and equipment				
Within one year	**0.3**	0.6	**0.3**	0.6
Between one and five years	**0.1**	0.3	**0.1**	0.3
Total	**0.4**	**0.9**	**0.4**	**0.9**

The operating lease commitments above make no allowance for VAT that the Group may not be able to recover. If VAT rates remain constant and the rate of recovery of VAT stays the same, it is estimated that a further £5.0m (2022: £5.6m) would need to be charged to the SoFA over the life of the leases.

23. Operating leases receivable

The Group and Charity had the following future minimum lease receipts under non-cancellable operating leases as follows:

	Group and Charity 2023 £m	Group and Charity 2022 £m
Land and Buildings		
Within one year	**0.8**	0.3
Between one and five years	**8.1**	3.2
After five years	**5.9**	4.5
Total	**14.8**	**8.0**

Operating leases receivable consists of sublet property to Mind and Your Parking Space.

24. Government grants

Grants from government and government-related bodies support the Group's charitable activities. Funding was provided by the following entities:

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Research and Cancer Information grants				
UK	**3.9**	1.5	**3.9**	1.5
Rest of World	**1.3**	0.7	**0.4**	0.6
	5.2	**2.2**	**4.3**	**2.1**
Coronavirus government support grants				
Coronavirus Job Retention Scheme	**-**	0.2	**-**	0.2
Local Authority Discretionary Grants	**-**	5.5	**-**	5.3
	-	**5.7**	**-**	**5.5**
Total	**5.2**	**7.9**	**4.3**	**7.6**

Cancer Research Technology Limited received government assistance in the form of Research and Development Expenditure Credit related to qualifying research and development costs. The amount receivable during the year was £1.8m (2022: £1.3m).

In the prior year, the Group took advantage of a number of government-funded financial relief measures that were made available in response to the coronavirus pandemic. This related mainly to government funding distributed by Local Authorities to support businesses during the pandemic.

The Group works with other funding bodies as an agent to jointly fund multi-disciplinary award schemes and to co-fund projects with shared objectives. Cash received and subsequently paid out under these arrangements is not recognised in the SoFA.

The following is a summary of funding provided by these bodies:

	Group and Charity 2023 £m	Group and Charity 2022 £m
Department for Health	**0.4**	0.3
Total received in year	**0.4**	**0.3**

As at 31 March 2023, £2.3m was held by the Charity in respect of funds to be spent in future periods (2022: £3.8m).

25. Non-binding grant commitments

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2024 £m	2025 £m	2026 £m	2027 £m	2028 onwards £m
As at 31 March 2023	**454.5**	**84.4**	**116.7**	**94.0**	**82.6**	**76.8**

	Amounts due for payment in the year to 31 March (restated)					
	Total £m	2023 £m	2024 £m	2025 £m	2026 £m	2027 onwards £m
As at 31 March 2022	**541.2**	**88.4**	**133.2**	**99.2**	**78.0**	**142.4**

These non-binding commitments relate to grants where there are annual reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the accounts until those conditions are met.

During the year, £nil of grants committed to in previous years were terminated (2022: £0.1m) and a further £80.9m (2022: £56.9m) of non-binding commitments were made.

The prior year figures have been restated to reflect the updated future funding commitments.

26. Financial commitments

The Group has committed US $25m to the SV7 Impact Medicine Fund. To date, US $14.4m (cost of £10.9m) (2022: US $12.2m) has been paid over to the Fund. The remaining commitment is US $10.6m (2022: US $12.8m)

27. Restricted funds

	Balance at 1 April 2022 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2023 £m	Purpose and restriction in use
Restricted funds for research						
Stand Up To Cancer	14.0	7.2	(9.7)	-	11.5	Supporting translational research
Cancers affecting children and young people	-	3.2	(3.2)	-	-	Research specific to cancers affecting children and young people
Bowelbabe Fund	-	11.3	(2.2)	(1.6)	7.5	Research specific to awards supported by the family of Dame Deborah James
Cancer Research UK – Children with Cancer UK Innovation Awards	0.3	-	-	(0.3)	-	Co-funding the Cancer Research UK–Children with Cancer UK Innovation Awards
Preventing cancer	-	2.8	(2.8)	-	-	Our research, information and policy work to prevent cancer
Francis Crick Institute	1.0	0.6	(1.6)	-	-	Supporting the research and running of the Francis Crick Institute
Breast cancer research	-	2.3	(2.3)	-	-	Research specific to breast cancer
Basic research	-	2.6	(2.6)	-	-	Research to understand the fundamental biology underpinning cancer
Research in Scotland	-	2.8	(2.8)	-	-	Cancer research located in Scotland
Grand Challenge – Mark Foundation for NexTGen	-	2.8	(2.8)	-	-	Research specific to Next Generation T Cell Therapies for Childhood Cancers
Grand Challenge – eDyNAmiC Team	-	2.8	(2.1)	-	0.7	Research specific to extrachromosomal DNA
Grand Challenge – Stephen Elledge	1.0	-	(0.5)	(0.5)	-	Grand Challenge project led by Stephen Elledge
Marie Keating Awareness Units	0.9	0.7	(0.7)	-	0.9	Supporting the Cancer Awareness Mobile Units
Lung cancer research	-	0.7	(0.7)	-	-	Research specific to lung cancer
Bowel cancer research	-	1.0	(1.0)	-	-	Research specific to bowel cancer
Bobby Moore Fund	-	0.7	(0.7)	-	-	Specific bowel cancer research and awareness projects
Carried forward to page 160	**17.2**	**41.5**	**(35.7)**	**(2.4)**	**20.6**	

27. Restricted funds (continued)

	Balance at 1 April 2022 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2023 £m	Purpose and restriction in use
Brought forward from page 159	**17.2**	**41.5**	**(35.7)**	**(2.4)**	**20.6**	
Prostate cancer research	-	0.7	(0.7)	-	-	Research specific to prostate cancer
Oesophageal cancer research	-	0.5	(0.5)	-	-	Research specific to oesophageal cancer
Brain cancer research	-	0.6	(0.6)	-	-	Research specific to brain cancer
Pancreatic cancer research	-	0.6	(0.6)	-	-	Research specific to pancreatic cancer
Skin cancer research	-	0.6	(0.2)	-	0.4	Research specific to skin cancer
GP Facilitators Programme	0.3	-	(0.3)	-	-	Funding towards the CRUK GP Facilitators Programme
Research in Northern Ireland	-	1.0	(1.0)	-	-	Cancer research located in Northern Ireland
Early Diagnosis Theme	-	0.8	(0.8)	-	-	Research into early diagnosis of cancer
Better Treatments	0.1	0.5	-	-	0.6	Clinical trials or pre-clinical research aimed at improving cancer outcomes or standard of care
Ovarian cancer research	-	0.8	(0.8)	-	-	Research specific to ovarian cancer
Crick Data Analytics Platform	-	1.0	(0.5)	(0.5)	-	Supporting the Francis Crick Institute to upgrade its high-performance computing and data analytics platform
Horizons Seed Fund	-	0.1	-	0.4	0.5	A fund that will support the translation of new scientific discoveries into patient benefit
Cancer Vaccines	-	0.7	(0.7)	-	-	Research specific to cancer vaccines
Sacha Howell	-	0.5	-	(0.5)	-	Research projects led by Sacha Howell
Intangible income	-	2.3	(2.3)	-	-	Donations in kind received for specific purposes
Sundry other funds	6.2	10.7	(7.3)	(3.1)	6.5	Core activities such as research, patient and health information
Total restricted funds – Charity	**23.8**	**62.9**	**(52.0)**	**(6.1)**	**28.6**	
The Beatson Institute for Cancer Research	28.8	9.7	(27.6)	14.7	25.6	Research and investigation into the causes, mechanisms and treatment of cancer
Total restricted funds – Group	**52.6**	**72.6**	**(79.6)**	**8.6**	**54.2**	

28. Unrestricted funds

	Group			Charity		
	General funds £m	Pension reserve £m	Total £m	General funds £m	Pension reserve £m	Total £m
Funds at 1 April 2022	203.0	122.4	325.4	167.0	122.4	289.4
Net income before transfers and gain on investments	82.5	2.4	84.9	72.8	2.4	75.2
Transfers (from)/to restricted funds	(8.6)	-	(8.6)	6.1	-	6.1
Net gain on investments	(26.7)	-	(26.7)	(24.0)	-	(24.0)
Actuarial loss on pensions	-	(47.5)	(47.5)	-	(47.5)	(47.5)
Funds at 31 March 2023	**250.2**	**77.3**	**327.5**	**221.9**	**77.3**	**299.2**

Included within the Group's general funds are undistributed profits from trading subsidiaries of £12.5m (2022: £20.2m).

29. Analysis of net assets between funds

Net assets as at 31 March 2023:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2023 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2023 £m
Intangible and tangible fixed assets	30.0	-	7.9	37.9	26.8	-	-	26.8
Investments	501.2	-	-	501.2	501.1	-	-	501.1
Current assets	294.9	-	53.6	348.5	286.3	-	28.6	314.9
Current and long-term liabilities and provisions	(575.9)	-	(7.3)	(583.2)	(592.3)	-	-	(592.3)
Pension asset	-	77.3	-	77.3	-	77.3	-	77.3
Total net assets	**250.2**	**77.3**	**54.2**	**381.7**	**221.9**	**77.3**	**28.6**	**327.8**

Net assets as at 31 March 2022:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2022 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2022 £m
Intangible and tangible fixed assets	28.6	-	9.5	38.1	26.5	-	-	26.5
Investments	487.5	-	-	487.5	480.0	-	-	480.0
Current assets	275.2	-	51.1	326.3	266.6	-	23.8	290.4
Current and long-term liabilities and provisions	(588.3)	-	(8.0)	(596.3)	(606.1)	-	-	(606.1)
Pension asset	-	122.4	-	122.4	-	122.4	-	122.4
Total net assets	**203.0**	**122.4**	**52.6**	**378.0**	**167.0**	**122.4**	**23.8**	**313.2**

30. Trustees and Funding Committee members receiving grants

Scientists who serve as Trustees or on the Group's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated.

Professor Pamela Kearns is the lead researcher (Principal Investigator) on five grants to the University of Birmingham, four of which were awarded between October 2012 and April 2019, prior to her appointment as a Trustee on 1 January 2021. The payments for these four grants will continue to be made to the University of Birmingham until the grant award end dates in 2023/24 (three grants) and 2024/25 (one grant). The additional grant was awarded in June 2023. The payments for this grant will commence during 2023/24 and continue to be made to the University of Birmingham until the grant award end date in 2028/29.

Professor Gerard Evan is the lead researcher (Principal Investigator) on a grant to King's College University which was awarded in April 2020. The payments for this grant will continue to be made until the grant award end date in 2024/25.

The following are Clinical and Scientific Advisors to the Charity's Executive and Scientific Executive Boards and received grant funding during the financial year:

- Professor Charles Swanton, Chief Clinician
- Professor Ketan (KJ) Patel, Chief Scientist (from 1 October 2022)
- Professor Karen Vousden, Chief Scientist (to 31 May 2022)

A list of scientists who served on grant-making committees and led research projects that received funding from the Group during the year and are not Trustees or considered to be Key Management Personnel can be found on the Charity's website at cruk.org/our-accounts. Such transactions are conducted on an arm's length basis.

31. Related party transactions

Expenses reimbursed to Trustees and the remuneration of the Key Management Personnel of the Charity are disclosed in note 9. Transactions by the Charity with its defined benefit pension scheme are set out in note 21(a).

Some Trustees, members of the Charity's Executive Board and directors of its subsidiary Cancer Research Technology Limited are Trustees or directors of organisations that are in receipt of funds from the Group or enter into commercial transactions with the Group.

The following discloses related party transactions between the Charity and its subsidiary undertakings:

Charity

Entity	Connection	Nature		Opening net (creditor)/ debtor At 1 April 2022 £m	Receivable by Charity £m	Payable by Charity £m	Cash (received by)/paid by Charity £m	Closing net (creditor)/ debtor At 31 March 2023 £m	Opening net (creditor)/ debtor At 1 April 2021 £m	Receivable by Charity £m	Payable by Charity £m	Cash (received by)/paid by Charity £m	Closing net (creditor)/ debtor At 31 March 2022 £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(13.2)	23.5	(4.6)	(23.5)	(17.8)	(23.4)	38.7	-	(28.5)	(13.2)
Movements in year:													
Gift Aid of subsidiary profits					22.2	-	(38.8)			37.7	-	(33.0)	
Cross-charge of salaries / property costs					1.3	(4.6)	-			1.0	-	-	
Movement in cash					-	-	15.3			-	-	4.5	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	3.6	7.5	(8.4)	3.0	5.7	4.9	11.8	(0.8)	(12.3)	3.6
Movements in year:													
Gift Aid of subsidiary profits					6.2	-	(5.3)			5.4	-	(4.7)	
Cross-charge of shared costs					-	(8.4)	-			6.4	-	-	
Break-even credit					1.3	-	-			-	(0.8)	-	
Movement in cash					-	-	8.3			-	-	(7.6)	
The Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from CRUK	(c)	(1.6)	-	(15.5)	16.3	(0.8)	(0.7)	-	(19.4)	18.5	(1.6)
Cancer Research Technology Inc	Subsidiary undertaking	Grant funding from CRUK	(d)	(0.5)	0.5	-	-	-	(0.1)	-	(0.4)	-	(0.5)

31. Related party transactions (continued)

(a) The amounts due from the Charity to Cancer Research Technology Limited ("CRT") represents the balance of operational transactions between the two entities and includes the Gift Aid of CRT's profits to the Charity of £22.2m (2022: £33.0m). Operational transactions during the year included management and support charges of £0.7m (2022: £0.6m) and property charges of £0.5m (2022: £0.4m).

(b) The amount due to the Charity from Cancer Research UK Trading Limited ("CRUK Trading") represents the balance of operational transactions between the two entities and includes the Gift Aid of CRUK Trading's taxable profits to the Charity of £6.2m (2022: £5.4m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £3.4m (2022: £6.4m), offset by a break-even debit of £1.3m (2022: £0.8 credit).

(c) The amount due from the Charity to the Beatson Institute for Cancer Research ("the Beatson") represents the balance of operational transactions between the two entities, comprising mainly of grant funding provided by the Charity to the Beatson.

(d) The amount due from the Charity to Cancer Research Technology Inc represents the balance of operational transactions between the two entities.

In the year, executive coaching services with a value of £13k (excluding VAT) were invoiced to CRT by Brilliant Misfits Limited, a company 100% owned by Trustee Tracy De Groose and her spouse. All due invoices were paid within the financial year and there were no amounts outstanding at 31 March 2023.

There were no other transactions during the year that fall within the FRS 102 definition of 'related party transactions'.

31. Related party transactions (continued)

Other notable positions

The following third-party relationships do not meet the formal definition of a related party because although the individual has a position of significance in the third party, they do not exercise significant direction or control over the entity concerned. The Group has chosen to disclose these transactions due to their value:

Group

Third-party with other notable position	Connection	Nature		Opening (creditor)/ debtor At 1 April 2022 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/ debtor At 31 March 2023 £m	Opening (creditor)/ debtor At 1 April 2021 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by/ (received by) Group £m	Closing (creditor)/ debtor At 31 March 2022 £m
The Francis Crick Institute	Iain Foulkes – Trustee	Grant funding from CRUK	(e)	(61.3)	-	(59.7)	-	64.2	(56.8)	(39.5)	-	(60.4)	-	38.6	(61.3)
The Francis Crick Institute	Iain Foulkes – Trustee	Rent. lab and research costs	(e)	(0.1)	-	(1.4)	(0.3)	1.6	(0.2)	(0.4)	-	(0.8)	(0.2)	1.3	(0.1)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustee	Grant funding from CRUK	(f)	(39.4)	-	(17.2)	-	20.9	(35.7)	(37.1)	-	(30.2)	-	27.9	(39.4)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Revenue sharing agreements with CRT	(f)	6.6	8.7	(30.6)	(4.4)	22.5	2.8	1.6	10.2	(31.0)	(4.2)	30.0	6.6
American Friends of Cancer Research, Inc.	Michelle Mitchell – Director & Vice President and Iain Foulkes - Director	Grant funding to CRUK	(g)	-	-	-	-	-	-	2.9	-	-	-	(2.9)	-
American Friends of Cancer Research, Inc.	Michelle Mitchell – Director & Vice President and Iain Foulkes - Director	Grant funding from CRUK	(g)	(0.4)	-	(1.0)	-	1.0	(0.4)	-	-	(1.9)	-	1.5	(0.4)

31. Related party transactions (continued)

Other notable positions (continued)

(e) Dr Iain Foulkes is a Trustee of the Francis Crick Institute ("The Crick"). The Charity provides grant funding to The Crick. For more details on the Group's shareholding in The Crick, see note 14.

(f) Dr Iain Foulkes and Professor Nic Jones are both Trustees of the Institute of Cancer Research: Royal Cancer Hospital ("the ICR"). The Charity provides grant funding to the ICR. Additionally, Cancer Research Technology Limited has commercial revenue sharing agreements in place with the ICR.

(g) Michelle Mitchell and Dr Iain Foulkes are two of four Directors and Vice President of American Friends of Cancer Research, Inc., a charity registered in the US. The board of directors of American Friends of Cancer Research, Inc. is represented by a majority of directors who are independent of the Charity. In the previous financial year, American Friends of Cancer Research, Inc. made donations to the Charity as detailed above. There are robust controls in place to ensure that any decisions made by American Friends of Cancer Research, Inc. to grant fund donations to the Charity must be approved by the majority of its directors and any directors who are also directors of the Charity are not involved in making such decisions.

Additional information

Additional information

Reference and administrative details

Charity status
The Charity has a maximum permitted membership of 100. There are currently 85 Members, of whom 15 are Trustees (see page 104). Each Member guarantees to contribute up to one pound sterling (£1) to the Charity's debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a Member.

Charity objects
The Charity's objects are to protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of findings of research into the practical applications for the prevention, treatment and cure of cancer and, in furtherance of that primary object, to provide information and raise public understanding of such matters.

Governing document
Cancer Research UK is governed by its Articles of Association. Cancer Research UK may operate under the following names: Cancer Research UK Scotland, Cancer Research UK Cymru, Cancer Research UK Jersey, Cancer Research UK Guernsey and Cancer Research UK Northern Ireland.

Company number
4325234 in England and Wales
5713F in the Isle of Man

Charity number
1089464 in England and Wales
SC041666 in Scotland
1103 in the Isle of Man
247 in Jersey

Registered office
2 Redman Place
London
E20 1JQ

Joint presidents
HRH The Duke of Gloucester, KG, GCVO

HRH Princess Alexandra the Hon. Lady Ogilvy, KG, GCVO

Company secretary
Gill Marcus to 20 August 2021

Eleanor Doohan from 21 September 2021 to 24 January 2022

Elizabeth Walker from 24 January 2022 to 30 October 2022

Habibunnisha Patel from 30 October 2022

Chartered accountants and statutory auditors
PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6R

Bankers
NatWest Bank Plc
156 Fleet Street
Holborn EC4A 2DX

Investment advisors
Goldman Sachs Asset Management
Plumtree Court
25 Shoe Lane
London EC4A 4AU

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HRH The Duke of Gloucester, KG, GCVO

HRH Princess Alexandra the Hon. Lady Ogilvy, KG, GCVO

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Mark Lewis
Carol McArthur
John McAvoy
James Nicol
Richard Truett (Team Lakeland)

Our Relay For Life committees

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Relay For Life Cirencester
Relay For Life Dunbar
Relay For Life Fife
Relay For Life Gwynedd and Anglesey
Relay For Life Harrow
Relay For Life Isle of Man
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Local Committee
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Newry Local Committee
Newton Abbot Local Committee
North Cotswolds Fundraisers
Nuthall and Kimberley
Local Committee
Oceans 8
Portaferry Local Committee
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Skegness Group of Friends
St Albans & Harpenden
Local Committee
St Just & District Local Committee
Taunton & District
Local Committee
Teesdale Local Committee
Thornbury and District
Local Committee
Wadebridge Local Committee
We Are ExtraOARdinary
Westerham and Oxted
Local Committee
Woodborough Local Committee
Wyre Forest Local Committee

Flame of Hope award winners

Ambassador of the Year

Paul Blacketer
Yolanda Green
Victoria Poole

Community Organisation of the Year

Battle Cancer
Tony Flowers
(Striders of Croydon)

Corporate Charity Fundraiser of the Year

Mark Evans
Stuart MacDonald

Corporate Fundraising Team of the Year

Livingston Designer Outlet
NIVEA Sun Team

Event Volunteer of the Year

Shane Stephenson
Steven Salmon
Simon Reeves
Angie Mallafre
Jenny Marshall & Janet Lambert
Steve Treanor

Fundraising in the Community Award

Relay For Life Dunbar
Relay For Life Isle of Man
Reading Group for Cancer Research
Nottingham Special Events Committee
Llangollen Round Challenge

Fundraising Volunteer of the Year

Carolyn Cross
Michelle Mullane & Olivia Winter (Howl for the Bowel)
Gavin Masson
Eve Lauder
Ella Manning

Media Supporter of the Year

Mark Smith

Pioneer of the Year

Wally Knight

Rising Star of the Year

Ian Cox
Business Beats Cancer Yorkshire Board
Katherine Preston
Hannelore Van De Velde
Philippa Viskoper
Barbara Waddington

Sharp Mind Award

Liz Chipchase

Shop Volunteer of the Year

Muhammad Bilal
Susan Turner
Julie Hills
Quinton Vidgeon
Jessica Ellis
Gill Fitzgibbon

Shop Volunteer Team of the Year

Lerwick Shop
Cardiff (Canton) Shop
Cowbridge Shop
Bexhill (Western Road) Shop
Crayford Superstore
Portsmouth Shop

Uniting Communities Award

Trefor Hughes-Morris

Young Volunteer of the Year

Lottie O'Connor
Liam Preece
William Seaton
Matthew Wassell

Outstanding contribution award

In the Style

Honorary fellowships

Philanthropy and Partnerships

Charles Manby
Neil Clitheroe
The Ranworth Trust

Health Community and Public Affairs & Campaigns

Alan Peace
Alexandra King
Elizabeth Bailey
Penny Haralambous

Events

Brian Hewson
Gill Punt
Jayne Gosden
Julia Baldie
Karen & John Woodham
Kevin Daly
Laura Jordan
Linda Jackett
Mandy Irwin
Neil Swaby
Sandy & Owen Alpes-Fourie

Supporter-Led Fundraising and Engagement

Andrea Little
Bernard Smith
Fun for Life
Great Eccleston & District Group of Friends
Ian MacKnelly
Ian Whyte
Jo Jackson
Lesley Burrows
Margaret Cowburn & Sandra Hall
Maureen Barton

Michael Locke
Pamela Woodroffe
Pam Forrest
Rachel Speight-McGregor
Sylvia Baxter
The Three Amigos
FUNdraising Group

Trading

Ann Clarke
Ann Fraser
Ann McGinley
Audrey Amphlett
Audrey Thickett
Catherine Downes
Catherine Maguire
Cath Mann
David Smith
David Stringer
Eileen Baldwin
Elaine Parker
Eleanor O'Kane
Elisabeth Ayres
Gabriella Allen
Gillean Buchanan
Gladys Bruce
Iris Shaw
Isabell Haddow
Ivy Blake
James Nolan
Jane Webber
Janice Lymer
Jacqueline Smith
Jerry White
Joan Cornes
Joy Edworthy
Joy Tarburn
Karen Lance
Karen Toon
Katie McLoughlin
Kokila Patel
Libby Hunter
Lorna Turnbull
Lynn Davidson
Lynne Blenkinsop
Margaret Milson
Mary McVeigh
Muriel Hocking
Naomi Silver
Nellie Trickett
Olive Craigie
Patricia McCougan
Pauline Legge
Scott Cooper
Stephen Rundell
Susan Ramsay
Susan Rebecca Haigh
Sylvia Duncan
Teresa Whelan
Ursula Dobb
Ursula Shanks

Visionaries

The Visionaries are generous supporters who left significant gifts in their Will.

George Bailey
Maurice Baldwin
Robin Blackwood
Monique Bock
Ronald Brunskill
William Capstick
Muriel Carruthers
Dina Cocks
Pauline Cornish
Pamela Debnam
Colin Dove
Joan Fielding-Forster
Eleonora Ganley
Harry Gell
James Grieve
Nora Hancock
Leslie Hitchings
Mary Howie
Joyce Jenkins
Colin Jones
William Jupp
Alexander Kennedy
Samuel Levy
Peggy Macquire
Jilian Mayers
Mina McKay
Rosa Mico
Alma Oldershaw
Kathleen Orman
Joyce Phillips
Eric Pike
David Ratcliffe
Alfred Roberts
Donald Rumbles
Patricia Scott
James Sherry
Rosemary Simpson
Patricia Smith
Peter Snow
Ingeborg Toach
Cornelius Vanderstar
Sheila Vicat
George Watford
Margaret Wilkins

Our professional advisers donating their services

Baker Mckenzie
BT PLC
DLA Piper
Fieldfisher
Freshfields Bruckhaus Deringer
Latham & Watkins LLP
Osborne Clarke
Withers LLP

Thank you to all those who wish to remain anonymous.

How you can help



Take part

Discover the different ways you can get involved with fundraising and volunteering at cruk.org/get-involved

Make a donation

Regular donations make a real difference. Visit cruk.org or call 0300 123 1022

Find out about our fundraising promise at cruk.org/our-promise

For more information

The best way to get to know about us and our work is through our website cruk.org

Find out more about our successes at cruk.org/our-successes

Have a question or feedback?

Call 0300 123 1022 or send us a message through our website cruk.org/contact-us

If you are affected by cancer

Get reliable information about cancer

For information about cancer, trials and research, visit cruk.org/about-cancer

Speak to a specialist nurse

Our specialist nurses are on hand to answer your questions in confidence. Call free on 0808 800 4040, Mon–Fri, 9am–5pm.

Find out about trials

For more information about trials that you can ask your doctor about, and to see trial results, go to cruk.org/trials

Talk to others affected by cancer

Go to our online discussion forum cancerchat.org.uk

Cancer Research UK has committed to a series of social and environmental goals. You can find out more about these at cruk.org/corporate-responsibility

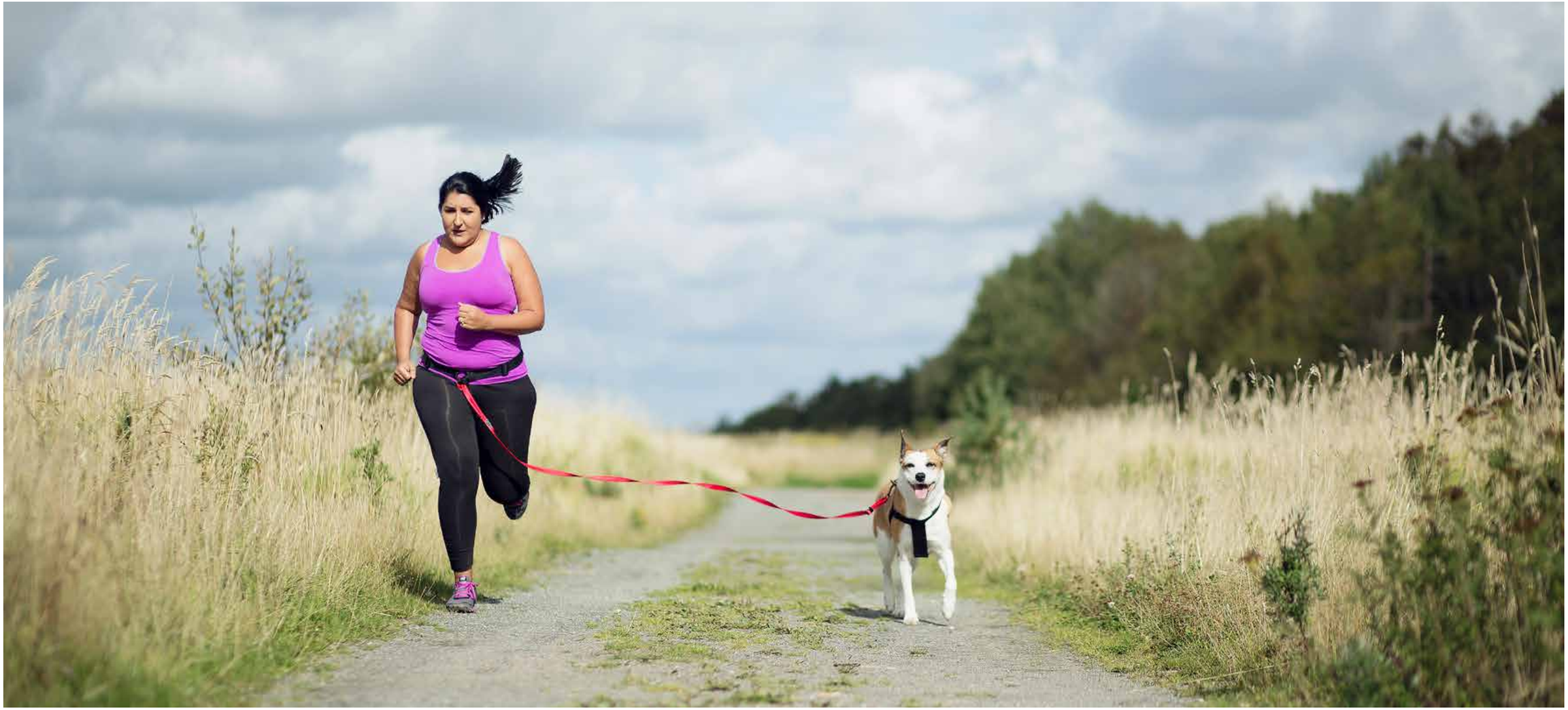
Cancer Research UK

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Find out more about how your support has helped us take on cancer together at cruk.org/how-we-spend-your-money

Designed and produced by the Cancer Research UK in-house design team, with special thanks to the Cancer Research UK Policy and Communications Cancer Insight Panel.

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CANCER RESEARCH UK

England & Wales - Charity number 1089464

Accounts

Annual report and accounts

2021/22



Bringing hope to everyone affected by cancer

CANCER RESEARCH UK

Together we will beat cancer



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Introduction





Professor Sir Leszek Borysiewicz

Chair's statement

2022 marks 20 years since Cancer Research UK was formed and 120 years since the founding of the Imperial Cancer Research Fund – one of our predecessor organisations, where I was proud to work for a number of years.

This year, I've been reflecting on the progress I've seen over my time working in cancer research, and the role we've played in advances that have saved and improved countless lives, including the development of more than 50 cancer drugs, radiotherapy and the HPV vaccine. It's also given us a chance to celebrate the people whose hard work, dedication and generosity has made these advances possible: our supporters, volunteers, partners, staff, researchers and clinicians. I want to say a huge thank you to everyone who has played a role in improving the outlook for people affected by cancer throughout our history.

This progress has been the result of years of investment in world-class research, which has led to breakthroughs in the way we prevent, diagnose and treat cancer. It can sometimes feel like a long process, but just this year, this investment has delivered promising results. Recent findings suggest that a combination of two drugs could prove effective in treating a particular type of inoperable brain tumour in children (page 43), and results have shown that abiraterone, a drug we helped develop in the 90s, improves survival in men with high-risk forms of prostate cancer (page 46). A number of promising new interventions have also reached clinical trials, including a vaccine for non-small cell lung cancer based on the technology behind the Oxford AstraZeneca COVID-19 vaccine (page 43).

Image credit: John Nicholson

However, we know we have much further to go. Even before the pandemic, progress in cancer survival was slowing, cases were rising and there were stark inequalities in incidence, treatment and outcomes. And then COVID-19 hit. Now, as we tentatively emerge from the pandemic, it's clear that we need to redouble our efforts if we are to achieve our mission of beating cancer.

In March this year, we launched our new strategy, 'Making Discoveries, Driving Progress, Bringing Hope'. Our understanding of cancer has improved dramatically in recent years, aided by powerful developments in technology and data, such as rapid whole genome sequencing, bioengineering and machine learning. Our new strategy sees us build on our previous work, but also adapt our approach to capitalise on our changed understanding of cancer and harness these technologies to drive progress further and faster than ever before.

Our strategy also affirms our commitment to working with people and organisations around the world who share our mission. Just this year, the outcome of a study we funded perfectly exemplified why this is so important. It showed that the UK's HPV vaccine dramatically reduces cervical cancer rates by almost 90% – the culmination of decades of work by researchers around the world, including myself. This knowledge now allows us to plan for a future in which cervical cancer is effectively eliminated – the first cancer we've ever been able to say this about. This is a truly remarkable achievement and testament to the power of research and global collaboration.

At this time, we have to say goodbye to two of our Trustees, Dame Amanda Fisher and David Lindsell. Both have served the Charity well with their expertise, and David has committed over seven years to ensuring that our Audit Committee has fulfilled its role expertly under his leadership. Our sincere thanks to them both.

> "Pushing the boundaries of our scientific understanding has been the cornerstone of the progress we've made over the past 120 years"

Reflecting on the progress I've seen over many years of our history has been a humbling and uplifting experience, and one that gives me huge confidence for the future. Pushing the boundaries of our scientific understanding has been the cornerstone of the progress we've made over the past 120 years and I'm confident that our ambitious new strategy will be the catalyst for even greater progress in the years ahead.



Professor Sir Leszek Borysiewicz
Chair



Image credit: John Nicholson



Michelle Mitchell OBE

Chief Executive's statement

2021/22 was another difficult year as we continued to grapple with the effects of the pandemic. However, I'm proud of how we united to face challenges, seize new opportunities and set an ambitious new long-term direction for Cancer Research UK.

This year, COVID-19 continued to disrupt the lives of people affected by cancer and reduce the amount of research we could fund compared to pre-pandemic levels. Despite these challenges, we still made huge strides in our understanding of cancer. Findings from the Cancer Grand Challenges Mutographs team unearthed new information about the very early stages of cancer development (page 37), while the SPECIFICANCER team have discovered that cancers in different parts of the body develop their own ways to hide from the immune system (page 43).

These findings have the power to transform our understanding of cancer and bring about huge advances in prevention and treatment.

Developments such as these are the result of funding exceptional people to carry out the very best research over a long period of time. This wouldn't be possible without the long-term commitment and generosity of our supporters, so thank you to everyone who has played their part.

This year marked a turning point for us, as we laid out a renewed vision for our long-term future with the launch, in March, of our new strategy, 'Making Discoveries, Driving Progress, Bringing Hope'. This sets out how we'll harness the promise of research to bring about a world where everyone can live longer, better lives, free from the fear of cancer. And our refreshed research strategy, which we launched at the same time, sets out how we'll work with our world-class research community to achieve this.

Image credit: John Nicholson

Image credit: John Nicholson



Our new strategy reaffirms our commitment to discovery research, and commits us to doing more to ensure discoveries from research are translated more quickly into new prevention measures, tests and treatments that will benefit everyone affected by cancer. You can read more about these on page 29.

Thankfully, we go into the first year of our new strategy on strong foundations. Over the past two years, we've put the Charity on a long-term sustainable footing and seized the opportunities for change and development. Our fundraising performance in 2021/22 significantly exceeded our expectations thanks to the extraordinary generosity and commitment of our supporters, innovative new fundraising approaches and some one-off upsides. I'm delighted to be able to say that, as a result, we ended 2021/22 in a better financial position than we anticipated.

We plan to spend £1.5bn on life-saving cancer research over the next five years. However, we will continue to invest in growing the amount of research we can fund through fundraising, philanthropy and commercial revenues, as well as maximising our impact through working with organisations and individuals who share our mission.

We need to keep growing our income each year, and with it our impact on cancer, because we simply can't be satisfied with the situation today.

This year is the first year since 2019/20 that we're not planning for significant disruption caused by COVID-19. However, we still face a number of uncertainties, including the financial impact of Brexit, inflation and the rising cost of living, as well as any further complications from the pandemic.

> "The next 12 months will be a critical time for us to put cancer back at the top of the agenda"

We also know that the impact of the pandemic on people affected by cancer and research will continue to be felt for years to come. There is still a significant backlog of people waiting for tests and treatments, the UK is not making fast enough progress with early diagnosis and cancer survival, and we can't be satisfied with the slow pace of recovery in clinical research. The next 12 months will be a critical time for us to put cancer back at the top of the agenda, positively influence cancer plans across all four UK nations and shape the UK Government's 10-Year Cancer Plan for England. We have a duty to stand up for the millions of people affected by cancer to ensure cancer outcomes improve, and we'll work with others to achieve this.

In the past year, we've continued to make progress against our priority areas. For instance, making vital investments in seven of our research centres and making progress with our Equality, Diversity and Inclusion (EDI) strategy, including publishing an equality, diversity and inclusion in research action plan and implementing changes to our recruitment processes. We also committed to achieving net-zero carbon emissions by 2050. Next year, we will make investments in our brand, technology capabilities and people, remain focused on our EDI ambitions and start to implement the changes needed to see us meet our environmental targets.

After weathering one of the most difficult periods in our history, we've come out the other side with renewed hope and optimism. We're ready to embark on a new chapter – one in which we bring about a world where everyone can live longer, better lives, free from the fear of cancer. To everybody who has supported us over the past year, thank you. I know that with your support, we can make this vision a reality.

M. Mitchell

Michelle Mitchell OBE
Chief Executive

About us

Cancer is one of the greatest health challenges of our time. 1 in 2 people in the UK born after 1960 will get cancer in their lifetime*, along with millions more around the world.

Cancer Research UK exists to beat cancer. To achieve this, we fund world-class researchers who are pioneering new ways to prevent, diagnose and treat cancer, and we empower patients, policymakers and the public to make sure advances in research improve outcomes for everyone affected by cancer.

None of this life-saving work would be possible without the generosity of our supporters and the strength of our outstanding volunteers, staff and people affected by cancer.

Our strategy to beat cancer

In March 2022, we launched our new strategy and research strategy. These renew our focus on making discoveries, driving progress and bringing hope, leading us to a world where we can all live longer, better lives, free from the fear of cancer. You can read more about this on pages 29-35.

From next year, we will measure our success against the objectives set out in our new strategy. In this report, we set out the progress we've made in the past year against the objectives and enablers set out in our previous strategy, which you can read on page 36.

IN NUMBERS

We're the largest independent funder of cancer research in the world, funding around

50% of all publicly funded cancer research in the UK



Image: Clare Turnball, Professor of Translational Cancer Genetics at the Institute of Cancer Research. Image credit: Patrick Harrison

* Ahmad AS et al, British Journal of Cancer, 2015

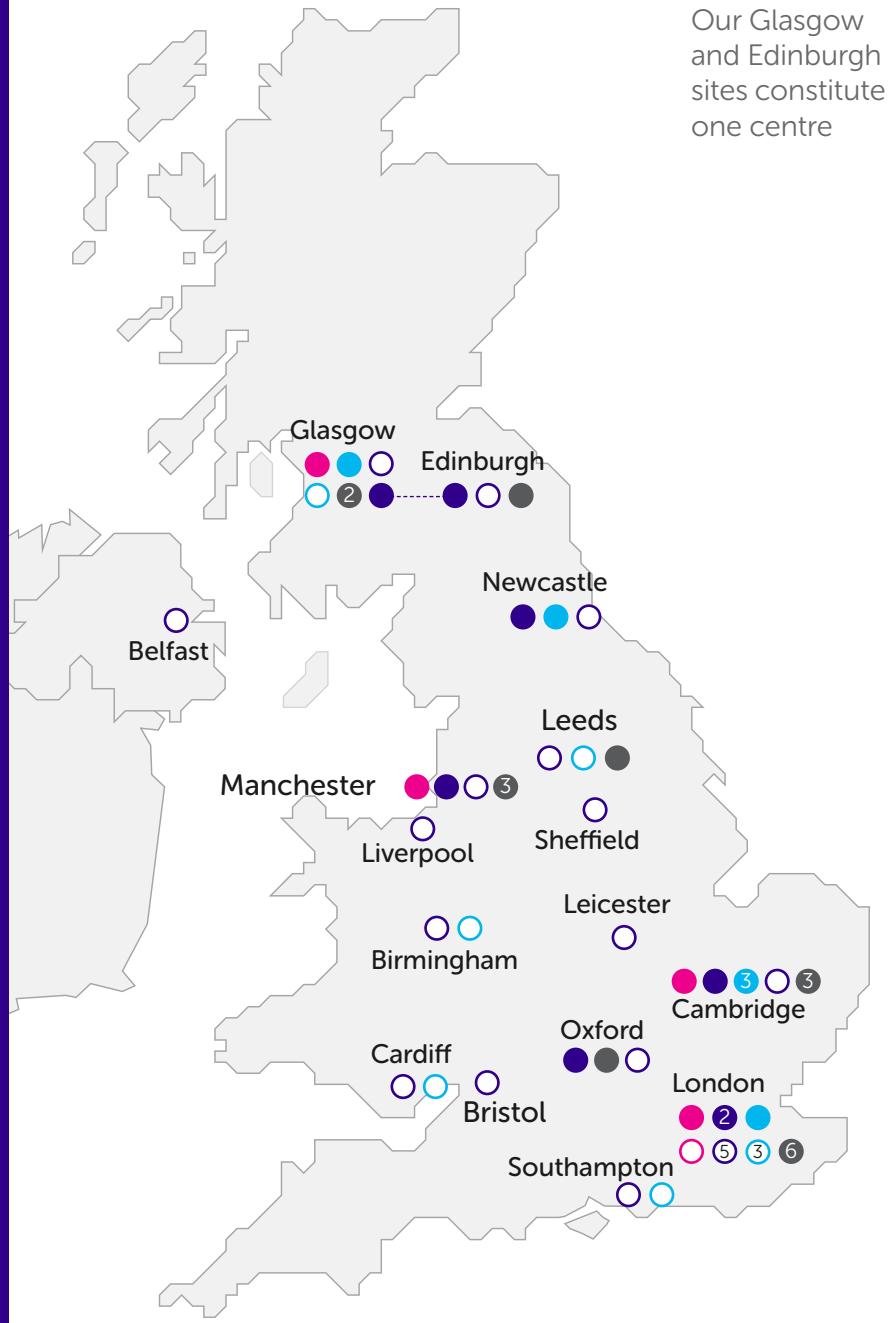
Our world-class research network

Our world-class research network provides the foundations for our more than 4,000 scientists, doctors and nurses to collaborate across many different research sites, carrying out everything from laboratory studies to large-scale clinical trials.

Through programmes like Cancer Grand Challenges, we bring together a worldwide network of leading scientists from across the globe to carry out ground-breaking research.

We also work with other research funders, cancer societies and governments around the world to pool our resources and knowledge to accelerate progress towards beating cancer.

To find out more, visit cruk.org/our-research-locations

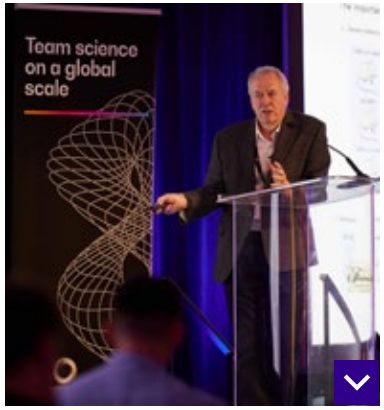


Our Glasgow and Edinburgh sites constitute one centre

- **Institutes (4)**
  Our four core-funded institutes are where much of our discovery takes place, underpinning our efforts to better understand and tackle cancer.
- **Centres (7)**
  Our seven centres bring together teams of researchers from local universities, NHS Trusts and other research organisations to take cutting-edge discoveries from the laboratory to patients.
- **Cancer Research Horizons (6)**
  Cancer Research Horizons, our new innovation engine, launched in April 2022. It unites all our drug discovery capabilities and our commercialisation expertise under one umbrella. This joined-up approach will translate more discoveries into treatments for patients, faster.
- **Centre for Drug Development**
  Researchers at our Centre for Drug Development specialise in working with pharmaceutical and biotechnology companies to translate scientific discoveries into cutting-edge therapies.
- **Experimental Cancer Medicine Centres (20)**
  We co-fund a network of Experimental Cancer Medicine Centres where researchers develop and test new treatments.
- **Clinical Trials Units (8)**
  Our eight Clinical Trials Units design and deliver large-scale cancer clinical trials, helping improve care and outcomes for people with cancer around the world.
- **Other facility (17)**

2021/22 highlights

Working with the University of Manchester and pharmaceutical company Roche, we launched a new trial platform to match targeted treatments to children and adults with rare cancers based on the genetic make-up of their tumours.

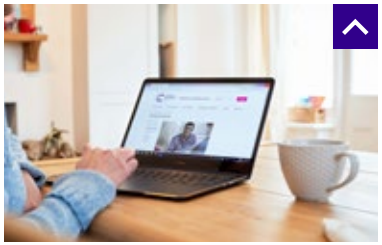


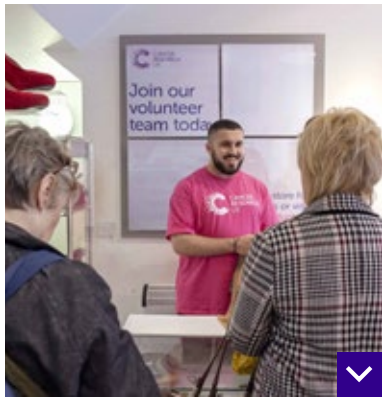
The Cancer Grand Challenges Mutographs team unearthed new information about the very early stages of cancer development, which could be key to finding new ways to prevent the disease.

We helped create three new 'spinouts' – companies which work to bring advances from our research to the market – focusing on promising cancer therapies.

We informed and significantly influenced cancer policy across the devolved nations, including the new 10-Year Cancer Strategy for Northern Ireland and the upcoming 10-year strategy in England.

Our About Cancer webpages, which provide a trusted source of information about cancer, received 31 million unique page views from 15.7 million users around the world.





Our shops raised £78m from the sale of pre-loved items, saving them from landfill while funding life-saving research.

50% by 2030

We committed to reducing our carbon emissions by 50% by 2030 and achieving net-zero by 2050, and we took a first step on this journey by switching our investment portfolio to an environmental, social and governance (ESG) fund.

We launched our new strategy, in which we set out our vision for a world where everyone can live longer, better lives, free from the fear of cancer, and our research strategy, which lays out how we'll work with our world-class research community to achieve this.



We published diversity data on our research grant funding, produced a specific equality, diversity and inclusion in research action plan and established new career mentoring schemes to increase the representation of people from Black and disadvantaged backgrounds in cancer-related fields.

Image credits from left:
London Event Photography
Patrick Harrison
John Nicholson

IN NUMBERS

Our research showed that the UK's HPV vaccination programme has resulted in an almost 90% drop in cervical cancer rates among those vaccinated, and that people who have been vaccinated may only need cervical screening once or twice in their lifetime.

90% drop





> We're ready to embark on a new chapter – one in which we bring about a world where everyone can live longer, better lives, free from the fear of cancer.

Image credit: Simon Way

Trustees' report

01. STRATEGIC REPORT
02. SPOTLIGHT ON...
03. WHAT WE'VE ACHIEVED
04. HOW WE ACHIEVED IT



Image credit: Kerry Harrison

01. STRATEGIC REPORT

Financial review

Statement of financial activities (summary)	Note	2022 (£m)	2021 (£m)	Change (£m)	Change (%)
Legacies	3a	206	213	-7	-3
Donations & events	3a	220	201	19	9
Charitable activities	3b	108	98	10	10
Investment and other income[1]		17	11	6	55
Total income (excluding Trading)		**551**	**523**	**28**	**5**
Direct costs of generating funds	4a	-102	-69	-33	48
Total net income (excluding Trading)		**449**	**454**	**-5**	**-1**
Trading income		117	59	58	98
Trading expenditure		-93	-83	-10	12
Trading net contribution[2]	3c,3d,4b	**24**	**-24**	**48**	**-200**
Total income available for charitable activities		**473**	**430**	**43**	**10**
Charitable spending					
Cancer Research		-443	-388	-55	14
Cancer information and policy outreach		-28	-31	3	-10
Total charitable activities	5	**-471**	**-419**	**-52**	**12**
Net contribution before investment gains and losses		**2**	**11**	**-9**	**-82**
Total income (excluding Trading)		551	523	28	5
Trading income		117	59	58	98
Total income		**668**	**582**	**86**	**15**
Total net income excluding Trading		449	454	-5	-1
Total income excluding Trading		551	523	28	5
Pence in the pound available to beat cancer		**81p**	**87p**	**-6p**	**-7**

[1] Investment and other income comprises income from investments of £5m (2020/21: £5m) and sale of a publication of £12m (other income 2020/21: £2m). 2020/21 includes income from the Coronavirus Job Retention Scheme pertaining to non-trading activities of £5m.

[2] Trading net contribution comprises income from trading activities of £111m (2020/21: £48m) and income from the pandemic government support pertaining to trading of £6m, including £0.2m relating to the Coronavirus Job Retention Scheme (2020/21: £11m) and expenditure on raising funds from trading activities of £93m (2020/21: £83m).

Overview

In 2021/22, £473m was available for charitable activities (net income) from all fundraising, trading and royalty income, an increase of £43m over the previous year. When planning the year, we did not know how far the pandemic would continue to impact the performance of our shops and events. We outperformed the previous year in both areas. Our shops returned to normal trading levels and event attendance increased, although not to pre-pandemic levels. We're extremely grateful for the continuing loyalty of our supporters, many of whom embraced our new online challenges as a way of raising money.

We received some significant one-off income this year, including £12m from the sale of a publication and £6m from government support for retail during the pandemic (2021: £11m). However, our income from legacies was lower than in the previous year, mainly due to a reduction in the volume of gifts left to us.

We spent £471m, an increase of £52m on the previous year. This was mainly due to a one-off adjustment to re-align the timing of our Institute and Clinical Training awards from April to March 2022 (£55m). Issuing the awards a month early gave the recipients certainty ahead of the start of their financial year in April 2022. It also means that our expenditure next year will not include these commitments and may appear lower as a result.

During the year, we created a new long-term financial plan to provide a basis for calculating the sustainable level of research funding we can commit to over the next five years. Our grant awards are typically for five years, which provides welcome security and stability for recipients.



Image credit: Lauren Maccabee

ANNUAL INCOME

Investments

£17m
includes £12m sale of publication

Royalties and grants

£108m

Trading (shops)

£117m

Fundraising

£426m



2021/22

£668m

2020/21

£582m

Investments

£11m

Royalties and grants

£98m

Trading (shops)

£59m

Fundraising

£414m

HOW WE FUND RESEARCH

How we generated funds in 2021/22

Fundraising:
We invested £100m in our fundraising, which brought in donations of £426m.

Trading (shops):
We invested £93m on our network of shops, which raised £117m.

Royalties & grants:
We received £108m from our share of sales of innovations developed from our previous research.

Investments:
We spent £2m managing our investment portfolio which raised £5m.

Income Expenditure

Our income

Legacy income

At £206m, legacies continue to be our largest single source of income, representing around a third of our fundraising income (2020/21: £213m). This is less than the previous year due to a reduction in the volume of legacies received. Average gift values were higher than last year, in part due to higher values of houses and investments being left to us, and because a higher proportion of residuary legacies were left to us (where we receive a share of an estate rather than a fixed sum), which tend to be higher in value.



Image credit: Laura Ashman

Donations and events income

This year, we raised £220m from donations and events, an increase of £19m on the previous year. This performance is very pleasing given that we were still in a lockdown at the beginning of 2021/22 and were uncertain about whether or when events could restart.

Our generous supporters – including regular givers, philanthropic donors and corporate partners – together donated £180m, which is marginally lower than the previous year (2020/21: £186m). They contributed in many different ways, including regular donations, virtual fundraising challenges (which raised an impressive £13m) and supporting our campaigns, such as Stand Up To Cancer. Our Stand Up To Cancer live show was less successful than previous years partly due to lower viewer numbers.

This year we were able to restart our fundraising events, which raised over £40m – around double the previous year when all our face-to-face events were cancelled due to the pandemic. However, participation is still well below pre-pandemic levels.

Charitable activities income

Intellectual property licensed from our discoveries generates a substantial income stream in royalties and grants from successful innovations that have improved cancer survival. In 2021/22, we received £108m in royalties and grants, an increase of £10m on the previous year (2020/21: £98m).

Sales of our prostate cancer drug abiraterone (Zytiga) represent 53% (2020/21: 61%) of our royalty and grants income. After the expiry of its US patent in December 2018, abiraterone (Zytiga) lost global market share to generic versions and, as a result, sales have reduced by 3% to £57m (2020/21: £59m) and are expected to continue to decline. Royalties from our PARP inhibitor drug olaparib (Lynparza), which launched in 2014, are still increasing (2021/22: £9m; 2020/21: £6m).

Trading net contribution

Our network of 560 high-street shops and 29 superstores raised £78m (2020/21: £26m) from goods generously donated by our supporters, and a further £10m (2020/21: £5m) through the sale of new goods. Overall, our retail network had a record-breaking year generating over £100m of revenue (when including cash donations, gift aid and online sales). This increase in profit came at a time when we saw increases to the National Minimum Wage and our shops not trading until mid-April due to pandemic restrictions still being in force (early May for Scotland and Northern Ireland).

Our retail model relies heavily on volunteers who generously give their time. Since the start of the pandemic, we've seen a decline in volunteer hours of around 18%. Although numbers are now increasing, last year we operated with lower volunteer numbers than in previous years.

Across our shop portfolio, we continue to make efficiencies. We conducted a rent reduction programme for high-street shops and we obtained £1m business rates relief in 2021/22 relating to the pandemic support we received the previous year. We also expanded our online trading activities and opened four new superstores.

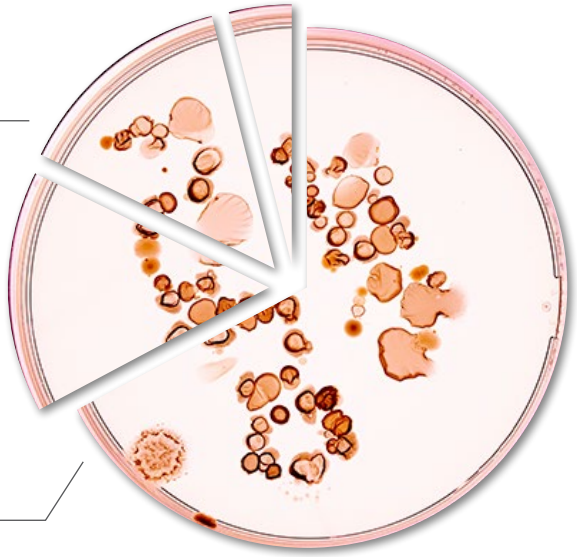
ANNUAL EXPENDITURE

Information and influencing
£28m

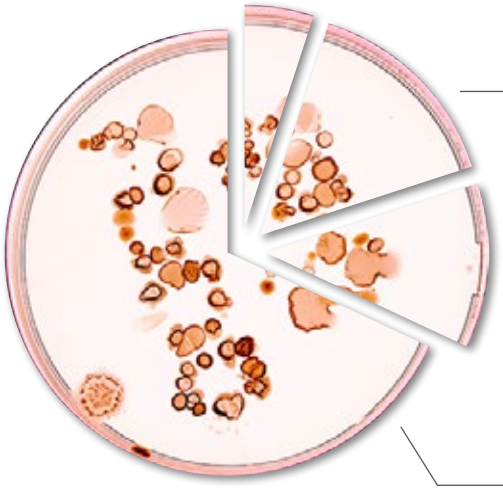
Trading (shops)
£93m

Fundraising and investments
£102m

Research
£443m



2021/22
£666m



2020/21
£571m

Information and influencing
£31m

Trading (shops)
£83m

Fundraising and investments
£69m

Research
£388m

HOW WE FUND RESEARCH

What we funded in 2021/22

Information and influencing:
We spent £28m on increasing awareness of cancer, its prevention and treatment, and on working with government and the NHS.

Research:
We committed £443m to research on almost every aspect of cancer.

Income Expenditure

Our expenditure

Cancer research

Our total charitable expenditure was £471m (2020/21: £419m). Of this, we committed £443m to cancer research, an increase of £55m on the previous year. The £55m increase is due to one-off timing changes to institute and clinical training awards, and if this is deducted from total charitable expenditure, our underlying charitable expenditure is marginally below last year at £416m. The adjustment of the timing of our grant awards to institutes allowed us to align all these commitments to the same month and means all institutes receive formal confirmation of their award in March, prior to the start of their financial year in April.

We made significant cuts to the research commitments we planned to make before the pandemic hit in response to the predicted reduction in our income from events and trading. Performance in these areas has been better than expected due to our generous supporters as well as one-off receipts. Our research commitments remain below pre-pandemic levels.

Cancer Information and policy outreach

In addition to research, we carry out a range of activities to increase knowledge and awareness of cancer among healthcare professionals, policymakers, people affected by cancer and the general public through face-to-face engagement, the media, online activity and campaigns. This includes the comprehensive, easy-to-understand information we provide in the About Cancer section of our website, our Clinical Trials database, our cancer nurse helpline and our online Cancer Chat, which is a safe, fully moderated online community for people affected by cancer.

In 2021/22, we spent £28m on cancer information and policy. On an underlying basis these direct costs are slightly higher than last year as face-to-face activity increased following the easing of the pandemic restrictions. The reported reduction of £3m on the previous year reflects a change in how we allocate our support costs.

Proportion of donations available to beat cancer

We always aim to spend supporters' donations efficiently. While there is no agreed standard against which to benchmark charity fundraising efficiency in the UK, for many years we have applied a consistent approach to calculate the proportion of our income from supporters' donations, charitable activities and investments that is spent on raising those funds.

We do not include the net income from our trading activities in this calculation, as our shops operate in a manner like other retail businesses, raising funds through selling merchandise and donated goods rather than through voluntary cash donations.

In 2021/22, donations available to beat cancer reduced by 7% to 81p in every £1 (2020/21: 87p), mainly due to a decrease in legacy income, alongside higher expenditure during the year as our fundraising activity started to return to pre-pandemic levels.

The chart aside illustrates that the 81p outturn is a return to our historic levels of achievement.

IN NUMBERS

For every £1 donated, 81p is available to beat cancer

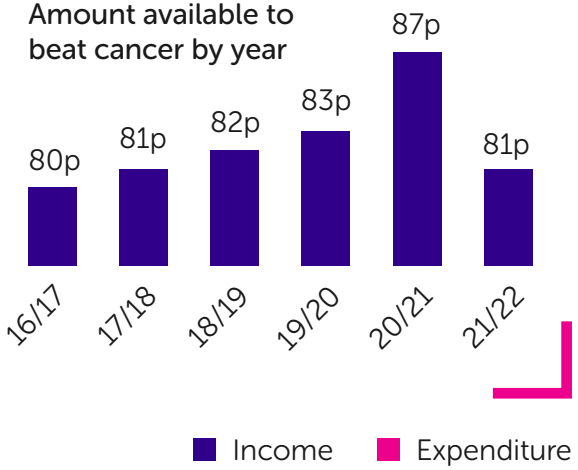
Total income
£551m (excluding trading)

Fundraising expenditure
£102m



Income available to beat cancer
£449m

Amount available to beat cancer by year



Managing our reserves

Our reserves policy

Money held in our reserves is not being used to beat cancer. Therefore, we hold the minimum amount necessary to ensure we remain able to meet immediate commitments, with a little in reserve to withstand any shortfall in income or unforeseen expenditure, giving us time to make any necessary adjustments to our operations. This strategy served us well during the pandemic as the size of our reserves enabled us to respond in a measured and managed way to the projected loss of income.

Our reserves policy stipulates that we hold managed cash and investments in the form of cash and readily realisable assets worth from three to five months of expected gross cash outflows. During the year, we reviewed our liquidity support requirements in parallel with reassessing our approach to cash management. At the start of the pandemic, we took a £150m revolving credit facility with NatWest Bank plc as a contingency to support liquidity. The facility had not been drawn upon and was closed in March 2022. On 1 April 2022, we obtained a new £50m credit facility with Lloyds Bank plc, which will be drawn in parallel with our borrowing facility with Goldman Sachs Asset Management to manage short-term volatility.

Following the success of fundraising and one-off cash receipts, we were able to invest £50m (2020/21: divestment of £55m) during the year, restoring it to pre-pandemic levels. We have been utilising our borrowing facility at Goldman Sachs Asset Management as our main source of short-term borrowing in the year, and as of March 2022, we had outstanding debt of £6m.

Typically, our research commitments are for five years, and are recognised in full in our balance sheet as liabilities at the time the commitments are made, in line with our accounting policy. In view of our continuous record of raising sufficient funds to finance our commitments as and when they are due for payment, the appropriate basis for our reserves policy is managed cash and investments – a measure of the liquid assets available to meet outgoings – rather than accounting reserves, as reflected in our balance sheet. We calculate the amount of our managed cash and investments as in the table below.

Historical managed cash and investments, and the cover this represents, are shown in the chart on the next page.

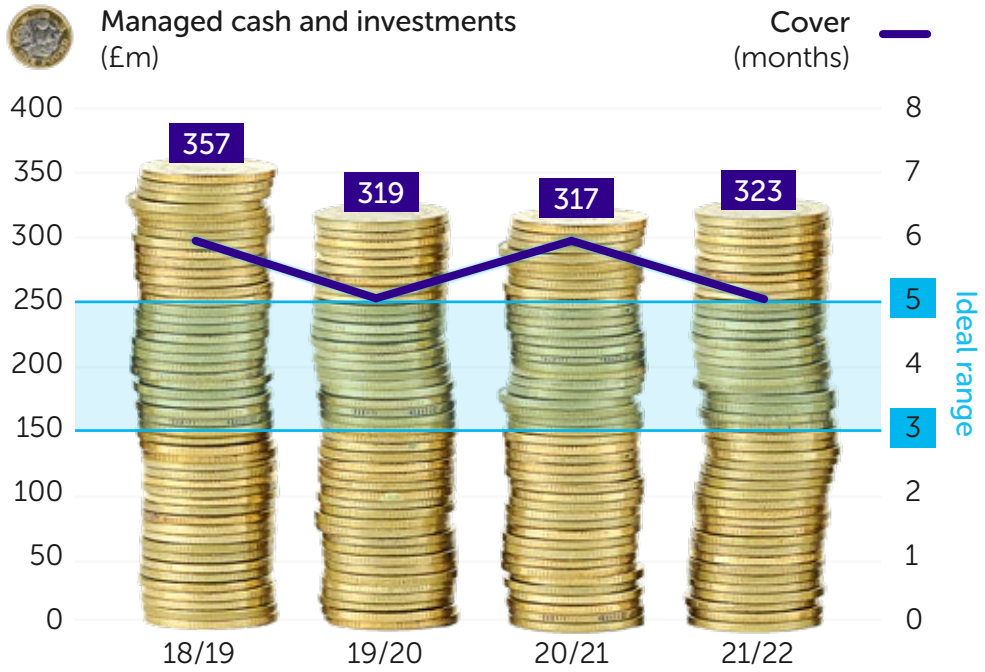
[1] Mixed-motive investments are those which also help to achieve our mission of beating cancer. Managed cash and investments include 50% of those mixed-motive investments that are listed on a main stock exchange and are able to be liquidated (Syncona Ltd)

[2] Short-term borrowings represent our borrowings from the Goldman Sachs Tier 2 facility

[3] Exclusions are any cash, deposits and investments that are illiquid, restricted and/or outside the Charity's operational control

	2021/22 (£m)	2020/21 (£m)
Investments	310	247
Cash & short-term deposits	47	95
50% of mixed-motive investments[1]	2	4
Short-term borrowings[2]	-6	-
Exclusions[3]	-30	-29
Managed cash and investments	**323**	**317**

HISTORICAL AND BUDGETED MANAGED CASH AND INVESTMENTS



Total managed cash and investments on 31 March 2022 was £323m (2020/21: £317m), which represents around five months of expected gross cash outflows in line with our target.

Investment policy and performance

Our investment policy supports our reserves policy and aims to maintain and improve the value of the portfolio in real terms to enable us to meet our charitable aims in the future. It seeks to protect the after-inflation value of our assets in line with our risk appetite, which is defined as medium risk.

Goldman Sachs Asset Management manages our core investments. The portfolio is invested in a range of securities in accordance with the strategy we agreed with Goldman Sachs Asset Management and, in addition, we have several listed investments classed as mixed-motive investments, which contribute to our core purpose of beating cancer.

The Finance Committee review our investment strategy annually after taking advice from Goldman Sachs Asset Management.

We have a longstanding policy of not investing in any company that grows, trades or sells tobacco, but this year we decided to further develop our environmental, social and governance (ESG) investment policies. This has included broadening the systematic exclusion of industries beyond tobacco to include areas such as alcohol, gambling, thermal coal and armaments. We have also fully integrated the consideration of ESG factors into our portfolio, with the potential to both enhance performance and manage risk over time as well as adjusting the allocation of the portfolio to align risk and return more closely to other similar charities and foundations. Finally, we have implemented an approach that is aligned with UN Global Compact principles and benefits from an active approach to stewardship and engagement to help drive positive change.

Overall, in 2021/22 our portfolio returned a net gain (realised and unrealised) of £8m (2020/21: £55m). The portfolio has been affected by the turbulence experienced by markets during the final quarter of the year, due primarily to inflationary pressures and the Ukraine crisis, which accounts for some of the lower performance.

Pensions

We offer employees a defined contribution pension. Unless members choose otherwise, their pension contributions are placed in tobacco-free investments. Our defined benefit pension scheme was closed to new entrants in 2009 and to future accrual in 2015. The scheme has an accounting surplus of £122m (2020/21: £46m) and generated an actuarial gain in year of £76m (2020/21: loss of £73m) as a result of revised actuarial assumptions to reflect the current external environment (see note 2b(ii) to the financial statements).

The latest triennial valuation for funding purposes, due on 31 March 2021, was completed in December 2021 and calculated a surplus of £4m therefore we are not required to pay any deficit repair contributions to the scheme. No deficit funding contribution was made between 1 April 2021 and 31 December 2021 despite there being a liability arising from the 2018 valuation due to an arrangement with the Trustee to defer payments until the 2021 valuation was completed. Between 1 April 2021 and 31 December 2021, we contributed towards the costs of running the scheme.

However, from 1 January 2022, these contributions ceased, reflecting the inclusion of an allowance for future expenses within the liabilities for the 31 March 2021 valuation. We will continue to meet the cost of the annual Pension Protection Fund levy.

Our approach to financial forecasting

During the year, we developed a new strategy and long-term financial plan to support our long-term shifts and establish a sustainable level of research spend over the medium term. By estimating an agreed minimum level of funding over the next five years, we can give confidence to grant recipients. We also have the ability to increase funding for research and investment in our infrastructure if our income streams outperform.

In setting the assumptions for the long-term financial model, we focused on fundraising growth and increasing efficiency, which are necessary to mitigate the impact of inflation, macro-economic shocks and the reducing royalties expected from abiraterone, so that we can meet our research expenditure plans over the medium term.
We used scenario modelling to understand the impact of various income downsides on our future research expenditure and assessed the implications for the research portfolio. This determined a sustainable and affordable level of research expenditure.

We carried out monthly rolling forecasts to assess the continued impact of the pandemic and other macro-environmental factors on our fundraising activities. We completed monthly cashflow reviews and maintain a 12-month and 36-month cashflow forecast. This information is reviewed by the Executive Board and Trustees each quarter.

Going concern considerations

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these accounts, so the period to June 2023.

Our annual budget for 2022/23, approved by the Board in March 2022, assumes a return to 'normal' following the pandemic and is the first year of our new ambitious strategy. We have set challenging fundraising targets and plan to invest in future revenue growth and organisation-wide improvements in processes and technology to increase funds available for research. The budget forms the base case for our going concern modelling.

During the year we used scenario modelling to understand the impact of various income downsides on our future research expenditure and assessed the implications for our research portfolio. We modelled several scenarios, including an 'extended pandemic', which assumed new COVID-19 variants evade vaccines and drive continued periodic lockdowns, and social and business restrictions. Additionally, we prepared a worst-case scenario of 'prolonged economic downturn' which was based on ongoing disruption from the pandemic and a worse than expected and sustained negative impact of Brexit on trade contributing to a housing market and financial crash. Although the impact of some of these scenarios was severe, over the period modelled, the analyses showed that the Group would have sufficient liquidity throughout the period to June 2023.

Following the pandemic, we refined our financial strategy, reshaping our cost base and investing in income generation and sustainable ways of working, with the aim of maintaining our long-term financial stability. While the current climate remains uncertain, our Trustees believe that we are well placed to manage operational and financial risks and have a reasonable expectation that we have adequate resources to continue to operate for the foreseeable future. Council therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

Our reserves have been maintained at a level at which we can operate and meet our obligations.
We remain confident that our budget, approved by the Board in March 2022, and five-year plan for the period 2022/23 to 2026/27, approved by the board in November 2021, are achievable. We have carried out and will continue to model significant downside scenarios throughout the year, taking into consideration macro-environmental factors, such as the impact of increasing inflation, the war in Ukraine and the cost-of-living crisis.

Taking into account our current position and our principal risks (see page 65), the Trustees have a reasonable expectation that the Charity will be able to continue in operation and meet its liabilities as they fall due over the medium term.

01. STRATEGIC REPORT

Our annual research activity

Committed research expenditure and annual research activity

The £443m we committed to cancer research this year (see note 5) includes new research grants that will be paid out over several years. It does not include cash outgoings related to research activity carried out during the year under multi-year grants initiated in previous years.

To report our ongoing work in a given year, we use a measure called 'annual research activity', which includes the amounts drawn from commitments made in previous years, in addition to amounts drawn from new commitments made in the current year.

This year, our researchers carried out £388m of research activity.



Image credit: John Nicholson

BREAKDOWN OF ANNUAL RESEARCH ACTIVITY

£22m

Research admin and support costs (eg peer review, grant management, IT and other support costs)

£32m

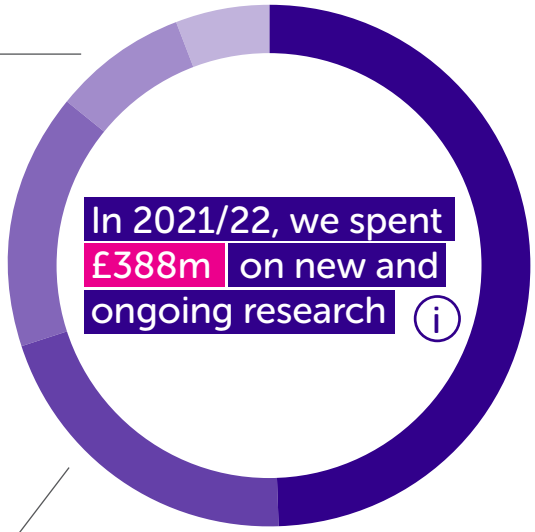
Revenue shares (share of royalties from sales of innovations developed from our research, which we pass on to others involved in it)

£62m

Basic research understanding the fundamental biology of cancer

£79m

Relevant to all types of cancer (eg research infrastructure and research studies looking at cancer survivorship)

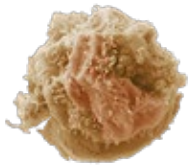


£193m

Research projects focused on specific cancer types



Colon and rectal
£24m



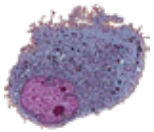
Breast
£23m



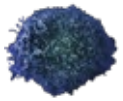
Lung
£23m



Other*
£19m



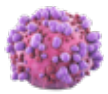
Leukaemia
£17m



Pancreatic
£13m



Prostate
£12m



Brain
£11m



Ovarian
£9m



Oesophageal
£7m



Melanoma
£5m

Non-Hodgkin's lymphoma
£5m

Liver
£4m

Kidney
£4m

Myeloma
£3m

Sarcoma
£2m

Pharyngeal*
£2m

Thyroid
£1m

Bladder
£1m

Laryngeal*
£1m

Neuroblastoma
£1m

Hodgkin's disease
£1m

Oral cavity and lip
£1m

Cervical
£1m

Stomach
£1m

Anal*
£1m

Endometrial
£1m

CANCER RESEARCH UK for Children & Young People

In 2021/22, we spent £13.4m on research specific to cancers that affect 0-24-year-olds, making us the biggest charitable funder of research into children's and young people's cancers in the UK.

*3D render of T cells attacking generic cancer cells

02. SPOTLIGHT ON...

20 years of Cancer Research UK

2022 marks 20 years since Cancer Research UK was formed from the merger of the Cancer Research Campaign and the Imperial Cancer Research Fund; however, our history goes all the way back to 1902.

During this time, we've played a leading role in advances in cancer diagnosis, prevention and treatment that benefit millions of people around the world each year.

Throughout 2022, we've been reflecting on the incredible progress we've made for people affected by cancer, and celebrating the people who have made it possible.

Our Chief Scientist, Professor Karen Vousden, says: "Decades of cancer research have brought improvements in diagnosis and therapy, the success of which is paralleled by an increasing understanding of this deeply complex and perplexing group of diseases."

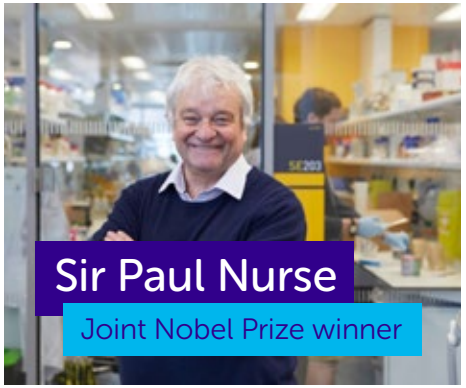
Our greatest achievements include:

Understanding how cancer cells tick

Our scientists have identified the molecules and mechanisms that trigger cells to grow out of control, contributing to the way researchers around the world understand cancer.

In 2001, our researcher, Sir Paul Nurse, jointly received the Nobel prize for medicine for discovering the system that controls when cells – including cancer cells – divide. This work led to drugs that precisely target this system, known as 'CDK inhibitors'. In 2015, another of our researchers, Tomas Lindahl, won a Nobel prize for pioneering work that has led to poly-ADP ribose polymerase (PARP) inhibitors – drugs that can kill cancer cells by interfering with their ability to repair themselves. These are just two of the seven Nobel prizes that have been awarded to researchers for their Cancer Research UK-related work.

Image credit: Janie Airey, The Francis Crick Institute



Discovering the causes of cancer

From understanding how processes inside our cells – like DNA mutations – lead to cancer, to studying how environmental triggers – like tobacco, obesity or ultraviolet light – can accelerate these changes, our scientists have played a key role in discovering the causes of cancer.

After tobacco was first linked to cancer in the 1950s, we supported world-leading researchers to build more evidence of the strength of the link. This work formed the cornerstone of campaigning efforts to reduce tobacco's impact. After years of campaigning, the UK government introduced a smoking ban in 2007, followed almost a decade later by standardised cigarette packaging.

Over the last 35 years, smoking rates in Britain have halved and are now among the lowest in Europe. Lung cancer death rates in men in the UK have plummeted since 1979, with nearly half a million fewer deaths than would have been expected if the mortality rate had stayed the same.

In July 2019, the Government stated its ambition of going 'smokefree' by 2030 in England, and Wales has recently set the same target. In Scotland, the target date is 2034, whilst Northern Ireland has not yet set a date.

A legacy of life-saving medicines

From the arrival of chemotherapy in the early 1900s to the development of targeted treatments and immunotherapy, our research has contributed to more than 50 cancer drugs in use today and millions of courses administered globally.

This includes chemotherapy drugs like carboplatin, docetaxel and etoposide; hormone treatments like tamoxifen and abiraterone, and PARP inhibitor drugs like olaparib and rucaparib. Taken together, drugs linked to Cancer Research UK are used to treat three out of every four patients who receive cancer drugs from the NHS in the UK.

Just as past discoveries have laid the groundwork for successful prevention, diagnosis and treatment today, so the research we fund and the breakthroughs we make today will be at the heart of progress that saves and improves lives for generations to come.

> "Some of the scientific breakthroughs made by our researchers today will lead to the drugs of the future"

Our Chief Clinician, Professor Charlie Swanton, says: "Undoubtedly, some of the scientific breakthroughs made by our researchers today will lead to the drugs of the future, accelerating improvements in patient outcomes that will be reported 30 years from now at Cancer Research UK's 50th anniversary."



Image credit: Fiona Hanson



CASE STUDY

Jennifer Lau-Mason

Lung cancer survivor

Cancer-free after chemotherapy

Jennifer Lau-Mason, aged 48, from Newtonabbey in Northern Ireland was diagnosed with lung cancer in 2013. Following chemotherapy and surgery, she has been cancer-free for more than eight years. Jennifer was treated with cisplatin, a chemotherapy drug that our scientists helped to develop.

She says: "I feel funding lab research is of utmost importance, because that is how new treatments are found and it brings us one step closer to a way of fighting this awful disease.

"Without the kind of research which led to cisplatin, I might not have been here today. I want to give people hope – there is life after cancer."

> "I want to give people hope – there is life after cancer."

Image credit: Brian Thompson

120 years of life-saving discoveries...

1900 1920 1940 1970 1990 2000

1902
the Imperial Cancer Research Fund is founded, focusing on laboratory work to find new approaches to treating cancer.

1923
Our scientists pioneer early radiotherapy – a cornerstone treatment saving thousands of lives and alleviating suffering today.

1940s
Our researchers help kick-start the era of chemotherapy, discovering new chemicals that lead to the development of three drugs still used today: melphalan, busulfan, and chlorambucil.

1970
Cancer Research Campaign is formed, focusing on testing new cancer treatments in patients.

1980s
Our scientists develop brain tumour drug temozolomide. Our laboratory science lays the foundations for breast cancer drug Herceptin.

1990s
We help discover and develop abiraterone, a drug that helps men with advanced prostate cancer live longer. We help to fund EPIC, a study on the role of diet in cancer risk. This paves the way for discoveries that are helping people reduce their risk of cancer today.

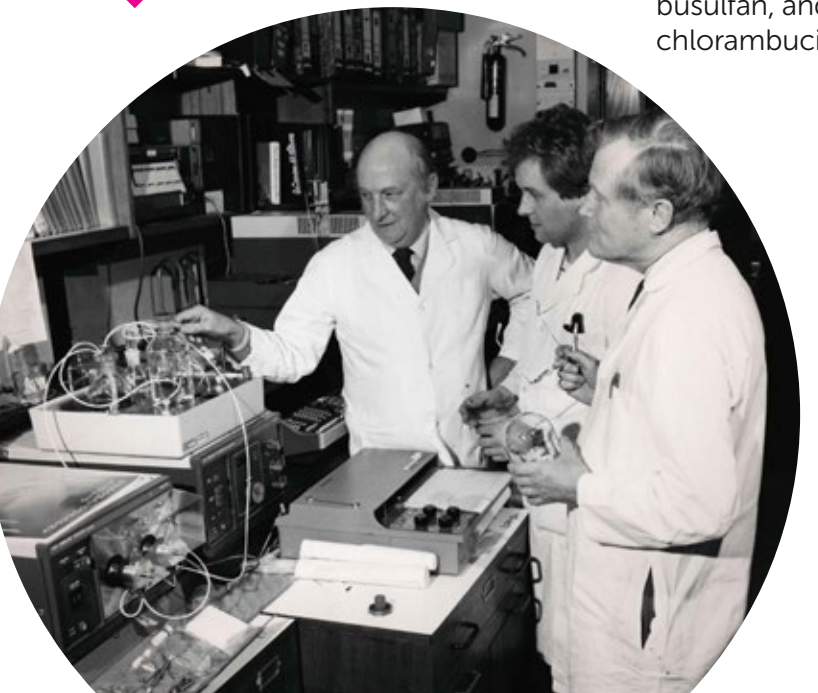
1994
An international collaboration headed by our scientists helps pinpoint BRCA1, a gene that increases the risk of breast and ovarian cancer.

A year later, scientists identify the BRCA2 gene.

2001
We launch the first UK trial of a vaccine against HPV, which causes cervical cancer.

2002
Imperial Cancer Research Fund and Cancer Research Campaign merge to form Cancer Research UK, becoming the UK's largest cancer research charity and shifting the UK's cancer research landscape.

2004
Our scientists figure out the shape of the faulty version of the BRAF protein, which drives cancer cells to grow. This underpins the development of BRAF-blocking drugs, such as vemurafenib for melanoma.



IN NUMBERS

1 in 4
surviving cancer in the 1970s

Image credit: ICRF Archive Image

20 years of Cancer Research UK

...and we will go much further

2005 2010 2015 2020

2007
Thanks to our influencing work, smokefree legislation is rolled out across the UK, helping to prevent thousands of premature deaths.

2009
We show that a more targeted radiotherapy technique, called IMRT, can treat head and neck cancer with fewer side effects.

2010
We announce results of a major trial showing that bowel screening could save thousands of lives.

2013
We launch the revolutionary TRACERx study, tracking how cancers evolve within the body.

2015
We launch Add-Aspirin, the world's largest clinical trial, aiming to find out if aspirin can prevent some of the most common cancers from recurring.

IN NUMBERS

2 in 4
surviving cancer in 2010



2016
We launch our Grand Challenge awards, which bring together international teams of multidisciplinary researchers to tackle cancer's biggest unanswered questions.

2017
The Francis Crick Institute – which we partly fund with five other organisations – opens its doors.

We fund the first four Grand Challenge teams.

2018
A clinical trial that we supported finds a treatment combination that can almost half the risk of hearing loss for young patients with hepatoblastoma, the most common childhood liver cancer.

2019
We launch our £55m international Alliance for Cancer Early Detection to develop innovative new ways to detect cancer.

2020
Olaparib, a drug discovered and developed by our researchers, is made more widely available to people with ovarian cancer.

2021
Our research shows that the UK's HPV vaccination programme is effective at preventing 90% of cervical cancer cases, allowing us to plan for a future in which cervical cancer is effectively eliminated as a public health problem.

Image credit: Keegan Schroeder, The Francis Crick Institute

02. SPOTLIGHT ON...

Our new strategy to beat cancer

Despite the progress we've made over the past 20 years, the picture for people affected by cancer today is still unacceptable. 1 in 2 people in the UK will get cancer in their lifetime*, along with millions more around the world, causing huge amounts of suffering and cutting many lives short.

> Treatments can take a huge toll on patients, there are forms of cancer where improvements have been slow and options for patients are limited, and there are stark inequalities in who cancer affects most harshly.
>
> If we are to achieve our mission of beating cancer, we need to go much further and much faster. Thankfully, we are at a moment of huge opportunity in our ability to understand cancer and find new ways to beat it. New technologies, big data and multidisciplinary science are allowing us to do things that even five years ago would have been impossible.

In March 2022, we published our new strategy, 'Making Discoveries, Driving Progress, Bringing Hope'. It sets out how we will make the most of this opportunity by harnessing the power of research to bring about a world where everyone can live longer, better lives, free from the fear of cancer. Our research strategy, which we published at the same time, sets out our scientific priorities and how we will work with our world-class research community to achieve them.

Our new strategy reaffirms our commitment to making transformative scientific and research discoveries, but it also sees us go further – by putting discovery at the heart of everything we do, and encouraging ever greater collaboration between disciplines. We also commit to doing more to ensure these discoveries are translated into tests, treatments and prevention measures, by working with partners, addressing barriers that hinder progress and focusing on where we can make the biggest difference.

We know that no single organisation can beat cancer alone. That's why we commit to building even greater momentum and urgency around our cause, engaging people in much deeper, more meaningful ways, and forging new and stronger partnerships with organisations and individuals around the world who share our mission.

And because beating cancer is a long game, we commit to becoming sustainable – environmentally, financially and organisationally – as well working to reduce inequalities, so that we can go on beating cancer in the years and decades ahead.

In developing this strategy, we sought input from people affected by cancer, researchers, clinicians, staff and supporters on what they wanted to see from us. Their input has been central in shaping our future direction and we want to thank everyone who gave up their time to share their experiences and thoughts with us.

"We are at a moment of huge opportunity"

* Ahmad AS et al, British Journal of Cancer, 2015

Image credit: John Nicholson



"This strategy offers the one thing we all seek: hope."

"This strategy offers the one thing we all seek: hope. Hope that the more we discover about the causes of cancer, the more this can be used to prevent it. Hope that discoveries will also lead to a better understanding of how cancer affects our bodies, leading to a better quality of life. Hope that more people will be able to live well with the disease, where a cure is not yet an option. Most importantly, it gives us hope that these discoveries will lead to more options for more of us."

Ally Boyle,
Patrick McGuire,
Angela Polanco
and Claire James
Patient representatives

OUR VISION

Longer, better lives, free from the fear of cancer

We know that it's unlikely there will ever be a single cure for cancer, but we also know that it can be beaten, and that research holds the key. We asked people affected by cancer, researchers, clinicians, supporters and staff what beating cancer means to them. They told us that it's a world where everybody lives longer, better lives, free from the fear of cancer. A world where:

Some types of cancer are effectively eliminated

Many more cancers are prevented from developing in the first place

People who do develop cancer are diagnosed at the earliest possible stage, so they can be successfully treated

Treatments are more effective, kinder and more targeted, so people can lead better, more fulfilling lives

Everyone shares in this progress equally, regardless of who they are, where they're from or what type of cancer they have

OBJECTIVE 1

Discover

We make discoveries about cancer that unlock new and better ways to beat it

10 year strategic objective	2022/23 objective
Drive discovery with purpose, making meaningful discoveries about the underlying biology of cancer that open up new ways to prevent, diagnose and treat it Pioneer new ideas, creative approaches and new ways of thinking about cancer, particularly regarding how it affects the person as a whole	• Begin implementing our refreshed research strategy, engaging our research community as we shape our future direction • Continue to fund world-class research that supports the objectives in our refreshed strategy – discover, detect, prevent and treat – including through our core-funded institutes, centres, and response mode and strategic grant funding • Launch our new prevention and research data strategies • Strengthen our networks in the UK and internationally, including forging stronger links across our UK centres
Solve the most complex challenges in cancer research by establishing international, multidisciplinary collaborations to tackle them	• Launch round three of Cancer Grand Challenges, funding a new set of world-beating teams to crack cancer's toughest problems
Maximise what we learn from every patient on a clinical trial to advance our understanding of cancer	• Work with our discovery and clinical communities to shape a renewed approach to clinical research
Strengthen the UK's position as a world-leading destination for life sciences and oncology research and innovation	• Develop a key opinion leader (KOL) engagement programme to strengthen our relationships • Use our influence to secure the resumption of clinical trials, including the faster set-up of early phase and complex trials, the development and commercialisation of early detection and diagnosis technologies, and support better use of health data

OBJECTIVE 2

Translate

We drive scientific discoveries forward into interventions that benefit everyone

10 year strategic objective	2022/23 objective	
Quickly and effectively progress more insights from the laboratory into new prevention measures, tests and treatments that can make the biggest difference for patients	Launch Cancer Research Horizons, engaging with industry and investors and building the Horizons brand	Launch Cancer Research Horizons Therapeutic Innovation, bringing together our drug discovery and development activities under single leadership and creating a unified five-year strategy
Work with partners towards world-leading cancer prevention, control and care in all four UK nations	Continue to influence cancer policy and national cancer plans across all four nations	Pilot new approaches to convening key opinion leaders and deepening relationships with other stakeholders
Identify and reduce the barriers that are stopping new innovations in cancer prevention, diagnosis and care from being made available and used	Develop new influencing models, including a pilot programme to test out how best to implement innovations in health systems	
Reduce inequalities in access to proven cancer innovations	Develop and implement a new strategy for reducing cancer inequalities	
Contribute to the improvement of global cancer outcomes	Continue to support programmes working towards global tobacco control and cervical cancer elimination	

OBJECTIVE 3

Engage

We inspire millions to join with us in our mission

10 year strategic objective	2022/23 objective	
Build meaningful long-term relationships with people by better meeting their needs and offering them rewarding, personalised experiences with Cancer Research UK	Continue building our new customer relationship management (CRM) system, along with ways of working and tools, that will enable us to better understand the needs of everyone who interacts with us	Improve our Content Management System (CMS) to help us customise what we share with people Reinvigorate relationships with supporters and volunteers in local communities
Put people affected by cancer at the heart of what we do and involve them in shaping our work as partners	Continue to engage patients with key decisions we make	Explore new approaches to patient involvement
Create a step change in our fundraising so we can increase the funding available to beat cancer	Roll out a new Legacy Legal Guidance Service nationwide Expand our e-commerce through our online shop	Launch pilots to explore ways we can further grow our fundraising
Improve everyone's understanding of cancer and how they can take positive action to prevent it, diagnose it earlier and reduce its impact	Continue to deliver high-quality cancer information	Test alternative models to engage with 'hard-to-reach' audiences, for example through community programmes
Increase the breadth and diversity of people who volunteer with us, support them to add value to our work and improve their experiences of volunteering	Develop a strategy that will enable us to grow the impact we have through volunteering and improve the experience of our volunteers, maintaining our Investing in Volunteering accreditation	
Make Cancer Research UK the go-to organisation for everyone who wants to beat cancer	Deliver a year-long thematic programme of communications to mark our 20th anniversary and tell the story of our impact	Complete a review of our brand and start to implement the new brand plan

OBJECTIVE 4

Partner

We partner with organisations to have the biggest possible impact

10 year strategic objective	2022/23 objective
Increase the scale, breadth and impact of our partnerships in the UK and globally –amplifying the resources and expertise we can collectively bring to beating cancer	› Grow the Cancer Grand Challenges international community (including the CGC Future Leaders conference and international challenge workshops) › Strengthen our relationship with the National Cancer Institute in the US
Partner with other charitable and research organisations to share resources and expertise, and reduce duplication	› Grow strategic research partnerships with organisations that are working towards shared objectives, including on children and young people's cancers and early detection
Work with our partners to ensure that there is sustainable and appropriate support for UK cancer research and infrastructure	› Continue to advocate for UK government investment in cancer research
Partner with philanthropists in the UK and globally to expand the scope of research that we can support, pursue new questions and approaches and grow our shared impact	› Continue to engage with current and future donors, building our philanthropy pipeline › Recruit leaders to support our philanthropy campaign › Set up new ways of working with the American Friends of Cancer Research and the Francis Crick Institute

OBJECTIVE 5

Sustain

We build the foundations for sustainable long-term progress against cancer

10 year strategic objective	2022/23 objective
Create a charity where everyone feels like they belong, benefits from and participates in the work that we do, realising the vision laid out in our Equality, Diversity and Inclusion (EDI) strategy	› Continue to focus on meeting our demographics targets for gender and ethnicity, to ensure our workforce is representative of communities we work in and serve › Create a more inclusive environment for colleagues with disabilities › Identify and address the barriers to progression that people from different protected characteristics groups experience
Make sure all our people have the skills, capabilities and ways of working they need to succeed in a changing and more technologically enabled world	› Launch an operational transformation programme focused on making life easier for our people so they can focus on the work needed to deliver our strategy › Continue to improve our physical and virtual environments to support our flexible and hybrid working approach
Build diverse and sustainable sources of financing for cancer research over the long term	› Continue to improve the sustainability of our investment portfolio
Embed environmental sustainability in all that we do, and influence our partners to do the same	› Assess our existing activities and how they align with external environmental standards so that we can improve them in line with new best practice › Develop a new environmental impact strategy with clear KPIs and transparent reporting that sets out how we will reduce our emissions in the short, medium and long term, including reducing our emissions by 50% by 2030 and achieving net-zero by 2050
Be a great organisation to work for and one that our people are proud to be part of	› Develop a new 'employee value proposition' that outlines our core offer for staff, including our values, leadership effectiveness and how we recognise, reward and develop our people › Launch/relaunch our talent programmes to support our people who have the potential to transition into senior leadership roles, including a dedicated programme for staff from ethnic minority backgrounds › Welcome the first cohort of new joiners onto our new Accelerate scheme to attract great people to Cancer Research UK at the start of their careers
Improve the agility, efficiency and cost-effectiveness of our operations, using technology and data to enable significant improvements	› Develop an operational management structure and process to identify opportunities for improved operational effectiveness and efficiency

03. WHAT WE'VE ACHIEVED

What we've achieved in 2021/22

From next year, we will measure our progress against the objectives set out in our new strategy (page 29). In this report, we are setting out the progress we've made in the past year against the four objectives and four enablers set out in our 2014 strategy.

Our objectives

Prevent	Reducing people's risk of developing cancer
Detect and diagnose	Spotting cancers earlier
Treat	Developing new cancer treatments
Optimise	Making cancer treatments more effective for each patient

How we do it

Research environment	Creating an environment that enables and supports world-class research, translation and innovation
Engagement	Working with people affected by cancer, policymakers and the public
Fundraising and trading	Providing the finance for our work on beating cancer
Our people	Our staff and volunteers

Our vision

To bring forward the day when all cancers are cured

Our ambition

To accelerate progress and by 2034 see 3 in 4 people surviving cancer for 10 years or more

03. WHAT WE'VE ACHIEVED

Preventing cancer

Around 4 in 10 cases of cancer are linked to preventable causes. We fund world-class research into how cancer develops so we can prevent it, as well as campaigning for action to reduce preventable causes of cancer.



OBJECTIVE

Continue to fund high-quality, ambitious prevention research

- Our research shows that the UK's HPV vaccination programme has resulted in an almost 90% drop in cervical cancer rates amongst those vaccinated and that people who have been vaccinated may only need cervical screening once or twice in their lifetime.
- The Mutographs team – a global team of more than 60 investigators, supported through Cancer Grand Challenges – has unearthed new information about the very early stages of cancer development, which could be key to finding new ways to prevent the disease.

Image credit: London Event Photography

OBJECTIVE

Develop an ambitious new prevention research strategy to stimulate new thinking and draw new researchers to the field

- Advances in technology and biology have unlocked an opportunity to transform how we approach cancer prevention research. In readiness for the launch in April 2022, we finalised our ambitious new prevention research strategy, outlining how we'll connect our researchers across different disciplines to make the most of this opportunity.

OBJECTIVE

Campaign for the development and implementation of comprehensive government obesity strategies across the UK

- We have continued to push for legislation to address obesity and supported the passage of UK Government legislation limiting price promotions of foods high in fat, sugar and salt.
- Following our campaigning over several years, including with the Obesity Health Alliance, TV and online advertising restrictions on junk food have made their way through the Health and Care Bill in the UK Parliament.
- We have continued to keep pressure on the Scottish and Welsh Governments to introduce their own legislation on restricting price promotions on food and drink high in fat, sugar and salt.

OBJECTIVE

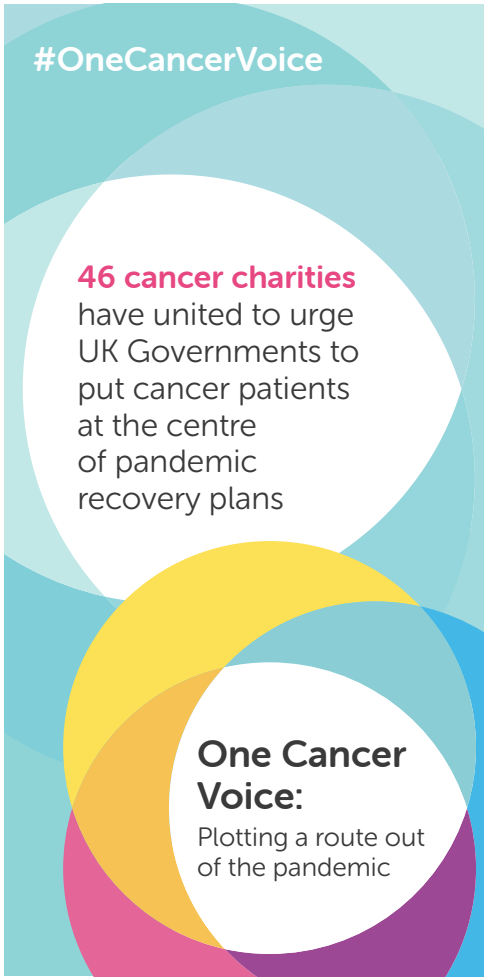
Campaign for the delivery of evidence-based smoking cessation interventions

- We have been influencing the delivery of the upcoming Tobacco Control Plan for England and the independent review of Smokefree 2030 policies, alongside work on the Levelling Up White Paper and the accompanying Health Disparities White Paper.
- We have successfully influenced the Welsh Government to commit to its first smokefree target by 2030, with its tobacco control plan due to be launched in early 2022/23.
- We responded to the National Institute for Health and Care Excellence clinical tobacco guidelines, with important changes being made directly based on our feedback.
- We published reports on the impact of improving smoking cessation support in primary care on different socio-economic groups and ways to raise revenue for tobacco control, and a survey of the work local authorities are doing on tobacco with our partner Action on Smoking and Health.
- We work with partners globally to support the implementation of the WHO Framework Convention on Tobacco Control, focusing on the economics of tobacco control.

OBJECTIVE

Work in coalition to campaign for public health funding

- In coalition with public health partners, we are making the case to the UK Government that the upcoming Health Disparities White Paper in England must include commitments on appropriate funding, including for tobacco control.
- We have funded coalitions in England, Wales and Scotland to deliver change on cancer prevention, including the Obesity Health Alliance and ASH (England), Obesity Alliance Cymru and ASH Wales (Wales), and Scottish Obesity Alliance and ASH Scotland (Scotland).





Eradicating cervical cancer

Justine Harris, aged 34, is a parent of three from Birmingham. Following a routine smear test, she was diagnosed with cervical cancer in 2017 and treated with a hysterectomy.

Our work has played a vital role in cervical cancer detection and prevention. This year, our scientists showed that the UK's HPV vaccination programme has dramatically lowered rates of cervical cancer. Combined with cervical cancer screening, HPV vaccines could reduce cervical cancer to the point where almost no one develops it.

Justine says: "I think the HPV vaccine is an amazing advancement. I wish I'd had the chance to be vaccinated to save this from happening to me."

We are also working in partnership to improve access to HPV vaccines around the world, supporting the WHO Global Strategy for Cervical Cancer Elimination.

> "I wish I'd had the chance to be vaccinated to save this from happening to me"

Image credit: Dale Martin

03. WHAT WE'VE ACHIEVED

Detecting and diagnosing cancer

Diagnosing cancer early means people have more treatment options and a much better chance of survival. We use our influence and information to keep screening and diagnosis high on the agenda, and funding ambitious research into new and better ways to detect cancer.



OBJECTIVE

Fund a diverse and ambitious portfolio of research on detecting and diagnosing cancer earlier, together with partners in the UK and US

- We funded 29 new early detection studies, totalling £10m investment. These include developing breath-detection technology for oesophageal and gastric cancers, a study of mesothelioma risk and research on early signs of bladder cancer in urine samples.
- We spent £5m on the International Alliance for Cancer Early Detection – our partnership with US and UK research teams – including collaborative research projects, training and engaging our research community.
- We partnered with the Royal Society of Chemistry to bring chemists, cancer biologists and clinicians together resulting in work on a low-cost tool to screen for cervical cancer and a study of chemical changes in the body that could provide more accurate prostate cancer diagnosis.

IN NUMBERS

9 in 10 bowel cancer patients

In England, more than 9 in 10 bowel cancer patients survive the disease for 5 years or more, if diagnosed at the earliest stage

OBJECTIVE

Build on our Early Detection and Diagnosis of Cancer Roadmap to explore the potential for artificial intelligence and big data in cancer detection

- We have begun work on building a pathway for research that uses big data to gauge personal cancer risk, so that screening and early diagnosis can be targeted accordingly. We have achieved this with input from other funders and institutes, the scientific community, patients and the public.

IN NUMBERS

29 new studies

We funded 29 new studies into detecting cancer earlier

OBJECTIVE

Campaign for the recovery of UK cancer screening and diagnostic services, and continue to campaign for their transformation into world-class cancer services

- We've kept screening and diagnosis high on the media agenda, for example, publicising the likely impact of delays in breast screening and the number of people waiting too long to be diagnosed with cancer linked to the NHS missing its two-month target for treatment to begin after certain urgent referrals.
- We've worked with our volunteer Campaigns Ambassadors to keep cancer on top of the political agenda, with our #cancerwontwait campaign helping secure additional NHS England funding for workforce and diagnostics.
- We have informed cancer policy across the devolved nations, including the new cancer strategy for Northern Ireland, successfully campaigned for the Welsh Government to agree a 2030 smokefree target and delivered the Scottish Cancer Conference.
- We gave evidence to numerous committees including the UK Parliament Health and Social Care Select Committee's inquiry on cancer services and we responded to the Committee's inquiry on 'Workforce: recruitment, retention and training'. We also influenced the Scottish Government's workforce strategy that was launched in early 2022.
- We held a series of roundtable discussions with expert clinicians and researchers focusing on diagnosis to inform our submission to the UK Government's 10-Year Cancer Plan.
- We continue to work with more than 50 other cancer charities as part of the One Cancer Voice coalition on what we need from UK Governments and the NHS to work towards world-leading cancer services, including using our influence and information to help to shape the UK Government's upcoming 10-Year Cancer Plan. This is mirrored by our work with the Welsh Cancer Alliance, The Welsh Parliamentary Group on Cancer, The Scottish Cancer Coalition and the Scottish Parliament's Cross-Party Group on Cancer.
- Ahead of the 2021 Comprehensive Spending Review, we campaigned for Community Diagnostic Centres to help speed up cancer diagnosis. This contributed to the Government committing £2.3bn to establish at least 100 centres in England.

OBJECTIVE

Work in partnership to enable people to come forward with symptoms

- We are a member of the Cancer Campaigns Oversight Group in England, bringing insight and expertise to their public campaign planning and evaluation.
- We shared nation-specific results of our Cancer Awareness Measure survey with colleagues in Scotland, to inform their public campaign planning.
- In Wales, we launched the 'Don't Ignore It' awareness campaign, urging people to contact their doctor if they are concerned about their health.
- We were one of 14 cancer charities to secure funding from the Northern Ireland Department of Health to support their Cancer Recovery Plan by delivering public-facing campaigns to encourage people to come forward with symptoms.

OBJECTIVE

Work with primary care to ensure that early diagnosis is conducted in line with the latest scientific evidence

- GPs were supported by our facilitators and dedicated health professional information to improve earlier recognition of cancer symptoms in their patients. Despite this success, we took the decision to discontinue the facilitator programme and focus on engaging health professionals at a regional and national, rather than local, level.
- We created an infographic for health professionals in Northern Ireland to help them understand the differences between using the faecal immunochemical test – which picks up traces of blood in stool samples – for bowel screening or for testing people with bowel cancer symptoms.
- We reviewed and updated our 'Reducing inequalities in cancer screening' resource to cover the three cancer screening programmes in the UK – bowel, breast and cervical, giving practical tips for how to better understand, and address, inequalities.



CASE STUDY

Jayshree Jahla

Breast cancer survivor

Understanding ethnic differences

Jayshree Jahla, aged 85, from Luton, was diagnosed with breast cancer following a mammogram. She was treated with surgery, chemotherapy and hormone therapy and has been free of cancer for more than ten years.

She says: "I wanted to share my story because often the Asian community tends to hide their illness. I am telling everyone, this is what happened to me. If you have any changes, which are unusual for you, please do go and get checked."

This year, we published research on ethnic differences in cancer. It showed that there are around 7,700 cases of cancer each year among Asian people in England, with breast cancer being the most common form. Understanding differences in cancer incidence between ethnic groups can inform public health measures, for example, making it easier for people to access screening.

> "Please do go and get checked"

Image credit: Patrick Harrison

03. WHAT WE'VE ACHIEVED

Developing new treatments

We fund world-class research that seeks to uncover more about cancer so that we can identify new treatments and work with partners across different sectors to bring these treatments to the clinic where they can benefit everyone.

IN NUMBERS

£100m on world-class research

£100m spent on world-class discovery research at our four institutes

OBJECTIVE

Continue to fund high-quality research into cancer biology that provides insights into new treatment approaches

- In the past year, we spent over £100m on our institutes in Cambridge and Manchester, the Beatson in Glasgow and the Francis Crick Institute in London. These institutes provide an exceptional environment for discovery science and remain our flagship investments in high-quality cancer research.
- Researchers have been testing drugs on biopsy samples of a type of children's brain tumour called diffuse intrinsic pontine glioma. Their lab work suggests a promising combination of drugs could transform how children with these inoperable tumours are treated.
- Researchers at Harvard Medical School – part of the Cancer Grand Challenges SPECIFICANCER team – have discovered that cancers in different parts of the body develop their own ways to hide from the immune system. This work provides a new way of thinking in cancer biology that could ultimately lead to more effective cancer treatments for specific tumour types.
- Our researchers in Edinburgh have discovered that brain tumours called glioblastoma multiforme are able to trick the body's immune cells into protecting them. This finding could be the first step towards an effective treatment.

OBJECTIVE

Partner with academics, industry and venture capital providers to translate developments in cancer biology into new therapies

- In addition to completing our investment in the newly established Deep Science Ventures companies (Enedra Therapeutics, Neobe Therapeutics and Stratosvir), we played an essential role in enabling three new start-ups: BioCaptiva, ManTra and Stroma Biosciences.
- By promoting Cancer Research Horizons and its technologies to the biotech, pharma and investor sectors, we have completed more than 400 unique agreements, including over 100 commercial and enabling contracts that have put a technology on a development path towards patient benefit with a partner.
- We have opened several new patient trials including a trial of a therapeutic vaccine to treat non-small cell lung cancer that is built on the technology behind the Oxford AstraZeneca COVID-19 vaccine.

OBJECTIVE

Develop and launch a new integrated operating model for our drug discovery and drug development

- In 2021/22, we began work on bringing together the drug discovery activities we fund in Glasgow, Newcastle, Cambridge and London into a single organisation – Therapeutic Innovation – which brings together 200 experts and cutting-edge capabilities under a single leadership team to speed up drug discovery.

OBJECTIVE

Implement new approaches to derive greater impact through our research data, including through the launch of a Data Innovation Accelerator

- Our new Data Innovation Awards provide support and up to £75k funding for researchers working with data that could be of use to commercial cancer organisations. We have already made four awards, including a project to link up different data on bladder cancer samples to hunt for new ways to spot and treat the disease, and another looking at the impact of immunotherapy on people with lung cancer.
- Seven research teams were awarded funding via our Cancer Tech Accelerator to progress their ideas and technologies towards better detection, monitoring or treatment of cancer.
- OPTIMAM, our database of around 3 million anonymised mammograms, continues to grow with three new NHS Trusts joining the consortium, and is now enabling the commercial development of technology designed to help people with breast cancer in the clinic.

Image credit:
Imperial Science Imagery





CASE STUDY

Ed Garside

Leukaemia survivor

Improving treatment for children with leukaemia

Ed Garside from Telford in Shropshire is now aged 22, but he was only eight when he was diagnosed with acute lymphoblastic leukaemia (ALL). Ed received three years of treatment before doctors told him and his family that he was cancer-free.

"The emotions I felt that day cannot be put into words," he says. "I would not be here today without the incredible research by organisations including Cancer Research UK, that made my treatment possible."

Thanks to research and better treatments, more than 9 out of 10 children with ALL survive. This year, we funded researchers in Newcastle, who are searching for molecular clues as to which children with ALL have a more aggressive cancer requiring more intensive treatments and which children can be safely given less intensive treatments to reduce their risk of long-term side effects.

> "I would not be here today without the incredible research by Cancer Research UK"

Image credit: Patrick Harrison

03. WHAT WE'VE ACHIEVED

Optimising existing treatments

We fund research into making existing treatments kinder and more targeted, so that people with cancer receive more personalised care, have a greater chance of survival and get fewer side effects from treatment.

OBJECTIVE

Continue to deliver high-quality, scientifically rich clinical research studies that allow us to understand how cancer treatment can be optimised for individual patients

- Our Cancer Grand Challenges OPTIMISTICC team are discovering how the trillions of bacteria that live in our bodies can influence who develops bowel cancer and whether or not a treatment will work.
- Our STAMPEDE trials have shown that abiraterone, a drug that we helped to develop, improves survival and reduces the risk of cancer spreading in men with high-risk forms of prostate cancer that has not yet spread.
- Working with the University of Manchester and Roche we launched a new platform trial to match targeted treatments to children and adults with rare cancer, based on the genetic make-up of their tumours.
- A new trial running in the UK and Australia is using a blood test to spot the first signs of malignant melanoma returning in patients who have finished their treatment so they can be offered immunotherapy in the hopes of a cure.

OBJECTIVE

Support a range of clinical trials covering different modalities and a broad portfolio of cancer indications

- Over past 12 months, we have funded 15 new trials in 10 different cancer types, including four studies into cancers that affect children and young people.
- We've invested £2.3m in the PROTIS trial, using proton beam therapy – an advanced form of radiotherapy – to improve outcomes for people with head and neck cancer.
- Recruitment to our clinical trials has yet to recover to pre-pandemic levels and it has become increasingly difficult to get new studies up and running. We continue to work with the National Institute for Health and Care Research (NIHCR) and the devolved nations to speed up recovery of clinical trials, capitalising on some of the innovations seen in COVID-19 research studies.

OBJECTIVE

Work with partners, and in particular within the NHS, to translate evidence into changes in clinical practice

- We consulted a wide range of stakeholders, including those in health services, to help us understand the key challenges affecting patient access to cancer treatment, and to identify opportunities where we are well placed to help drive improvements in access to treatment and outcomes for patients.
- We responded to NHS England's consultation on the new Innovative Medicines Fund, which will build on the success of the Cancer Drugs Fund to provide early access to clinically promising new treatments, where further data is needed to support NICE decision-making on their routine use in the NHS.



CASE STUDY

Oliver Waugh

Tonsil cancer survivor

Refining radiotherapy

Oliver Waugh, aged 58, a father of one from London, was treated for tonsil cancer in 2009. He took part in a Cancer Research UK-funded trial which showed that intensity-modulated radiotherapy (IMRT) is as effective as standard radiotherapy, but causes fewer side effects, such as a dry mouth.

Cancer Research UK was a key player in the early development of radiotherapy and our researchers have helped pioneer modern forms of radiotherapy, such as IMRT.

Oliver says: "I feel fortunate to have been offered the chance to help medical research. There are amazing advances in knowledge about DNA and genomes, and more research is needed to make the most of this."

> "I feel fortunate to have been offered the chance to help medical research"

Image credit: Jon Enoch

04. HOW WE ACHIEVED IT

The research environment

We want to create a thriving and diverse research community, where our brilliant researchers are able to develop their skills and abilities and feel empowered to do their best work.

OBJECTIVE

Drive Cancer Grand Challenges' global expansion, announcing new awards in 2022

- Nearly 170 diverse, global teams submitted bold ideas outlining how they would solve the nine new challenges posed. We were delighted with the global reach of these teams, uniting more than 1,960 researchers across more than 60 countries.
- Eleven teams were shortlisted to compete for seed funding to further develop their ideas and the four winning teams will each receive £20m to take on four of the toughest challenges in cancer research.

OBJECTIVE

Continue to encourage innovation and entrepreneurship in research as a means of accelerating the translation of discoveries into patient benefit

- We continued to support our Entrepreneurial Programme to create a culture among our scientists where entrepreneurship is enabled and incentivised, supporting researchers to move their discoveries into new tests and treatments.
- This includes dedicated initiatives such as our partnership with the Eureka Institute, offering early career researchers an introduction to translational medicine and how to apply it to their own work.

OBJECTIVE

Increase our influence over government policy on science and R&D

- We consulted widely to develop a new strategic approach to our science and research influencing, which has identified new policy areas of focus and new approaches to take over the next five years.
- Our recommendations to improve clinical research capacity were included in the government's clinical research strategy, laying the foundation for a more supportive research environment.
- We informed the government's Life Sciences Vision, which includes a welcome focus on cancer and acknowledges the role of charities, so we hope to be a key partner in making the UK a leading research destination. Increased government funding for health research – one of our key calls – was announced. If spent wisely, this should help more discoveries reach patients in the future.
- We improved bilateral research collaboration by working with the UK and US administrations on the first US-UK cancer summit.

IN NUMBERS

60 countries

Researchers from more than 60 countries submitted their ideas for taking on cancer's biggest challenges

OBJECTIVE

Implement the EDI in research action plan and work with partners to improve the research culture

- We are supporting the Black in Cancer network to run a mentorship programme, pairing up Black undergraduate students with cancer researchers from academia or industry to provide mentorship and career training, as well as providing summer placements to gain additional research experience.
- We are also supporting In2ScienceUK to provide children from low-income and disadvantaged backgrounds with practical insights into the science, technology, engineering, and mathematics (STEM) sector and the In2Research programme to help undergraduate students from underrepresented backgrounds to progress to a PhD in cancer research.



- We are building a programme of work to proactively drive research on cancer inequalities. We are also improving diversity among people who take part in our trials, beginning with an analysis of current trials, setting and supporting EDI policy for new trials and convening a patient panel to highlight existing barriers.
- We continue to promote flexible research career policies and to provide support through the Women of Influence programme and StellarHE's Diverse Leaders course.
- On our funding committees, the proportion of members from an ethnic minority background is now 18%, up from 14% last year, with a target of at least 20%. We have reached our target of over 40% female committee members.

OBJECTIVE

Continue to support clinical and scientific research careers across a range of research areas

- Our funding opportunities continue to provide support for clinical and non-clinical researchers.
- The training, networking and career development we provide includes the 'Pathway to Independence' course, led by the Institute of Cancer Research, to support senior postdocs transitioning to junior group leader positions, as well as coaching for our fellows through a pro-bono arrangement with training firm Meyler Campbell.
- As a signatory to the Research Development Concordat, we have published an action plan on our commitments to our researchers and their professional development.

Image credit: Science Museum Group
© The Board of Trustees of the Science Museum, London



CASE STUDY

Dr Magda Meissner

Consultant at Velindre Cancer Centre

Learning to drive translation

Having lost her sister to sarcoma, Dr Magda Meissner knows that translation of research into patient benefit is often too slow. During her Clinical Trial Fellowship at the University of Cardiff, Dr Meissner took part in the Activate Challenge and Eureka Institute's International Certificate Course to build her understanding of translation.

She says: "Cancer Research UK has given me a constant supply of opportunities to widen my horizons, particularly on how to work with industry and the NHS to help patients."

Now a consultant at Velindre Cancer Centre, Cardiff, Dr Meissner divides her time between the genomics lab, the clinical trials unit and sarcoma clinic. She is also pursuing translation opportunities, for example, spotting tumour DNA in blood to speed up diagnosis and access to the most effective treatment.

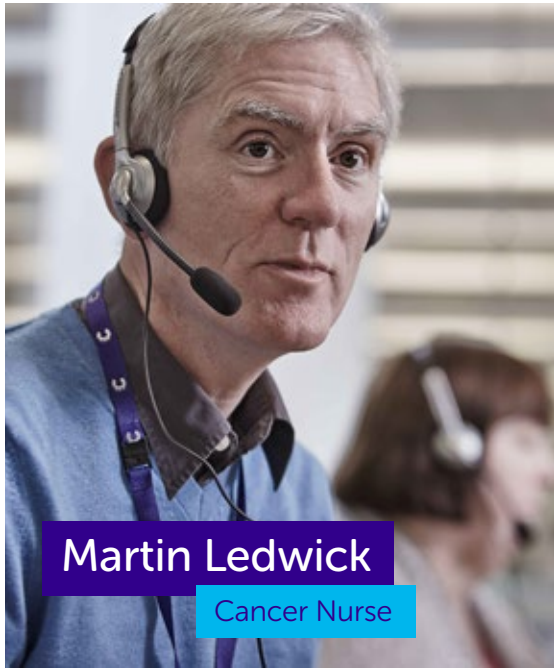
> "Cancer Research UK has given me many opportunities to widen my horizons"

Image credit: Cardiff University

04. HOW WE ACHIEVED IT

Working with, and for, people affected by cancer

People affected by cancer are at the heart of everything we do. It is only by actively engaging with them, and providing them with the support they need, that we can achieve our mission of beating cancer.



OBJECTIVE

Provide accurate, accessible and easy to understand information, in particular through our About Cancer website and Cancer Chat forum

- Our About Cancer webpages received 31 million unique page views from 15.7 million users around the world. About Cancer has been re-accredited with the Plain English campaign and the Patient Information Forum tickmark, meaning it has been assessed as trustworthy.
- More than 14,000 people affected by cancer have joined our online community, Cancer Chat and 10 million have been helped by looking at content on Cancer Chat.
- Over 14,000 people affected by cancer have used our Nurse helpline services and we've distributed over 830,000 leaflets to primary and secondary care.

OBJECTIVE

Start implementing our new information strategy with a view to improving outcomes for people affected by cancer, and growing engagement with Cancer Research UK

- We've tested new approaches to engaging with About Cancer users and giving them a more tailored experience, including offering a series of six emails answering common questions about cancer.
- We've posted 127 articles on social media linked to our health and patient information, aiming to reach people who might not visit our website. We've also completed a pilot to test the use of WhatsApp as a tool to encourage people to report signs and symptoms.
- We continued to work with partners to secure funding towards our information activity, including gaining funding for our Talk Cancer programme, income from companies through our workplace health activity and ongoing support for the Cancer Awareness Roadshow.
- We continued to drive forward the Health Charity Partnership with Tesco, the British Heart Foundation and Diabetes UK, equipping and supporting Tesco pharmacy staff and sharing health information with their customers and workforce.

OBJECTIVE

Progress with the replacement of our underlying technology platforms, allowing us to better meet the needs of people affected by cancer

- We have begun the process of selecting new software for our online community, Cancer Chat, and are about to select the new platform for the entire Cancer Research UK website from a shortlist of providers.



Image credit: Patrick Harrison

OBJECTIVE

Reduce cancer inequalities through our work and in partnership with others

- The pandemic has exacerbated health inequalities and barriers to seeking help with worrying symptoms. We continue to get our prevention and early diagnosis messages out to key groups, where the need is greatest, through our health community engagement programmes. The Cancer Awareness Roadshow alone reached 44,273 visitors across 95 different locations in 2021.
- We are now carrying out our Cancer Awareness Measure survey every six months, instead of once a year, to better understand public awareness, attitudes and beliefs around cancer and to build a more nuanced understanding of how this varies by ethnicity.

OBJECTIVE

Continue to work with people affected by cancer to influence, collaborate and co-create

- Via our Cancer Insight Panels, people affected by cancer influenced our new strategy, as well as our research and prevention strategies. People affected by cancer have also played a role in our research data strategy and the funding decisions for Cancer Grand Challenges.
- Continue to develop our Campaigns Ambassador programme of volunteers, co-creating and delivering our 'Cancer won't wait' campaign to urge the Government to invest in the NHS diagnostic workforce.
- Among people affected by cancer who took part in our work, 92% felt we listened to their views and 78% felt they had the opportunity to shape and influence the Charity's work.

Image credit: Laura Ashman



- The Patient Involvement Network grew by 29%. To ensure the network represents all people affected by cancer, including people from underrepresented communities, we're consulting people on the barriers they face to getting involved and making changes to our process and communications as a result.



CASE STUDY

Candace Henley

Patient advocate

Advocates around the world

Patient advocates from different countries play a vital role in all Cancer Grand Challenges teams. Candace Henley, from Chicago was diagnosed with colorectal cancer when she was only 35 years old. She is a patient advocate for the Cancer Grand Challenges OPTIMISTICC team, who are unravelling the role the microbiome plays in the development of colorectal cancer, including why the disease is becoming more common in younger people.

Candace explains: "We want to make sure that treatment options, clinical trials, everything about the cancer continuum for those after us is better than what we've experienced in our own journeys."

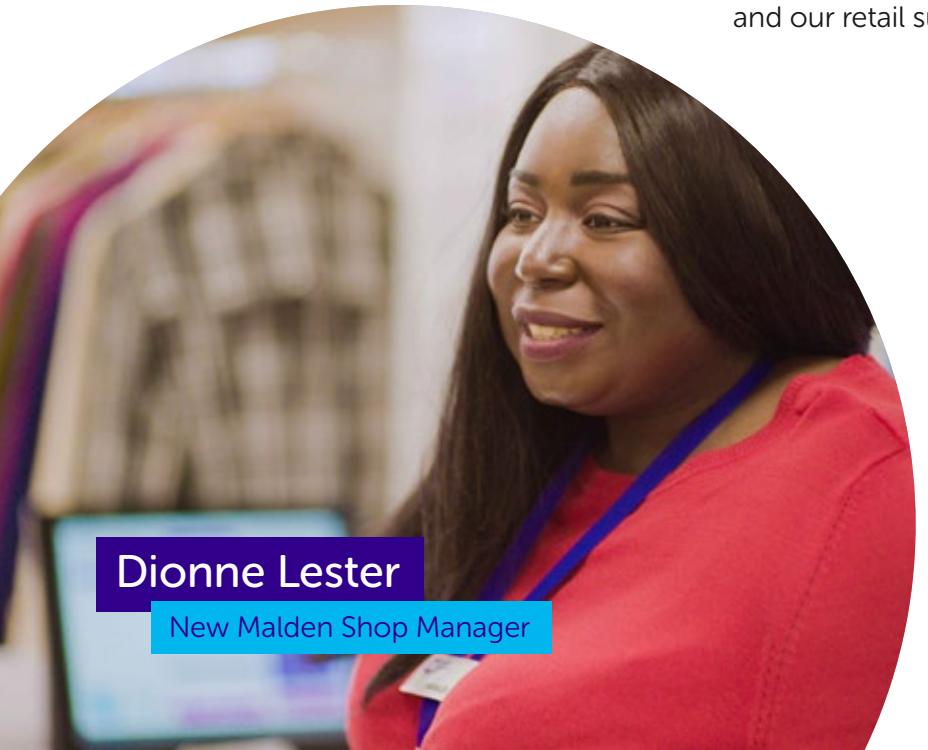
> "We want to make sure that everything about the cancer continuum for those after us is better than what we've experienced"

Image credit: Candace Henley

04. HOW WE ACHIEVED IT

Fundraising and trading

We continually invest in our fundraising offering to ensure we're providing a fantastic supporter experience and securing our ability to fund life-saving research now and into the future.



OBJECTIVE

Re-establish our fundraising programme

- Thanks to the generosity of our committed supporters, our fundraising activities performed more strongly than we expected this year and we saw encouraging growth in new areas, such as digital fundraising and our retail superstores.
- Legacy giving remains our single biggest source of fundraising income, with £206m raised from almost 7,200 gifts in Wills.
- Around 930,000 people continued to support us with a regular gift, raising £87m.
- Alongside our virtual challenges, we saw the successful return of a small number of face-to-face events in line with government guidance.
- Our shops reopened in April 2021 and generated over £100m revenue – a record for one year. Of this, around £78m came from the sale of pre-loved items, saving them from landfill.

Image credit: Lauren Maccabee

OBJECTIVE

Continue to improve and modernise supporter experience through digital engagement and relationship marketing

- Virtual challenges on social media platforms are building engaged, digital communities who are motivated to fundraise. Income from these challenges has grown £14.2m since the start of the COVID-19 pandemic.
- We've partnered with Salesforce to transform our Customer Relationship Management system and we're implementing improvements to our data management and marketing technology, supported by our overall digital transformation programme, Engage.

OBJECTIVE

Strengthen the public's connection to the importance and urgency of our cause

- Following a dip during the COVID-19 pandemic, the number of people actively supporting our work has grown. Nearly a million people give us a monthly donation and around 30,000 people volunteer their precious time.
- We launched our 'Play your part' campaign, which shows that everyone has a part in beating cancer. Thanks to this and other activity, our brand metrics have increased in key areas, including 'positive feeling' and awareness of our work.
- To help build an even bigger, more active and more powerful community, we're working to improve how we communicate and engage with our supporters.

OBJECTIVE

Continue to invest in long-term corporate partnerships

- In total, we raised £16.2m with our corporate partners. This included strong support from long-term partners, such as TK Maxx, ScottishPower and Tesco, but also significant income from newer partners: PayPal, GoFundMe and The Yogscast.
- Some partners directed their support to specific projects. For example, Credit Suisse supported our GP Facilitators Programme, while TK Maxx supported our Children's Brain Tumour Centre of Excellence.
- We worked with many of our partners to engage their employees through fundraising campaigns and activities, and empower them through our Cancer Awareness in the Workplace programme.
- During the year, we secured new partnerships with Omaze, AIG, Primark, I SAW IT FIRST, Iterable and Legal & General, and continued to develop our regional partnership activity.

OBJECTIVE

Develop and grow long-term philanthropic relationships, building a global community of donors and advisers

- Our dedicated community of philanthropists, trusts and foundations collectively pledged a record-breaking £75.2m. This included a £50m fund that will be given directly to the Francis Crick Institute. It will therefore not appear in our accounts.
- We are planning for the launch of our philanthropic giving campaign. As part of these preparations, we have established a Global Campaign Leadership Committee of top business leaders and philanthropists to help support and grow our programme. The committee will act as ambassadors, advocating for support within their networks and giving us valuable donor insight into our strategies and communications.
- Recognising the critical contributions of legacies to our income, we have made it easier for our philanthropic community to talk to us about legacy giving.
- We continued to build our global presence and brand, and funded the establishment of a not-for-profit organisation in the United States, whose primary aim is to raise funds and engage philanthropists, largely in support of Cancer Grand Challenges.

IN NUMBERS

30,000 volunteers

30,000 people generously volunteered their time to help us achieve our mission



CASE STUDY

Michael Locke

Newport Friends of Cancer Research UK

Mission to raise a million

Michael Locke, secretary of Newport & District Friends of Cancer Research UK, has been fundraising ever since his daughter received treatment for cancer 40 years ago. So far, he's raised £956,000 and been awarded an MBE for his efforts.

Now aged 90, Michael and his wife Bridget, chair and founder of the group, are determined to reach a fundraising target of £1m. Michael explains what keeps him motivated: "I think it makes you feel you've done something toward the well-being of the world."

> "It makes you feel you've done something toward the well-being of the world"

Image credit: Hamish Kay

04. HOW WE ACHIEVED IT

Our people

Our people – including our staff and volunteers – are our greatest asset, and are central to our ability to beat cancer. We want to attract, develop and retain the best people and provide an environment where they feel supported and are able to do their best work.

OBJECTIVE

Build a diverse and inclusive culture for all our people – our research community, staff and volunteers – so they can succeed and feel like they belong

- We re-launched our early careers programme, removing the degree requirement and improving career support and guidance to make it more inclusive. We also developed a new talent programme for staff from ethnic minority backgrounds who aspire to a leadership role.
- 400 staff members attended our Conscious Inclusion workshop, while our new online equality, diversity and inclusion (EDI) learning community provides a wide range of resources.
- Our volunteer managers received guidance to help them communicate our EDI strategy and create an inclusive volunteering environment.
- We relaunched our online staff Wellbeing and Inclusion Hub and introduced two new staff networks – Fertility and Baby Loss, and Grief and Bereavement. We also delivered a campaign called 'Valuing Difference', which celebrated the diverse perspectives that enrich our workplace.
- In our shops, we participated in Kickstart, a government-funded scheme that provides funding to create jobs for 16 to 24-year-olds who are at risk of long-term unemployment.
- We published diversity data on our grant funding, produced a specific EDI in research action plan and established new career mentoring schemes to increase the numbers of people from Black and disadvantaged backgrounds in cancer-related fields.

OBJECTIVE

Understand and improve the key factors that influence staff engagement, to reach our target of 80% on our staff engagement survey

- We've become more agile in how we measure staff engagement with shorter, more frequent 'pulse surveys' on hot topics, such as flexible working and leadership decision-making.
- To identify disparities in employee experience, we analysed the survey results by demographic groups and discussed our findings with our staff EDI networks.
- We achieved an overall staff engagement score of 76% in June 2021, against a target of 81%. However, we identified the need to improve participation levels within specific groups to make sure we understand the employee experience across all of our staff.
- As COVID-19 restrictions lift, we are implementing our flexible working policy, which allows over 98% of office-based staff to work away from the office 60-80% of the time if they choose. We have also approved a high number of flexible working requests, allowing staff to choose when, where and how they work.

IN NUMBERS

400 staff members

400 staff members attended our Conscious Inclusion workshop

OBJECTIVE

Equip our people with the skills and capabilities we need to achieve our mission of beating cancer

- Following a pause during the pandemic, we made our core learning materials available again to all staff. This included more than 106 workshops and 200 hours of learning, as well as bespoke solutions for individual directorates.
- As a direct result of feedback from staff, we launched a new framework of leadership behaviours with an accompanying development programme due to launch later this year.

OBJECTIVE

Continue to grow the valuable contribution of our volunteering community

- Following a nine-month audit, we received our Investing in Volunteers accreditation – the UK quality standard for good practice in volunteer management.
- We piloted a one-to-one volunteer coaching programme, which generated value for staff on the programme and volunteers giving their time and skills.
- To help develop our volunteering strategy, we gathered valuable insight around recruitment and engagement from our volunteers, other charity volunteers and potential volunteers.

OBJECTIVE

Improve diversity across our senior leadership, with a particular focus on maintaining gender balance and increasing the number of ethnic minority leaders

- We've evolved our recruitment practices at all levels, including the introduction of anonymised applications to reduce bias, inclusive recruitment training and a new process for recruiting leadership roles.
- At leadership level, we're pleased to have maintained a gender balance of 50% in our top two grades, but disappointed that we haven't increased the number of ethnic minority leaders. Currently 3.8% of our staff in our top three grades are from ethnic minority backgrounds, against a target of 12% by June 2023.
- Since the introduction of our new recruitment methods, 23% of people recruited into leadership roles who declared their ethnicity were from ethnic minority backgrounds.

IN NUMBERS

50% gender balance

We maintained a 50% gender balance in our top two staff pay grades



CASE STUDY

Rose Dixon

Head of Strategy

Leading the way

Our pilot volunteer coaching programme, which gives experts in their field the chance to mentor Cancer Research UK staff, brought together Vicky Denning, Leadership Coach, and Rose Dixon, our Head of Strategy.

"It struck me as such a great idea – to make a difference by donating my skills and experience," says Vicky. "I also wanted to do this in memory of family and friends I've lost to cancer."

"I was leading the development of our new strategy, so this opportunity came at a critical time," says Rose. "Vicky – my brilliant coach – has been so helpful, and I've left each session brimming over with new ideas. It's been one of the best development opportunities I've ever had."

> "I've left each session brimming over with new ideas"

Image credit: John Nicholson

04. HOW WE ACHIEVED IT

The challenges we've faced

High staff turnover

Voluntary staff turnover increased significantly in the past year and now exceeds pre-pandemic levels. This is primarily a result of 'buoyancy' in the external jobs market, with unemployment rates now at a record low across the UK, driving an unprecedented level of choice, coupled with a significant rise in salaries offered across several industry sectors. The pandemic has also been a catalyst for a major change in individuals' expectations and priorities when considering their employment options.

To address these challenges, over the next 12 months we will redefine our value proposition to our employees and seek to reposition Cancer Research UK in the UK jobs market.

Cuts to our research spend

Due to the financial impact of the pandemic, we had to make further cuts to the amount we spent on research this year, compared to pre-pandemic levels of expenditure, as we implemented our new research funding model. We know that research holds the key to beating cancer, so making cuts of this kind is incredibly difficult. We know that it will mean making fewer discoveries, and therefore fewer advances for people affected by cancer.

Thanks to our fundraising performance over the past two years, we've been able to stabilise our financial position such that we are able to plan to spend £1.5 billion on research over the next five years and we are confident that we can continue to invest in research at that level for the long-term. Over the coming years, we will continue to invest in growing our income through fundraising, philanthropy and commercial revenue so we can increase the amount of research we fund, and with it the impact we can have on cancer.





Operating during COVID-19

Over the past year, COVID-19 continued to hamper our ability to carry out our work. We saw continued loss of productivity due to increased levels of absence as a result of COVID-19, particularly at times of high infection rates within the UK. We also had to delay implementing our new flexible working policy. We continued to give many colleagues the choice to work remotely, and hybrid working continues for most staff as we return to our workplaces.

We have also continued to see challenges in clinical research in the UK, which has not yet fully recovered from the disruption caused by the pandemic. It remains very challenging to meet recruitment targets and extremely difficult to get new trials off the ground. Some trials will require additional funding to complete, and some may need to close prematurely. We will continue to monitor the performance of our clinical trial portfolio and work with governments to accelerate the recovery of clinical research.

Falling short on some of our EDI goals

We are committed to becoming a diverse and inclusive organisation where all our staff, volunteers and researchers feel like they belong and can do their best work. This year, we made progress in several area, including achieving gender parity in senior leadership positions. However, we have fallen short on others, including on our ethnic minority leadership target. Currently 3.8% of our staff in our top three grades are from ethnic minority backgrounds, against a target of 12% by June 2023.

This year, we have made changes to our recruitment practices and run inclusive recruitment training. We hired the first four Apprentices into our Marketing Academy in January, with a view to improving our diversity and launched a person-centred development programme for ethnic minority staff. This programme, which will run each year, enables individuals to explore their authentic self and how this impacts on their leadership identity. We hope that these measures will contribute to better achieving our objectives in future.

Cancer Research UK staff in the office
Image credit: Michael Pilkington

04. HOW WE ACHIEVED IT

Our fundraising practices

We aim to be sector-leading in our fundraising practices, keeping our supporters and the general public at the heart of everything we do.

By being transparent in our communications, and respectful of their needs and wishes, we believe that our supporters are treated fairly as well as gaining important insight from them to help shape our approach.

This includes responsible use of personal data. We review all new planned fundraising activity to ensure that it is fair and that the reasons for processing data are brought to our supporters' attention. This enables supporters to control how their data is used and be confident in sharing it with us.

The pandemic has brought us challenges as well as opportunities to improve and innovate. By using regulatory guidance to help shape our approach, we have been able to restart and refresh our fundraising activities, while maintaining our high standards. The safety and wellbeing of our supporters and fundraisers remains a top priority.

We raise funds in a number of ways, including through gifts left to us in Wills, one off and regular donations from the general public, corporate fundraising, philanthropic donations, volunteer groups, events and our shops.

We remain fully committed to the principles we laid out in 2016 in Our Fundraising Promise.

Protecting vulnerable people

Putting our supporters at the heart of our fundraising means also being sensitive and responsive to those people we come in to contact with during our fundraising who may be in vulnerable circumstances. This has become even more relevant during the pandemic. We have policies, guidance and training to help ensure that our supporter-facing staff, as well as our third-party fundraisers, continue to protect vulnerable individuals in a non-discriminatory and inclusive way, without any undue pressure or persistence and while respecting their right to privacy.

Our fundraising promise

Supporters drive everything we do at Cancer Research UK. Giving to us should be a great experience and we promise:

01 To be respectful

02 To listen and learn

03 To operate our fundraising to the highest standards

04 To be transparent about where your money goes

05 To respect any personal data you share with us

Fundraising standards

Cancer Research UK voluntarily subscribes to the Fundraising Regulator and its Code of Fundraising Practice. We use the Code as a framework from which to develop training for our fundraising staff, and in emphasising the four fundraising values – legal, open, honest and respectful – we help to ensure both the letter and spirit of the Code are followed. We are also signed up to the Fundraising Preference Service, which enables people to opt out of receiving fundraising communications from us. We received and actioned 20 requests from this service this year. We continue to work with the Fundraising Regulator following the launch of their renewed strategy, as well as with the Chartered Institute of Fundraising, to help improve fundraising standards and ways of working across the charity sector.

Working with our own and third-party fundraisers

We continue to review the way we engage with our supporters. Talking to members of the public in person, on the telephone and on social media are vital channels of communication we use to keep people informed of the progress we are making and to raise funds.

To ensure our standards are maintained and our supporters receive the best possible experience, we employ skilled fundraisers within our in-house teams. We also work with external organisations who have specific expertise in face-to-face and telephone fundraising. This is so that we can talk to as many people as possible in the most cost-effective way and without sacrificing the quality of our interactions.

We manage the performance of these third parties through robust contracts, which specify that individuals who carry out these fundraising activities should be trained to adhere to applicable laws and codes, such as the Fundraising Regulator's Code of Fundraising Practice and data protection laws. We also expect these organisations to reflect our values when talking to supporters.

Monitoring and control of fundraising activities, including the work done by these third-party organisations and our in-house team, is vital to ensure that our supporters and the general public have a great experience and are treated fairly. Our monitoring practices include delivery and observation of training, listening to recorded telephone calls to coach and ensure continuous improvement and using 'mystery shoppers' to approach fundraisers to check their performance. If we find cause for concern, we investigate and take appropriate action.

Another way we raise funds is via local and national corporate partner organisations who, among other things, provide charitable contributions to us from the sale of their goods or services and fundraise from customers and employees. We carry out due diligence on our corporate partners and we expect them to follow the Code of Fundraising Practice. As such, we incorporate relevant provisions in our contracts as appropriate, including provisions setting out how partners must protect vulnerable people.

Feedback and complaints

With millions of opportunities to interact with our supporters through a range of different channels, including face-to-face in our shops and at events, virtually through email and social media, and on the telephone and via the post, we recognise the value of listening to and learning from the feedback we receive, including complaints.

In 2021/22, we received 5,093 complaints (2020/21: 4,070), of which 830 (2020/21: 524) directly related to our fundraising activities. This represents a 58% increase in fundraising-related complaints, which is in line with the reintroduction of fundraising activities. When compared with pre-pandemic data (2019/20), the total complaints we received in 2021/22 represent a 3.6% reduction overall and a 19.4% reduction in those related to our fundraising.

We did not receive any complaint investigations through the Fundraising Regulator in 2021/22.

Where shortcomings are identified as a result of complaints, we take the appropriate measures – for example, expanding our guidance and training for staff and fundraisers and putting new processes in place, both to prevent recurrence of the issues and to improve our supporters' experiences.

Complaints and supporter feedback are an important source of information about the impact that our work has on our supporters and members of the public. We have a 'Learning from Complaints' framework and we regularly review supporter satisfaction, which helps to ensure that as well as resolving any immediate issues, we are utilising insight to improve future fundraising activities.

We provide details of how to contact us, including our complaints policy and procedure, on our website.

By building our fundraising communications around our supporters' preferences and wishes, we aim to build trust and deliver a more personalised and engaging experience.

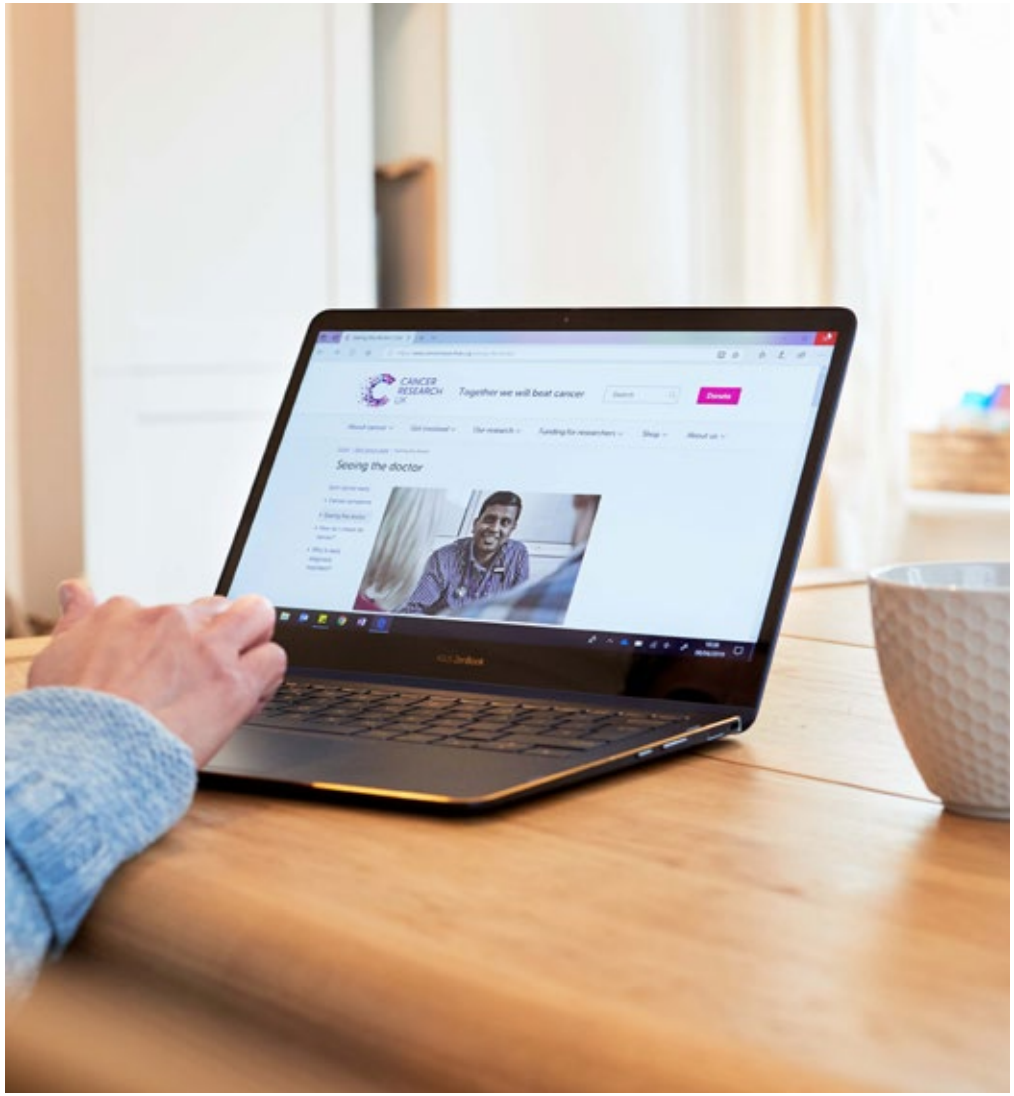


Image credit: Partick Harrison

04. HOW WE ACHIEVED IT

Principal risks and uncertainties

The Council (see next section) is responsible for ensuring that we have effective risk management, and that we have internal control systems to understand our risk appetite and to manage the major risks the Charity is exposed to. It carries this out by monitoring the effectiveness of our risk management framework.

We have a comprehensive risk management framework that meets the Charity Commission's requirements and is compliant with ISO 31000. The framework is designed to support informed decision-making regarding the risks that affect our ability to achieve our objectives. It also provides a consistent approach to identifying, assessing and dealing with the risks we face to ensure that they are aligned with the level of risk we are willing to accept. The framework is designed to manage, rather than eliminate, the risks to our objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

- We have a risk assessment methodology with five stages, from understanding the risk environment through risk appetite and key risk identification, and risk analysis, evaluation and treatment. A 'top-down' risk review, by the Executive Board and through an annual Council review of risks, and a 'bottom-up' review, by directorates, is undertaken twice a year and the risks identified through this process are documented in a risk register. We draw upon the expertise of functional specialists to identify, evaluate and address risks. Our approach allows us to identify and capture opportunities related to our principal risks, as well as to mitigate the related downsides. To support the identification, evaluation and relevance of our risks, we use a model that considers our risks in the context of: our strategic objectives (discover, translate, engage, partner, sustain); our key activities (research and innovation, fundraising and marketing, and informing and influencing); and the related key enablers of those activities (our reputation, staff and volunteers, financial stewardship, operational effectiveness and the management of change).
- The Audit Committee reviews the results of risk reviews undertaken by management and approves an annual internal audit plan which covers major risks. It receives regular reports from the internal audit function on the effectiveness of controls and on progress against its audit plan and the recommendations made in its reports. The Audit Committee reviews selected major risk areas in detail each year. Other committees also consider key risks relevant to their remits in the normal course of their business.

- Council sets policy in relation to risk and risk management by determining how much risk the Charity is willing to take in the pursuit of its objectives (its risk appetite) and requiring the Charity to operate an appropriate risk management framework. Council reviews a comprehensive risk management report annually to ensure that the risk management system is operating effectively. The Audit Committee reviews the operational effectiveness of the risk management and internal control systems and it reports its findings to the Council, identifying any matters on which it considers that action or improvement is needed and making recommendations on the steps to be taken.
- Formal project groups are established for major projects and programmes, such as technology implementation, to ensure that these are properly planned, managed and implemented. Risk management is a key responsibility of project groups.
- We have clear and easily accessible whistleblowing procedures and the Audit Committee receives an annual whistleblowing report. There are processes to investigate and report on any serious incidents, including the implementation of any corrective actions required.

Risk profile

COVID-19 continues to shape the context for our current risk profile, given the extraordinary impact of the pandemic, and government responses to it, on the macro-economy, the research environment and cancer services and outcomes. Looking ahead, even with the growing sense of cautious optimism about society's ability to live with COVID-19 as an endemic condition in the future, there is still ongoing uncertainty associated with:

- the progression of the pandemic (eg the emergence of further 'variants of concern' and the effectiveness of vaccines on them) and the UK's recovery from it
- the responses of relevant local/national authorities (eg the need for any future restrictions)
- longer-term impacts on healthcare systems and the research environment
- the pace of UK and global economic recovery and the state of the macro-economy
- long-term impacts on consumer behaviours and preferences
- adapting to changes in ways of working and establishing a new operating model.

While COVID-19 and the aftermath of the pandemic will continue to impact our operations and our ability to plan with certainty, other geopolitical and macro-economic developments have added further uncertainty to the external context within which the Charity operates. These matters will continue to inform the way in which we consider risk in the period ahead.

Our principal risks are shown in the following table. These are linked to the relevant strategic objectives and shown with commentary on how we are mitigating the risk. Other significant risks are noted in summary below the table.

	Related objective	Risk	Key considerations	Mitigation
Research and clinical environments	Discover, Translate	Less favourable environment for cancer research and the translation of research into tangible patient benefit in clinical settings.	• Impact of the pandemic and other key developments (eg Brexit) on cancer research and health systems. • The priority given to cancer in the UK's health (and wider life sciences) strategic outlook. • The state of the NHS, especially workforce capacity issues impacting cancer pathways and outcomes. • The state of the university sector and the impact on cancer research. • UK association with/access to Horizon Europe funding programme and shortfalls between Horizon funding levels and its UK replacement.	• Dialogue with key opinion leaders regarding the research and clinical environments, strategies and future regulatory arrangements. • Campaigning (often in a coordinated way with other charities/partners) to influence government and industry to support and promote scientific/cancer research and improve cancer services. • Collating information on the research environment and the significant negative impact for those affected by cancer during this period (information underpins our campaigning and related communications). • A reshaped research funding model, providing support at scale to the best research and driving innovation through partnerships to optimise our world-class research network.
Staff and volunteers, including equality, diversity and inclusion	Engage, Sustain	Failure to recruit/ retain sufficient staff or volunteers with the required skills to support and enable our objectives.	• Buoyant employment market in wider economy. • Competitiveness of our employment and career development proposition. • Individuals making new life choices as a result of their pandemic experience. • Changes in volunteering dynamics (social/ economic factors driving volunteering behaviours and trends in wider society). • Impact of the pandemic on volunteers' appetite to do voluntary work.	• Our mission and core purpose are key factors in attracting and keeping talent. • Targeted staff retention improvement measures in specific areas. • Implementation of our equality, diversity and inclusion strategy. • New approach to flexible working. • New volunteering strategy currently in development. • Focus on early career programmes, apprenticeships and development of staff.

	Related objective	Risk	Key considerations	Mitigation
Fundraising	Engage, Partner, Sustain	[a] Short-term plan delivery – underperformance of fundraising versus plan. [b] Long-term forward financial model – our ability to grow our income so as to enable sustainable research funding of the required level and type to deliver our long-term research ambitions.	[a] • Disruption from the pandemic, including impact on events, shops and supporter-led activity. • Adverse macro-economic developments – asset values (housing market, stock market and associated impact on legacy values) impact of inflation on the cost of living for UK consumers affecting supporters' ability/ propensity to donate to us or other charities and rising business costs. • Competition from other charities/causes. • Changes in supporter behaviours and preferences. • Corporate partners changing their approach to charity partnerships, including strategic realignments driven by environmental, social and governance programmes (including impact of the sustainability agenda). • Fundraising innovation and new growth strategy. [b] • Long-term performance of mass and philanthropic fundraising models.	• We continue to explore new ways of financing our work, taking a long-term view of both our research and fundraising investments to make sure that we can sustain our research commitments and give comfort to our research community. • Focus on fundraising and trading initiatives that are environmentally and socially sustainable. • Prudent assumptions around fundraising in the financial model. Identification of risk and opportunities, and scenario planning. • Refined budgeting process – preparing a 10-year financial model to facilitate longer-term planning and insight. • Continual review of income against our forecasts. Reviews take into account likely path of the pandemic, state of the macro-economy, supporter behaviours and other factors impacting the Charity and the wider charitable sector to ensure our plans remain realistic and deliverable. • New fundraising growth strategy developed with a balanced focus on the roles of mass fundraising and philanthropy. • Reshaping our fundraising portfolio to reflect the increased focus on digitalisation and virtual products. • Fundraising product innovation and the reshaping of our fundraising portfolio to reflect an increased focus on digitalisation and virtual products. • Articulation of how sustainability helps us beat cancer, for example the impact of air pollution on lung cancer.

	Related objective	Risk	Key considerations	Mitigation
Technology	Engage, Sustain	Ability to execute the Charity's technology, data and digital transformation strategy and realise benefits in timely ways in these areas.	• Team capacity/capability (recruitment and retention challenges) – impact of the dynamic external job market on internal technology teams and our technology partners. • Supply capacity/investment constraints. • Approach to management of technology-enabled change programmes – complex business processes and data flows.	• Evolving programme model with shared ownership of delivery of business benefits between the wider organisation and technology teams. • Agile implementation of new systems, digital products and applications, as appropriate. Delivery model kept under review to ensure important projects can be delivered at pace. • Procurement of well-regarded external subject matter experts and service providers to support in-house resource in critical programmes/ projects/activities. • New service delivery partnerships to support in-house capacity/capability with greater use of third-party provision.
Corporate social responsibility / environmental, social and governance	Sustain	Our strategy, policies and actions fail to meet stakeholder expectations regarding key elements of the rapidly evolving corporate social responsibility (or environmental, social and governance) agenda.	• Increasing stakeholder awareness of/ interest in environmental issues and related activism – mindsets and actions of supporters, staff, patients, research/ commercial/corporate partners and regulators. • Impact on our reputation and 'licence to operate'. • Moral imperative for all organisations and individuals to 'do the right thing' in the face of the climate crisis. • Increased regulatory disclosure requirements. • Interplay of the sustainability agenda with our core mission	• Sustainability is a central pillar of our new strategy, ensuring sustainable long-term progress to beat cancer. • Development and phased implementation of our new sustainability strategy and objectives, including revision of policies; enhanced due diligence and procurement processes; influencing strategy for partners; and a new governance framework, with enhanced reporting and management information to inform our approach and decisions.

	Related objective	Risk	Key considerations	Mitigation
Information security	Sustain	Significant data breach or operational disruption event due to malicious cyber-attack.	• Increased knowledge, prevalence and sophistication of cyber criminals and other threat actors. Perception of increasing rewards for cyber criminals, especially for ransomware attacks. • Geopolitical developments and increased threat from state actors. • Increasing frequency and sophistication of cyber-attacks means that controls need to continue to improve to keep pace with the ever-evolving nature of the threat. • Changing risk profile from mass remote working operating model during pandemic (and increased levels of remote working). • Internal process controls, risk awareness and human error. • Resourcing in-house information security teams given high level of demand in the employment market.	Operational/technical controls are in place, including: • Multi-factor authentication for access to our systems. • Preventative control infrastructure, including firewalls, intrusion prevention and detection systems, network anomaly detection systems and security incident and event monitoring for switches and firewalls. • Security patching, penetration testing, vulnerability scanning and threat hunting. • Subscriptions and maintenance agreements with software providers that alert us to new threats and provide for patches to protect IT systems. In addition: • Incident management response capability reviewed and tested. • Review of our cyber security environment completed by a third party and the actioning of resulting recommendations. • Cyber insurance in place with an annual review of the adequacy of policy cover on renewal.

04. HOW WE ACHIEVED IT

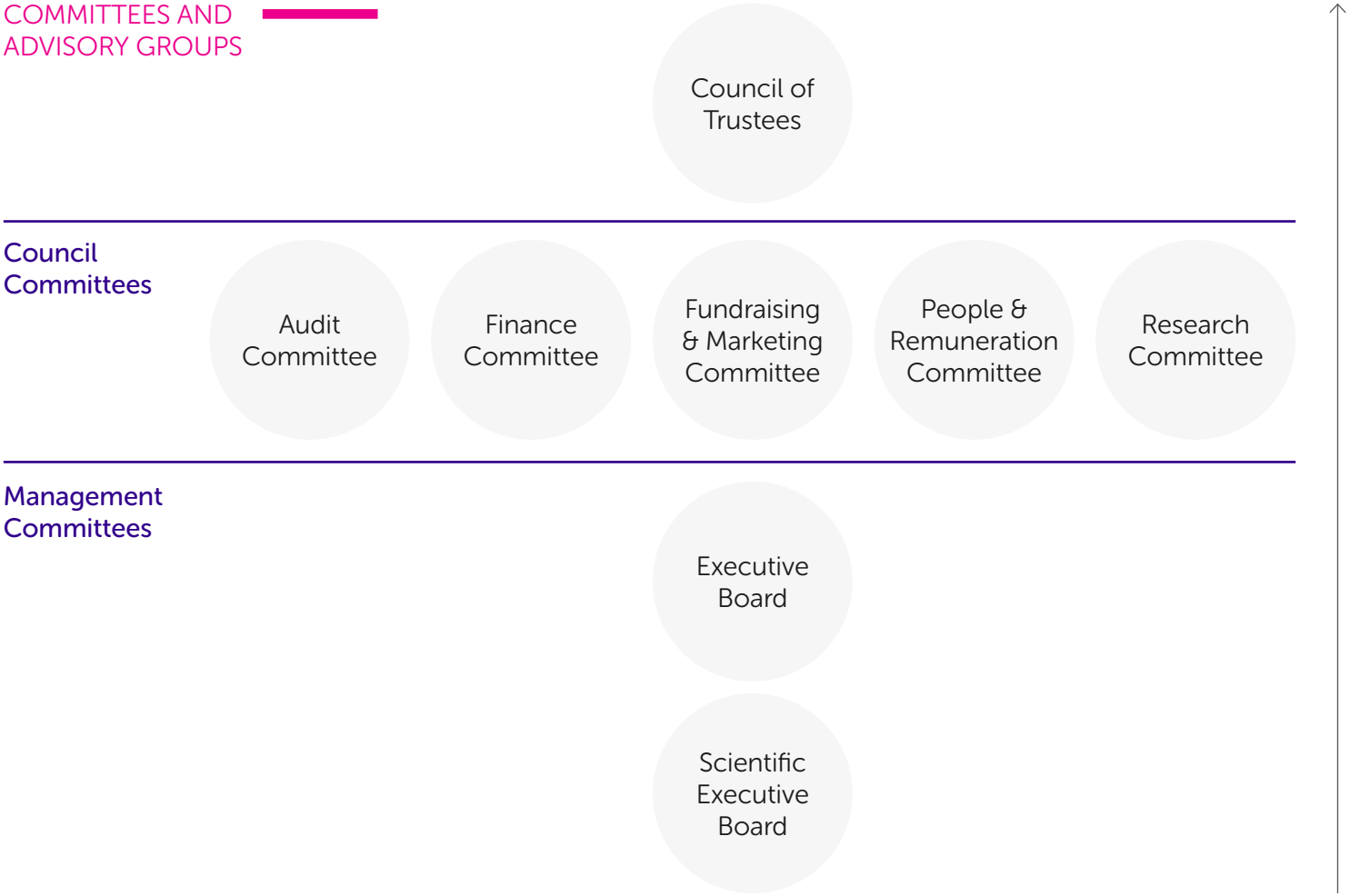
Environmental, social and governance report

Structure and management

Cancer Research UK is a company limited by guarantee and a registered charity. It is governed by a Council of Trustees, who set the Charity's strategy and approve the business plan. Council monitors progress against objectives and ensures the principal risks and uncertainties facing the Charity are identified and appropriately mitigated in line with the Charity's risk appetite. It is also responsible for Trustee and executive management succession planning, setting the Charity's culture and upholding the Charity's values. It is supported by a number of Committees.

The day-to-day running of the Charity is the responsibility of the Executive Board. The Group includes subsidiary undertakings, details of which can be found in note 16 to the financial statements.

COMMITTEES AND ADVISORY GROUPS



Council

Cancer Research UK's Council of Trustees is chaired by Professor Sir Leszek Borysiewicz. Trustees are from a range of professional backgrounds and sectors. Following a formal selection process, they are appointed for two terms of three years, which may be extended by a further term of up to three years, if this is in the best interests of the Charity. Therefore, their appointment is for a maximum term of nine years. Trustees are also Members of the Charity and Directors of the charitable company.

Each Trustee is required to disclose potential or actual conflicts of interest to the Chair (for inclusion in the register of interests) and at Council or Committee meetings, when relevant. In line with Charity Commission guidance, details of positions held by Trustees outside of the Charity are available to the public on request from the Company Secretary. Trustees are not remunerated for their role at Cancer Research UK, but they are reimbursed for expenses they incur in carrying out their duties (see note 9(c) to the financial statements).

As permitted by Cancer Research UK's articles of association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006.

Council supports the principles of good governance set out in the Charity Governance Code for larger charities. As recommended by best practice guidelines, Council commissions an independent review of its performance every three years. Following the review, an agreed action plan is developed to address areas where improvement is needed, which is implemented by the Deputy Chair. In the years in between independent reviews, Council undertakes a self-evaluation process. This was carried out in autumn 2021 and all issues identified have been addressed. The next independent review will be in 2022/23.

In 2021/22, Bayo Adelaja was appointed as a Trustee on 23 April 2021 and Professor Dame Amanda Fisher and David Lindsell retired on 31 December 2021. New Trustees undertake a comprehensive induction programme. A rolling programme of visits to sites in which the Charity has made a major investment, as well as retail visits, is in the process of being reinstated for both new and existing Trustees.

Council met seven times during the year. The September 2021 meeting was held at the Francis Crick Institute in London and included a programme of scientific presentations and discussions on the Charity's strategy, as well as a tour of the Institute's laboratories and a visit to its exhibition, Outwitting Cancer.

	Year of trustee appointment	Audit Committee	Finance Committee	Fundraising & Marketing Committee	People & Remuneration Committee	Research Committee
Professor Sir Leszek Borysiewicz (Chair)	2016	◆	■	■	■	■
Bayo Adelaja (=)	2021				▲	
Carolyn Bradley (Deputy Chair /)	2015			●@ ▲		
Catherine Brown	2015		▲		●	
Peter Chambré	2016					▲
Dr Robert Easton (Treasurer ^)	2020	▲ > ◆ ^	▲> ● ^	■ ^	■ ^	■ ^
Tracy De Groose (Deputy Chair <)	2018			▲ ●#		
Professor Dame Amanda Fisher (;)	2017					▲
Professor Nic Jones	2020		▲			● *
David Lindsell (;)	2014	● -	◆ -			
Professor Pamela Kearns	2021	▲				▲
Andrew Palmer (Treasurer >)	2014	◆ > ▲^	●> ▲^	■ >	■ >	■ >
Professor Sir Bruce Ponder	2015				▲	▲
Professor Sir Michael Richards	2017					▲
Joanne Shaw	2020	● "	▲ - ◆ "			
Professor Moira Whyte	2020					● +
Number of meetings		4	4	4	5	4

● Chair ▲ Member ■ Ex officio ◆ Invited to attend

^ from 10 November 2021 > to 10 November 2021 * interim from 9 February 2022 + to 9 February 2022 = from 23 April 2021
" from 8 September 2021 - to 8 September 2021 < from 17 January 2022 / to 17 January 2022 ; to 31 December 2021
from 14 September 2021 @ to 14 September 2021

Non-Trustee Committee Members

John Armah – Fundraising & Marketing Committee
Professor Stephen Blyth – Finance Committee
Helen Calcraft – Fundraising & Marketing Committee

Trustee biographies are available at cruk.org/trustees

Members

The Charity's constitution allows the appointment of up to 100 Members, who are entitled to attend the Annual General Meeting where they formally receive the Annual Report and Accounts, elect or re-elect Trustees and appoint the Charity's auditors. Regular contact is maintained with Members, mainly through a quarterly email from the Chair.

Council Committees

Trustees serve on one or more Council Committees and may attend any Committee meeting. The Treasurer is an ex officio member of all Council Committees except the Audit Committee, which he attends at the invitation of the Committee Chair. The annual review of Committee terms of reference in 2022 resulted in no major changes and the annual Committee self-evaluation indicated no significant areas of concern. Membership of Committees is shown in the table above.

A summary of Committee activities during the year is set out aside.

Audit Committee

The Audit Committee provides Council with an informed and independent assessment of the management and control of the Charity's resources. It oversees and reviews the preparation of the Annual Report and Accounts, including accounting policies and judgements, and reviews the performance, independence and objectivity of the external auditors.

It also monitors the effectiveness of the Charity's risk management and internal control systems, principally by:

- reviewing the results of the Charity's twice-yearly risk reviews
- approving the Internal Audit Plan, which consists of audits carried out by the Charity's internal audit team, and monitoring the results of those audits and managing the implementation of any recommendations
- carrying out its own risk reviews of specific areas of the Charity's activities

In 2021/22, the Committee monitored the Charity's risks and internal controls against a background of increased uncertainty in the external environment, notably the ongoing COVID-19 pandemic, Brexit and the conflict in Ukraine.

During the year, the Committee reviewed key risks and internal controls relating to information security, corporate partnerships, the 'Technology and Data Future Readiness' change programme, and legal and regulatory compliance, as well as the risks associated with the Cancer Grand Challenges initiative. It also assessed the Charity's compliance with the Charity Governance Code and contract management and data protection processes, carried out its annual reviews of the Charity's processes for complying with the requirements of the Modern Slavery Act, and received a report on the Charity's carbon reporting agenda.

Internal audits performed during the year included: supporter-led fundraising; payroll; grant management system post-implementation; budgeting, forecasting and cash flow; supporter complaints handling; Gift Aid; organisational policies; balance-sheet reconciliations; purchase-to-pay; equality, diversity and inclusion; the Engage programme; and philanthropy.

Finance Committee

The Finance Committee exercises, on behalf of Council, supervisory oversight of all aspects of the Charity's corporate financial policies and operations. On an annual basis it reviews the annual budget, the rolling long-term plan, and the reserves, investment and treasury policies for recommendation to Council. On an ongoing basis it monitors financial performance and strategy and oversees management of the investment portfolio and property transactions over £5m. It also reviews and approves the Charity's insurance arrangements. It reviews and, where necessary, approves actions in respect of the management of the Charity's pension schemes, including any changes to the rules of the pension schemes or changes in funding arrangements.

In this financial year, the Committee reviewed the proposal to replace the £150m Coronavirus Large Business Interruption Loan Scheme revolving credit facility with a £50m revolving credit facility and recommended it to Council. The new revolving credit facility with Lloyds Bank plc will enable the Charity to minimise divestments from our investment portfolio by managing uneven cashflows with short-term borrowings.

The Committee oversaw the implementation of new cash management protocols that resulted in tighter cash control within specifically agreed limits driven by the operational needs of the Charity, the contractual demands of the beneficiary institutes and universities. The aim of these protocols is to limit divestments from our investment portfolio unless long-term cash is required to meet our obligations and thereby preserve its value.

It monitored the recovery and restructuring programme in response to the fall in fundraising income as a result of the pandemic, including the cost savings achieved. The recovery plan concluded in October 2021 and resulted in £30m cost savings in 2021/22.

The Committee oversaw and recommended the sale of W Block (BDU) at Cancer Research UK's Clare Hall site to Council for approval, and the sale completed in April 2022.

The Committee oversaw the creation of a long-term financial model which was the basis for determining a sustainable research baseline, providing stability to recipients of our grant awards which are typically five-year commitments. The Committee reviewed and recommended to Council for approval the annual budget for 2022/23, based on this financial model.

The Committee had ongoing discussions regarding the triennial valuation of the defined benefit pension scheme with the Board of Cancer Research UK Pension Trustee Ltd, which concluded satisfactorily with the cancellation of the planned deficit payments. The Committee maintained oversight of the Manchester Institute rebuilding in partnership with the NHS and the University of Manchester.

Fundraising & Marketing Committee

The Fundraising and Marketing Committee oversees the governance of the Charity's fundraising and marketing strategies and practices. In 2021/22, the Committee continued to monitor the recovery of fundraising and philanthropy performance following the impact of the COVID-19 pandemic. This included overseeing the impact of the restructure within the Philanthropy and Marketing, Fundraising and Engagement (MFE) directorates and operating models.

During the year, the Charity has been developing new strategies for longer-term fundraising growth and the Committee reviewed the trading (retail) strategy and the overall direction of the Marketing, Fundraising and Engagement growth strategy. It also engaged in discussions on the developing legacy fundraising, brand, and data and digital transformation strategies.

The Committee approved the renewal of contracts with TK Maxx, monitored decisions about approved and rejected fundraising partnerships and approved changes to two policies: Complaints, Donations & Vulnerability and Donation Refund.

People & Remuneration Committee

The People and Remuneration Committee oversees significant initiatives, regulatory requirements and risks relating to people and remuneration, and exercises supervisory oversight of the Charity's people strategy on behalf of Council. It reviews key people policies that may have significant legal or reputational impact, and reviews and agrees overall policy for remuneration and pension arrangements for employees and major changes in employee benefits. It also reviews and approves the remuneration of members of the Executive Board.

In 2021/22, the Committee continued to oversee the impact of the Charity's corporate plan introduced in response to the COVID-19 pandemic. It monitored staff morale through pulse surveys, received updates on the plans for implementing the flexible working policy and explored options for the 2022 annual salary review on several occasions in light of the fast-moving external market. It also recommended a change to Cancer Research Technology Limited's pay policy to better reflect the challenging biopharma market.

The Committee continued to monitor progress against the Charity's Equality, Diversity and Inclusion (EDI) strategy and decided to publish the Charity's ethnicity pay gap alongside its gender pay gap report for the second time. As a result of the ongoing impact of the COVID-19 pandemic, a thorough review of volunteering and a strategy to progress in this area was postponed to 2022/23.

The Committee received an update on health, safety, wellbeing and safeguarding and reviewed the EDI, whistleblowing, safeguarding, dignity at work, disciplinary and volunteer fair treatment policies. It also reviewed people risks, staffing and recruitment.

Research Committee

The Research Committee exercises supervisory oversight of the development, implementation and effective delivery of the Charity's research activity. It provides advice to Council on areas relevant to research, including emerging fields and new types of partnership, and considers new initiatives and the outcome of reviews.

In 2021/22, the Committee discussed a review of the previous research strategy and plans for the new strategy, which included feedback from a consultation with the Charity's research community and an in-depth review of the prevention strategy. It also engaged in discussions about the recovery plans to reach the new research budget baseline and the proposed operating plan, and reviewed principles and approaches to key funding policy areas to ensure they remain fit for purpose, including research integrity, use of animals in research and dignity at work in research.

The Committee reviewed the outcome of quinquennial reviews of the Charity's network of centres and the Francis Crick Institute, received an update on Cancer Grand Challenges and heard presentations from leading Cancer Research UK-funded researchers.

Researchers in the lab at the Francis Crick Institute
Image credit: Ben Gilbert, The Francis Crick Institute



Management committees

Executive Board

The Executive Board is responsible for the day-to-day running of the Charity under authority delegated by Council to the Chief Executive Officer. It proposes to Council where the Charity should invest its time, money and expertise, and reviews strategic changes to the Charity's activities prior to consideration by Council or committees. In addition to a rolling three-year financial plan, it proposes an annual operating budget to the Finance Committee and to Council for approval and monitors financial performance accordingly, recommending adjustments to the budget and activity in light of performance and changes in the external environment.

In 2021/22, the Executive Board continued to assess the impact of COVID-19 and revised plans to ensure the sustainability of the Charity and return it to long-term growth. It developed a new strategy and was involved in a programme of activity to celebrate the Charity's 20th anniversary.

At 29 June 2022, the members of the Executive Board are:

Michelle Mitchell OBE
Chief Executive Officer

Philip Almond
Executive Director, Marketing, Fundraising & Engagement

Dr Iain Foulkes
Executive Director, Research & Innovation, and Chief Executive, Cancer Research Technology Limited

Nick Grant
Executive Director, Strategy and Philanthropy

Angela Morrison
Chief Operating Officer

Dr Ian Walker
Executive Director, Policy, Information & Communications

Executive Board biographies are available at cruk.org/executive-board

Image credit: Dave Guttridge, The Francis Crick Institute



Scientific Executive Board

The Scientific Executive Board is responsible for the implementation of science policy and strategy as approved by the Research Committee and Council. It reports to the Executive Board and includes clinical and scientific advisers to the Executive Board, and Cancer Research UK's Chief Scientist (until 31 May 2022), Professor Karen Vousden (group leader at the Francis Crick Institute), and Chief Clinician, Professor Charles Swanton (group leader at the Francis Crick Institute and University College London). It works with the Scientific Advisory Board, which comprises the chairs of funding committees and other members as appropriate, to provide advice on matters requiring scientific expertise.

In 2021/22, the Board discussed plans to refresh the Charity's research strategy and the research budget baseline, items on the Charity's network of centres and the forthcoming quinquennial reviews of its Experimental Cancer Medicine Centres and the Clinical Trial Units. It conducted annual reviews of the RadNet, Alliance for Cancer Early Detection (ACED), Accelerator Awards and Brain Tumour Centres of Excellence, and engaged in deep-dive sessions on the research data and prevention strategies. The board also reviewed the research integrity policy and annual narrative statement, and a new funding policy for research that involves human participants. And it received updates from all the funding committee chairs on respective strategies and progress.

Trustees' duty to promote the success of the Charity – Section 172 statement

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

1. the likely consequences of decisions in the long term
2. the interests of employees
3. the need to foster the Charity's relationships with third-party stakeholders which, in the case of Cancer Research UK, include people affected by cancer, supporters, the research and clinical communities, key opinion leaders and other influencers
4. the impact of the Charity's operations on the community and the environment
5. the desirability of the Charity maintaining a reputation for high standards of business conduct

Our governance processes

Council delegates day-to-day management and decision-making to the Chief Executive Officer and Executive Board, who are required to execute the Charity's strategy and to ensure that the Charity's activities are carried out in compliance with policies approved by Council.

Council holds an annual one-day strategy review meeting to assess progress and identify areas of focus for the following year. A number of policies identified by Trustees as being of fundamental importance are reviewed on a cyclical basis by Council, or on its behalf by Council Committees. Council receives updates on the Charity's performance and plans at each Council meeting, while its Committees review performance and plans in more detail, as set out in the relevant Committee's terms of reference. By monitoring performance and ensuring that management is acting in accordance with the strategy and plans, and in compliance with specific policies, Council and its Committees obtain assurance that in promoting the success of the Charity, due regard is given to the factors set out in section 172.

Engagement with the Charity's main stakeholder groups is discussed on page 79. The Chief Executive Officer regularly reports to Council on key stakeholder relations and engagement activities, current issues and relevant feedback received from interaction with stakeholders. At each Council meeting she has the opportunity to elaborate on her written reports, answer questions and receive feedback from Trustees.

The likely consequences of any decision in the long term

During the year under review, the Trustees approved the publication of a new strategy and research strategy. This was informed by the feedback received from consultations with stakeholders. You can read more about this on page 80.

This strategy is based on our vision of beating cancer, with the ambition of bringing about a world where everyone can live longer, better lives, free from the fear of cancer. This informs our decisions regarding research funding and our policy and information activities.

Council and its Committees keep the Charity's principal risks and its risk appetite under review, formally considering emerging risks and reviewing changes in the Charity's risk profile and responses thereto twice a year.

The desirability of the Charity maintaining a reputation for high standards of business conduct

Among the matters reserved for Council is setting the Charity's culture, values and standards and ensuring that its obligations to its stakeholders are met. The Charity has a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising (our fundraising practices are discussed on page 62), research integrity, conflicts of interest, safeguarding, dignity at work and whistleblowing.

All policies are reviewed periodically and updated as necessary by an internal policy forum. Policies of fundamental importance, as identified by the Trustees, by Council or the relevant Council Committee, are subject to periodic review of compliance by internal audit. Institutes and Centres in receipt of grants from the Charity are required to apply similar policies to those of Cancer Research UK on issues such as research integrity and dignity at work.

Conflicts of interest need to be monitored carefully by the Charity because, due to the specialist expertise required, scientists who serve on grant-making committees may also lead research projects that receive funding from the Charity.

Although the Charity's core activities do not involve working directly with children or vulnerable adults, anyone working in the Charity's shops, at its events, in its labs or through voluntary fundraising activities may from time to time come into contact with children or vulnerable adults. The Charity has a dedicated safeguarding manager and a network of safeguarding champions who are responsible for ensuring that reporting and review processes are followed so that safeguarding issues are dealt with appropriately.

Engaging with our stakeholders

Our stakeholders	Why we engage with them	How we engage them on key decisions
People affected by cancer	To ensure we are funding relevant research, influencing policy changes in the areas they are most needed, and providing accessible information.	• Through our Involvement Network and Patient Insight Panels, which provide teams across the Charity with input and advice on specific projects. • Through annual surveys of various groups, often amplifying sampling for specifically under-represented groups.
Our supporters	To build lasting relationships with our supporters, and inspire trust and loyalty in them. To ensure we're providing them with the right opportunities to support us and enable them to do so in ways that they find easy and convenient.	• Supporter and volunteer panels. • Measuring views of our brand and marketing activity through our brand tracker. • Supporter experience survey. • Tailored research exercises related to specific audiences or products where needed.
Research and clinical communities	To ensure we are funding the best science and making the biggest difference for people affected by cancer.	• Drawing on our extensive network of researchers. • Our multidisciplinary Clinical Advisory Panel. • Regular contact with the relevant Royal Colleges and devolved nations' stakeholders. • Regular feedback via our Chief Scientist and Chief Clinician.
Key opinion leaders and other influencers	To bring about policy changes that support better prevention, diagnosis and treatment of cancer. To bring about changes that support the research environment.	• Building strong and effective relationships with government and opposition parties in each of the four nations. • Our regular survey of parliamentarians continues to demonstrate that we are considered an effective organisation by 76% of MPs.
Our workforce	To allow us to recruit, develop, support and train the best people in each area of our work.	• Regular short 'pulse' surveys. • Longer 'Your say' staff surveys. • Tracking engagement and comments at all staff talks. • Our networks representing groups with protected characteristics who we consult on all equality, diversity and inclusion matters.
The environment	To allow us to monitor our environmental impact and proactively manage this in a responsible and ethical manner, putting processes in place to prevent, reduce and mitigate our impact.	• Policy to addresses key aspects of sustainability, including ethical supply chains, energy and carbon management, travel, reuse of resources and reduction of waste. • Processes in place to monitor and manage our carbon emissions and environmental impact (see page 83). • Formal processes in place for reporting our annual activities, carbon emissions and ethical practices to Trustees to inform their decision making.

Principal decisions

In March 2022, we launched our new strategy and research strategy (see page 29). We consulted with key stakeholders throughout the development of our new organisational strategy to ensure the final product took their needs into account. Outputs from all the consultations listed below formed a key part of the materials shared with Trustees to inform their conversations and ultimately played a critical role in directly shaping our strategy.

1. **People affected by cancer:** We spoke with more than 60 people affected by cancer throughout the process – from within our Patient Involvement Network and from diverse and underrepresented backgrounds – to understand their lived experience and the issues that matter most to them, and to hear their views on where Cancer Research UK could make a difference and how we should articulate our purpose as an organisation.
2. **Staff:** We performed extensive consultations with staff early in the process – via in-person pop-ups, away days, online surveys and a meeting attended by more than 100 staff – to hear their views on what the opportunities for Cancer Research UK could be over the next ten years. We also held six focus groups attended by over 90 staff from all levels across the organisation to gather feedback on how to frame our strategy and vision for the future.
3. **Researchers:** We undertook numerous interviews and held five workshops with more than 60 researchers – including one with early career researchers and one with international researchers – to gather feedback on our existing research strategy, test emerging priorities, and elicit ideas for novel strategic themes and partnerships.
4. **Partners and experts:** We undertook more than 60 interviews with our partners and external experts from across different industries and sectors, including government, tech, media, healthcare, life sciences, pharma and other charities. Through these interviews we collated insights and opinions on the value we could bring across different areas, including data and AI, driving a global cancer research agenda and addressing gaps in the adoption and implementation of new innovations in UK health systems.
5. **Supporters:** We sought consumer insight from Cancer Research UK supporters and the wider UK public on their perceptions of Cancer Research UK and their giving habits in order to inform the Engage pillar of our strategy, which seeks to offer better, more meaningful experiences for people interacting with us.
6. **Sustainability:** We consulted with over 70 staff, people affected by cancer and supporters through panels discussions and interviews, to understand what we should be doing as an organisation to embed environmental sustainability in everything that we do.

Employment practices and pay

To achieve our vision, it's critical that we attract and retain a diverse pool of talented people. We will do this by creating an inclusive working environment where everyone feels like they belong.

Dignity at work

All our staff have the right to be treated with fairness, dignity and respect, and we do not tolerate bullying or harassment. By treating everyone this way, we will enable them to perform at their best. In late 2021, we refreshed our dignity at work policy and continue to regularly review our policies and practices.

Safeguarding

Everyone is entitled to live their lives free from harm and abuse. It's important that children and vulnerable adults can feel safe and protected while taking part in our activities alongside our employees and volunteers.

Since 2018, we have employed a dedicated safeguarding manager and our online safeguarding training is mandatory for all our employees. We update our safeguarding policy and associated guidance annually and when any additional changes are required to reflect current thinking.

Safeguarding concerns connected to our activities can arise from our staff or volunteers, or from members of the public, and they are typically reported through our shops, at events or online through our Cancer Chat forum. The concerns are all logged confidentially and escalated when required, which involves thorough investigation and resolution through a range of methods. These include signposting to further help, reporting the concerns to relevant authorities (for example, the police or social services), taking disciplinary action or offering pastoral care and support. The logs are regularly reviewed and reported to our Executive Board and Council. We report serious incidents to the Charity Commission in accordance with its guidelines.

During the year, we investigated 351 safeguarding concerns – an increase from 187 in 2020/21. While this increase can be attributed in part to the continued strain caused by the COVID-19 pandemic, we also believe it's due to people feeling more confident in identifying and reporting concerns thanks to our awareness-raising and training activities. No concerns were reported to the Charity Commission in accordance with their current requirements (down from two in 2020/21).

Equality, diversity and inclusion (EDI)

We believe that by putting EDI at the heart of everything we do, and setting ourselves ambitious targets, we will not only become the best charity we can be and make the greatest progress in beating cancer, but we can also become a leader in this important field.

It's our policy to provide an equal and inclusive environment for job applicants and employees across all protected characteristic groups , as set out in the (UK) Equality Act and Northern Ireland Fair Code of Practice. This includes age, disability, gender reassignment (which we have broadened to include gender identity), marriage or civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation. However, we recognise that significant barriers are also faced by individuals within three groups not currently identified by law. These are socio-economic background, employment status and caregiving responsibilities. We have chosen to go beyond the legal minimum and treat any alleged or actual discrimination of individuals within these groups in the same way as those above.

We do not tolerate any form of discrimination in our recruitment or employment practices. All our employees and applicants are recognised as individuals, treated fairly and with respect, and valued for the contribution they make. They are also offered fair access to any training, development, reward and progression opportunities, and are accountable for the impact of their own actions. Equality Impact Assessments are carried out on people policies to allow us to identify and remove any direct or indirect discrimination and we are committed to taking positive action where necessary.

Our organisation-wide EDI strategy, which we launched in January 2021, brings together specific strategies for our staff and research community for the first time, with ambitious targets to hold ourselves accountable. Our vision is to build an inclusive and diverse environment where everyone benefits from, and participates in, the work we do and feels like they belong, and where our staff volunteers reflect the communities we operate in. Over the past year, we've evolved the way we recruit, develop and engage with our staff and volunteers to embed EDI ways of working. To find out more, see 'Our people' on page 57.

Gender and ethnicity pay reporting

We completed our annual gender pay gap reporting in line with government regulations. Over the year our mean pay gap increased to 19.7% from 15% in 2020/21 (2019/20: 15.8%, 2018/19: 17.8%, 2017/18: 18.7%). This is partly a result of our major organisational restructure in 2020/21, which now means that our retail operation accounts for more than half of our employees. Retail roles are largely held by women and are lower paid, and this has contributed to the wider gender pay gap. The restructure also saw high numbers of senior female staff leaving the Charity. Since the data was calculated on 5 April 2021, we have attained our target of having at least 50% of women in our top two grades – executive director and director.

For the second time, we voluntarily published our ethnicity pay gap as part of our commitment to transparency. Our mean ethnicity pay gap is currently -9.3% (2020/21: -9.5%, 2019/20: -12%) meaning people from an ethnic minority are paid on average 9.3% more than White employees. Our median ethnicity pay gap increased to -32% (2020/21: -26.4%, 2019/20: -22.3%). Given that many of our staff are based in London – which has a higher ethnic minority population than the rest of the country – we have a relatively low proportion of employees from ethnic minority backgrounds. As a result, these numbers give a limited perspective.

Pay

We are committed to fairness in our remuneration practices and our remuneration policy follows these guiding principles:

1. **Transparency** – openness about how remuneration is set with salary ranges in all job adverts
2. **Proportionality** – fairness and consistency in line with appropriate internal and external references
3. **Rewarding performance** – ensuring remuneration is commensurate with an individual's performance and contribution
4. **Effective recruitment and retention** – enabling us to attract and retain valued staff

Salaries are positioned between the median of the charitable and corporate sectors. Remuneration may vary depending on the job type and talent pool and is validated objectively using market comparators. This includes salary survey data from the charitable, private and public sectors. Guidance is sought from external professional advisers as appropriate. Our remuneration framework sets out clear pay bands and is openly available to our staff to engender fairness and transparency.

We normally conduct an annual salary review, with increases awarded for individual performance. However, with ongoing change as a result of the COVID-19 pandemic, many of our staff experienced a change of role or line manager during the year, with teams often working with limited resource. As a result, we chose not to link salary increases to performance this year, and all eligible employees received a 1.5% salary increase in June 2021. Our only bonus scheme, a sales incentive plan across our retail network, was closed in 2021.

We review our remuneration policy and positioning regularly to ensure we are paying appropriately to attract and retain skilled and experienced people, while making best use of supporters' donations. Information about our remuneration spend and the number of employees with pay over £60,000 is included in note 9(a) to the financial statements.

Senior executive pay

To achieve our objectives, we need to attract and retain high-performing senior leadership. Each position on the Executive Board is individually benchmarked using external advisers, and salaries are positioned well below roles with similar responsibilities in the corporate sector.

We are committed to transparency and openness on senior pay. The aggregate remuneration of our Executive Board and the remuneration of the Chief Executive and Chief Operating Officer (who has responsibility for finance) are disclosed in note 9(b) to the financial statements.

We provide descriptions of the roles and responsibilities for the Executive Board on our website to demonstrate the scale and breadth of their responsibilities.

Sustainability and carbon reporting

We recognise the impact our work has on the environment and our responsibility to support the global effort to reduce emissions and climate change.

We have joined the UN Race to Zero and are aligning ourselves to the UK Health Alliance on Climate Change pledge to reduce our emissions by 50% from our 2019 baseline by 2030.

We have also committed to achieving net zero by 2050. Find out more about these targets and our wider environmental activities in our Environmental Impact Update.

Our emissions in 2021

During 2020 and 2021, we sought to maintain the emissions reductions seen as a result of COVID-19. In 2021, COVID-19 once again had an impact, with reduced business travel, and shops and offices being closed during lockdowns and having reduced opening hours due to staff and volunteers with COVID-19.

In 2021, our emissions increased by 6% to 7,006 tCO2e, but remained 30% lower than our 2019 levels (9,942 tCO2e). Our energy use was up 14.17% in 2021 (31,710 MWh) compared to 2020, but the increased greening of the UK energy grid meant that this was only a 6% increase in emissions. Our energy use remained 7.17% lower than our 2019 levels (34,158 MWh).

This increase in emissions was due to a number of factors:

- During the past year, we opened three new Superstores – in Dundee, Newport and Bristol – which increased our carbon and energy use.
- The Beatson Institute – which makes up 39% of our 2021 emissions – was able to safely accommodate more people than in 2020. This was more in line with 2019 levels, and maintaining ambient temperatures was more energy intensive in 2021 with unusually cold and hot months.

While we anticipate our energy use in buildings will increase in 2022, we expect them to remain below 2019 levels as flexible working, reduced business travel, new LED lighting in stores and other efficiency and waste reduction initiatives are implemented.

Our actions in 2020/21

During 2021, we started our Refresh Programme to update all our shops to LED lighting by 2025/26. We upgraded 83 shops in 2020/21, saving over 520,000 kWh per year.

We took steps to make our fundraising events more sustainable by reducing materials, carbon and waste.

We responded to DEFRA's call for evidence on single-use plastics, specifically their section on tobacco filters, where we supported the call for the tobacco industry to be made to pay for the environmental damage of littered tobacco filters across England.

Our 2022 objectives

In 2022, we'll set out how we'll meet our 2030 and net-zero 2050 commitments. Our new Sustainability and ESG Reporting team will complete a detailed map of our emissions – including indirect ('scope 3') emissions from our supply chain and grant making. We will then use this to put in place short, medium and long-term targets and plans of activities, which we will publish and report on regularly and transparently.

Creating this detailed map of our emissions will also allow us to see if we can be more ambitious in our targets. This environmental work will form part of a wider sustainability and ESG reporting strategy being developed over the year ahead. Find out more in our Environmental Impact Update.



CASE STUDY

Dr Charlotte Frankling

Lab-based Sustainability Champion

Championing sustainability

Dr Charlotte Frankling and Dr Sophie Bennett are Sustainability Champions at Cancer Research Horizons in the Francis Crick Institute and Cambridge Babraham Research Campus. As part of the Lab Sustainability Network, a volunteer group of Cancer Research UK scientists committed to creating sustainable labs, they have helped deliver a range of initiatives.

These included saving water by reusing incubator water for disinfection and cleaning; sourcing sustainable items, moving from plastic to reusable glass where possible and recycling various items when it wasn't; buying bulk packed items instead of individually wrapped ones; and showing it is safe to run freezers at -70°C rather than at -80°C, saving and 0.29 tonnes of CO2.

As part of this drive, staff set themselves sustainability objectives. Thanks to their work, the London site achieved NHS Green Impact Silver Award and both sites built on their LEAF Bronze Award in 2020 with Silver Awards in 2021.

Image credit: John Nicholson

Carbon emissions reporting

Reporting period

We are reporting our energy use and carbon emissions on a calendar basis (1 January 2021 to 31 December 2021) to ensure we have a complete reportable data set.

Our environmental data is compiled and analysed by ECA Business Energy. All our environmental reporting data, methodological approach and final figures are independently assessed by CLS Energy.

The Beatson Institute of Cancer Research ("the Beatson") accounted for 39% of overall emissions. This is an increase from 30% in 2020 as the Beatson returned closer to 2019 activity levels and improvements in the rest of our estate increased its share proportionally. Our next biggest source is our head office at 2 Redman Place (11%) (which is a BREEAM 'Outstanding' rated scoring 94% against the sustainability criteria) and third biggest is our Clare Hall W Block Labs (5%).

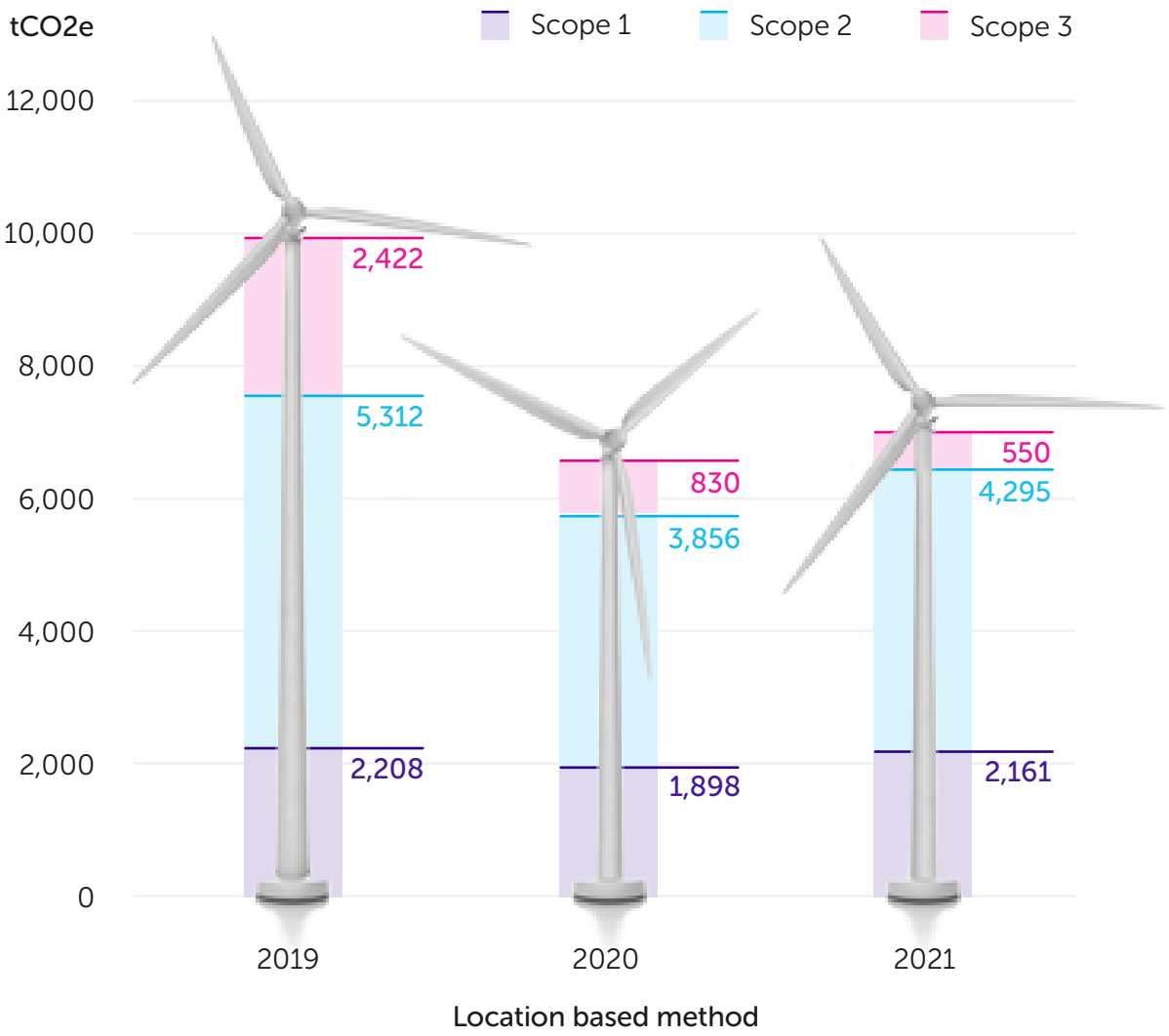
The carbon figures have been calculated using the BEIS 2021 carbon conversion factors for all fuels.

The intensity measurement of turnover has been selected in order to compare emissions with organisation growth and for consistency with similarly reporting organisations.

Emissions detail by scope

	Units	Location-based Method			Market-based Method
		Base year 2019	Previous year 2020	Current year 2021	Current year 2021
Scope 1					
Combustion	tCO_2e			1,539	1,539
Transport	tCO_2e			622	622
Facility operation	tCO_2e			-	-
Total Scope 1	tCO_2e	128	1,898	2,161	2,161
	kWh			11,039,126	11,039,126
Scope 2					
Purchased electricity	tCO_2e			3,808	1,893
Purchased heat	tCO_2e			436	436
Purchased cooling	tCO_2e			51	51
Total Scope 2	tCO_2e	5,312	3,856	4,295	2,380
	kWh			20,440,977	20,440,977
Scope 3					
Mandatory transport	tCO_2e		130	57	57
Voluntary transport	tCO_2e		368	113	113
Transmission and distribution	tCO_2e			380	380
Total Scope 3	tCO_2e	2,422	830	550	550
	kWh			230,257	230,257
Total	tCO_2e	9,942	6,584	7,006	5,091
	kWh	34,158,263	27,774,956	31,710,360	31,710,360

EMISSIONS DETAIL BY SCOPE 2019 TO 2021



Intensity ratio - tCO2e / FTE

Year	Location based	% change vs previous year
2021	2.01	10
2020	1.82	-33
2019	2.71	
	3,489.10	

GHG breakdown totals

	tCo2e	tC02	tCH4	tN20
	6,977	6,915	24	38
Cash figure	29			
	7,006	6,915	24	38

Methodology and disclosure summary

Cancer Research UK is reporting in line with the March 2019 BEIS Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting guidance, and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has operational control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, unless otherwise stated in the exclusions statement.

We have taken an operational control approach, meaning that 100% of emissions from operations over which Cancer Research UK and its subsidiaries have operational control have been reported.

Our reporting methodology is based on the World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition), and the UK Government's Environmental Reporting Guidelines, 2019.

All emissions calculations are derived from activity data. In 2021 no pro-rata or benchmarking data estimating has been used. Our emissions are reported as metric tonnes of carbon dioxide equivalent, which incorporates all six gases regulated by the Kyoto Protocol.

You can read more about our methodology and disclosures in our Environmental Impact Update.

Exclusions statement and voluntary disclosures

Other than the Beatson, we do not include Cancer Research UK-branded research institutes and centres, as these are not part of our organisation structure and we do not have operational control over them. Additionally, we have excluded all managed offices and laboratories – those where we do not receive a separate charge for energy. Our leased fleet includes our company cars and vans. Business travel mileage includes staff and volunteers driving their own vehicles for Cancer Research UK business (known as 'grey fleet').

Scope 2 purchased electricity does not include the transmission and distribution element as this is owned by the supplier.

As in previous years, we have voluntarily included some Scope 3 emissions from business travel by staff and volunteers (other than travel by van, company car or private car), such as air, rail, coach, public transport and taxis. Most air and rail travel data were provided by our travel agents, whereas most public transport and taxi data was collated from expense claims.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Cancer Research UK for the purposes of company law) are responsible for preparing the Trustees' Report (including the strategic report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the Group, 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of 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.

In the case of each Trustee in office at the date the Trustees' Report is approved, that:

- so far as the Trustee is aware, there is no relevant audit information of which the Group and charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Group and charitable company's auditors are aware of that information.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's objectives and achievements on pages 37 to 47.

The reference and administrative details on page 131 form part of the Trustees' Report.

Auditors

A resolution for the reappointment of PricewaterhouseCoopers LLP as auditors of the Charity will be proposed at the forthcoming Annual General Meeting.

The Trustees' Report and Strategic Report were signed on behalf of the Trustees.



Professor Sir Leszek Borysiewicz
Chair
29 June 2022

Independent auditors' report to the Members and Trustees of Cancer Research UK

Report on the audit of the financial statements

Opinion

In our opinion, Cancer Research UK's Group financial statements and parent charitable company financial statements (the financial statements"):

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).
- We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group and Charity balance sheets as at 31 March 2022; the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Strategic report and Trustees' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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 Trustees are responsible for assessing the Group's and parent 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 Trustees either intend to liquidate the Group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and parent charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the management bias in key accounting estimates. Audit procedures performed included:

- discussions with management, Internal Audit and the Council of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and evaluating the parent charitable company and Group's control environment specifically as it relates to preventing and detecting irregularities and fraud;
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income or expenditure accounts; and
- assessing significant accounting judgements and estimates particularly those related to legacy accrued income.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members and Trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Frances Cucinotta
(Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London
29 June 2022



"We need to keep growing our income each year, and with it our impact on cancer, because we simply can't be satisfied with the situation today."

Image credit: Patrick Harrison

Financial statements



Image credit: Kerry Harrison

Consolidated statement of financial activities

for the year ended 31 March 2022 (incorporating an income and expenditure account)

	Note	Unrestricted funds 2022 £m	Restricted funds 2022 £m	Total 2022 £m	Unrestricted funds 2021 £m	Restricted funds 2021 £m	Total 2021 £m
Income:							
Income from donations and legacies	3a	372.7	54.1	426.8	341.4	72.9	414.3
Income from charitable activities	3b	98.1	9.6	107.7	97.1	0.8	97.9
Income from trading activities	3c	111.5	-	111.5	47.7	-	47.7
Income from coronavirus government support schemes	3d	5.7	-	5.7	15.8	-	15.8
Income from investments		5.1	-	5.1	4.5	0.1	4.6
Other income	3e	11.7	-	11.7	1.6	-	1.6
Total income		**604.8**	**63.7**	**668.5**	**508.1**	**73.8**	**581.9**
Expenditure:							
Expenditure on charitable activities	5	(387.9)	(83.0)	(470.9)	(334.4)	(85.0)	(419.4)
Expenditure on raising funds	4a	(101.9)	-	(101.9)	(68.6)	-	(68.6)
Expenditure on raising funds from trading activities	4b	(93.2)	-	(93.2)	(82.6)	-	(82.6)
Total expenditure		**(583.0)**	**(83.0)**	**(666.0)**	**(485.6)**	**(85.0)**	**(570.6)**
Net income/(expenditure) before investment gains and losses		**21.8**	**(19.3)**	**2.5**	**22.5**	**(11.2)**	**11.3**
Net investment gains	10	8.0	-	8.0	54.8	-	54.8
Net income/(expenditure) before transfers		**29.8**	**(19.3)**	**10.5**	**77.3**	**(11.2)**	**66.1**
Transfers between funds	27,28	(12.0)	12.0	-	(6.7)	6.7	-
Net income/(expenditure) before other recognised gains		**17.8**	**(7.3)**	**10.5**	**70.6**	**(4.5)**	**66.1**
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined benefit pension scheme	21a	75.5	-	75.5	(72.7)	-	(72.7)
Net movement in funds		**93.3**	**(7.3)**	**86.0**	**(2.1)**	**(4.5)**	**(6.6)**
Reconciliation of funds:							
Total funds brought forward		232.1	59.9	292.0	234.2	64.4	298.6
Total funds carried forward	**27,28**	**325.4**	**52.6**	**378.0**	**232.1**	**59.9**	**292.0**

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities (SoFA).

The Consolidated Statement of Financial Activities is for the Group as a whole. In the year total income for the Charity was £579.2m (2021: £501.7m) and investment gains were £1.3m (2021: gains of £50.1m). The net movement on funds for the year for the Charity was an increase of £69.9m (2021: decrease of £13.3m).

The notes to the accounts on pages 99 to 128 form an integral part of these financial statements.

Group and Charity balance sheets

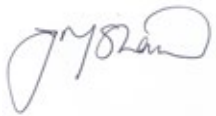
as at 31 March 2022
Company number: 4325234

	Note	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Fixed assets:					
Intangible fixed assets	11	2.1	1.3	2.0	1.1
Tangible fixed assets	12	36.0	36.3	24.5	22.9
Investments	13	310.4	247.2	310.6	247.3
Programme-related investments	14	158.7	161.8	158.7	161.8
Mixed-motive investments	15	18.4	16.1	10.7	10.4
		525.6	**462.7**	**506.5**	**443.5**
Current assets:					
Stock		4.0	3.8	0.4	0.6
Debtors	17	275.7	263.4	269.7	253.3
Cash and short-term deposits		46.6	94.6	20.3	68.9
		326.3	**361.8**	**290.4**	**322.8**
Creditors: amounts falling due within one year	18a	(406.4)	(378.8)	(421.1)	(378.3)
Net current liabilities		**(80.1)**	**(17.0)**	**(130.7)**	**(55.5)**
Total assets less current liabilities		**445.5**	**445.7**	**375.8**	**388.0**
Creditors: amounts falling due after more than one year	18b	(176.1)	(195.7)	(171.2)	(191.6)
Provisions for liabilities and charges	19	(13.8)	(4.3)	(13.8)	(4.3)
Net assets (excluding Defined benefit pension scheme asset)		**255.6**	**245.7**	**190.8**	**192.1**
Net pension asset	21a	122.4	46.3	122.4	46.3
Net assets (including Defined benefit pension scheme asset)		**378.0**	**292.0**	**313.2**	**238.4**
Funds					
Restricted funds	27	52.6	59.9	23.8	28.6
Unrestricted funds					
General funds	28	203.0	185.8	167.0	163.5
Pension reserve	21a	122.4	46.3	122.4	46.3
		325.4	**232.1**	**289.4**	**209.8**
Total funds	**29**	**378.0**	**292.0**	**313.2**	**238.4**

The financial statements on pages 95 to 128 were approved by the Trustees on 29 June 2022 and signed on their behalf by:



Professor Sir Leszek Borysiewicz
Chair



Joanne Shaw
Trustee

The notes to the accounts on pages 99 to 128 form an integral part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2022

	Note	Group 2022 £m	Group 2021 £m
Net cash used in operating activities	**(a)**	**(9.3)**	**(50.2)**
Cash flows for investing activities:			
Investment income		5.1	4.6
Purchase of fixed assets	11,12	(5.6)	(4.9)
Purchase of investments	13,15	(169.9)	(103.9)
Proceeds from the sale of investments	13,15	108.0	154.5
Proceeds from the sale of assets		11.6	-
Divestments	13,15	-	55.0
Increase/(decrease) in cash and deposits (investment assets)	13,15	5.9	(27.7)
Net cash provided by/(used in) investing activities		**(44.9)**	**77.6**
Change in cash and cash equivalents in the year		(54.2)	27.4
Cash and cash equivalents at 1 April	(b)	94.6	67.2
Cash and cash equivalents at 31 March	**(b)**	**40.4**	**94.6**

The notes to the accounts on pages 99 to 128 form an integral part of these financial statements.

(a) Reconciliation of net income to net cash flow from operating activities

	Note	Group 2022 £m	Group 2021 £m
Net income/(expenditure) for the reporting year (as per the Statement of Financial Activities)		**10.5**	**66.1**
Adjustments for:			
Investment income		(5.1)	(4.6)
Proceeds from the sale of assets		(11.6)	-
Depreciation charge for the year	12	7.4	8.2
Amortisation charge for the year	11	0.6	0.6
Loss on disposal of tangible fixed asset	12	0.1	0.2
Impairment expense for the year	12,14	0.1	7.2
Realised/unrealised (gains)/losses on investments	10	(8.0)	(54.8)
Increase in stock		(0.2)	(0.2)
Increase in debtors excluding derivative financial instruments	17	(12.3)	(26.5)
Increase/(decrease) in creditors excluding derivative financial instruments and bank loans and overdrafts	18	0.2	(48.0)
Increase in provision for liabilities and charges	19	9.5	3.6
Total pension gains recognised in SoFA excluding actuarial gains	21a	0.1	(1.6)
Pension contributions by employer to defined benefit scheme	21a	(0.6)	(0.4)
Net cash used in operating activities		**(9.3)**	**(50.2)**

(b) Analysis of cash and cash equivalents

	Group 2022 £m	Group 2021 £m
Cash at bank and in hand	45.6	33.3
Notice deposits (less than three months)	1.0	61.3
Cash and short-term deposits at 31 March	**46.6**	**94.6**
Bank loans and overdrafts	(6.2)	-
Cash and cash equivalents at 31 March	**40.4**	**94.6**

(c) Analysis of changes in net debt

	At 31 March 2021 £m	Cash flows £m	Group 2022 £m
Cash at bank and in hand	33.3	12.3	45.6
Cash equivalents	61.3	(60.3)	1.0
Bank loans and overdrafts	-	(6.2)	(6.2)
Total	**94.6**	**(54.2)**	**40.4**

The notes to the accounts on pages 99 to 128 form an integral part of these financial statements.

Notes to the accounts

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2019 and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of Cancer Research UK ('the Charity') and its subsidiary undertakings as detailed in note 16. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Going concern

The Trustees have adopted the going concern basis of accounting in preparing the financial statements having assessed the Group's principal risks on the Charity's income.

The budget for 2022/23, approved by the Board in March 2022, assumes a return to 'normal' following the pandemic. We have set challenging but realistic fundraising targets for the year ahead, and plan to invest in future revenue growth and organisation-wide transformation via technology, to increase funds available for research. We have stress-tested our long-term planning model with downside scenario assumptions to ensure it is robust. The budget forms the base case for our going concern modelling.

During the year, we used scenario modelling to understand the impact of various income downsides on our future research expenditure and assessed the implications for our research portfolio. We modelled several scenarios, including an 'extended pandemic', which assumed new COVID-19 variants evade vaccines and drive continued periodic lockdowns, and social and business restrictions. Additionally, we prepared a worst-case scenario of 'prolonged economic downturn', which was based on ongoing disruption from the pandemic and a worse than expected and sustained negative impact of Brexit on trade contributing to a housing market and financial crash. Although the impact of some of these scenarios was severe, over the period modelled, the analyses showed that the Group would have sufficient liquidity throughout the period to June 2023.

The Group will maintain its investment and cash reserves at the level of at least three months' gross cash expenditure (estimated at £190m). As at 31 March 2022, the Group had managed cash and investments of £323m, well above the target minimum liquidity that the Trustees have set in order to remain in a financially stable position. In addition, from 1 April 2022 the Group had access to a £50m revolving credit facility with Lloyds Bank plc, which will be drawn in parallel with our borrowing facility with Goldman Sachs Asset Management to manage short-term volatility. This is not included in our managed cash and investments policy, as outlined on page 19.

Accordingly, the Group expects to continue to have access to sufficient liquid resources to meet its obligations for a period of at least 12 months after the approval of these financial statements, namely the period to June 2023.

Income

Income is recognised in the SoFA; when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Income from donations and legacies

Legacies are recognised when probate is granted and there is sufficient information to measure them. Reversionary interests involving a life tenant are not recognised. Amounts for pecuniary and residuary cases not included in legacy income (such as those with corrupt title and contentious cases) are disclosed as a contingent asset in note 3(a).

1. Accounting policies (continued)

Donations are accounted for when received, except sponsorship from events, which is recognised when the event takes place, and major gifts, which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

Donations in kind, excluding donated goods, are recognised at their open market value to the Group when received and an equivalent amount is included in the appropriate expenditure line; the only amounts included for donated services are those provided in a professional capacity.

Volunteer time is not accounted for as this cannot be estimated reliably. We have 30,000 registered volunteers who contribute to the Charity's work each year as detailed on page 55.

Income from charitable activities

Income from intellectual property rights is recognised gross before the distribution to third parties under revenue-sharing agreements, which is included in costs of charitable activities, on the basis that risks and rewards associated with this income remain with the Group.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities

Retail income, including income from donated goods, is accounted for when the sale takes place. Proceeds from the sale of goods belonging to supporters sold under the retail Gift Aid scheme are treated as sales of donated goods. Events registration fees are recognised when the event takes place. Events merchandise is accounted for when the sale occurs.

Income from coronavirus government support schemes

Government grant income is recognised when the Group is able to demonstrate that it is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis. Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on the most appropriate basis, which may be headcount, activity, or transaction volume as disclosed in note 7. Irrecoverable VAT is included in the expense item to which it relates.

Expenditure on charitable activities

A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core-funded Institutes are awarded and recognised on an annual basis; any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 25.

Expenditure on raising funds from trading activities

Retail expenditure does not include any valuation of donated goods sold (see accounting policy for stock below).

Leases

Rentals payable/receivable under operating leases and any lease incentives are charged/recognised in the SoFA evenly over the period of the lease.

Research and development

Research and development (R&D) expenditure is written off in the SoFA as incurred. R&D expenditure credit related to qualifying expenditure incurred by its trading subsidiaries is treated as revenue grant funding and included in income from charitable activities.

Taxation

The charitable members of the Group are exempt from Income Tax and Corporation Tax on income and gains to the extent that they are applied to their charitable objects. The Charity's trading subsidiaries do not generally pay UK Corporation Tax because their policy is to pay taxable profits to the Charity as Gift Aid where they have sufficient reserves to do so. The Charity is party to a group registration for VAT purposes. As the representative member, the Charity is jointly and severally liable for any VAT liabilities of the subsidiary companies that are part of the same VAT registration.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000. Batches of items below this threshold are capitalised where they form part of one project and together cost more than £50,000. Depreciation and amortisation are provided to write off the cost of assets on a straight-line basis over their expected useful lives, as follows:

1. Accounting policies (continued)

Freehold land and buildings:
Land: not depreciated;
buildings: 25 years

Leasehold properties:
25 years, or lease period if shorter

Freehold and leasehold improvements:
25 years, or lease period if shorter

Plant, equipment, fixtures and fittings (including Retail):
three to five years

Software, licences and website development:
three to five years

Fixed assets are reviewed for any impairment at the reporting date. Any impairment losses or reversals thereof are recognised in the SoFA.

Investments

Listed investments are measured at fair value using the closing market bid price. Unlisted investments are held at cost, less any provision for impairment as an approximation to fair value, where this cannot be reliably measured. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Programme-related investments

Programme-related investments are made to further the charitable purposes of the Charity. They are held at cost less any provision for impairment.

Mixed motive investments

Mixed-motive investments are made in order to contribute to the charitable purposes of the Charity and to generate a financial return for the Charity. Mixed-motive investments are measured at fair value which, in the case of a listed entity, is the bid price of the shares.

To support its charitable purposes, the Charity commits to strategic partnerships which agree to invest in mixed-motive investments. The Charity recognises an investment on the balance sheet at the point of drawdown. The remaining undrawn amount is disclosed as a financial commitment (note 25).

Financial instruments other than investments

The Charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year.

Foreign currency forward contracts are classified as complex and are measured at their settlement value. The Group has taken advantage of reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Loan and overdraft facilities are recognised as liabilities at the point a drawdown is made. Details of facilities that are in place but are unutilised at the balance sheet date are disclosed in note 20.

Foreign currency

Foreign currency transactions are recognised at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

Stock

Stock is valued at the lower of cost and net realisable value using an average cost calculation. Stock does not include goods donated for sale in the Group's charity shops as it is impractical to measure reliably the fair value of these donated items.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Pensions

The Group's defined benefit pension scheme is closed to future accrual. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The scheme surplus is recognised as an asset since the Group has an unconditional right to a refund of any ultimate surplus from the scheme.

The net surplus or deficit in the scheme is calculated in accordance with FRS 102, based on the present value of the defined benefit obligation at the reporting date, less the fair value of the scheme assets.

The amounts charged in the SoFA for defined contribution pension schemes represent the contributions payable in the period.

Multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the defined benefit obligations, plan assets or costs associated with the schemes concerned.

Fund accounting

Restricted funds can only be used for purposes specified by or agreed with the donor. Details of our restricted funds and the purpose of those funds are detailed in note 27.

General funds are available to spend at the discretion of the Trustees in furtherance of the charitable objects of the Charity.

2. Critical accounting judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the Group's accounting policies

The Charity has made cash and in-kind contributions to the construction of the Francis Crick Institute ("the Crick") which are held as a programme-related investment on the Group and Charity's balance sheets. The purpose of this programme-related investment is the furtherance of Cancer Research UK's charitable activities and not to generate financial return.

The Charity holds more than 20% of the share capital of the Crick. It is not an associate as the Charity does not have the power to significantly influence financial and operating decisions made by the Crick. Therefore, the Crick is classified as an investment in the Group and Charity accounts.

The Trustees have concluded that it is appropriate to recognise an annual impairment charge to reduce the carrying value of the investment to £nil on a straight-line basis over the remaining life of the lease. See note 14.

b) Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Legacy pipeline valuation

There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Material cases (greater than £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 97% (2021: 97%) of their aggregate valuation (to reflect the uncertainty of estate administration) after allowing for any gain or loss on unrealised property and investment assets. Each year the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. A decrease/increase of 1% in the uncertainty factor would result in an increase/decrease of accrued legacy income of approximately £1.7m as at 31 March 2022 (2021: approximately £1.6m). See note 17.

(ii) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees, the amounts of which are predetermined by a formula based on the employee's salary and the length of service up to the date at which the defined benefit pension scheme was closed to further accrual. The present value of the obligation depends on a number of factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. The assumptions made by the Group regarding these factors reflect historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate and inflation assumptions on Scheme assets and liabilities: as at 31 March 2022, a reduction/increase of 0.1% in the discount rate would result in a reduction/increase of £12m (2021: £15m) in the net pension asset and a reduction/increase of 0.1% in the rate of inflation would result in a reduction/increase of approximately £8m (2021: £11m) in the net pension asset. See note 21.

3. Income

(a) Income from donations and legacies

	Group 2022 £m	Group 2021 £m
Legacies	206.0	213.5
Donations	188.7	186.2
Events	32.1	14.6
	426.8	414.3

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 March 2022, such as those with a corrupt title and contentious cases or cases where probate has not been granted as at the year-end date, are valued at £101.4m (2021: £36.2m). At 31 March 2022, the Charity has an interest in 942 (2021: 930) estates subject to a life interest or trust which were excluded from accrued legacy income in line with the Group's accounting policy as detailed in note 1.

(b) Income from charitable activities

	Group 2022 £m	Group 2021 £m
Cancer research	106.8	97.8
Cancer Information and influencing	0.9	0.1
	107.7	97.9

(c) Income from trading activities

	Group 2022 £m	Group 2021 £m
Retail income	99.6	39.7
Events registrations, merchandise and other income	11.9	8.0
	111.5	47.7

(d) Income from coronavirus government support

	Group 2022 £m	Group 2021 £m
Coronavirus Job Retention Scheme	0.2	14.2
Local authority discretionary grants	5.5	0.9
Retail hospitality and leisure grants	-	0.7
	5.7	15.8

See note 24 for further details of the government support claimed by the Group in response to the COVID-19 pandemic.

(e) Other income

	Group 2022 £m	Group 2021 £m
Income from sale of publication	11.6	-
Miscellaneous income	0.1	1.6
	11.7	1.6

Other income in the current year relates primarily to the sale of a publishing journal owned by the Group which was sold in May 2021. Prior to the sale, no value was ascribed to this asset in the Group's financial statements.

4. Expenditure

(a) Expenditure on raising funds

	Group 2022 £m	Group 2021 £m
Legacies	20.3	13.8
Donations	48.0	35.1
Events	31.4	17.4
Managing investments	2.2	2.3
	101.9	**68.6**

(b) Expenditure on raising funds from trading activities

	Group 2022 £m	Group 2021 £m
Retail costs (including costs of bought-in goods)	86.0	82.1
Events registration and merchandise	7.2	0.5
	93.2	**82.6**

5. Expenditure on charitable activities

	Direct costs £m	Grant costs £m	Support costs £m	Group 2022 £m	Group 2021 £m
Cancer research	120.1	310.3	12.3	442.7	388.0
Cancer information and influencing	23.4	-	4.8	28.2	31.4
	143.5	**310.3**	**17.1**	**470.9**	**419.4**

See note 6 for further details on grant costs included in cancer research costs above and note 7 for further details on support costs.

Expenditure on cancer research of £443m (2021: £388m) includes new amounts committed to grants, including multi-year grants, during the financial year. See page 22 for an analysis of our annual research activity, which represents the cancer research activity carried out in the financial year. Our annual research activity in the year was £388m (2021: £421m) and comprises amounts paid out in the current year, irrespective of when the initial grant commitment was made.

6. Grants

	Group 2022 £m	Group 2021 £m
Grants recognised in the year	314.3	287.0
Write-back of unutilised grants and other adjustments	(4.0)	(13.3)
	310.3	**273.7**

An analysis of grant-funded research by host institution with details of the grants awarded during the year can be found on the Charity's website at cruk.org/our-accounts

Write-back of grants represents funding that was not fully utilised by the grant recipient.

7. Support costs

	Research	Direct costs £m	Grant costs £m	Support costs £m	Group 2022 £m	Group 2021 £m
Information technology	6.5	2.8	8.8	1.5	19.6	18.9
Corporate resources	5.0	1.5	6.3	1.5	14.3	11.7
Human resources	0.8	0.5	2.0	2.4	5.7	5.6
	12.3	**4.8**	**17.1**	**5.4**	**39.6**	**36.2**

Included within support costs are governance costs of £2.0m (2021: £1.6m)

8. Net expenditure/income for the year

Net expenditure/income for the year is stated after charging/(crediting):	Group 2022 £m	Group 2021 £m
Rentals payable under operating leases	28.8	25.3
Gift Aid income	(32.1)	(26.0)
Depreciation (Note 12)	7.4	8.2
Net Impairment charge (Note 12,14)	0.1	7.2
Rents receivable	(0.5)	(0.1)
Derivative financial instrument gain	(1.6)	(3.8)
Auditors' remuneration for external audit services	0.2	0.2

9. Employees and Trustees

(a) Employees

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Wages and salaries*	116.4	112.2	92.2	90.0
Social security costs	11.0	10.4	8.8	8.3
Other pension costs	12.0	10.3	7.3	7.1
Other staff costs	0.6	0.7	0.5	0.6
	140.0	**133.6**	**108.8**	**106.0**

*Wages and salaries include termination payments of £0.9m (2021: £1.3m)

The average headcount of employees, analysed by function, was:	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Charitable activities	1,060	1,076	629	648
Fundraising and trading	2,674	2,703	2,674	2,703
Support services	578	607	494	522
	4,312	**4,386**	**3,797**	**3,873**

In addition to the scientists employed, over 3,000 scientists, technicians and other staff engaged in cancer research were supported by grants made by the Group (2021: over 3,200).

The number of employees whose remuneration fell within the following bands is set out below:	Group 2022 No.	Group 2021 No.
£60,001 – £70,000	87	97
£70,001 – £80,000	75	43
£80,001 – £90,000	20	11
£90,001 – £100,000	13	15
£100,001 – £110,000	10	9
£110,001 – £120,000	5	6
£120,001 – £130,000	5	3
£130,001 – £140,000	2	5
£140,001 – £150,000	2	1
£150,001 – £160,000	2	2
£160,001 – £170,000	1	1
£170,001 – £180,000	1	2
£190,001 – £200,000	3	1
£200,001 – £210,000	-	1
£210,001 – £220,000	1	1
£230,001 – £240,000	1	-
£240,001 – £250,000	1	-
£250,001 – £260,000	-	1
	229	**199**

The figures used to calculate the bandings above are inclusive of wages, salaries and benefits but exclusive of social security costs and employer pension contributions.

The highest paid member of staff is the Chief Executive Officer (2021: Director of Global Philanthropy).

9. Employees and Trustees (continued)

(b) Key management personnel

Remuneration and benefits of key management personnel are set out in the table below:

	Incl. pension contributions		Excl. pension contributions	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Key management personnel	1,530	1,794	1,457	1,695

Key management personnel are defined as members of the Executive Board, including the Chief Executive Officer and Chief Operating Officer, and consisted of six individuals during the year (2021: 11). See further details on page 76.

In addition to salary and employer pension contributions, the Group provides all staff with death-in-service and income protection. The value of these benefits for key management personnel is estimated to be £7,810 (2021: £10,363).

The remuneration of the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer is set out below. The Chief Executive Officer's base salary increase is due to a return to pre-pandemic levels, following a temporary reduction of 20% for part of 2020/21 in response to fundraising losses caused by COVID-19. Following the restructure of the Executive Board, the new role of Chief Operating Officer is responsible for overseeing finance, human resources and technology and replaces the Executive Board roles for these departments.

	Base salary		Employer pension contributions and pension equivalents		Other benefits[1]		Total	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Chief Executive Officer	247.1	215.5	14.8	16.8	1.2	1.3	263.1	233.6
Chief Operating Officer	230.3	-	-	-	1.1	-	231.4	-
Chief Financial Officer	-	195.4	-	6.5	-	0.5	-	202.4

[1] Other benefits include death-in-service and income protection benefits

(c) Trustees

No Trustee received remuneration from the Group during the year. Of the 16 Trustees who served during the year, three were reimbursed a total of £6,416 (2021: a total of £243 to one of the 14 Trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity. The value of expenses waived was not material. As permitted by the Articles of Association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006. The Charity purchased and maintained throughout the year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

Total donations from Trustees amounted to £81,560 during the year (2021: £11,400).

10. Net investment gains/(losses)

	Group 2022 £m	Group 2021 £m
Realised gains on investments (notes 13,15)	26.5	56.8
Unrealised losses on investments (notes 13,15)	(16.9)	(5.7)
(Losses)/gains on derivative financial instruments	(1.6)	3.7
	8.0	**54.8**

11. Intangible fixed assets

	Group 2022 £m	Charity 2022 £m
Cost		
As at 1 April 2021	3.7	3.0
Additions	1.4	1.4
Disposals	(0.4)	-
At 31 March 2022	**4.7**	**4.4**
Accumulated amortisation		
As at 1 April 2021	2.4	1.9
Charge for the year	0.6	0.5
Disposals	(0.4)	-
At 31 March 2022	**2.6**	**2.4**
Net Book Values		
At 31 March 2022	**2.1**	**2.0**
At 31 March 2021	1.3	1.1

Intangible fixed assets include software, licences and website development costs.

12. Tangible fixed assets

(a) Group	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost						
As at 1 April 2021	16.5	14.8	13.2	48.2	11.6	104.3
Additions	-	-	0.1	0.2	3.9	4.2
Disposals	-	(0.1)	(2.8)	(3.9)	(4.5)	(11.3)
At 31 March 2022	**16.5**	**14.7**	**10.5**	**44.5**	**11.0**	**97.2**
Accumulated depreciation						
As at 1 April 2021	15.0	1.8	7.0	36.9	7.3	68.0
Charge for the year	0.1	0.7	0.4	4.7	1.5	7.4
Impairment reversal*	(3.0)	-	-	-	-	(3.0)
Disposals	-	-	(2.8)	(3.9)	(4.5)	(11.2)
At 31 March 2022	**12.1**	**2.5**	**4.6**	**37.7**	**4.3**	**61.2**
Net Book Values						
At 31 March 2022	**4.4**	**12.2**	**5.9**	**6.8**	**6.7**	**36.0**
At 31 March 2021	1.5	13.0	6.2	11.3	4.3	36.3

12. Tangible fixed assets (continued)

(a) Charity	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost						
As at 1 April 2021	16.5	13.4	4.3	16.3	11.3	61.8
Additions	-	-	0.1	0.7	2.5	3.3
Disposals	-	(0.1)	(2.8)	(4.3)	(4.5)	(11.7)
At 31 March 2022	**16.5**	**13.3**	**1.6**	**12.7**	**9.3**	**53.4**
Accumulated depreciation						
As at 1 April 2021	15.0	1.0	3.6	12.1	7.2	38.9
Charge for the year	0.1	0.7	-	2.2	1.5	4.5
Impairment reversal*	(3.0)	-	-	-	-	(3.0)
Disposals	-	-	(2.8)	(4.3)	(4.4)	(11.5)
At 31 March 2022	**12.1**	**1.7**	**0.8**	**10.0**	**4.3**	**28.9**
Net Book Values						
At 31 March 2022	**4.4**	**11.6**	**0.8**	**2.7**	**5.0**	**24.5**
At 31 March 2021	1.5	12.4	0.7	4.2	4.1	22.9

* The reversal of impairment has been recognised in Expenditure from charitable expenditure to offset against previously recognised impairments.

13. Investments

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
At Market Value				
UK listed equity investments	19.0	9.8	19.0	9.8
UK fixed and variable interest stocks	35.4	56.5	35.4	56.5
UK cash investments	7.3	3.8	7.3	3.8
UK investment properties	3.2	2.1	3.2	2.1
Investments in UK unlisted companies	-	0.1	-	-
Investment in subsidiaries (note 16)	-	-	0.2	0.2
Total UK investments	**64.9**	**72.3**	**65.1**	**72.4**
Overseas listed equity investments	155.7	91.5	155.7	91.5
Overseas fixed and variable interest stocks	89.8	83.4	89.8	83.4
Total overseas investments	**245.5**	**174.9**	**245.5**	**174.9**
Total investments	**310.4**	**247.2**	**310.6**	**247.3**

No investment represented 5% or more of the portfolio by market value in the Group and Charity (2021: none). Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. In view of the number of investment properties held, valuation details for each property are not reported.

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Movements				
At 1 April	247.2	258.4	247.3	258.5
Additions	165.2	101.5	165.2	101.1
Disposals	(100.9)	(125.0)	(100.9)	(124.6)
Divestments	-	(55.0)	-	(55.0)
Net movement in cash and short-term deposits	(5.9)	27.7	(5.9)	27.7
Net realised investment gains	20.6	42.3	20.6	41.9
Net unrealised investment losses	(15.7)	(2.7)	(15.7)	(2.3)
Transfer to mixed-motive investments	(0.1)	-	-	-
At 31 March	**310.4**	**247.2**	**310.6**	**247.3**

The historical cost of the Group and Charity investments at 31 March 2022 was £220.8m (2021: £174.4m).

14. Programme-related investments

	Group and Charity 2022 £m	Group and Charity 2021 £m
The Francis Crick Institute	158.7	161.8
Comprised of:		
Land	18.0	18.0
Investment	140.7	143.8
Total	**158.7**	**161.8**

	Group and Charity 2022 £m	Group and Charity 2021 £m
Movements		
At 1 April	161.8	164.9
Impairment	(3.1)	(3.1)
At 31 March	**158.7**	**161.8**

The Francis Crick Institute ("the Crick") is a UK registered charity and limited company. The Charity holds 23% of the Crick's shares. The Charity's partners in this venture are the Medical Research Council, Wellcome Trust, University College London, King's College London and Imperial College London.

The Charity jointly owns, with the other founder partners, land on which the Crick research facilities have been constructed. The total acquisition cost of the land was £88m, and the Charity's share of this cost was £18m. A lease of the land was granted to the Crick in May 2012 for a 55-year term at a peppercorn rent. The terms of the lease require the site to be used for the Crick's charitable objects.

The Charity made its investment in the Crick in order to further the Charity's objectives of preventing and diagnosing cancers and of developing new and better treatments for people with cancer. The Charity will derive the benefit of this research from the Crick over the life of the investment. Following the Charity's first quinquennial review of the Crick in 2021, the Trustees have concluded that it is appropriate to recognise an annual impairment charge calculated so as to reduce the carrying value of the investment to £nil on a straight-line basis over the remaining 47 years of the lease of the Crick building.

15. Mixed-motive investments

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Shares in Syncona Ltd	3.0	7.1	3.0	7.1
Shares in SV7 Impact Medicine Fund	7.7	3.3	7.7	3.3
Shares in other Mixed-Motive investments	7.7	5.7	-	-
At 31 March	**18.4**	**16.1**	**10.7**	**10.4**

Syncona Ltd

Syncona Ltd has a portfolio of life-science investments, many of which are focused on oncology. It is listed on the London Stock Exchange. The Charity decided to reduce its shareholding in Syncona Ltd during the year to reinforce its financial position.

SV7 Impact Medicine Fund

The SV7 Impact Medicine Fund ('SV7') supports the translation of the Group's research into the clinical stage.

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Movements				
At 1 April	16.1	31.7	10.4	30.2
Additions	4.7	2.4	4.4	2.0
Disposals	(7.1)	(29.5)	(2.2)	(28.5)
Net unrealised investment losses	(1.2)	(3.0)	(2.9)	(7.2)
Net realised investment gains	5.9	14.5	1.0	13.9
At 31 March	**18.4**	**16.1**	**10.7**	**10.4**

16. Related undertakings

	Registered address	Charity interest	Other group company interest	Activities
Beatson Technology Ltd	B		100%	Technology development
Cancer Research Technology Inc	C		100%	Technology development
Cancer Research Technology Limited	A	100%		Technology development
Cancer Research UK Pension Trustee Ltd	A	100%		Dormant
Cancer Research UK Trading Limited	A	100%		Income generation
Cancer Research Ventures Ltd	A		100%	Dormant
Gibb Research Fellowship Endowment Fund*	A	100%		Charitable
Imperial Cancer Research Fund*	A	100%		Dormant
Cancer Research Horizons Limited	A		100%	Dormant
North of England Cancer Research Campaign	A	100%		Dormant
The Beatson Institute for Cancer Research	B	100%		Charitable
The Cancer Research Campaign	A	100%		Dormant
War on Cancer	A	100%		Charitable

* Unincorporated entities registered in England and Wales whose principal place of business is 2 Redman Place, London, E20 1JQ.

Registered address: A = 2 Redman Place, London, E20 1JQ B = The Beatson Institute for Cancer Research, Garscube Estate, Switchback Road, Bearsden, Glasgow, G61 1BD, C = 1209 Orange Street, Wilmington, New Castle, Delaware 19801

The Beatson Institute for Cancer Research and Beatson Technology Ltd are incorporated in Scotland. Cancer Research Technology Inc is incorporated in the state of Delaware in the United States of America. All other entities are incorporated or registered in England and Wales.

The Charity was formed by the merger of the Cancer Research Campaign ('CRC') and Imperial Cancer Research Fund ('ICRF') in February 2002. CRC is a charity registered in England and Wales under number 225838 and a company limited by guarantee, registered in England and Wales under number 190141. ICRF, incorporated under Royal Charter in 1939, is a charity registered in England and Wales under number 209631. The Charity is legally entitled to the benefit of all income that is generated by and must bear all expenditure incurred in CRC and ICRF. As a result, these charities are dormant for the purposes of preparing accounts.

16. Related undertakings (continued)

The Gibb Research Fellowship Endowment Fund was awarded a uniting order with Cancer Research UK on 16 February 2015. War on Cancer was granted a uniting direction on 1 December 2010. These are both included within restricted funds in the accounts (note 27).

Imperial Cancer Research Fund has the following linked charities: Elizabeth Wills Allen Fellowship Fund; Gordon Hamilton Fairley Fund; Endowment Fund of Imperial Cancer Research Fund; Clarisse Bischoffsheim Fund; Arnold White Memorial Fund - Vanoc; Jessie Henman Fund; Alfred and Adah Branch Memorial Fellowship; The Vera M Simpson Cancer Research Fund. Cancer Research Campaign has one linked charity: The T J Earle Scholarship or Exhibition Fund. The registered address of all of these linked charities is 2 Redman Place, London, E20 1JQ.

A notice to strike off and dissolve Senectus Therapeutics Limited was given by the Registrar of Companies on 9 March 2021. Senectus Therapeutics Limited was formally dissolved on 25 May 2021.

On 8 April 2022, a dormant subsidiary formerly named Imperial Cancer Research Technology Limited filed a change of name to Cancer Research Horizons Limited.

The summarised financial information of the subsidiary undertakings that are material to the Group is provided below:

(a) Trading subsidiaries

	Cancer Research Technology Limited		Cancer Research UK Trading Limited	
	2022 £m	2021 £m	2022 £m	2021 £m
Total income	93.7	92.9	24.7	13.2
Total expenditure	(61.7)	(60.7)	(19.3)	(8.5)
Realised gain on investments	4.9	0.6	-	-
Unrealised gain on investments	1.7	4.2	-	-
Profit on ordinary activities before Gift Aid and taxation	**38.6**	**37.0**	**5.4**	**4.7**
Gift Aid payable to Cancer Research UK	(37.8)	(33.3)	(5.4)	(4.7)
Retained profit for the year	**0.8**	**3.7**	**-**	**-**
Assets	106.8	108.3	6.4	6.2
Liabilities	(86.4)	(88.7)	(6.4)	(6.2)
Net assets	**20.4**	**19.6**	**-**	**-**

Cancer Research Technology Limited has company number 1626049.
Cancer Research UK Trading Limited has company number 4355631.

(b) Charitable subsidiaries

	The Beatson Institute for Cancer Research	
	2022 £m	2021 £m
Total income	27.4	33.2
Total expenditure	(29.9)	(30.2)
Net movement in funds	**(2.5)**	**3.0**
Assets	36.8	38.8
Liabilities	(8.0)	(7.5)
Net assets	**28.8**	**31.3**

The Beatson Institute for Cancer Research is a company limited by guarantee (Company number SC084170) and is registered as a charity with the Office of the Scottish Charity Regulator (OSCR) (Charity number SC006106).

17. Debtors

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Accrued legacy income	194.8	182.7	194.8	182.7
Other accrued income	39.9	48.5	5.4	8.2
Prepayments	13.4	11.7	11.5	9.0
Taxation recoverable	13.5	10.3	13.5	10.3
Trade debtors	13.5	6.6	1.5	2.6
Other debtors	0.5	3.5	0.4	2.8
Derivative financial instruments	0.1	0.1	0.1	0.1
Amounts owed by Group undertakings	-	-	42.5	37.6
	275.7	263.4	269.7	253.3

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income. Within debtors there are no other amounts (2021: nil) that fall due in more than one year.

18. Creditors

(a) Amounts falling due within one year

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Research grants and fellowships	309.2	280.9	309.2	280.9
Accruals	56.0	51.7	17.9	9.6
Deferred income	9.7	20.1	6.5	11.7
Trade creditors	11.7	8.8	6.5	6.5
Bank loans and overdrafts	6.2	-	6.2	-
Taxation and social security	11.0	16.1	3.2	9.1
Other creditors	0.7	0.9	0.2	0.7
Derivative financial instruments	1.9	0.3	1.9	0.3
Amounts owed to Group undertakings	-	-	69.5	59.5
	406.4	378.8	421.1	378.3

(b) Amounts falling due after more than one year

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Research grants and fellowships	147.5	167.4	147.5	167.4
Accruals	4.9	3.1	-	-
Deferred income	23.7	25.2	23.7	24.2
	176.1	195.7	171.2	191.6

Of the accruals falling due after more than one year, £4.8m falls due after five years (2021: £3.1m). This consists of deficit funding payments to the Universities Superannuation Scheme 'USS' pension scheme (see note 21b).

18. Creditors (continued)

(c) Grant creditors

Group and Charity	Amounts due for payment in the year to 31 March					
	Total £m	2023 £m	2024 £m	2025 £m	2026 £m	2027 onwards £m
As at 31 March 2022	456.7	309.2	72.1	40.0	20.8	14.6
	Total £m	2022 £m	2023 £m	2024 £m	2025 £m	2026 onwards £m
As at 31 March 2021	448.3	280.9	82.9	45.7	23.9	14.9

(d) Analysis of deferred income

	Group £m	Charity £m
At 1 April 2021	45.3	35.9
Recognised as income in year	(18.2)	(11.4)
Deferred in year	6.3	5.7
At 31 March 2022	33.4	30.2

Of the £33.4m at 31 March 2022 (2021: £45.3m), £24.2m (2021: £24.7m) relates to lease incentives for the Head Office at Stratford, and £0.9m (2021: £7.7m) relates to research income from a global biopharmaceutical company.

19. Provisions for liabilities and charges

	Group and Charity £m
At 1 April 2021	4.3
Utilised/released in year	(0.6)
Charged in the SoFA	10.1
At 31 March 2022	13.8

Provisions include estimated probable future costs in respect of:

- committed lease payments over the next ten years for sublet and underutilised space at the Group's Head Office at Stratford of £7.4m (2021: £nil)
- restoration of leased properties to their required condition at the ultimate expiry of the lease of £5.0m (2021: £3.3m) for the Group's portfolio of charity shops. The timing of these payments is uncertain as they will only crystallise if and when we permanently exit shop leases, which may be many years in the future.
- dilapidations of £0.7m (2021: £0.7m) in respect of charity shops that are closing down. These payments are mainly expected to be within the next one to two years but are subject to negotiations with landlords.

20. Financial Instruments

The Group has the following financial instruments:

	Note	Total 2022 £m	Total 2021 £m
Financial assets measured at amortised cost			
Accrued legacy income	17	194.8	182.7
Other accrued income	17	39.9	48.5
Cash and cash equivalents		46.4	94.6
Trade debtors	17	13.5	6.6
Other debtors	17	0.5	3.5
		295.1	335.9
Financial assets that are equity investments measured at cost less impairment (programme-related investments)	14	140.7	143.8
Financial assets/(liabilities) measured at fair value through income and expenditure			
Investments	13	310.4	247.2
Mixed-motive investments	15	18.4	16.1
Derivative financial instruments	17,18	(1.8)	(0.2)
		327.0	263.1
Financial liabilities measured at amortised cost			
Research grants and fellowships	18	(456.7)	(448.3)
Accruals	18	(60.9)	(54.8)
Trade creditors	18	(11.7)	(8.8)
Bank loans and overdrafts	18	(6.2)	-
Other creditors	18	(0.7)	(0.9)
		(536.2)	(512.8)

The Group operates a centralised treasury function which is responsible for managing foreign currency, liquidity and cash flow risks. Details of financial instruments that the Group has entered into financial instruments to manage its exposure to foreign exchange risk are detailed below, along with details of loan and credit facilities entered into by the Group to manage its liquidity and cash flow risks. The Group has no financial instruments in respect of price risk or credit risk as the nature of the Group's activities mean that its exposure to these risks is low.

The Group has a number of forward contracts in place in order to manage the exchange risk associated with the Group's managed investment portfolio. The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency transactions.

At 31 March 2022, the Group has forward contracts in place to sell US $118.6m, €24.0m and JPY 1,605.1m (approx. £9.9m) and to buy €1.0m and JPY 129.8m (approx. £0.8m) in return for fixed sterling amounts. The contract with the longest maturity period is 11 months (2021: 23 months) after the year end. This relates to income that will be received in US dollars over this period.

The forward currency contracts are measured at fair value, which is determined using valuation techniques based on observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for Sterling: US Dollars, Sterling: Euros and Sterling: Japanese Yen.

During the year, the Charity terminated its loan facility under the Coronavirus Large Business Interruption Loan Scheme (CLBILS). On 1 April 2022 the Charity took out a new revolving credit facility in which the maximum available facility is £50m, repayable within 6-12 months.

21. Pensions

During the year, Cancer Research UK operated a defined benefit pension scheme, a defined contribution pension scheme, and participated in two other schemes, namely: the Universities Superannuation Scheme and the Scottish NHS Pension Scheme, both of which contracted out of the State Second Pension.

(a) Defined benefit scheme – Cancer Research UK Pension Scheme

Principal actuarial assumptions

The tables below state the actuarial assumptions upon which the valuation of the scheme was based:

	Valuation at 31 March	
	2022	2021
Rate of increase to pensions in payment	3.7%	3.4%
Rate used to discount scheme liabilities	2.6%	2.0%
Rate of future price inflation – RPI	3.8%	3.5%
Rate of future price inflation – CPI	3.2%	2.8%

The life expectancies used to determine benefit obligations are as follows:

	31 March 2022		31 March 2021	
	Male	Female	Male	Female
Member aged 65 (current life expectancy)	21.7	23.8	23.3	25.6
Member aged 45 (life expectancy at 65)	23.0	25.3	24.6	27.2

Movements in the SoFA:	2022 £m	2021 £m
Interest cost on scheme liabilities	14.4	13.2
Interest income on scheme assets	(15.3)	(15.8)
Net interest income	**(0.9)**	**(2.6)**
Administrative costs	0.8	1.0
Total pension gain recognised in the SoFA	**(0.1)**	**(1.6)**
Actuarial (gains)/losses recognised in the SoFA	(75.5)	72.7
Total (gains)/losses recognised in the SoFA	**(75.6)**	**71.1**

Movement in scheme assets, liabilities and surplus:	Fair value of assets	Present value of liabilities	Surplus £m
At 1 April 2021	774.2	(727.9)	46.3
Interest income on assets in the scheme	15.3	-	15.3
Interest cost on scheme liabilities	-	(14.4)	(14.4)
Net interest income/(cost)	**15.3**	**(14.4)**	**0.9**
Administrative costs	(0.8)	-	(0.8)
Actuarial gains/(losses) in the year	(20.7)	96.2	75.5
Employer contributions paid	0.5	-	0.5
Benefits paid to participants	(16.2)	16.2	-
At 31 March 2022	752.3	(629.9)	**122.4**

Employer contributions include deficit contributions of nil (2021: £nil).

21. Pensions (continued)

(a) Defined benefit scheme – Cancer Research UK Pension Scheme (continued)

The scheme assets at the balance sheet date were as follows:

	Fair value of assets	
	2022 £m	2021 £m
Equities	57.6	51.8
Credit instruments	338.0	303.3
Liability-driven investments and cash	151.8	154.9
Property	-	31.6
Insurance policy	204.9	232.6
Total assets	752.3	774.2

None of the scheme's assets are invested in any property or other assets currently used by the Group. The £204.9m insurance policy asset relates to a buy-in of an insurance contract with Canada Life under which the insurer takes on responsibility for paying amounts to the scheme in respect of members' pensions.

The last triennial funding valuation took place as at 31 March 2021 and showed a surplus of £4.0m. As the scheme is now in surplus, the Charity does not need to pay deficit funding contributions. Deficit recovery contributions were £nil in 2021/22 (2020/21: £nil).

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared, which uses some more conservative assumptions, most importantly a lower discount rate; this results in a higher value for the liabilities. On an FRS 102 basis, the scheme has a surplus at 31 March 2022 of £122.4m (2021: £46.3m) which has been recognised as an asset in the balance sheet.

(b) Other pension schemes accounted for as defined contribution schemes

The following multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the underlying assets and liabilities on a reasonable and consistent basis:

Scottish NHS Pension Scheme

This scheme is unfunded.

Universities Superannuation Scheme ('USS')

At the date of the latest actuarial valuation of the scheme (31 March 2020), the assets were sufficient to cover 83% of the benefits that had accrued to members and the deficit was

£14.1bn on a technical provisions basis. A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The deficit recovery provision reflects this plan. The Trustee estimated that, if experience is borne out in line with assumptions made for the recovery plan, contributions at this level would be expected to clear the deficit by 30 April 2038. As a result, the Employers' total contribution rates over the period are as follows:

- 21.6% – 1 April 2022 to 31 March 2024
- 21.4% - 1 April 2024 to 30 April 2038

Based on expected contributions to be made by the Group until 31 March 2034, outlined in the recent schedule of contributions, the net present value of the Group's contributions to the reduction of the deficit is estimated using the USS modeller at £5.2m (2021: £3.1m).

21. Pensions (continued)

(b) Other pension schemes accounted for as defined contribution schemes (continued)

The employer's contribution rates at the year end and the employer's total pension contributions made during the financial year in respect of these schemes were as follows:

	2022 No. members	2022 rate	2022 £m	2021 No. members	2021 rate	2021 £m
Cancer Research UK Retirement plan	3,667	3-16%	13.1	3,230	3-16%	12.3
Scottish NHS Pension Scheme	10	20.9%	0.1	16	20.9%	0.1
Universities Superannuation Scheme	221	21.4%	1.9	282	21.1%	2.1
			15.1			14.5

Contributions that were outstanding as at 31 March 2022 in respect of these schemes amounted to £1.1m (2021: £1.1m).

22. Operating leases payable

The Group and Charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Land and buildings				
Within one year	23.1	20.1	22.3	19.1
Between one and five years	55.5	57.6	55.5	57.0
After five years	73.3	88.2	73.3	88.2
Total	**151.9**	**165.9**	**151.1**	**164.3**
Vehicles and equipment				
Within one year	0.6	0.6	0.6	0.6
Between one and five years	0.3	0.7	0.3	0.7
Total	**0.9**	**1.3**	**0.9**	**1.3**

The operating lease commitments above make no allowance for VAT that the Group may not be able to recover. If VAT rates remain constant and the rate of recovery of VAT stays the same, it is estimated that a further £5.6m (2021: £6.4m) would need to be charged to the SoFA over the life of the leases.

23. Operating leases receivable

The Group and Charity had the following future minimum lease receipts under non-cancellable operating leases as follows:

	Group and Charity 2022 £m	Group and Charity 2021 £m
Land and Buildings		
Within one year	0.3	-
Between one and five years	3.2	-
After five years	4.5	-
Total	**8.0**	**-**

24. Government grants

Grants from government and government-related bodies support the Group's charitable activities. Funding was provided by the following entities:

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Research and Cancer Information grants:				
UK	1.5	0.2	1.5	0.2
Rest of World	0.7	-	0.6	-
	2.2	**0.2**	**2.1**	**0.2**
COVID-related grants:				
Furlough	0.2	14.2	0.2	14.0
Local Authority retail grants	5.5	0.9	5.3	0.9
Retail, Hospitality and leisure	-	0.7	-	0.7
	5.7	**15.8**	**5.5**	**15.6**
Total	**7.9**	**16.0**	**7.6**	**15.8**

Cancer Research Technology Limited received government assistance in the form of Research and Development Expenditure Credit related to qualifying research and development costs. The amount receivable during the year was £1.3m (2021: £1.0m).

The Group has taken advantage of a number of government-funded financial relief measures that were made available in response to the Coronavirus pandemic. In the current year this related mainly to government funding distributed by Local Authorities to support businesses during the pandemic. In the prior year, funding was received in respect of staff being furloughed due to the temporary closure of shop networks and stopping some fundraising and event activity.

24. Government grants (continued)

The Group works with other funding bodies as an agent to jointly fund multi-disciplinary award schemes and to co-fund projects with shared objectives. Cash received and subsequently paid out under these arrangements is not recognised in the SoFA. The following is a summary of funding provided by these bodies.

	Group and Charity 2022 £m	Group and Charity 2021 £m
Department for Health	0.3	0.7
Total received in year	**0.3**	**0.7**

As at 31 March 2022, £3.8m was held by the Charity in respect of funds to be spent in future periods (2021: £3.6m).

25. Non-binding grant commitments

Amounts due for payment in the year:

	Amounts due for payment in the year to 31 March					
Group and Charity balance at 31 March	Total £m	2023 £m	2024 £m	2025 £m	2026 £m	2027 onwards £m
As at 31 March 2022	183.2	28.8	73.6	39.6	18.3	22.9
	Total £m	2022 £m	2023 £m	2024 £m	2025 £m	2026 onwards £m
As at 31 March 2021	252.2	53.3	95.5	64.2	27.0	12.2

These non-binding commitments relate to grants where there are annual reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the accounts until those conditions are met.

During the year, £0.1m of grants committed to in previous years were terminated (2021: £nil) and a further £56.9m (2021: £15.8m) of non-binding commitments were made.

26. Financial commitments

The Group has committed US $25m to the SV7 Impact Medicine Fund. To date, US $12.2m (cost of £9.2m) (2021: US $5.5m) has been paid over to the fund. The remaining commitment is US $12.8m (2021: US $19.5m)

27. Restricted Funds

	Balance at 1 April 2021 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2021 £m	Purpose and Restriction in use
Restricted funds for research						
Stand Up To Cancer	14.5	9.5	(10.0)	-	14.0	Supporting translational research
Cancers affecting children and young people	-	5.4	(5.4)	-	-	Research specific to cancers affecting children and young people
Children's Brain Tumour Centre of Excellence	0.5	-	(0.5)	-	-	Centre for innovative children's brain tumour research
Cancer Research UK–Children with Cancer UK Innovation Awards	0.3	-	-	-	0.3	Co-Funding the Cancer Research UK–Children with Cancer UK Innovation Awards
Preventing Cancer	-	3.9	(3.9)	-	-	Our research, information and policy work to prevent cancer
Francis Crick Institute	-	2.7	(1.7)	-	1.0	Supporting the research and running of the Francis Crick Institute
Fellows at Kuok Group Crick Labs	-	1.6	(1.6)	-	-	Supports eight postdoctoral research fellows based in the Kuok Group Laboratories at the Francis Crick Institute
Breast cancer research	-	2.5	(2.5)	-	-	Research specific to breast cancer
Basic research	-	2.1	(2.1)	-	-	Research to understand the fundamental biology underpinning cancer
Research in Scotland	-	2.0	(2.0)	-	-	Cancer research located in Scotland
Grand Challenge – Stephen Elledge	0.1	1.9	(1.0)	-	1.0	Grand Challenge project led by Stephen Elledge
Marie Keating Awareness Units	-	0.9	-	-	0.9	Supporting the Cancer Awareness Mobile units
Lung cancer research	-	1.0	(1.0)	-	-	Research specific to lung cancer
Bowel cancer research	-	0.9	(0.9)	-	-	Research specific to bowel cancer
Bobby Moore Fund	-	0.6	(0.6)	-	-	Specific bowel cancer research and awareness projects
Prostate cancer research	-	0.6	(0.6)	-	-	Research specific to prostate cancer
Oesophageal cancer research	-	0.5	(0.5)	-	-	Research specific to oesophageal cancer
Brain cancer research	-	0.5	(0.5)	-	-	Research specific to brain cancer
Pancreatic cancer research	-	0.5	(0.5)	-	-	Research specific to pancreatic cancer

27. Restricted Funds (continued)

	Balance at 1 April 2021 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2021 £m	Purpose and Restriction in use
PRECISION – Panc	0.9	-	(0.2)	(0.7)	-	Research into improving our understanding of pancreatic cancer
Grand Challenge – Josephine Bunch	3.7	-	-	(3.7)	-	Grand Challenge project led by Josephine Bunch
Christian Ottensmeier	2.7	-	(2.7)	-	-	Research projects led by Christian Ottensmeier
Matthew Meyerson	-	0.8	(0.8)	-	-	Research projects led by Matthew Meyerson
GP Facilitators Programme	1.1	0.5	(1.3)	-	0.3	Funding towards the CRUK GP Facilitators Programme
Research in Newcastle	-	0.6	(0.6)	-	-	Cancer research located in Newcastle
Research in Northern Ireland	-	0.4	(0.4)	-	-	Cancer research located in Northern Ireland
Early diagnosis theme	-	0.5	(0.5)	-	-	Research into early diagnosis of cancer
Better treatments	0.1	0.5	(0.5)	-	0.1	Clinical trials or pre-clinical research aimed at improving cancer outcomes or standard of care
Intangible income	-	2.2	(2.2)	-	-	Donations in kind received for specific purposes
Sundry other funds	4.7	10.5	(8.5)	(0.5)	6.2	Core activities such as research, patient and health information
Total restricted funds – Charity	**28.6**	**53.1**	**(53.0)**	**(4.9)**	**23.8**	
The Beatson Institute for Cancer Research	31.3	10.6	(30.0)	16.9	28.8	Research and investigation into the causes, mechanisms and treatment of cancer
Total restricted funds – Group	**59.9**	**63.7**	**(83.0)**	**12.0**	**52.6**	

28. Unrestricted Funds

	Group			Charity		
	General funds £m	Pension reserve £m	Total £m	General funds £m	Pension reserve £m	Total £m
Funds at 1 April 2021	185.8	46.3	232.1	163.5	46.3	209.8
Net income before transfers and gain on investments	21.2	0.6	21.8	7.1	0.6	7.7
Transfers (from)/to restricted funds	(12.0)	-	(12.0)	(4.9)	-	(4.9)
Net gain on investments	8.0	-	8.0	1.3	-	1.3
Actuarial gain on pensions	-	75.5	75.5	-	75.5	75.5
Funds at 31 March 2022	**203.0**	**122.4**	**325.4**	**167.0**	**122.4**	**289.4**

Included within the Group's general funds are undistributed profits from trading subsidiaries of £20.2m (2021: £19.4m).

29. Analysis of net assets between funds

Net Assets as at 31 March 2022:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2022 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2022 £m
Intangible and tangible fixed assets	28.6	-	9.5	38.1	26.5	-	-	26.5
Investments	487.5	-	-	487.5	480.0	-	-	480.0
Current assets	275.2	-	51.1	326.3	266.6	-	23.8	290.4
Current and long-term liabilities and provisions	(588.3)	-	(8.0)	(596.3)	(606.1)	-	-	(606.1)
Pension asset	-	122.4	-	122.4	-	122.4	-	122.4
Total net assets	**203.0**	**122.4**	**52.6**	**378.0**	**167.0**	**122.4**	**23.8**	**313.2**

Net Assets as at 31 March 2021:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2021 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2021 £m
Intangible and tangible fixed assets	26.3	-	11.3	37.6	24.0	-	-	24.0
Investments	425.1	-	-	425.1	419.5	-	-	419.5
Current assets	305.7	-	56.1	361.8	294.2	-	28.6	322.8
Current and long-term liabilities and provisions	(571.3)	-	(7.5)	(578.8)	(574.2)	-	-	(574.2)
Pension asset	-	46.3	-	46.3	-	46.3	-	46.3
Total net assets	**185.8**	**46.3**	**59.9**	**292.0**	**163.5**	**46.3**	**28.6**	**238.4**

30. Trustees and Funding Committee members receiving grants

Scientists who serve as Trustees or on the Group's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated.

Professor Moira Whyte was the lead researcher (Principal Investigator) on the TRACCC programme grant to the University of Edinburgh, which was awarded in April 2019, prior to her being appointed as a Trustee on 2 January 2020. The payments for this grant will continue to be made to the University of Edinburgh until the grant award end date in 2022. This programme was transferred to a new Principal Investigator in March 2022.

Professor Pamela Kearns is the lead researcher (Principal Investigator) on four grants to the University of Birmingham which were awarded between October 2012 and April 2019, prior to her appointment as a Trustee on 1 January 2021. The payments for these grants will continue to be made to the University of Birmingham until the grant award end dates in 2023/24 (three grants) and 2024/25 (one grant).

The following are Clinical and Scientific Advisors to the Charity's Executive and Scientific Executive Boards and received grant funding during the financial year:

- Professor Charles Swanton, Chief Clinician
- Professor Karen Vousden, Chief Scientist (to 31 May 2022)

A list of scientists who served on grant-making committees and led research projects that received funding from the Group during the year and are not Trustees or considered to be key management personnel can be found on the Charity's website at cruk.org/our-accounts. Such transactions are conducted on an arm's length basis.

31. Related party transactions

Expenses reimbursed to Trustees and the remuneration of the key management personnel of the Charity are disclosed in note 9. Transactions by the Charity with its defined benefit pension scheme are set out in note 21(a).

Some Trustees, members of the Charity's Executive Board and directors of its subsidiary Cancer Research Technology Limited are Trustees or directors of organisations that are in receipt of funds from the Group or enter into commercial transactions with the Group.

The following discloses related party transactions between the Charity and its subsidiary undertakings:

Charity

				2022					2021				
Entity	Connection	Nature		Opening net. (creditor) / debtor £m	Receivable by Charity £m	Payable by Charity £m	Cash paid by / (received by) Charity £m	Closing net (creditor) / debtor £m	Opening net. (creditor) / debtor £m	Receivable by Charity £m	Payable by Charity £m	Cash paid by / (received by) Charity £m	Closing net (creditor) / debtor £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(23.4)	38.7	-	(28.5)	(13.2)	(25.5)	34.2	(0.1)	(32.0)	(23.4)
		Movements in year:											
		Gift Aid of subsidiary profits			37.7	-	(33.0)			33.3	-	(38.0)	
		Cross-charge of salaries / property costs			1.0	-	-			0.9	(0.1)	-	
		Movement in cash			-	-	4.5			-	-	6.0	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	4.9	11.8	(0.8)	(12.3)	3.6	3.1	8.4	(0.3)	(6.3)	4.9
		Movements in year:											
		Gift Aid of subsidiary profits			5.4	-	(4.7)			4.7	-	(5.0)	
		Cross-charge of salaries			6.4	-	-			3.7	(0.3)	-	
		Break-even credit			-	(0.8)	-			-	-	-	
		Movement in cash			-	-	(7.6)			-	-	(1.3)	
The Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from CRUK	(c)	(0.7)	-	(19.4)	18.5	(1.6)	(0.5)	-	(12.1)	11.9	(0.7)
Cancer Research Technology Inc	Subsidiary undertaking	Grant funding from CRUK	(d)	(0.1)	-	(0.4)	-	(0.5)	-	-	(0.1)	-	(0.1)

31. Related party transactions (continued)

(a) The amounts due from the Charity to Cancer Research Technology Limited ("CRT") represents the balance of operational transactions between the two entities and includes the Gift Aid of CRT's profits to the Charity of £33.0m (2021: £33.3m). Operational transactions during the year included management and support charges of £0.6m (2021: £0.5m) and property charges of £0.4m (2021: £0.4m).

(b) The amount due to the Charity from Cancer Research UK Trading Limited ("CRUK Trading") represents the balance of operational transactions between the two entities and includes the Gift Aid of CRUK Trading's taxable profits to the Charity of £5.4m (2021: £4.7m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £6.4m (2021: £3.7m), offset by a break-even credit of £0.8m (2021: £nil).

(c) The amount due from the Charity to the Beatson Institute for Cancer Research ("the Beatson") represents the balance of operational transactions between the two entities, comprising mainly of grant funding provided by the Charity to the Beatson.

(d) The amount due from the Charity to Cancer Research Technology Inc represents the balance of operational transactions between the two entities.

In March 2022, executive coaching services with a value of £1k (excluding VAT) were invoiced to CRT by Brilliant Misfits Limited, a company 100% owned by Trustee Tracy De Groose and her spouse. This invoice was an outstanding balance at 31 March 2022 and has been paid by CRT in 2022/23.

There were no other transactions during the year that fall within the FRS 102 definition of 'related party transactions'.

Other notable positions

The following third-party relationships do not meet the formal definition of a related party because although the individual has a position of significance in the third-party, they do not exercise significant direction or control over the entity concerned. The Group has chosen to disclose these transactions due to their value:

Group

Third-party with other notable position	Connection	Nature		2022 Opening. (creditor) / debtor £m	2022 Receivable by Group £m	2022 Payable by Group £m	2022 VAT	2022 Cash paid by Group £m	2022 Closing (creditor) / debtor £m	2021 Opening. (creditor) / debtor £m	2021 Receivable by Group £m	2021 Payable by Group £m	2021 VAT	2021 Cash paid by Group £m	2021 Closing (creditor) / debtor £m
The Francis Crick Institute	Iain Foulkes – Trustee	Grant funding from CRUK	(e)	(39.5)	-	(60.4)	-	38.6	(61.3)	(52.8)	-	(40.1)	-	53.4	(39.5)
The Francis Crick Institute	Iain Foulkes – Trustee	Rent, lab and research costs	(e)	(0.4)	-	(0.8)	(0.2)	1.3	(0.1)	-	-	(0.4)	-	-	(0.4)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Grant funding from CRUK	(f)	(37.1)	-	(30.2)	-	27.9	(39.4)	(45.1)	-	(35.8)	-	43.8	(37.1)

Other notable positions (continued)

Group			2022						2021					
Third-party with other notable position	Connection	Nature	Opening. (creditor) / debtor £m	Receivable by Group £m	Payable by Group £m	VAT	Cash paid by Group £m	Closing (creditor) / debtor £m	Opening. (creditor) / debtor £m	Receivable by Group £m	Payable by Group £m	VAT	Cash paid by Group £m	Closing (creditor) / debtor £m
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Revenue sharing agreements with CRT (f)	1.6	10.2	(31.0)	(4.2)	30.0	6.6	2.3	4.9	(37.3)	(6.5)	38.2	1.6
American Friends of Cancer Research, Inc	Michelle Mitchell - Director & Vice President and Iain Foulkes - Director	Grant funding to CRUK (g)	2.9	-	-	-	(2.9)	-	-	2.9	-	-	-	2.9
American Friends of Cancer Research, Inc	Michelle Mitchell - Director & Vice President and Iain Foulkes - Director	Grant funding from CRUK (g)	-	-	(1.9)	-	1.5	(0.4)	-	-	-	-	-	-

(e) Dr Iain Foulkes is a Trustee of the Francis Crick Institute ("The Crick"). The Charity provides grant funding to the Crick. For more details on the Group's shareholding in the Crick, see note 14.

(f) Dr Iain Foulkes and Professor Nic Jones are both Trustees of the Institute of Cancer Research: Royal Cancer Hospital ("the ICR"). The Charity provides grant funding to the ICR. Additionally, Cancer Research Technology Limited has commercial revenue sharing agreements in place with the ICR.

(g) Michelle Mitchell and Dr Iain Foulkes are two of five Directors and Vice President of American Friends of Cancer Research, Inc, a charity registered in the USA. The board of directors of American Friends of Cancer Research, Inc is represented by a majority of directors who are independent of the Charity. In the current and previous financial years, American Friends of Cancer Research, Inc made donations to the Charity as detailed above. There are robust controls in place to ensure that any decisions made by American Friends of Cancer Research, Inc to grant fund donations to the Charity must be approved by the majority of its directors and any directors who are also directors of the Charity are not involved in making such decisions.



"Despite the challenges, this year still saw us make huge strides in our understanding of cancer."

Dr Mariam Jamal Hanjani,
Cancer Grand Challenges team member

Additional information

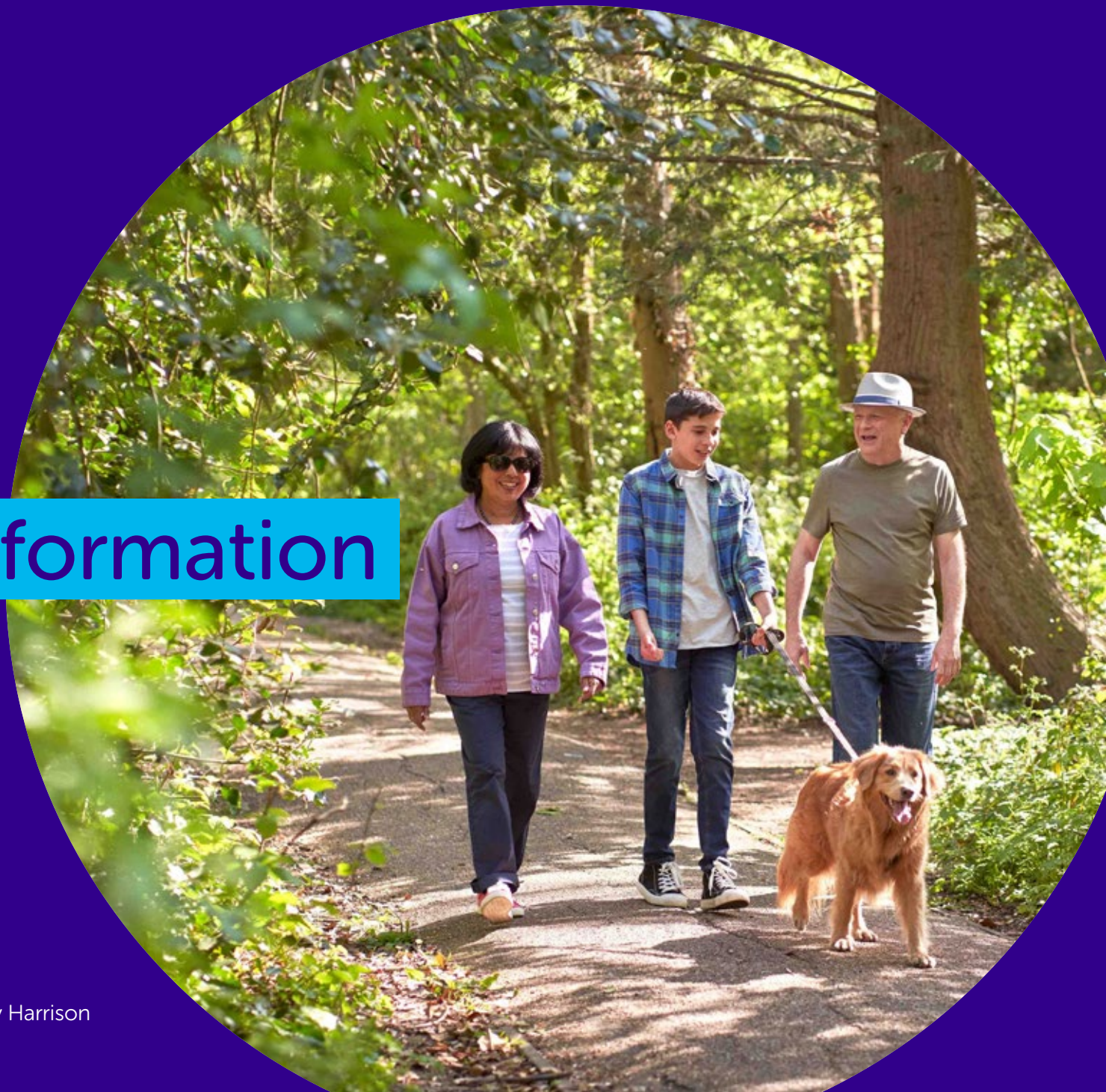


Image credit: Kerry Harrison

Additional information

Reference and administrative details

Charity status

The Charity has a maximum permitted membership of 100. There are currently 90 Members, of whom 14 are Trustees (see page 73). Each Member guarantees to contribute up to one pound sterling (£1) to the Charity's debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a Member.

Charity objects

The Charity's objects are to protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of findings of research into the practical applications for the prevention, treatment and cure of cancer and, in furtherance of that primary object, to provide information and raise public understanding of such matters.

Governing document

Cancer Research UK is governed by its Articles of Association. Cancer Research UK may operate under the following names: Cancer Research UK Scotland, Cancer Research UK Cymru, Cancer Research UK Jersey, Cancer Research UK Guernsey and Cancer Research UK Northern Ireland.

Company number

4325234 in England and Wales

5713F in the Isle of Man

Charity number

1089464 in England and Wales

SC041666 in Scotland

1103 in the Isle of Man

247 in Jersey

Registered office

2 Redman Place
London
E20 1JQ

Patron

Her Majesty the Queen

Joint presidents

HRH The Duke of Gloucester, KG, GCVO

HRH Princess Alexandra the Hon. Lady Ogilvy, KG, GCVO

Company secretary

Gill Marcus LLB (Hons), Barrister to 20 August 2021

Eleanor Doohan from 21 September 2021 to 24 January 2022

Elizabeth Walker from 24 January 2022

Chartered accountants and statutory auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6R

Bankers

NatWest Bank Plc
156 Fleet Street
Holborn EC4A 2DX

Investment advisors

Goldman Sachs Asset Management
Plumtree Court
25 Shoe Lane
London EC4A 4AU

For you, thanks to you, because of you

We're so grateful to everyone who has supported us over the past year. You make our life-saving work possible. In particular, we'd like to thank the following supporters:

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Our joint presidents

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HRH Princess Alexandra, The Hon Lady Ogilvy KG, GCVO

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We would like to express our gratitude to the following individuals, organisations, trusts and foundations for their transformational support and partnership:

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The Chris Banton Foundation

Dangoor Education

Dr Robert Easton

Emerson Collective

Garfield Weston Foundation

Peter and Janice George

Alison L Howe*

Ilham Foundation

Kuok Group

The Mark Foundation for Cancer Research

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The Anglo-American Charitable Foundation

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John Armitage

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Relay For Life Cirencester
Relay For Life Dumfries and Galloway
Relay For Life Isle of Man
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Relay For Life Peterhead
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David Fawcett – Corporate Charity Champion of the Year

Baltimore Consulting – Joint Corporate Fundraising Team of the Year

Close Brothers Charity Champions – Joint Corporate Fundraising Team of the Year

Guernsey Local Committee – Fundraising in the Community Award

Patrick Savage – Joint Fundraising Volunteer of the Year

Riding for Adam (James Van Cleef and Mark Bayliss) – Joint Fundraising Volunteer of the Year

Gill Parkinson – Media Supporter of the Year

Janice Coulter – Joint Pioneer of the Year

Susie Campanella – Joint Pioneer of the Year

Deborah James – Sharp Mind Award

Abergavenny Shop – Shop of the Year

Brett Hadley – Shop Volunteer of the Year – North

Wendy Hahn – Shop Volunteer of the Year – Mid

Lyn Smith – Shop Volunteer of the Year – South

The Dangoor Family – Transformational Philanthropy Award

Gower Tan – Uniting Communities Award

Alayna Fernandes – Young Volunteer of the Year

Tesco – Outstanding Contribution Award

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The Visionaries are generous supporters who left significant gifts in their Will.

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Robina Tough
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Martin Trice
Ronald Varney
Beryl Ventris
Eileen Wadham
Gladys Walker
Joseph Walker
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Richard Ward
Hubert Wareham
John Watson
Anne Watt
Barbara Watts
Sheila Watts
Christopher Weaving
Norman Wendon
Elizabeth Whalley
Neville Wheeler
Louisa Wheway
Vernon Wilkes
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Raymond Williams
Susan Williams
Olwen Willmer
Michael Wilson
Kenneth Woods
Kathleen Woodward
Jean Woolliscroft
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Thank you to all those who wish to remain anonymous.

Find out more and get involved

How you can help

Take part

Discover the different ways you can get involved with fundraising and volunteering at cruk.org/support-us

Make a donation

Regular donations make a real difference. Visit cruk.org or call 0300 123 1022

Find out about our fundraising promise at cruk.org/our-promise

For more information

The best way to get to know about us and our work is through our website cruk.org

Find out more about our successes at cruk.org/our-successes

Have a question or feedback?

Call 0300 123 1022 or send us a message through our website cruk.org/contact-us

If you are affected by cancer

Get reliable information about cancer
For information about cancer, trials and research, visit cruk.org/about-cancer

Speak to a specialist nurse
Our specialist nurses are on hand to answer your questions in confidence. Call free on 0808 800 4040, Mon–Fri, 9am–5pm.

Find out about trials
For more information about trials that you can ask your doctor about, and to see trial results, go to cruk.org/trials

Talk to others affected by cancer
Go to our online discussion forum cancerchat.org.uk

Cancer Research UK has committed to a series of social and environmental goals. You can find out more about these at cruk.org/corporate-responsibility

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Find out more about how your support has helped us take on cancer together at cruk.org/how-we-spend-your-money

Designed and produced by the Cancer Research UK in-house design team, with special thanks to the Cancer Research UK Policy and Communications Cancer Insight Panel.

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CANCER
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UK

Together we will beat cancer

CANCER RESEARCH UK

England & Wales - Charity number 1089464

Accounts

Beating cancer, now and in the future

Annual Report and Accounts 2020/21





CANCER RESEARCH UK

Together we will beat cancer



*Ahmad AS et al, British Journal of Cancer, 2015

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Who we are

Taking on cancer, together

Cancer Research UK is the world's leading charity dedicated to saving lives through research, influence and information.

Our vision is to bring forward the day when all cancers are cured, from the most common types to those that affect just a few people.

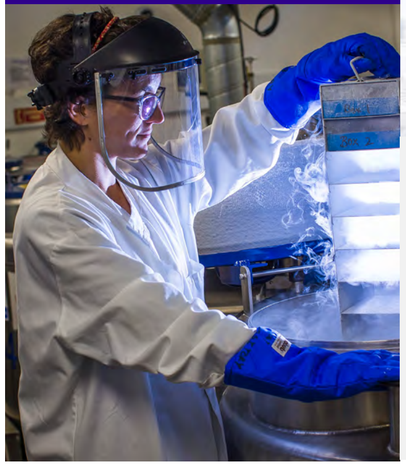
Cancer poses a huge and growing challenge, with the number of people around the world who receive a diagnosis each year expected to rise dramatically, from 17 million in 2018 to 27.5 million by 2040.

In the 1970s, fewer than 1 in 4 people in the UK with cancer survived. But over the last 40 years, thanks to research, that figure has doubled. Our ambition is to accelerate progress and, by 2034, see 3 in 4 people surviving the disease for 10 years or more.

Achieving our mission to beat cancer requires a transformation in the way that it is prevented, diagnosed and treated. This in turn relies on improving our understanding of cancer through the highest-quality discovery research.

None of this life-saving work would be possible without the generosity of our supporters and the strength of our outstanding volunteers, staff and people affected by cancer.

We have decades of proof of the impact of our life-saving work





Our research has played a role in **developing 8 of the world's top 10 cancer drugs**

We helped prove the value of cervical screening, which now prevents thousands of deaths every year

We were a key player in the development of radiotherapy, which now benefits more than 130,000 patients every year in the UK

We helped prove the link between tobacco and cancer, preventing millions of deaths worldwide

Over the last 40 years, our work has **helped double breast cancer survival**



What we do

Saving lives through research

To achieve our ambition, we're pioneering new ways to prevent, diagnose and treat cancer, and empowering patients, policymakers and the public to make sure advances in research improve outcomes for people affected by cancer.

We focus our efforts on understanding the biology of cancer and on the areas where we can make the biggest difference, including cancers of unmet need, early detection and diagnosis, and prevention.

Our strategy focuses on four key objectives: preventing cancers, diagnosing cancer earlier, developing new treatments, and optimising cancer treatments to make them more effective for each patient.

We do this through the three key pillars of our work:

- funding world-class discovery research and supporting the translation of this research into clinical practice to benefit people affected by cancer
- campaigning and influencing governments and other organisations to support research and improve cancer services
- providing expert cancer information that draws on our unique insights.

In this report we set out the progress we've made against these objectives in 2020/21, and how our four 'strategic enablers' – the research environment, working with and for people affected by cancer, our fundraising, and our people – have helped us to achieve this. We also discuss the challenges we've faced this year.

Our vision

To bring forward the day when all cancers are cured

Our ambition

To accelerate progress and by 2034 see 3 in 4 people surviving cancer for 10 years or more

Our objectives

Prevent	Reducing people's risk of developing cancer	Page 46
Detect and diagnose	Spotting cancers earlier	Page 49
Treat	Developing new cancer treatments	Page 52
Optimise	Making cancer treatments more effective for each patient	Page 55

How we do it

Research environment	Creating an environment that enables and supports world-class research, translation and innovation	Page 60
Engagement	Working with people affected by cancer, policymakers and the public	Page 63
Fundraising and trading	Providing the finance for our work on beating cancer	Page 66
Our people	Our staff and volunteers	Page 69

Where we do it

Our world-class research network

Our UK-wide research network

Cancer Research UK's world-class research network provides the foundations for scientists to collaborate across the different research sites, carrying out everything from laboratory studies to large-scale clinical trials.

Institutes

Laboratory research at our four core-funded Institutes underpins our efforts to understand and tackle cancer. Our funding provides scientists with the long-term support, technology and equipment to carry out high-impact research. The Institutes play an important role in recruiting and retaining world-class researchers, promoting collaboration and developing future leaders.

Centres

Our 15 Centres bring together research teams from local universities, NHS Trusts and other research organisations to focus on translational research – getting cutting-edge discoveries from the laboratory to patients. They also drive new research and the training of the next generation of scientists and cancer doctors.

Drug Discovery Units

Scientists at our four core-funded Drug Discovery Units and our Therapeutic Discovery Laboratories have extensive experience and expertise in different areas of drug discovery. They work together to turn discoveries made in our laboratories into new cancer treatments.

Centre for Drug Development

Our Centre for Drug Development specialises in making promising new treatments available to people with cancer. Teams of experts collaborate with pharmaceutical and biotechnology companies, along with the research community, to translate scientific discoveries into cutting-edge therapies. You can find out more on how we partner with pharmaceutical and biotechnology companies on our website cruk.org/our-accounts.

Experimental Cancer Medicine Centres

We co-fund a network of 18 Experimental Cancer Medicine Centres (ECMCs) for adults, and a paediatric network of 11 locations. World-leading doctors, research nurses and technical staff at these Centres drive the development and testing of new treatments, giving patients access to new treatments and diagnostic technologies while delivering key clinical and translational research.

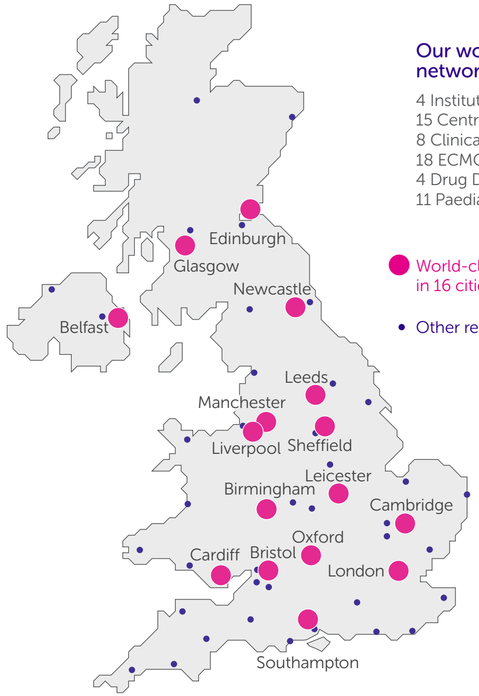
Clinical Trials Units

We fund eight Clinical Trials Units with expertise in designing and delivering large-scale cancer clinical trials. Their practice-changing clinical research helps to improve the care and outcomes for cancer patients around the world.

Our worldwide network

Through programmes like Cancer Grand Challenges, we bring together leading scientists from across the globe to carry out groundbreaking research. We also work with other research funders, cancer societies and governments around the world to pool resources and accelerate progress towards beating cancer.

For further information, see cruk.org/our-research-locations



Our world-class research network:

4 Institutes
15 Centres and Major Centres
8 Clinical Trials Units
18 ECMCs
4 Drug Discovery Units
11 Paediatric ECMCs

- World-class research taking place in 16 cities around the UK
- Other research sites

Our legacy

Over a century of progress

Our story begins in 1902 with the founding of the Imperial Cancer Research Fund, focusing on laboratory work to find new approaches to treating cancer.





1923
Our scientists pioneer early radiotherapy – a cornerstone treatment saving thousands of lives and alleviating suffering today.

1940s
Our researchers help kick-start the era of chemotherapy, discovering new chemicals that led to the development of three drugs still used today: melphalan, busulfan, and chlorambucil.

1970
Cancer Research Campaign is formed, focusing on testing new cancer treatments in patients.

1980s
Our scientists develop brain tumour drug temozolomide. Our laboratory science lays the foundations for breast cancer drug Herceptin.

1990s
We help discover and develop abiraterone, a drug that helps men with advanced prostate cancer live longer. We help to fund EPIC, a study on the role of diet in cancer risk. This paves the way for discoveries that are helping people reduce their risk of cancer today.

2001
We launch the first UK trial of a vaccine against the virus that causes cervical cancer. Today, a vaccination programme has been rolled out across the UK, which should prevent many cases of cervical cancer.

2002
Imperial Cancer Research Fund and Cancer Research Campaign merge to form Cancer Research UK, becoming the UK's largest cancer research charity and shifting the UK's cancer research landscape.

2004
Our scientists figure out the shape of the faulty version of the BRAF protein, which drives cancer cells to grow. This underpins the development of BRAF-blocking drugs such as vemurafenib for melanoma.

2007
Thanks to our influencing work, smokefree legislation is rolled out across the UK, helping to prevent thousands of premature deaths.

2009
We show that a more targeted radiotherapy technique, called IMRT, can treat head and neck cancer with fewer side effects.

2010
We announce results of a major trial showing that bowel screening could save thousands of lives.

2013
We launch the revolutionary TRACERx study, tracking how cancers evolve within the body.

2015
We launch Add-Aspirin, the world's largest clinical trial, aiming to find out if aspirin can prevent some of the most common cancers from coming back.

2015
We launch our Grand Challenge awards, which unite international teams of diverse researchers to take on the toughest challenges in cancer research.

2017
The Francis Crick Institute – which we partly fund with five other organisations – opens its doors. We fund the first four Grand Challenge teams.

2018
We announce two Brain Tumour Centres of Excellence and begin recruiting patients to new pancreatic cancer trials.

2019
We launched our £55m international Alliance for Cancer Early Detection to develop innovative new ways to detect cancer.

2020
Olaparib, a drug discovered and developed by our researchers, is made more widely available to people with ovarian cancer.

Our priorities

For right now, for the future

Alongside our long-term strategy, we have developed a set of objectives that will guide us through our recovery from the COVID-19 pandemic.

We are making a difference right now – getting research back up and running, finding new ways for people to engage with us and supporting our community – while investing for the future and transforming our charity for a changing world.

We identified six key objectives and how we will achieve them



1. Maximise research impact

We are reshaping our research model to reduce our research spending to £320m in 2021/22, down from the roughly £370m we had spent annually in the previous two years. We will continue to be ambitious and innovative, supporting the best cancer research at scale and partnering with organisations around the world to drive innovation.



2. Influence cancer services and research

We will focus on influencing the recovery of cancer services and clinical research in the wake of COVID-19, and supporting people affected by cancer. We will continue to make early detection and diagnosis a priority, following on from the publication of our cross-sector Early Diagnosis and Detection of Cancer Roadmap, including big data and artificial intelligence.



3. Reposition for growth

Our immediate priority is delivering in-year income while laying the foundations for future growth. We will reshape our fundraising portfolio and grow philanthropic giving. We plan to return to sustainable growth in 2022/23.



4. Engage people through digital and data

Digital communication has become much more important during the pandemic and will remain so afterwards. We will make better use of digital technology to manage our relationships, especially with supporters, making it simpler, easier and more convenient to deal with us online.



5. Reshape our operating model and reduce costs

We will get the most from our spending, reduce our costs and improve our ability to respond to changes in our environment. We have committed to reducing non-research spending by £30m per year by restructuring some of our teams and continuing to look for further opportunities to be more efficient.



6. Strengthen our relationships

Our impact comes from our relationships with supporters, researchers, staff, volunteers, partners and others. We will strengthen these relationships with a focus on staff engagement and equality, diversity and inclusion (EDI).

2020/21 highlights

Despite the challenges, we've made striking progress this year...



We partnered with the US National Cancer Institute to launch Cancer Grand Challenges, inviting diverse groups of researchers from around the world to take on the toughest challenges in cancer research.

We developed a roadmap to early detection and diagnosis, setting out how we can improve survival outcomes across the UK through detecting and diagnosing cancer earlier.

Working in partnership with the Obesity Health Alliance, **we influenced the UK Government to restrict junk food marketing and price promotions in its obesity strategy.**



We funded eight new awards in paediatric cancers, five of them co-funded by Children with Cancer UK, on topics such as developing a new immunotherapy for leukaemia.

Our insights and campaigning helped the government to keep cancer services operating safely throughout the pandemic.

Cytosponge, the 'sponge on a string' test for Barrett's oesophagus, a condition that increases the risk of oesophageal cancer, **proved so successful that during the pandemic, it was used by some GPs to identify people who needed further testing.**

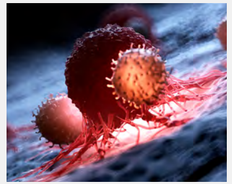


...and we'll never stop working until all cancers are cured

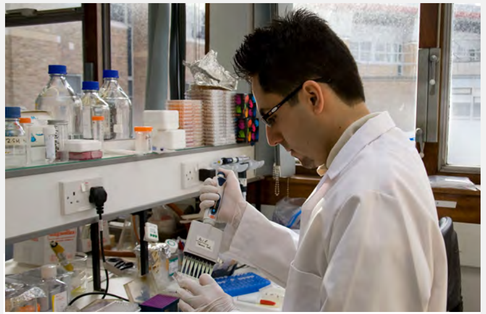
Our partnership with Pancreatic Cancer UK and the Engineering and Physical Sciences Research Council **resulted in five new projects to detect pancreatic cancer earlier.**

A major trial by our researchers in Southampton showed that people with relapsed mesothelioma, an aggressive cancer linked to asbestos, could benefit from the immunotherapy drug nivolumab.





Our biggest ever study of lung cancer, TRACERx, continues to reveal clues to better treatments, including the discovery of how the body's immune cells are 'worn out' trying to attack cancer cells.



Children and young people whose cancer has come back can now access **genetically personalised treatments via our new eSMART trial.**



Chair's statement

Professor Sir Leszek Borysiewicz

> "Our power comes from our collective strength. At the most difficult of times, we all pulled together with absolute conviction in our mission and our work"
>
> Professor Sir Leszek Borysiewicz

In the past year, COVID-19 has disrupted treatment for people with cancer, our vital research and us as an organisation.

Thankfully, the situation in the UK and for us as an organisation seems to be improving. We have a plan in place for how we will recover and adapt to a changed world, and we can say confidently that we are on a strong footing to take on the challenges ahead. With that in mind, I am writing this with a measure of optimism. We have come through an extremely difficult period, demonstrated our resilience, and have plenty to celebrate from the past year and plenty to look forward to in the years ahead.

I was extremely proud of the part our researchers at the Francis Crick Institute played in the fight against COVID-19 – from contributing to our understanding of the coronavirus' spike protein (which is the target of all current vaccines), to repurposing their facilities to create testing and vaccination centres. Many staff volunteered to help in their free time and I would like to thank them all for their incredible efforts.

The global vaccination drive has demonstrated the importance of big, ambitious science and international cooperation, and we are building on this to have an even greater impact on cancer. Our partnership with the US National Cancer Institute to create our new Cancer Grand Challenges platform is just such an initiative, supporting teams of researchers from across the world to take on cancer's toughest challenges. Global collaboration like this has the power to revolutionise our understanding of cancer, which is especially important at a time when we are trying to optimise our research funding. In the coming year we can look forward to short-listing the best proposals to tackle nine new challenges, as well as hearing about the exciting progress from the teams we are currently supporting.

As with all research, the investment we make now will pay out in the years and decades to come. We can see this with one of our most striking research successes this year – our TRACERx project. In 2014, we identified lung cancer as a cancer of unmet need and invested heavily in it. Our flagship project was the nine-year, £14m TRACERx study, which aims to study the evolution of lung cancer tumours over time. This year, TRACERx produced a number of exciting results, including suggesting earlier ways to predict which patients could relapse following treatment, and how to harness the immune system to boost treatment. Just as the decision we made in 2014 to dial up our work on lung cancer is paying dividends six years later, so the support we receive and the research we fund today could be the key to groundbreaking advances tomorrow.

We wouldn't be able to do any of this without our wonderful supporters, partners, staff and researchers. Our power comes from our collective strength, and at the most difficult of times, we all pulled together with absolute conviction in our mission and our work. I want to say a particular thank you to all our supporters for your incredible and innovative fundraising efforts over the past year. It was also heartening to see that in such a difficult year we managed to grow our philanthropic income. We are extremely grateful to each and every one of our philanthropic donors for their support and the confidence they have shown in our work.

I would also like to thank our outgoing Trustee Professor Sir Stephen Holgate for everything he has contributed over the past seven years, and especially over the past year. His contribution as Chair of the Research Committee when we had to make difficult decisions about our research, as well as his support to the Executive Team, has been invaluable. We also welcome four new Trustees: Professor Pamela Kearns, Joanne Shaw and Dr Robert Easton in 2020/21, and Bayo Adelaja at the start of 2021/22. They bring with them an incredible wealth of experience across clinical medicine, research, management, finance, technology, and equality, diversity and inclusion (EDI). I am sure they will be a huge asset to the organisation in the years ahead.

We have come through an unprecedented year, and we should take heart from our resilience. We will need it in the years to come. Cancer hasn't gone away or been furloughed, and the pandemic makes our challenge even greater than before. With your help and support, we're more determined than ever to beat it.



Professor Sir Leszek Borysiewicz
Chair

> "As with all research, the investment we make now will pay out in the years and decades to come. The support we receive and the research we fund today could be the key to groundbreaking advances tomorrow"
>
> Professor Sir Leszek Borysiewicz





Chief Executive's statement

Michelle Mitchell, OBE

> "Just as research has proven to be the exit strategy from the pandemic, so we are firm in our belief that research will be the key to improving cancer outcomes"
>
> Michelle Mitchell

Cancer Research UK has been through world wars, recessions and other periods of major disruption, yet these last 12 months have been one of the most challenging periods in our history – and certainly my hardest as a chief executive.

At the start of the year we were just weeks into the first lockdown. We moved quickly to keep our staff and volunteers safe by closing our shops and offices, and to keep as much of our life-saving research going as possible. We were a vital source of information and advocate for people affected by cancer, joining forces with other charities to ensure their voice and concerns were heard. We navigated a significant drop in our income and implemented emergency measures to ensure our financial sustainability, buying us the time to develop a plan that would shape our recovery from the pandemic.

That plan is now in place. It sets out how we will stay at the forefront of the global fight against cancer and adapt to a changed world, while continuing to make at least 80p in every £1 we raise available to spend on research into beating cancer. However, with our income originally forecast to be down by £300m over a three-year period, we were forced to make difficult but necessary cuts to our research and reduce the number of roles across the organisation.

So far, we have not only kept pace with our ambitious plans – we have outperformed them. We have made fewer redundancies thanks to vacancy management, and we have raised more money than expected. We now expect the downturn in our income to be £250m over a three-year period, rather than £300m, which has allowed us to set a research budget of £320m for the year ahead.

Of course, this fall in income is still significant and will mean we see fewer discoveries and slower progress in our fight against cancer. But our plan was always about more than just cuts. We know that the organisations that succeed in a crisis are those that are not afraid of change, adapt quickly and seize the opportunities before them. So, we are becoming a more agile organisation and investing in digital transformation and global philanthropy. And we are building a more open, transparent and inclusive culture, with the publication of our first organisational equality, diversity and inclusion strategy.

We are confident that we have the right plan and people in place, and we are undaunted by challenges ahead. And we will need to be, because the past year has made our mission harder. Cancer didn't stop for the pandemic, and we have seen a devastating impact on people affected by cancer. Tests and treatments were postponed or cancelled, clinical research ground to a halt and fewer patients came forward with signs and symptoms, suggesting that we will see the impact of the pandemic for years to come. Without targeted and serious action, cancer survival could go backwards for the first time in decades. Our task now is to reset cancer as the urgent issue that it is, ensuring this crisis is used as an opportunity to redouble our efforts.

But we also have cause for optimism. In a year dominated by vaccine news, trial results confirmed that the HPV vaccine could reduce people's cervical cancer risk. And we laid the foundations for future progress through Cancer Grand Challenges, which is supporting diverse teams of researchers to collaborate globally to solve some of cancer's great unanswered questions.

The past year has done more than any other to demonstrate the value of world-class science and international collaboration. Just as research has proven to be the exit strategy from the pandemic, so we are firm in our belief that research will be the key to improving cancer outcomes – and that Cancer Research UK will be at the heart of that progress.

We stand on the shoulders of decades of progress made by our world-leading researchers. The strides we made this year, amid unprecedented disruption, demonstrate the strength of our community and our vision. The world-class research that we fund will keep making transformative steps in the prevention, diagnosis and treatment of cancer, and I firmly believe that we will remember this as a tough few years in a much longer history at the forefront of the global fight against cancer.

Of course, none of this would be possible without the support of our incredible community. In a year when most of our fundraising activities were put on hold, our supporters and partners went the extra mile, taking on virtual challenges and thinking up innovative new ways to raise money. And despite all the difficulties and obstacles they faced, our staff, researchers and volunteers have worked tirelessly to make progress towards beating cancer. To everyone who has played a part in our success over the past year, thank you. Your support means more than ever.



Michelle Mitchell, OBE
Chief Executive

> "We are confident that we have the right plan and people in place, and we are undaunted by challenges ahead"
>
> Michelle Mitchell





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Strategic report

Financial review

	Note	2021 £m	2020 £m	Change £m	Change %
Legacy income	3a	213.5	184.4	29.1	16%
Donations and events income	3a	200.8	238.9	(38.1)	(16%)
Charitable activities income	3b	97.9	117.9	(20.0)	(17%)
Investment and other income [1]	3d	10.7	6.6	4.1	62%
Total income (excluding trading income)		**522.9**	**547.8**	**(24.9)**	**(5%)**
Fundraising expenditure	4a	(68.6)	(94.8)	26.2	(28%)
Total net income		**454.3**	**453.0**	**1.3**	**0%**
% of donations available to beat cancer		**86.9%**	**82.7%**	**4.2%**	**5%**
Trading net (expenditure)/income [2]	**3c, 3d, 4b**	**(23.6)**	**10.1**	**(33.7)**	**(334%)**
Cancer research		(388.0)	(468.4)	80.4	(17%)
Cancer information and influencing		(31.4)	(42.2)	10.8	(26%)
Total charitable expenditure	**5**	**(419.4)**	**(510.6)**	**91.2**	**(18%)**
Net income/(expenditure) before investment gains and losses		**11.3**	**(47.5)**	**58.8**	**(124%)**
Total income (excl. trading income)		522.9	547.8	(24.9)	(5%)
Trading-related income		59.0	108.3	(49.3)	(46%)
Total Income		**581.9**	**656.1**	**(74.2)**	**(11%)**

Notes

[1] Investment and other income comprises income from investments of £4.6m (2020: £6.1m), other income of £1.6m (2020: £0.5m) and income from the Coronavirus Job Retention Scheme pertaining to non-Trading activities of £4.5m (2020: £nil)

[2] Trading net (expenditure)/income comprises income from trading activities of £47.7m (2020: £107.9m), income from the coronavirus government support pertaining to Trading of £11.3m (2020: £0.4m) and expenditure on raising funds from trading activities of £82.6m (2020: £98.2m)

Overview

At the start of the 2020/21 financial year, we faced significant uncertainty about the impact of the pandemic on our fundraising activities, and therefore on the funding available for research.

By July 2020, we completed a major financial reforecasting exercise. We feared our drop in income would be as much as 30% from our original plans for 2020/21 and as a result made the difficult decision to make immediate cuts and plan a new budget, moving towards a lower but sustainable level of research funding by 2023/24.

We took immediate action to reduce our cost base, including reducing pay for all staff by 20% for four months, furloughing 60% of our staff and applying stringent cost-saving measures across the Charity. We embarked on a restructuring exercise to save the Charity £30m per annum by reducing planned headcount by 20%; this started in summer 2020 and will conclude in summer 2021.

We benefited from an incredible response from our supporters, enabling us to perform better than anticipated, generating a total of £582m in income this year. This was £74m less than the previous year (2019/20: £656m), a fall of 11%. After accounting for the costs of raising funds (£69m, down £26m on 2019/20), the net contribution from our fundraising was in line with 2019/20 at £454m (2019/20: £453m). After spending £419m on our charitable activities we have ended the year with a Group surplus of £11m.

We initially expected to see a reduction in income of £300m over a three-year period between 2020/21 and 2022/23; we now expect that figure to be £250m. As a result of our cost-saving measures, coupled with our supporters giving more, we are in a stronger financial position today than we predicted a year ago. However, we face ongoing uncertainty as the country continues to emerge from the pandemic and we therefore approach the coming year cautiously. The total reduction in income to the Charity remains significant and income is unlikely to return to pre-COVID levels until 2022/23 at the earliest.

Our income

Legacy income

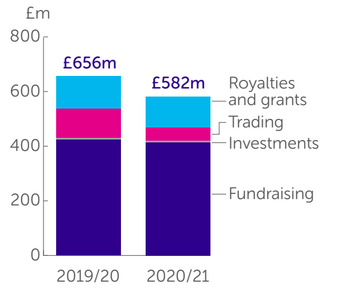
Legacies continue to be our largest source of income at £213m, representing over a third of our fundraising income and an increase of £29m, or 16%, on the previous year's £184m. Legacy income outperformed our expectations in the year, which was in part due to HM Courts & Tribunal Services working through a known backlog of legacy notifications, allowing us to process significantly more legacy notifications than we had anticipated; this is expected to be a one-off upside. Legacy gift amounts were also higher as a result of the economy performing better than we had expected at the start of the pandemic, making the value of gifts of shares and property higher than anticipated.

Donations and events income

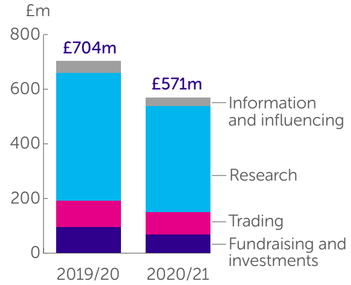
This year we were able to raise over £200m from donations and events, far exceeding our expectations and only £38m less than the £239m we raised in 2019/20.

We have been amazed by the generosity of our supporters – including regular givers, philanthropic donors and corporate partners – who have donated £186m, continuing to support us when our face-to-face and mass fundraising events were cancelled or postponed. They gave to our COVID-19 appeals, joined us on Facebook challenges (including Walk All Over Cancer, which raised £20m, an increase of £17m compared to the previous year), and donated over £5m through Stand Up To Cancer, despite the cancellation of the telethon in October 2020.

Income



Expenditure



Despite having to cancel our annual mass fundraising events, virtual alternatives (such as Race for Life at Home) raised £15m in total. Though this is a reduction of 70% on the £48m in the previous year, and £25m less than last year's Race for Life, it was an outstanding result given the circumstances. While we also saw a significant reduction in income of £12m from our sports events and Shine marathon, all of which had to be postponed to 2021/22, it has been heartening to see so many long-standing supporters signing up for future events.

Our partners and philanthropists have been exceptionally generous in responding to our appeals with new gifts and by bringing forward pledges.

Charitable activities income

We license intellectual property from our researchers' discoveries and over time this has led to a substantial income stream from successful innovations which have also improved cancer survival.

Over the year, we received £98m in royalties and grants (£20m less than the previous year's £118m). After the expiry of its US patent, our prostate cancer drug abiraterone (Zytiga) lost global market share to generic drugs and, as a result, sales reduced by 22% to £59m (2020: £76m). This represents 61% (2019/20: 65%) of our royalty and grants income. Royalties from our two PARP inhibitor drugs that were launched in recent years, olaparib (Lynparza) and rucaparib (Rubraca), are still increasing.

Charitable expenditure

Cancer research

Of our total charitable activity expenditure of £419m, we committed £388m towards cancer research, a reduction of £80m from the previous year.

We made the difficult decision to reduce our research spend at the start of the pandemic in response to a predicted fall in income. We did this by reducing the number of grants we awarded, postponing some of our funding rounds, and also by postponing the next round of funds on clinical trials that were delayed due to lab closures during the crisis.

Information and influencing

In addition to research, we carry out a range of activities aimed at increasing knowledge and awareness of cancer among a variety of audiences – such as healthcare professionals, policymakers, people affected by cancer and the general public – through face-to-face engagement, the media, online and campaigns.

We spent £31m on information and influencing in 2020/21, £11m less than in the previous year. This was a result of the organisation-wide restructuring to cut costs, and the difficult decisions we made to scale back our Health Professional Engagement programme and activity on health campaigns and marketing.

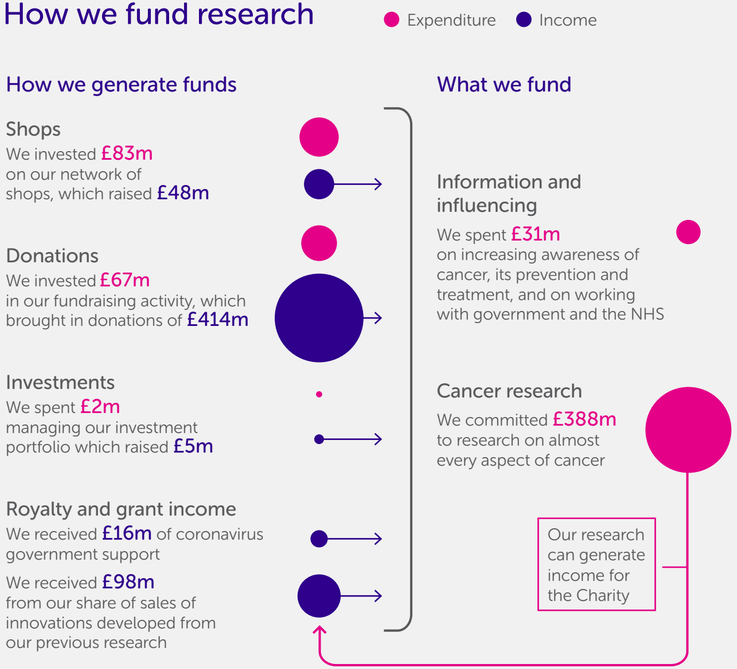
Trading net expenditure

Our network of around 600 shops was significantly affected by the pandemic and accompanying lockdowns, resulting in trading income falling to £48m, a decrease of 56% from the £108m generated in the previous year. Our shops outperformed the rest of the Charity retail sector almost every week in which they were able to trade during 2020/21, due to the exceptional efforts of our team of volunteers and shop workers. We also adapted to online sales in the midst of the pandemic, with our online trading growing 100% year-on-year from £1.1m to £2.2m, which included £0.5m of sales following the success of The Great Celebrity Bake Off for Stand Up To Cancer.

While many retail costs are fixed and we maintain a rolling programme of repairs and maintenance to our premises, stringent cost-saving measures helped us to bring down the cost of our trading activities by 16% to £83m from £98m in the previous year.

We made use of coronavirus government support, and received grants worth £11.3m to support our trading activities under the Coronavirus Job Retention Scheme (2020/21: £9.6m, 2019/20: £0.4m), Local Authority Discretionary Grants (2020/21: £1.0m, 2019/20: £nil) and the Retail, Hospitality and Leisure Grant Fund (2020/21: £0.7m, 2019/20: £nil).

How we fund research



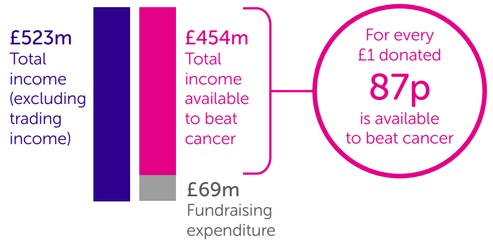
Proportion of donations available to beat cancer

We always aim to spend supporters' donations efficiently. While there is no agreed standard against which to benchmark Charity fundraising efficiency, for many years we have applied a consistent approach in calculating the proportion of our income from supporters' donations, charitable activities and investments that is spent on raising those funds.

We do not include the net income from our trading activities in this calculation, as our shops operate in a manner like other retail businesses, raising funds through selling merchandise rather than through voluntary cash donations.

During 2020/21, donations available to beat cancer increased 5% to 86.9p in every £1, mainly due to the one-off increase in legacy income, lower expenditure during the year and the government support we received. We do not expect this to be repeated in future years.

Pence in the pound



Managing our reserves

The objective of our reserves policy is to ensure that the Charity maintains sufficient cash and readily realisable assets to enable it to withstand any shortfall in income or unforeseen expenditure while any necessary adjustments are made to the Charity's operations. Our reserves have enabled us to respond to the impact of the pandemic in a measured way, without having to rush serious decisions that will have a long-term effect on the future of the Charity and its mission.

Almost all the Charity's research commitments are for one to five years and are recognised in full in the Charity's balance sheet as liabilities at the time the commitments are entered into. In view of the Charity's continuous record of raising sufficient funds to finance its commitments as and when they fall due for payment, the appropriate basis for the Charity's reserves policy is managed cash and investments – a measure of the liquid assets available to meet outgoings – rather than accounting reserves, as reflected in the Charity's balance sheet. We calculate the amount of our managed cash and investments as below.

	2020/21 £m	2019/20 £m
Investments	247	258
Cash and short-term deposits	95	67
50% of mixed motive investments [1]	4	15
Exclusions [2]	(29)	(21)
Managed cash and investments	317	319

[1] Mixed motive investments are those which also help to achieve our mission of beating cancer. Managed cash and investments include 50% of those mixed motive Investments that are listed on a main stock exchange

[2] Exclusions are any cash, deposits and investments that are illiquid, restricted and/or outside of the Charity's operational control

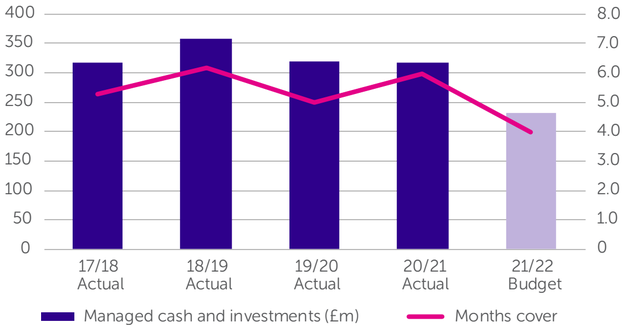
The Charity maintains sufficient managed cash and investments to fund at least three months but not more than five months of annualised forecast gross cash outflows. In 2020/21, Council updated our reserves policy so that it includes 50% of the value of mixed motive investments that are listed on a main stock exchange.

Historical and budgeted managed cash and investments, and the cover this represents, are shown in the chart below.

The total managed cash and investments on 31 March 2021 was £317m, which represents six months of budgeted cash outflows for the year. This is a more favourable position than we forecast at the start of the pandemic, due to a combination of raising more funds than expected, better investment returns, cost-cutting measures and non-research government financial support.

The Charity is budgeting to spend £60m cash per month during 2021/22, a total of over £700m for the year. We expect our managed cash and investments to reduce in 2021/22, partly due to the deferral of some cash flows from 2020/21 to 2021/22, and partly because we expect to see continued COVID-19 restrictions for at least part of 2021/22, which could affect our fundraising activities. During 2020/21 we established a £150m revolving credit facility with NatWest Bank Plc as a back-up, based on our fundraising and expenditure projections at the start of the pandemic. This facility is intended as a contingency and we do not anticipate needing to draw from it. We are also pursuing potential revenue opportunities as we seek to stabilise our reserves and fund a new, sustainable research baseline.

Historical and budgeted managed cash and investments



Investment policy and performance

Our investment policy supports our reserves policy, and we seek to balance potential returns with appropriate levels of risk.

We never invest directly or indirectly in tobacco companies. Smoking is the cause of a quarter of all cancer-related deaths in the UK and our policy reinforces our support for preventative measures.

We aim to ensure that investments maintain their capital value, in real terms, across an investment cycle. Goldman Sachs Asset Management manages most of our core investments. The portfolio is invested in a range of securities in accordance with levels agreed between the Charity and Goldman Sachs International. In addition, we have

several listed investments classed as 'mixed motive' investments. These are investments that also contribute to our core purpose of beating cancer. We used our investment portfolio to preserve the assets of the Charity in the year and our overall portfolio returned a net gain (realised and unrealised) of £55m (2019/20: net loss £22m).

We review both our reserves and investment policies annually.

Pensions

We offer employees a defined contribution pension. Unless members choose otherwise, their pension contributions are invested in tobacco-free investments.

The Charity's defined benefit pension scheme was closed to new entrants in 2009 and to future accrual in 2015. The scheme has an accounting surplus of £46m (2019/20: £117m) and generated an actuarial loss in year of £73m (2019/20: gain of £26m) as a result of revised actuarial assumptions to reflect the current external environment (see note 2b(ii)).

The calculations to determine the accounting surplus/deficit and the funding surplus/deficit are different. The purpose of the latter is to determine whether further payments into the scheme are required. It uses a more conservative discount rate than the valuation for accounting purposes, resulting in a larger liability position.

The latest triennial valuation for funding purposes on 31 March 2018 calculated a deficit of £40m. No deficit funding payments were made during the year (2019/20: £nil). Based on the current valuation, we expect to make payments totalling £37m over five years until 2025/26, unless the triennial valuation for the year ended 31 March 2021 indicates a different figure.

Future viability considerations

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over the Charity's ability to continue as a going concern. For this purpose, we normally focus on the next 12 months.

In view of the heightened uncertainty regarding the level of income that the Charity will be able to attain in future years, we have assessed the Charity's prospects over the next three years. While the Trustees have no reason to believe that the Charity would not be viable over a longer period, in current circumstances projections over a longer timeframe carry a high degree of uncertainty.

Our approach to financial forecasting

We have carried out rolling forecasts throughout the year to assess the impact of the pandemic on fundraising. Early in the year we identified key triggers that might reveal a change in supporter behaviour (e.g. cancellation of regular giving) or in the macro-economic environment that affects our legacy values. We examined our cashflow data at a granular level to deepen understanding of our inflows and outflows and refined our 13-week, 12-month and 36-month cashflows.

This data was reviewed by the Executive Board each month and by the Trustees each quarter alongside the traditional management reporting. We have started forecasting four quarters ahead throughout the year, giving us the most relevant and up-to-date data on which to make critical decisions.

Assessment of our financial outlook

Our budget for 2021/22 assumes the effects of the pandemic continue to be felt throughout the year, with some significant provisions included to accommodate potential future shop closures and event postponement or cancellations. We have budgeted £320m to meet our funding commitments to the research community. 2021/22 is a critical year in which we expect to decide on a sustainable annual baseline research expenditure figure for future years. This will be informed by our performance during 2021/22 and the outlook for future years.

2021/22 is year two of our three-year corporate plan. A key objective in the plan is to move to an operating model that will enable the Charity to become even more effective and efficient. We aim to spend as much as possible on our mission. We are also investing significantly in technology and data that will provide a robust platform for future revenue generation, internal efficiencies and philanthropy.

Our response to lower income generated in 2020/21 and anticipated in 2021/22 as a result of the pandemic is to protect high-quality research and remodel the Charity for the future. Should our revenue recover more quickly than predicted, we have a strong platform from which to rebuild our activities.

Our reserves

As explained on page 28, the Charity held managed cash and investments of some £317m at March 2021. These reserves reduce the cuts we need to make to our research in the short term. The Charity's reserves policy has traditionally been to hold managed cash and investments of between three and five months' gross expenditure. This policy was amended during the year to include undrawn amounts held in a new £150m rolling credit facility that we put in place during the year to support liquidity, although we do not expect to need to draw on the facility as our fundraising performance during 2020/21 was better than we anticipated when we put the facility in place. As shown in the chart on page 29, we expect managed cash and investments at 31 March 2022 to exceed four months' gross expenditure. With the addition of the undrawn facility of £150m, the cover is increased to more than five months. The Trustees will take steps to ensure that reserves are maintained in line with our policy.

Assessment of viability

The cost reductions and restructuring we carried out during 2020/21 have reduced the size of the Charity to a sustainable level for the future. Our reserves have been maintained at a level at which we can operate comfortably and meet our obligations. We remain confident that our budget and three-year plan for the period 2021/22 to 2023/24 are achievable, and we have robust plans to withstand further effects of the pandemic during the coming year. We have carried out and will continue to carry out scenario testing and downside planning throughout the year.

Taking into account the Charity's current position and its principal risks (see page 77), the Trustees have a reasonable expectation that the Charity will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.



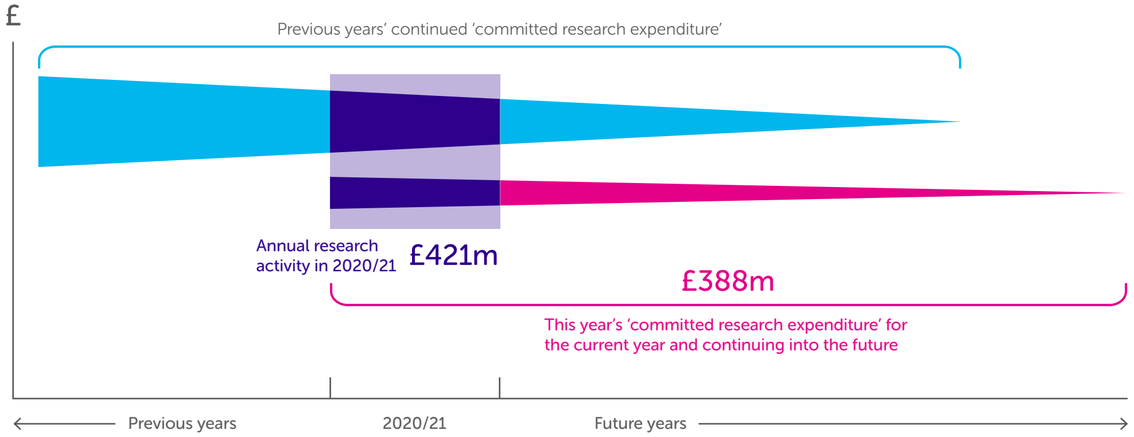
Strategic report

Our annual research activity

The £388m we committed to cancer research this year includes new research grants that will be paid out over several years. It does not include outgoings related to research activity carried out during the year under multi-year grants initiated in previous years.

To report the Charity's ongoing work in a given year, we use a measure called 'annual research activity', which includes the amounts drawn from commitments made in previous years, in addition to amounts drawn from new commitments made in the current year. The relationship between our committed expenditure and our annual activity is shown in the diagram below.

This year, our researchers carried out £421m of research activity. The infographic on the right shows how this breaks down into different areas of research:



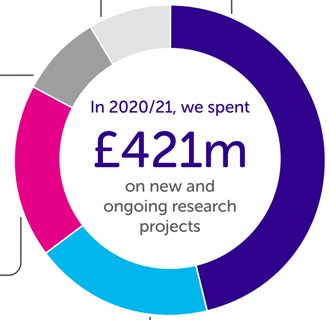
Breakdown of annual research activity

These charts show how our £421m annual research activity breaks down into different areas of research.

Revenue shares: £36m
A share of royalties from sales of innovations developed from our research, which we pass on to others involved in that research.

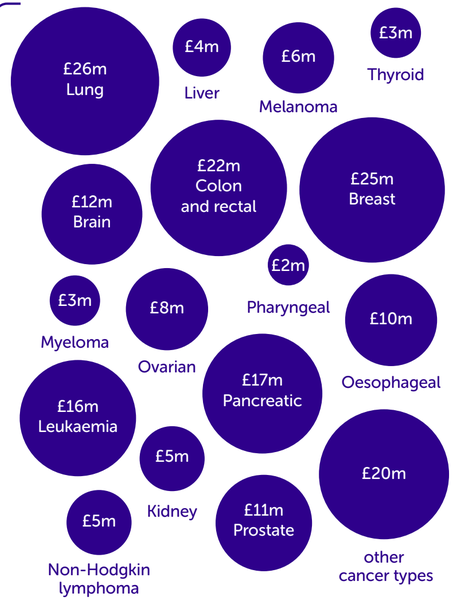
Research admin and support costs: £36m
This includes costs incurred to support our research activity, such as peer review, grant management, IT and other support costs.

Research relevant to all types of cancer: £76m
This includes research infrastructure and (for example) research studies looking at cancer survivorship.



Basic research: £78m
Understanding the fundamental biology of cancer.

Specific cancer types: £195m
Research projects focused on specific types of cancer.



CANCER RESEARCH UK for Children & Young People

Of the £421m we spent in 2020/21, **£13m** was spent on basic research, infrastructure and research projects that focused on cancers that affect 0-24-year olds, making us one of the biggest funders of research into **children's and young people's cancers** in the UK.





Trustees' report

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Spotlight on...

Steering a course through the pandemic

COVID-19 challenged all aspects of our work, but our mission to beat cancer continues.

Cancer Research UK, like many charities, has been hit hard by COVID-19. In 2020, we had to cancel many of our mass fundraising events, including our series of 380 Race for Life events that alone contribute around £30m each year. Our 600 shops, which were also forced to close temporarily, typically contribute more than £25m annually.

We are currently predicting a drop in income of £250m over three years. To cut costs, we furloughed staff, temporarily moved all our staff to 80% hours and pay, and are reducing the size of our workforce. But unfortunately, we've still had to make cuts to our research spend.

This financial impact was just beginning as the country went into the first lockdown, but there were other, more immediate effects on research. During the first wave most research laboratories were closed and recruitment of patients into cutting-edge clinical trials was abruptly halted (see page 38).

Anne Croudass, our lead research nurse says: "Delivering bad news is always hard, but lockdown meant telling patients over the phone or sat two metres away they could no longer start on a clinical trial. You couldn't even offer them a tissue or a hug." We were able to get most clinical trials up and running by working with Government to ensure the safe resumption of trials and adapting procedures to make them COVID-safe with at-home treatments and virtual consultations.

For many people affected by cancer, 2020 was a worrying and difficult year – with some patients having their tests and treatments altered as a result of the pandemic, and many more having to shield. A study with University of Cardiff researchers and UK Research and Innovation also suggests a worrying proportion of people with possible symptoms of cancer did not seek help from their GP during the pandemic. During the last 12 months, we estimate around 46,000 fewer patients started cancer treatment compared to the previous 12 months – suggesting that the impact of late diagnoses could last for months and years to come.

Throughout the pandemic, we have been tireless advocates for people affected by cancer, leading a coalition of 47 cancer charities to keep cancer on the political agenda, and urging the UK Government and the NHS to protect cancer care, clear backlogs in cancer services and plot a route towards world-leading cancer outcomes.

"There is a lot about the future beyond COVID-19 which is uncertain," says Michelle Mitchell, our Chief Executive. "But despite the challenges we face, we are as determined as ever. I believe completely in the power and potential of the charity – our brilliant staff, world-leading researchers, dedicated volunteers and supporters – to beat cancer."

Our Executive Director of Marketing, Fundraising and Engagement, Philip Almond, adds: "We're ready to adapt to an ever-changing environment. COVID-19 accelerated the trend towards online fundraising and virtual events. We reacted quickly, digitally transforming some of our fundraising campaigns and launching online events with supporters." For example, Race for Life at Home encouraged people to run, walk or jog 5km in their local area, and raised £6m. In April 2021, 500 of our shops safely reopened after lockdown, with customers spending nearly half a million pounds on the first day of trading.

However, as we continue to adapt and manage the fall in our income over the past year, we have, for the first time, called on the Government for support, as Michelle Mitchell explains: "We're doing everything in our power to continue our mission to beat cancer. But without further support, our life-saving cancer research will be set back for years to come. We'll continue to make the case to the UK Government, but now more than ever we need our dedicated supporters and partners to help us in any way they can."

She adds: "COVID-19 has slowed us down, but we will never stop. Together we will still beat cancer."

For further information, see news.cancerresearchuk.org/topic/covid-19



Delayed but determined

Our HALT trial is investigating whether people with a type of advanced lung cancer could survive for longer if they are treated with a targeted radiotherapy – called stereotactic body radiotherapy – alongside their drug treatment. The trial began in 2017 and was due to complete this year.

However, many of the clinical staff who normally review patients before joining HALT or run the trial at 16 hospitals around the UK were redeployed to the COVID-19 effort. Even the lab that processes patient biopsies closed in the first lockdown.

Researcher Dr Fiona McDonald (below right) says: "Sadly, we had to pause recruitment during the first lockdown, and it's taken a while for some centres to get back up and running. We've recruited around half of the 110 patients we need and are hoping to complete the trial in early 2022. We're working hard to minimise the impact, but the delay means there will be an increase in the cost of running this trial."

Researcher Professor Judith Bliss adds: "This is such an important study because it offers more options for patients who have limited treatments available to them. We've already invested so much to get it this far, so we're determined to complete the trial."

> "We've already invested so much to get it this far, so we're determined to complete the trial"
>
> Professor Judith Bliss





Spotlight on...

Leading the way to early diagnosis

We brought people together to agree a roadmap to early detection and diagnosis of cancer that could transform survival in the UK.

"Spotting cancer at an early stage is hard but extremely important," says Dr David Crosby, our Head of Prevention and Early Detection Research. "The problem is that, once symptoms appear, the cancer is often already advanced."

Patients diagnosed early, at stages 1 or 2, have the best chance of curative treatment and long-term survival. Early diagnosis also usually means less aggressive treatment and fewer unpleasant side-effects as a result. But in England, for example, only around half of patients are diagnosed at an early stage.

The importance of this challenge is recognised by policymakers. NHS England has committed to detect 75% of cancers at stage 1 and 2 by 2028, and there are similar ambitions in the devolved nations.

Crosby continues: "Unfortunately, the rate of progress in this area is too slow. We have the three cancer screening programmes for breast, cervical and bowel cancer, but comparatively little new technology is being introduced. The cancers that we screen for haven't been added to for fifteen years.

"On the other hand, we know there are clusters of brilliant work on cancer detection in academia and small business. We also have enormous untapped potential for developing new techniques within the NHS and a mountain of health data. But we need to draw early detection innovations through faster.

"Take, for example, the Cytosponge – a swallowable 'sponge on a string' device that can collect cells from a person's oesophagus. After several years in development, it is now starting to be used in the NHS for spotting precursors of oesophageal cancer. But we need more like this and we need to get them into the clinic faster."

We have been working with the whole cancer community to try and understand the problem, create a vision for a better future and map out a route to get there.

We began by bringing together a group of experts, chaired by Professor Chris Whitty, England's Chief Medical Officer, who agreed four key areas of focus: deepening our



understanding of who is at risk of cancer (and which early changes might be dangerous), using big data to hunt for patterns that could indicate cancer, making cancer detection more attractive to industry, and accelerating adoption of diagnostic technology by the NHS.

The next step was a larger workshop with patients, researchers and regulators, as well as representatives from the NHS, venture capital firms and the diagnostic, pharmaceutical and data sectors. Together, we agreed 14 priorities to improve early diagnosis, published in 'Early detection and diagnosis of cancer: a roadmap to the future'.

Crosby adds: "Some of these actions are for Cancer Research UK, some are for others. To begin with, we're prioritising the data theme, in particular using electronic health records and artificial intelligence to look for patterns that indicate cancer risk. We're also calling on the UK and devolved governments to support early detection, including by increasing the diagnostic workforce in the NHS, streamlining access to NHS data for research and ensuring leadership and accountability within the NHS for early detection."

Since the Roadmap was released, we have reached out to more of the cancer community about what they can do to help via an article in The Lancet medical journal and a series of workshops held in Birmingham, Cardiff and online.

Crosby says: "For newer technologies, it may take a long time to see an impact on cancer diagnosis and survival. But in the meantime, we hope to see technology moving from concept to evaluation and into clinical practice, as well as new ways to optimise our existing screening programmes."

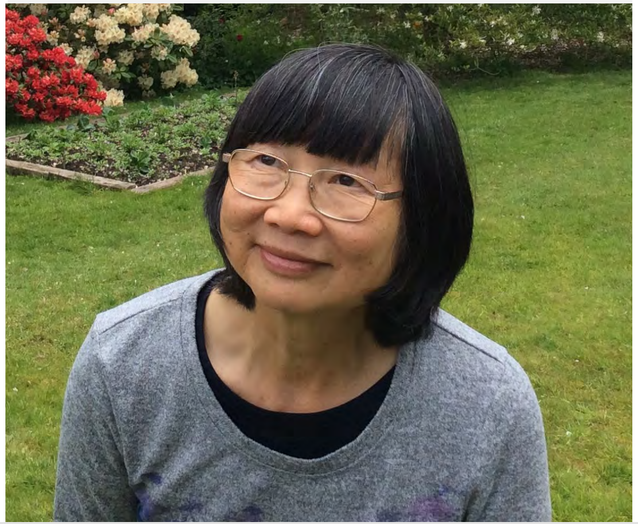
In his foreword to the report, Professor Chris Whitty writes: "Cancer Research UK has done great work to develop a document setting out the possible future of early detection and diagnosis and a series of actions that serve as a roadmap to getting there."

We are only at the beginning of a long road, but as Whitty explains: "Earlier diagnosis of cancer can be transformative for people's lives, and we need to continue to undertake the planning and research to achieve it."

For further information, see cruk.org/early-detection-diagnosis-roadmap

"I believe screening just isn't enough. We really need to have more research to detect cancer early"

Emily



Lending her voice

Emily Lam (71) is a patient advocate who contributed to the Roadmap. She is retired and lives in Cheshire with her partner.

In 2016, Emily was diagnosed with breast cancer in the interval between screening appointments. Her treatment involved surgery, chemotherapy, radiotherapy and hormone therapy, and she suffered several side-effects, including headache, fatigue, joint pains and brain fog.

She says: "I have always been very health conscious. I would go for all the usual call-ups for screening and thought I was alright until I developed a lump between screenings. I therefore believe screening just isn't enough. We really need to have more research to detect cancer early.

"I hope that, as a result of the Roadmap, there will be significant progress in earlier cancer diagnosis leading to improvement in people's survival and quality of life."

Spotlight on...

Tackling cancer on a global scale

We're taking cancer research to the next level with a bold global funding partnership.

In August 2020, we announced the launch of Cancer Grand Challenges. This major new partnership unites the two largest funders of cancer research in the world: Cancer Research UK and the US National Cancer Institute (NCI).

Our Chief Executive, Michelle Mitchell, says: "Cancer is a global challenge. No single organisation, scientific discipline or country can solve it alone.

"I've long believed in the power of collaboration, and it's always been central to our approach. But now, thanks to this game-changing new partnership, we're taking collaboration further than we ever have before."

Cancer Grand Challenges builds on the achievements of its predecessor, our Grand Challenge programme, which has so far established seven international collaborations to take on some of the toughest problems in cancer research (see opposite).

We have already invested more than £130m in this initiative, including generous support from The Dutch Cancer Society and US-based The Mark Foundation for Cancer Research (read more on page 68). Now, we are committing to raise an additional £120m over the next six years alongside the NCI's commitment of £175m over the same period.

Dr David Scott, Cancer Grand Challenges Director, says: "Since we issued the first set of challenges in 2015, we've funded international teams to tackle wide-ranging issues from preventing unnecessary breast cancer treatment to understanding if the bacteria in our gut could help treat cancer. We're starting to see some fantastic findings from these teams that are revolutionising our understanding of the disease."

In October 2020, nine new Cancer Grand Challenges were set by the partnership. These questions were defined through a series of international workshops involving leaders from the cancer research community and people affected by cancer, with Cancer Research UK and NCI agreeing the final selection. Funding for new teams will be announced in early 2022, with four global, diverse teams each receiving up to £20m.

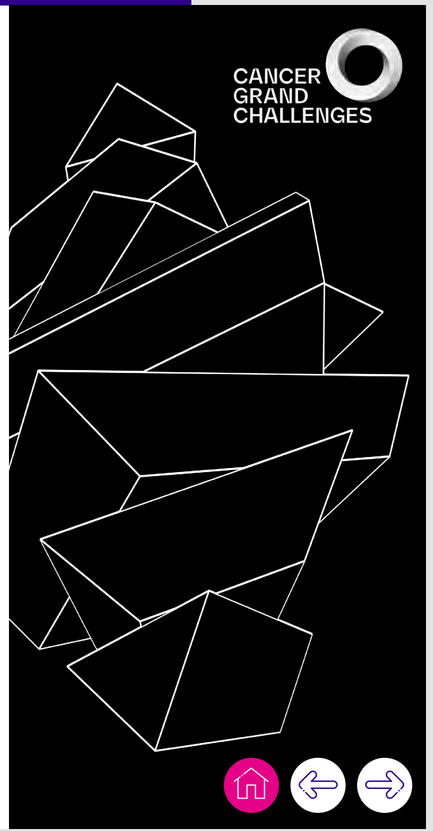
The new challenges are:

1. Understand how some cells stay normal despite having cancer-causing mistakes in their DNA.
2. Systemically deliver macromolecules to intracellular targets for therapeutic benefit in cancer.
3. Develop strategies to take away cancer cells' power to divide and eliminate them from the body.
4. What are the potential benefits and risks of e-cigarette use around the world?
5. Determine how inflammation causes cancer.
6. Find new ways to treat solid tumours in children.
7. Understand how DNA outside of our chromosomes helps cancer to survive and evolve.
8. Understand how some cancers come back many years after treatment.
9. Understand and treat extreme weight loss and deterioration of general health in people with late-stage cancer.

Scott continues: "We've chosen these questions because, although they will be tough to tackle, we think solving them will be pivotal in driving radical progress in cancer research. For instance, in the case of extreme weight loss and weakness, a condition known as cachexia, this has a huge impact on quality of life and the effectiveness of treatment. Unpicking this complicated phenomenon could transform outcomes for people with advanced cancer."

Mitchell adds: "The announcement of our landmark partnership with the NCI is just the beginning. It pushes us not only into a new phase of the initiative, but also the next phase of global collaborative research. Together we will support great minds in cancer research, delivering better outcomes for people with cancer worldwide and allowing us all to live longer, healthier lives."

For further information, see cancergrandchallenges.org



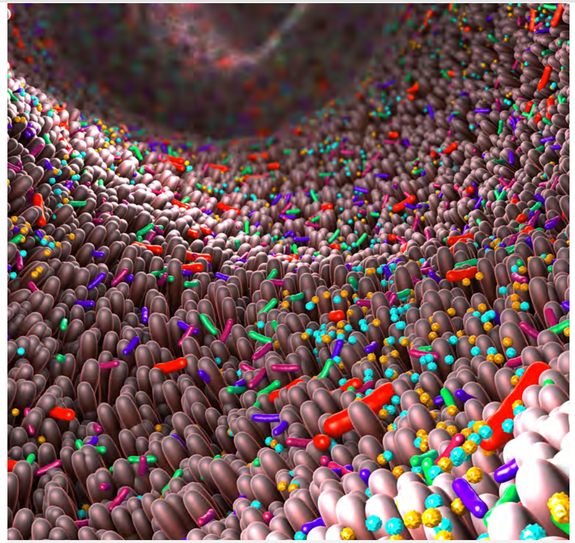


Image: Visualisation of microbiota of the human intestine

> “The work we’re doing could be translated to many other parts of the world”
>
> Dr Caroline Young

Examining gut bugs to improve screening



Dr Caroline Young from the University of Leeds is a member of the Cancer Grand Challenges OPTIMISTICC team investigating the relationships between cancer and the microbiome – the community of bacteria and other microscopic organisms that live inside our bodies.

Young and her colleagues in Leeds and from Harvard University in the US have been working to improve options for bowel cancer screening – such as the NHS Bowel Cancer Screening Programme, which invites people aged 60-74 (or 50-74 in Scotland) to collect a tiny sample of poo to be checked for signs of blood. The researchers have discovered that these samples can also be tested for patterns of gut bacteria that indicate a higher risk of bowel cancer.

They have also collaborated with researchers in India, Chile, Argentina and Vietnam and shown that similar testing could work in these countries too. Young explains: “When we studied people’s microbiome in these countries, we found that they are very different, but looking at the patterns of bacteria associated with bowel cancer, it seems to be the same in all the countries. That’s very interesting because it suggests that the work we’re doing in the Cancer Grand Challenges OPTIMISTICC team could be translated to many other parts of the world.”





Trustees' report

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What we've achieved

Preventing cancer

Around 4 in 10 cases of cancer are linked to preventable causes. In 2020/21, we continued to fund research into preventing cancer, as well as campaigning for action to reduce obesity and tobacco use – two of the biggest preventable causes of cancer.

£33m
spent on research that will help us prevent cancer developing in the first place

Objective: Continue to fund high-quality, ambitious prevention research, while ensuring minimum impact from the COVID-19 pandemic

- We funded seven ambitious prevention projects, including continued funding to develop CanRisk, a tool to help doctors better manage people with family histories of breast, ovarian and prostate cancer.
- Our researchers discovered that some people who have had bowel polyps removed have a normal risk of developing bowel cancer and so could avoid extra colonoscopies.
- Our researchers in Newcastle discovered that moderate physical activity in mice reduces liver damage that can lead to cancer.
- Research on a breast condition called DCIS has shown that the size and behaviour of nearby fat cells is linked to whether people go on to develop invasive breast cancer. This work by the Cancer Grand Challenges PRECISION team offers clues as to who might need surgery and radiotherapy and who might not.

Objective: Launch an ambitious new prevention research strategy to stimulate new thinking and draw new researchers to the field

- The impact of the COVID-19 pandemic delayed our planned prevention research strategy, but we will resume work on this and develop the strategy in 2021/22.
- Alongside the Ludwig Cancer Institute, we ran our first Cancer Prevention: Physical Activity conference, bringing global experts together to help develop a vison for this crucial area of prevention research.

Objective: Promote implementation of comprehensive obesity strategies across the UK, including restrictions on junk food advertising and price promotions

- Working in partnership with the Obesity Health Alliance, we influenced the UK Government strategy for obesity, resulting in a commitment to restrict junk food marketing and price promotions.
- We continued to influence the development of obesity strategies in Scotland and Wales, and to maintain pressure on the Scottish Government to bring in restrictions on multi-buy promotions, despite delays due to the COVID-19 pandemic

Objective: Continue to focus on tobacco control, and to build the evidence needed to give the best public advice on new nicotine and tobacco products

- We monitored the effects of the pandemic on local stop smoking services, and the evidence of a possible link between smoking and COVID-19.
- Our researchers showed that COVID-19 restrictions resulted in more people trying to quit smoking. However, they also found that more people were drinking dangerous amounts of alcohol during lockdown.

Other key achievements

- We worked in coalition with nearly 60 other organisations to call for increased public health funding in England ahead of the Government Comprehensive Spending Review, resulting in the avoidance of further cuts in the one-year roll-over of the public health grant.

60
organisations campaigned with for increased public health funding

For further information, see **cruk.org/prevent**

Objectives for 2021/22:

1. Continue to fund high-quality, ambitious prevention research
2. Develop an ambitious new prevention research strategy to stimulate new thinking and draw new researchers to the field
3. Campaign for the development and implementation of comprehensive government obesity strategies across the UK
4. Campaign for the delivery of evidence-based smoking cessation interventions
5. Work in coalition to campaign for public health funding

Vaccinating to prevent cancer

In the UK, children aged 11-13 are now offered an HPV vaccine that was developed thanks to research we helped to fund. And HPV vaccines are being used in many other countries around the world.

These vaccines were designed to prevent certain types of cancer, but cancers take many years to develop. This year, long-awaited data revealed that people who have been vaccinated are substantially less likely to develop cervical cancer, suggesting that many cases of the disease will be prevented in coming years.

Tara Millar (37) from Belfast was diagnosed with stage 2 cervical cancer in 2015. "You wouldn't want to wish cervical cancer on your worst enemy, so it's fantastic news that the vaccine is working, and I would always tell people to go for it. Prevention is better than the treatment.

"Before treatment, I was really into fitness and I'd just won a 5km race. Even now, six years later, I'm not back to the same fitness level. If I do some work in the garden, I can last maybe two hours before I am exhausted."

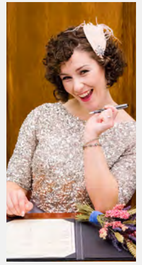
Tara was treated as part of a Cancer Research UK trial. She adds: "There is a lot of negative stigma around the words 'clinical' and 'trial' but I'm glad I did extra research and volunteered."



"It's fantastic news that the vaccine is working, and I would always tell people to go for it. Prevention is better than the treatment"

Tara







What we've achieved

Detecting and diagnosing cancer

£62m
spent on diagnosing cancer earlier, when treatment is more effective

Too many people are diagnosed when their cancer has already spread and is much harder to treat. In 2020/21 we worked to improve early detection by publishing our ambitious new Roadmap and influencing UK Government to keep early diagnosis at the top of the agenda.

Objective: Streamline our approach and continue to fund a diverse and ambitious portfolio of groundbreaking research

- We funded 20 ambitious new projects, totalling £10m, including: a study to spot those people most at risk of head and neck cancer recurrence; research on early signs of lung cancer; and a project to look for possible signs of cancer in the blood, including in people from different ethnic backgrounds.
- We partnered with Pancreatic Cancer UK and the Engineering and Physical Sciences Research Council to bring physicists, chemists, data scientists and engineers together with biologists and clinical researchers for a workshop that resulted in five new projects to detect pancreatic cancer earlier.
- Our researchers in Cambridge showed that an existing ovarian cancer blood test that measures levels of a protein called CA125 in people with symptoms works even better than we thought and might help pick up other cancers too.

Objective: Continue to work with primary care and screening services to optimise diagnostic pathways for people with and without symptoms

- As the pandemic began, we quickly shifted our model for engaging with primary care staff to include online support and training.
- We lobbied for greater investment in the NHS cancer workforce at the UK Government's Spending Review, resulting in short-term funding to increase the number of staff in cancer and diagnostic services in England.



100+
experts and patient advocates contributed to our Early Detection and Diagnosis of Cancer Roadmap

Objective: Campaign for full implementation of the recommendations of the recent Independent Review of Adult Screening in England into policy and practice

- We were an active member of the group tasked by government to ensure more people benefit from targeted screening in the future.
- After the pandemic disrupted cancer screening programmes, we developed a resource for health professionals to encourage people back into screening.

Objective: Work in partnership with other organisations to encourage and enable people to seek help quickly when they have possible cancer symptoms to reduce late diagnosis

- Together with members of the Cancer Early Diagnosis Charities Coalition, we developed a new resource to encourage people to seek help for symptoms, which we will test in 2021/22.
- We helped to boost the Government's national awareness campaigns and sent helpful information to GPs.

Other key achievements

- We published our vision for a future where no cancer is detected too late to treat successfully – the Roadmap for the early detection and diagnosis of cancer (see page 39).
- To ensure people with possible cancer symptoms were not deterred from seeing their GP during the pandemic, we ran two public-facing campaigns in 2020, first in the summer and again in early autumn ahead of a predicted second wave.

Objectives for 2021/22:

1. Fund a diverse and ambitious portfolio of research on detecting and diagnosing cancer earlier, together with partners in the UK and US
2. Build on the Roadmap to explore the potential for artificial intelligence and big data in cancer detection
3. Campaign for the recovery of UK cancer screening and diagnostic services, and continue to campaign for their transformation into world-class cancer services
4. Work in partnership to enable people to come forward with symptoms
5. Work with primary care to ensure that early diagnosis is conducted in line with the latest scientific evidence

"The success of my treatment is entirely down to the fact that I was diagnosed early"

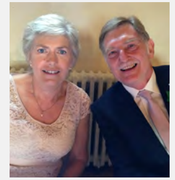
Tony











Beating the odds

Tony Richards (73) from Peterborough was diagnosed with oesophageal cancer 10 years ago. Although cancer survival is improving, only around 1 in 10 people with oesophageal cancer reach this milestone.

Tony remains under observation and, as part of his follow up, he was one of the first people to trial the Cytosponge test, developed by our researchers in Cambridge. Cytosponge is a pill on a string that expands into a sponge once it reaches the stomach. The sponge is pulled out, collecting cells within the oesophagus that are then tested for abnormalities.

Tony says: "The Cytosponge test is over and done within a matter of 10 minutes. It's a minor inconvenience when you compare it to an endoscopy."

Cytosponge has proved so successful that during the pandemic, it was used by GPs to investigate worrying symptoms and identify people who needed to visit hospital for further testing.

Tony adds: "The success of my treatment is entirely down to the fact that I was diagnosed early. Cytosponge has the potential to pick up more people at an early stage. That's the beauty of this test and I hope it will improve the prognosis for oesophageal cancer significantly."

What we've achieved

Developing new treatments

We are working on a range of fronts to better understand cancer and use these insights to develop the next generation of cancer therapies.

19
new projects aiming to understand vulnerabilities in cancer that could be targeted with new treatments

Objective: Continue to fund high-quality research into cancer biology

- We funded 19 new programmes and projects aiming to understand how cancer forms and grows; a total commitment of £26m. This research aims to reveal vulnerabilities that could be targeted with new treatments.
- We funded three new research teams working on cancer in children and young people with Stand Up To Cancer and co-funded five more with Children with Cancer UK. This includes research on protecting children's brains during radiotherapy and developing a new immunotherapy to treat leukaemia.
- Our biggest ever study of lung cancer, TRACERx, continues to reveal clues that could lead to better treatments, including how the body's immune cells are 'worn out' by trying to attack cancer cells and how artificial intelligence could predict which people face the highest risk of their cancer recurring.
- Our scientists in Manchester have worked out how to precisely synchronise dividing cells, opening new ways to study cancer in the lab. This technique is rooted in the Nobel prize-winning discoveries made by Paul Nurse and Tim Hunt that we funded in the 1970s and 80s.

Objective: Ensure developments in cancer biology are translated into potential new therapies

- After decades of work, our scientists have found a way to target a common genetic fault often found in pancreatic, bowel and lung cancers, known as a KRAS mutation.
- STORM Therapeutics, a spin-out company from our researchers in Cambridge, are developing a new treatment for people with acute myeloid leukaemia.
- Our UCL researchers have joined with Roche to develop a drug that can influence our immune system in favour of attacking cancer cells. It is now being tested in an early-stage clinical trial.
- The US Food and Drug Administration approved loncastuximab for patients with a particular type of lymphoma. This drug was born out of research funded by Cancer Research UK and taken through early development thanks to our commercial partnerships team.

Objective: Work to ensure the impact of the COVID-19 pandemic on basic and translational research is minimised

- We supported our researchers by offering extensions and flexibility in how they use their funding and developed new guidance on taking disruption into account in future grant applications, ensuring that researchers are not penalised.
- With a halt in face-to-face events in 2020, our researchers developed our Open Lab Initiative, an online networking platform to connect groups in our centres. Researchers have already used the platform to make more than 50 new connections.

Other key achievements

- A potentially life-extending drug combination was made available by the National Institute for Health and Care Excellence (NICE) for some people with advanced ovarian cancer. Our researchers played a key role in developing one of the drugs – olaparib.
- We collaborated on early-stage clinical trials with several biotech companies via our Centre for Drug Development. This includes working with Crescendo Biologics Ltd on a new immunotherapy, with Touchlight Genetics on an experimental vaccine for head and neck cancer, and with Teon Therapeutics Inc. on a potential prostate cancer treatment.

Objectives for 2021/22:

1. Continue to fund high-quality research into cancer biology that provides insights into new treatment approaches
2. Partner with academics, industry and venture capital providers to translate developments in cancer biology into new therapies
3. Develop and launch a new integrated operating model for our drug discovery and drug development
4. Implement new approaches to derive greater impact through our research data, including through the launch of a Data Innovation Accelerator

40
patents filed on innovations arising from our research that could result in new tests or treatments

Making progress for children with cancer

In 2009 when Poppy De'Ath was just three years old, she was diagnosed with neuroblastoma, a cancer that starts in nerve cells.

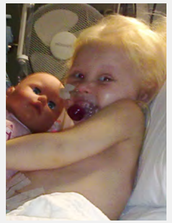
Following chemotherapy, Poppy was invited to join a Cancer Research UK trial that was aiming to improve survival with immunotherapy. Her mum, Amy says: "The immunotherapy trial was the most amazing news. Poppy was the first child at the hospital in Bristol to have the treatment, so the timing was hugely fortunate."

Poppy is now a happy, healthy 14-year-old who loves to swim, surf and play volleyball, and she has plans to join the police force.

This year, our scientists discovered that a new drug called fadraciclib could also help children with neuroblastoma. As a result there will be a clinical trial to find out more about how useful this drug will be for these children.

Amy adds: "Our journey was long and traumatic but knowing that you've got these hugely talented doctors and scientists who are always making progress gives you hope. It's down to those brilliant minds, and to Cancer Research UK, that my daughter is still here with us and I'm so blessed to have her."



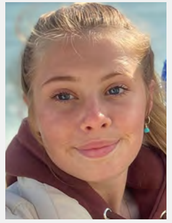




"It's down to those brilliant minds, and to Cancer Research UK, that my daughter is still here with me"

Amy, Poppy's mum





£9m
spent on our eight Clinical Trials Units

What we've achieved

Optimising existing treatments

Improving how existing cancer treatments are used is just as important as developing new therapies, particularly as researchers discover how to better personalise and stratify care based on the precise characteristics of each patient's disease.

Objective: Continue to deliver high-quality, scientifically rich clinical research studies

- Scientists from the University of Glasgow have used mini replicas of pancreatic tumours grown in the lab to predict which patients are most likely to benefit from particular drugs.
- Our research showed that people with solid tumours have the same strength of immune response to COVID-19 as those without cancer. But for many people with blood cancer, COVID-19 infection lasted around five times longer.
- Children and young people whose cancer has come back may now access genetically personalised treatments via our new eSMART trial.

Objective: Support a range of clinical trials covering different modalities and a broad portfolio of cancer indications

- A major trial by our researchers in Southampton showed that people with relapsed mesothelioma, an aggressive cancer linked to asbestos, could benefit from immunotherapy drug nivolumab.
- A practice-changing study led by a Preston-based researcher found that people with rare cancers of the upper urinary tract remain free of cancer for longer if they are treated with combination chemotherapy within 90 days of surgery.

21
clinical trials supported for children and young people with cancer

- A study by our scientists in Birmingham and Leeds found that people with rectal cancer could be successfully treated with an 'organ-preserving' technique where major surgery is replaced by keyhole surgery and radiotherapy.

Objective: Work, where appropriate, with partners to translate evidence into changes in clinical practice

- We worked with Greater Manchester Health and Social Care Partnership on a report on the use of outcome-based payments, where the price of a drug is linked to the outcomes it delivers for people with cancer.
- We generated new evidence on variation in access to cancer treatments for different cancers, to better understand the reasons for variation in outcomes across the country.

Objective: Understand the impact of COVID-19 on cancer clinical trials, and work to re-establish our trial portfolio

- Due to the pandemic, we could not fund any new clinical trials in 2020/21. Instead, we focused on ensuring that existing studies had the best chance of reaching their conclusion. Our researchers made use of COVID-safe sites and remote consultations and arranged for tests to be conducted by GPs and drugs to be delivered to people's homes.
- Following the first COVID-19 wave, we conducted a rapid review of our entire clinical trial portfolio to understand the impact of the pandemic.
- Our Experimental Cancer Medicine Centre network continued to attract new companies to run studies in the UK, ensuring patients have access to experimental treatment at the earliest opportunity.

Other key achievements

- Our scientists continued to help develop the iKnife – a surgical device that can simultaneously remove cancerous tissue and analyse it in real time.
- A new method of analysing people's blood for tiny amounts of tumour DNA, developed by our researchers, is up to 10 times more sensitive than existing methods. In the future, this could indicate whether a patient's treatment is working.

Find out more about our objectives at **cruk.org/optimise-treatments**

Objectives for 2021/22:

1. Continue to deliver high-quality, scientifically rich clinical research studies that allow us to understand how cancer treatment can be optimised for individual patients
2. Support a range of clinical trials covering different modalities and a broad portfolio of cancer indications
3. Work with partners, and in particular within the NHS, to translate evidence into changes in clinical practice



"I'm very glad to have been on the trial. The treatment saved my life"
Kalyan

A trial that gave life

This year, we reported results from our Stand Up To Cancer-funded MARIETTA trial. The study found that people with a rare and aggressive form of lymphoma that has spread to their brain or nervous system can be treated with an intense course of drug treatment followed by a stem cell transplant using the patient's own cells.

Kalyan Logisetti (43) from Northwood was diagnosed with non-Hodgkin lymphoma in 2017. A scan revealed that the cancer had spread to his brain, so Kalyan was referred to join the MARIETTA trial.

Kalyan says: "I was mentally prepared for the chemotherapy and, apart from fatigue, I felt okay, but the stem cell transplant completely knocked me down.

"The doctor warned me it would be a slow recovery and the following six months were tough. I was always very sporty and I'm only now getting back to playing cricket."

He adds: "I'm very glad to have been on the trial. The treatment saved my life. It's been four years now and I'm so happy to be here with my family."





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How we achieved it

The research environment

Progress towards our vision of beating cancer can only be realised by creating an environment in which new ideas can flourish, and in which laboratory discoveries can be rapidly translated into new ways to care for patients.

9
new Cancer Grand Challenges set for the research community

Objective: Continue to grow Cancer Grand Challenges on the international stage

- We launched a partnership with the National Cancer Institute, the US Government's principal cancer research funding agency, rebranding the Grand Challenge initiative as Cancer Grand Challenges (see page 42).
- Results continue to emerge from the seven existing Cancer Grand Challenges teams, including discovering that certain gut bacteria could help to improve how bowel cancer is detected, and shedding new light on how carcinogens cause cancer.
- Teams continue to develop new technology, for example a new technique that combines imaging and sequencing to help build tumour 'maps', and computational tools that provide detailed information about tumour genetics.

Objective: Work with partners to ensure the impact of COVID-19 on the UK research environment is minimised

- We worked closely with National Institute for Health Research, and NHS England and NHS Improvement, so that recruitment to cancer trials could resume.
- We worked with the Association of Medical Research Charities and partner organisations to warn of the immediate and long-term impact of the COVID-19 pandemic on medical research funding and to campaign for Government support.

Objective: Continue to support clinical and scientific research careers across a breadth of research areas

- We funded nine new research fellows and 11 clinical research bursaries.
- In partnership with the American Association for Cancer Research, we funded the first four transatlantic fellowships, who will spend time in the UK and USA to study leukaemia, a rare spinal cancer, cancer genetics and immunotherapy.
- We continued to support early career researchers via various coaching and training opportunities, such as the Women of Influence network, and the StellarHE leadership programme for people from ethnic minority backgrounds.

Objective: Work with government and partners to establish the UK as a top destination for world-class cancer scientists supported by world-class facilities

- We responded to the Department of Health and Social Care's 'Vision for Clinical Research' highlighting the need to focus on benefits for people with cancer and the importance of cancer research for the country.
- We worked with the UK Government on the development of the UK's new immigration system to ensure we can attract and retain global scientific talent.

Other key achievements

- We published our first equality, diversity and inclusion (EDI) in research action plan to develop a more diverse and inclusive research community and contribute to tackling underrepresentation and racial bias.

We also became one of the UK's first charity research funders to publish detailed diversity data in our grant funding.

- We grew our support for entrepreneurship among our scientists, for example working in partnership with Innovate UK on the ICURe entrepreneurial training scheme and the Alderley Park Oncology Development Programme.
- Cancer Research UK became a founder member of a new international forum for tackling bullying and harassment in research.

11
clinical research bursaries funded

Objectives for 2021/22:

1. Drive Cancer Grand Challenges' global expansion, announcing new awards in 2022
2. Continue to encourage innovation and entrepreneurship in research as a means of accelerating the translation of discoveries into patient benefit
3. Increase our influence over government policy on science and research and development (R&D)
4. Implement the EDI in research action plan and work with partners to improve the research culture
5. Continue to support clinical and scientific research careers across a range of research areas

Creating a diverse and safe environment



Dr Lynn Asante-Asare studied for her PhD in Cambridge, focusing on sugars found on the surface of cancer cells and what they indicate about how aggressive a cancer is. This research might ultimately provide a better way to monitor prostate cancer.

Inspired by the clinical academics she worked with at Cambridge, she decided to begin medical training at the University of Leicester. But she continues to work as a visiting scientist at our Cambridge Institute and hopes to specialise in academic histopathology or oncology.

Asante-Asare also sits on our EDI Strategy Advisory Board and contributed to our charity's first EDI strategy and report on diversity in grant funding. She says: "Cancer Research UK is a public-funded and public-facing organisation, so I'm really glad that they are taking a lead in this work.

"My aspiration is to stay in cancer research, to be testament that you can have a great research career with Cancer Research UK.

"My hope overall is for retention. There is a lack of diversity in science, so we need to make sure the environment is diverse and safe enough that people stay. Because if we have the best people, we'll do the best research and that will benefit patients."

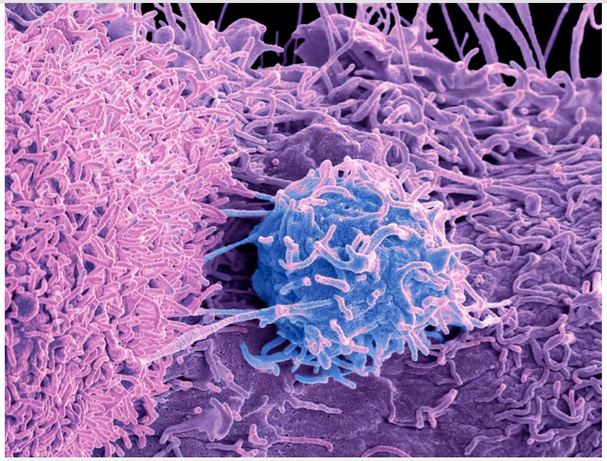


Image: Prostate cancer cells

> "We need to make sure the environment is diverse, because if we have the best people, we'll do the best research"
>
> Dr Lynn Asante-Asare

How we achieved it

Working with, and for, people affected by cancer

29
million unique page views of our About Cancer pages, giving people accurate and trusted information about cancer

Our vision is to become a truly patient-centred organisation that routinely engages with people affected by cancer to influence, collaborate and co-create, and provides essential information to people affected by cancer.

Objective: Identify opportunities to increase the reach and impact of our online information services, including content sharing and partnering

- Our About Cancer webpages received 29 million unique page views and Cancer Chat, our moderated online forum, saw between 1,200 and 1,750 new members and 5,000–7,500 posts per month.
- Our hub of online content on cancer and COVID-19 had top-ranking on Google and more than 700,000 unique page views.
- We collaborated with others to share our content, for example with the Healthinote app, which allows GPs to recommend specific information links tailored to each patient's needs, and the Irish Cancer Society.

Objective: Keep our cancer information up to date, accurate, and make it even easier to find and understand by audiences from all backgrounds

- We continue to review and update the About Cancer webpages, and once again received external accreditation from the Plain English Campaign and the Patient Information Forum.
- Using insight from lower literacy focus groups, we improved how we show summary information at the top of key webpages.

Objective: Develop a new information strategy for engaging and empowering the public and people affected by cancer

- We commissioned research to understand how to provide information and personalised content that matches our users' needs.

1,526
people affected by cancer contributing to our work through the Involvement Network

- We are assessing how to replace the technology platforms for our website and Cancer Chat forum to support priorities in the new information strategy, to deliver efficiencies and provide a better experience for users.

Objective: Continue to work with people affected by cancer to influence, collaborate and co-create

- Our Involvement Network – a group of people affected by cancer who use their experience to help shape our work – has grown by almost 26% and, as of March 2021, the Network has over 1,500 members.
- During the pandemic, our two Cancer Insights Panels transitioned to virtual working, we relaunched an online Cancer Insights Panel and we introduced three new online involvement tools. This enabled us to meaningfully involve diverse groups of people affected by cancer with our work.
- We have diversified the cancer types represented and among those who have shared their ethnicity with us, 10% come from an ethnic minority background.
- People affected by cancer helped shape 11 cross-organisational projects, including our equality, diversity and inclusion (EDI) strategy, and our information strategy, as well as helping recruit two executive director roles.
- Among people affected by cancer who worked with us, 92% felt that they shaped and influenced our work.

Other key achievements

- Our helpline and online forum Cancer Chat ran seamlessly throughout the pandemic, providing a much-needed service for people affected by cancer, and coping with unpredictable peaks in demand.
- Our Cancer Awareness Roadshow reached over 17,000 visitors in areas of greatest need, we adapted our Talk Cancer training to online workshops (delivered to 600 trainees) and delivered health communications to workforces at 24 companies as part of our Cancer Awareness in the Workplace programme.
- We continued our Health Charity Partnership with Tesco, the British Heart Foundation and Diabetes UK, including supporting a weight management campaign in January 2021 across all 351 Tesco pharmacies in England.

Objectives for 2021/22:

1. Provide accurate, accessible and easy-to-understand information, in particular through our About Cancer webpages and Cancer Chat forum
2. Start implementing our new information strategy with a view to improving outcomes for people affected by cancer, and growing engagement with Cancer Research UK
3. Progress with the replacement of our underlying technology platforms, allowing us to better meet the needs of people affected by cancer
4. Reduce cancer inequalities through our work and in partnership with others
5. Continue to work with people affected by cancer to influence, collaborate and co-create



“It’s good to be able to provide some feedback to Cancer Research UK because they are able to put that in front of decision-makers”

Graeme

Asking the right questions

Graeme Dickie (50), who lives near Glasgow, was diagnosed with lung cancer in 2013 and remains on chemotherapy to keep his cancer stable. Graeme is a member of our Cancer Insights Panel, providing his perspective to help shape our work.

This year, we consulted Graeme about a survey we wanted to run on how COVID-19 was affecting people with cancer in the UK. He says: “The survey appealed to me because COVID-19 introduced so many worries for anyone with any health condition, including cancer.”

Graeme gave detailed feedback on the questions, language and structure that fed into the final version of the survey and it was subsequently completed by more than 1,800 people. We used the findings to raise awareness of the impact of COVID-19 across the cancer pathway and help ensure governments in all four UK nations restored cancer services that were affected.

Graeme adds: “It’s good to be able to provide some feedback to Cancer Research UK because they are able to put that information in front of decision-makers to let them know what’s working and what’s not working for patients.”

How we achieved it

Fundraising and trading

We continually invest in our fundraising offering to ensure we're providing a fantastic supporter experience and securing our ability to fund life-saving research.

950,000
people continued to support us with a regular gift, raising over £87m

Objective: Refocus our fundraising in light of the impact of COVID-19 on income from shops and events

- Legacy giving remains our single biggest source of fundraising income, with 5,955 people leaving legacy gifts to us, generating £213m.
- Around 950,000 people continued to support us with a regular gift this year, raising over £87m.
- We ran two appeals to drive urgent cash donations in light of COVID-19, raising over £8m, with a further £20.5m pledged in regular giving.
- Despite the ongoing disruption to our shops, events and face-to-face fundraising, we still raised £75m through these activities.
- We refocused our media plan in favour of the income streams that were likely to remain resilient through the pandemic – namely cash and legacy giving.

Objective: Maximise fundraising opportunities for our supporters as the COVID-19 restrictions are lifted

- Many face-to-face events became virtual propositions, including Race for Life At Home and A Very 2020 Race for Life, Relay For Life, the 2.6k Challenge, Shine Night Walk and the Virtual Winter Run.
- Our supporters also carried out their own fundraising activities at home and in their community, raising over £8m.
- Stand Up To Cancer had a successful year, with programming on Channel 4, new fundraising asks such as Sunday Brunch and the Virtual Sprintathon, and new partnerships including Xbox.
- All of our shops were forced to close for periods of the year. When they did open, despite a lower footfall due to social distancing, we were still able to generate gross retail sales and donations of £44m – over 40% of what we normally would. We also launched 'round up', allowing customers to round their transactions up to the nearest pound.
- We continued with our out-of-town superstore programme, opening three new superstores.

Objective: Develop innovative fundraising and volunteering options, recognising the new ways people choose to support us

- More than 100,000 supporters took part in one of our new virtual fundraising challenges, such as Walk All Over Cancer, Cycle 300 and Marathon Month, raising over £20m.
- Our online marketplace generated £1.6m, an increase of 7% on last year. Sales from our online shop (excluding Race for Life products) grew by over 250% on the previous year.

Objective: Improve and modernise our supporters' experience through digital engagement and relationship marketing

- More than 87,000 people created fundraising pages using Facebook charitable giving tools, raising almost £10m, nearly half of which came through one of our new virtual challenge events.
- More than 44,000 people joined our new community fundraising groups on Facebook to share photos, training and fundraising tips, and words of encouragement with fellow fundraisers.
- We moved our Evening of Music events online, allowing us to continue building relationships with supporters who have or are considering leaving a gift to us in their Will.

Objective: Continue to invest in long-term corporate and philanthropic relationships

- Our partners continued to support us, with Tesco raising £1m through their health partnership appeal and Credit Suisse raising £1.8m through their charity of the year activities.
- This year, we celebrated fundraising milestones with longstanding corporate partners ScottishPower and TK Maxx who have raised £30m and £40m respectively over the duration of our partnerships.
- Through the collective generosity of philanthropic individuals, trusts and foundations, we secured £20.5m in philanthropic income, with an additional £2m given directly to the Francis Crick Institute. This included seven £1m+ gifts – our highest ever number.
- Through the generosity of several donors, we established a Challenge Fund that matched philanthropic donations of £100k or greater pound-for-pound, raising a total of just over £4m.

£213m
received thanks to generous supporters leaving us a gift in their Wills

Objectives for 2021/22:

1. Re-establish our fundraising programme
2. Continue to improve and modernise supporter experience through digital engagement and relationship marketing
3. Strengthen the public's connection to the importance and urgency of our cause
4. Continue to invest in long-term corporate partnerships
5. Develop and grow long-term philanthropic relationships, building a global community of donors and advisors

> Our goal is to uncover the unmet needs in cancer and then seek out researchers who are trying to address those gaps



Michele Cleary, CEO of The Mark Foundation for Cancer Research



Cancer Grand Challenges lets us support bold science that creates positive change

In 2019, The Mark Foundation for Cancer Research joined with Cancer Research UK to fund a grand challenge, giving £10m to support the SPECIFICANCER Cancer Grand Challenges team.

Led by Professor Stephen Elledge from Harvard Medical School, SPECIFICANCER (pictured below left) is a global team of researchers focused on why mistakes in certain genes only cause cancer in specific parts of the body (known as 'tissue specificity'). Professor Elledge and his colleagues are looking at how different genes play a role in cancer development in different body tissues. If we can understand this, it could lead to better ways to prevent and treat cancer.

Michele Cleary, CEO of The Mark Foundation for Cancer Research – which supports Dr Elledge's SPECIFICANCER team – said: "Our goal is to uncover the unmet needs in cancer and then seek out researchers who are trying to address those gaps. The ambition of Grand Challenge to answer the most urgent questions, and their unrivalled advisory panel, offered our young foundation an ideal opportunity to tap into a rigorous selection process and a funding model that perfectly aligns with our goals."

It's a relationship that works both ways. It is thanks to the generosity of and partnership with organisations like The Mark Foundation for Cancer Research that Cancer Grand Challenges will realise its vision of unleashing scientific creativity on a global scale to solve cancer's toughest challenges.

76%
average engagement score among our staff according to our staff engagement survey

How we achieved it

Our people

Our ability to attract, develop, retain and fund talented people is central to our ability to beat cancer. In a year like no other, our people rose to the many challenges we faced with incredible adaptability and determination.

Objective: Continue to support our people through lockdown and planned recovery for Cancer Research UK.

- As our people adapted to working from home, we experimented with new ways of working and implemented flexible working and home support, including extra support for parents and carers. Engagement and communication with staff was a high priority throughout the year. We revised our working policy for 2021 to offer greater flexibility, and for those who preferred to work in an office environment, we reopened our offices when it was safe to do so.
- We launched a range of health and wellbeing resources, including an online wellbeing hub, training workshops and materials covering mental health awareness. We gave all staff access to an NHS-approved mental health app.
- The Coronavirus Job Retention scheme was important throughout the year. The pandemic affected the work of many of our teams and nearly 70% of our staff were furloughed for part of the year.
- Faced with an unprecedented drop in our income, it was necessary to restructure our organisation. We reduced the number of roles by around 400, but mitigated job losses by freezing recruitment and removing live job vacancies. As a result, we made fewer than 200 redundancies.

Objective: Maintain focus on our equality, diversity and inclusion (EDI) objectives.

- We launched an ambitious organisational EDI strategy, which contains a broad range of commitments, including building a diverse and inclusive culture for all our people – our

30,000
registered volunteers who give their time to help us achieve our mission

research community, staff and volunteers – so that they succeed and feel like they belong.

- We conducted equality impact assessments to understand the impact of any necessary reorganisation and redundancies on our workforce profile, and to make sure that no group was disproportionately impacted by the changes.
- We launched a race-fluency programme (teaching people about different experiences of race), improved the workplace adjustments process, recruited more staff representatives from minority backgrounds and piloted a reverse mentoring scheme.
- Our race equity and equality network supported Black employees during the Black Lives Matter protests, creating safe places to discuss the impact of the protests, signposting to information and creating guidance for staff on how to be good allies.
- With the impact of the recruitment freeze, we did not meet our targets for ethnic minority staffing levels, both overall and in senior leadership. For more, see page 99.
- We reported our ethnicity pay gap for the first time, alongside our gender pay gap. For more, see page 99.

Objective: Remain focused on our early careers programmes, and particularly apprenticeships and developing our retail and fundraising academies.

- Our internship, apprenticeship and graduate scheme intake was affected by our 2020 recruitment freeze. We are refreshing our early careers programmes for autumn 2021.
- We became an OFSTED and Education and Skills Funding Agency-compliant employer, recruiting nine people to our retail team leader apprenticeships.
- We co-chaired and led a cross-sector working group to define and launch an apprenticeship standard for fundraisers, giving new and existing staff opportunities to develop professional capabilities and receive an award from the Chartered Institute of Fundraising. This will be rolled out in 2021/22 and will enable us to increase our use of the Apprenticeship Levy, while enhancing the capability of our fundraisers and attracting a new generation of fundraising professionals.

Objective: Continue to deliver the Technology and Data Future Readiness programme.

- We launched a new online donations platform and an online contact centre.
- We are building a new data management platform to significantly improve staff and supporter experience. This will launch in 2022.

Objectives for 2021/22:

1. Build a diverse and inclusive culture for all our people – our research community, staff and volunteers – so they can succeed and feel like they belong
2. Understand and improve the key factors that influence staff engagement, to reach our target of 80% on our staff engagement survey
3. Equip our people with the skills and capabilities we need to achieve our mission of beating cancer
4. Continue to grow the valuable contribution of our volunteering community
5. Improve diversity across our senior leadership, with a particular focus on maintaining gender balance and increasing the number of ethnic minority leaders

> "My manager and mentor reassured me every step of the way. I feel like my relationship with my team, mentor and manager actually developed more during the pandemic"
>
> Myesha



Early careers: Myesha's story

"They were so keen for me to finish my apprenticeship. They really wanted me to do well. They really wanted me to move on to another role. They were my cheerleaders throughout the whole thing."

Myesha Chowdhury, 21, joined our Technology department in 2019 and completed her Level 3 Business Administration apprenticeship in 2020. She has now successfully moved into a new role in the Policy, Information and Communications department, where she will apply her skills to drive our early diagnosis agenda.

"It's a really great organisation and a great cause, so I was really driven towards that," Myesha says. "I saw it and I thought, if that means I can get into a really well-known company with a great passion, then that's great!"

"Obviously the pandemic was new to all of us and on top of that we had the new corporate plan, which as an apprentice and someone who's so young, I hadn't had any experience of. My manager and mentor reassured me every step of the way. I feel like my relationship with my team, mentor and manager actually developed more during the pandemic. We put in extra care to talk to each other and have video calls every single week."

"Cancer Research UK as an organisation were really good at talking about lockdown, giving us tips, and sending newsletters and internal comms. Hearing how even senior members of staff were going through the same thing was really good."

Myesha adds: "I finished my apprenticeship and got a distinction – everyone was really happy about it. I'm now in the early diagnosis team, so I am learning more about all the science behind it. I'm definitely keen to take every opportunity I get in this role and see where it takes me."

The challenges we've faced

We faced many challenges this year, many but not all of which were as a result of COVID-19.

Cancer services

Even before the pandemic, the UK health system was struggling to deliver cancer services, and the rate at which survival was increasing was already slowing. COVID-19 has had an enormous additional impact, causing a substantial backlog within the NHS across the UK. We estimate that around three million fewer people than normal in the UK had cancer screening tests between March and September 2020, and many patients had their tests and treatment delayed or paused. We now estimate that more than 45,000 fewer patients started treatment for cancer in the UK between April 2020 and March 2021.

Keeping cancer high on the agenda has been challenging in the context of COVID-19. Ensuring that the NHS has the resources necessary to clear the cancer backlog is vital, and we continue to call for clarity on how the money allocated to reduce the NHS backlog would be used to support cancer patients. We also know that there has been a significant reduction in people's likelihood to seek medical help for possible signs and symptoms of cancer during the pandemic. As the immediate threats of COVID-19 recede, we will reiterate the urgent need for cancer to be a higher priority for governments across the UK, the NHS and the general public.

Cuts to our research and staffing

Reductions in our income have meant a reduction in how much we spend on beating cancer. Regrettably, this will mean fewer discoveries and fewer clinical advances, making it harder for us to achieve our goal of 3 in 4 people surviving their cancer for 10 years or more by 2034. To mitigate the impact of this drop in fundraising income, we will use a proportion of our reserves to cover our losses over the short term. If our finances improve and we recover faster than expected, we will review our planned expenditure on life-saving research.

The fall in our income also meant that we had to reduce the number of roles in the organisation by around 400. Thanks to freezing recruitment and removing live vacancies, we were able to manage the situation so that we only had to make just under 200 redundancies – far fewer than we initially thought, but still a significant number. We are only able to achieve our mission thanks to the hard work and dedication of our incredible staff, and it was extremely sad to see so many of them leave.

Equality, diversity and inclusion (EDI)

We believe that by focusing on equality, diversity and inclusion, we will make faster progress against our mission. We recently published our first cross-organisational EDI strategy, which sets out how we will work to reduce cancer inequalities, be an anti-racist charity and build a more diverse and inclusive culture for our staff.

Despite making progress in a number of areas, in others we have not reached the targets we set ourselves. While we increased the proportion of staff from ethnic minorities from 11% in 2018 to 13.8% this year, we have not yet reached the 16% we were aiming for by November 2021. We will retain the 16% target but have extended the deadline to achieve this to the end of June 2023. We also have more work to do to improve the diversity of our senior leadership team. You can read more about this on page 99.

We are therefore reviewing our approach and implementing further changes to our recruitment practices, as well as focusing on training, guidance and frameworks for our managers.



Our fundraising practices

We aim to be a sector leader in fundraising practice, ensuring that our supporters and the wider public are treated fairly and with respect. We are continually looking for ways to improve and adapt to new challenges, including unforeseen ones like COVID-19. We have maintained our high fundraising standards throughout the pandemic, using regulatory guidance to shape our approach and making the safety and wellbeing of our supporters, staff and fundraisers paramount.

We raise funds in a number of ways, including through gifts left to us in wills, one off and regular cash donations from the general public, corporate fundraising, philanthropic donations, volunteer groups, events and our shops.

Through the turbulent and challenging past year, we have remained fully committed to the principles we laid out in 2016 in our fundraising promise.

Our fundraising promise



Protecting vulnerable people

In the course of our fundraising we will inevitably come into contact with people who may be in vulnerable circumstances. As we set out in our fundraising promise, we endeavour to be especially careful and sensitive when engaging with vulnerable people, including those affected by cancer. Our practices reflect this, with guidance and training for our staff and third-party fundraisers.

Fundraising standards

We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. The Fundraising Regulator sets and promotes standards for fundraising, provides guidance to the charity sector, works to build public trust, and investigates and takes appropriate action on cases of public concern. We are also signed up to the Fundraising Preference Service which enables individuals to opt out from receiving fundraising communications from us. We received and actioned 67 requests from this service this year. We continue to work with the Fundraising Regulator and with the Chartered Institute of Fundraising to help improve fundraising standards and ways of working across the charity sector.

Working with third-party fundraisers

Talking to members of the public in person and on the telephone are vital ways of engaging people with our work and raising funds. We employ skilled face-to-face fundraisers to carry out these activities within our in-house team. We also work with external organisations who have specific expertise in face-to-face and telephone fundraising. This is so that we can talk to as many people as possible in the most cost-effective way. We are constantly reviewing the way we engage with our supporters and the public, and we have chosen to continue to not use third-party organisations to fundraise door-to-door.

The COVID-19 pandemic and resulting lockdowns meant we had to suspend much of our face-to-face fundraising for significant periods of time. We are now once again working closely with third-party organisations to ensure they share our goal of creating the very best interactions with supporters and the public. This is supported by robust contracts specifying that individuals who carry out these activities should be trained to adhere to applicable laws and codes, such as the Fundraising Regulator's Code of Fundraising Practice and associated COVID-19 guidance, as well as data protection laws. We expect these organisations to reflect our values when talking to supporters.

Monitoring and control of fundraising activities, including the work done by third-party organisations and our in-house team, is vital to ensure that our supporters have a great experience and are treated fairly. Our monitoring practices include delivering training, listening to recorded telephone calls and using 'mystery shoppers' to approach fundraisers to check their performance. We investigate any cause for concern as a matter of urgency and take appropriate action.

Another way we raise funds is via local and national corporate partner organisations who, amongst other things, provide charitable contributions to us from the sale of their goods or services and fundraise from customers and employees. We expect our corporate partners to follow the Code of Fundraising Practice and our contracts ensure that our partners protect and safeguard vulnerable people.

Feedback and complaints

With millions of opportunities to interact with our supporters through a range of different channels, including shops, virtual events and webinars, email, telephone and post, we recognise the value of listening to and learning from feedback and complaints.

In the year to 31 March 2021, we received 4,070 complaints (2019/20: 5,276), of which 524 (2019/20: 1,238) directly related to our fundraising activities. COVID-19 was a significant factor in the 58% decrease in fundraising-related complaints as many of our in-person fundraising activities stopped for long periods. While total complaints received fell by 23%, largely due to this change in interactions with supporters, some concerns were raised directly related to COVID-19 – for example, regarding the strict safety guidelines we had to introduce in our shops.

We were not subject to any complaint investigations through the Fundraising Regulator in 2020/21.

Where shortcomings are identified as a result of complaints, we take the appropriate measures – for example, expanding our guidance and training for staff and fundraisers and implementing new processes to prevent recurrence of the issues and to improve our supporters' experiences.

Complaints and supporter feedback are an important source of information about the impact that our work has on our supporters and members of the public, providing us with insight and lessons for future fundraising activities.

We provide details of how to contact us, including our complaints policy and procedure, on our website.

Supporter data

Our fundraising is based on responsible use of personal data. We have a Personal Data Governance Framework in place which enables us to maintain and demonstrate compliance with data protection laws. We review all new planned activity to ensure that it is fair and that the reasons for processing data are brought to our supporters' attention, enabling them to control how their data is used. We are transparent about how we use personal data and aim to ensure that our supporters feel confident in how we are using it.

By considering supporters' wishes in our fundraising communications and building trust, we aim to build engagement, loyalty and value in the long term.



Principal risks and uncertainties

The Council (see next section) is responsible for ensuring that we have effective and adequate risk management, and that internal control systems are in place to understand our risk appetite and to manage the major risks the Charity is exposed to. It carries this out by monitoring the effectiveness of our risk management framework.

The risk management framework is designed to support informed decision-making regarding the risks that affect our ability to achieve our objectives. It also provides a consistent approach to identifying, assessing and dealing with the risks we face to ensure that they are aligned with the level of risk we are willing to accept. The framework is designed to manage, rather than eliminate, the risks to our objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

- A comprehensive **risk management framework** meets the Charity Commission's requirements and is compliant with ISO 31000. This consists of five stages, from understanding the risk environment through risk appetite and key risk identification, and risk analysis, evaluation and treatment. A 'top-down' risk review, by the Executive Board, and a 'bottom-up' review, by Directorates, is undertaken twice a year and the risks identified through this process are documented in a risk register. We provide risk management training to, and support for, relevant staff. We draw upon the expertise of functional specialists to identify, evaluate and address risks. Our approach allows us to identify and capture opportunities related to our principal risks, as well as to mitigate the related downsides. As a result, we are better able to assess the impact of these risks on the organisation's ability to deliver its strategy, objectives and plans.
- The **Audit Committee** reviews the results of risk reviews undertaken by management and approves an annual internal audit plan which covers major risks. It receives regular reports from the internal audit function on the effectiveness of controls and on progress against its audit plan and the recommendations made in its reports. The Audit Committee reviews major risk areas in detail each year. The Fundraising and Marketing Committee, Research Committee and People and Remuneration Committee review the key risks relevant to their remits.
- **Council** sets policy in relation to risk and risk management by determining how much risk the Charity is willing to take in the pursuit of its objectives (its risk appetite) and requiring the Charity to operate an appropriate risk management framework. Council reviews a comprehensive risk management report annually to ensure that the risk management system is operating effectively. The Audit Committee reviews the operational effectiveness of the risk management and internal control systems and it reports its findings to the Council, identifying any matters on which it considers that action or improvement is needed and making recommendations on the steps to be taken.
- **Formal project groups** are established for major projects and programmes, such as

technology implementations, to ensure that these are properly planned, managed and implemented.

- We have clear and easily accessible **whistleblowing procedures** and the Audit Committee receives an annual whistleblowing report. There are processes to investigate and report on any serious incidents, including the implementation of any corrective actions required.

Risk profile

To support the identification and evaluation of our risks, we use a model which references our strategic objectives and incorporates our key activities (research and innovation, fundraising and marketing, and informing and influencing) and the related key enablers (our reputation, staff and volunteers, financial stewardship, operational effectiveness and the management of change) as shown in the infographic on the right.

The Charity's key risks are shown in the table on page 80. Two key external factors, which are the source of significant uncertainty in the current environment, set the context for our summary of principal risks: COVID-19 and Brexit.

COVID-19

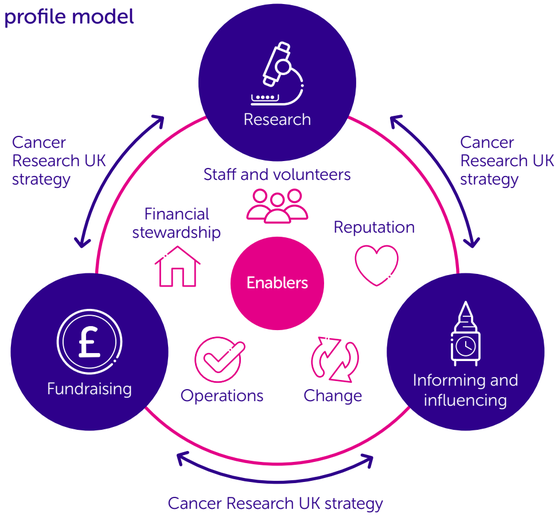
The pandemic has had an extraordinary impact on the economy, research environment and cancer services and outcomes. Looking ahead, even with the phased rollout of vaccines, there is still much uncertainty associated with the progression of the pandemic and the response of relevant local and national authorities to it – for example, any further restrictions which could affect social and economic activity.

The reduction in our income as a consequence of the global pandemic required us to develop a new three-year plan and redesign and restructure the charity.

Brexit

The impact of the UK's withdrawal from the EU creates further uncertainty. It is unclear what the effects will be on the UK economy and the research environment over the months and years ahead.

Risk profile model



We face risk and uncertainty in a number of areas including:

- the impact of the macroeconomic downturn on our income
- the ability of our individual and corporate supporters to continue to support us at levels they have done in the past
- our ability to fund research and deliver against our future research ambitions
- our ability to influence and 'make the case' for cancer research to government and other key stakeholders, and to promote the interests of those affected by cancer in the context of the post-COVID-19 recovery effort and the delays to cancer screening, diagnosis and treatment that have been caused by the pandemic.



Risks and mitigation

	Risks	Mitigation
Strategy	The mix of activities and initiatives in our strategy does not support the Charity in meeting its objectives and mission.	• The new corporate plan developed following the outbreak of the pandemic, and close monitoring of the path of the pandemic and its impact on the Charity. • Ongoing engagement of executives, Trustees, staff and wider stakeholder groups (e.g. researchers, supporters and people affected by cancer) in developing the corporate plan and in ongoing discussions about our priorities and future direction. • Organisational strategy kept under review by senior management and the strategy team as part of wider management process. • Processes to ensure the alignment of the Charity's corporate and operational plans, ensuring a clear 'line of sight' between our objectives and how teams across the organisation are investing their resources.
Research	Less favourable research environment due to the impact of the pandemic and Brexit, as well as their adverse impact on cancer research, patients and outcomes. This includes the focus of the NHS and researchers on responding to the pandemic and the impact of Brexit on both the supply of medicines and the conduct of clinical trials involving EU countries.	• Review of developments in the research environment and assessment of their effect on cancer patients as the pandemic continues, including the challenges faced by the NHS/academic sector, research focus and staffing levels, drug supply and clinical trials. • Collating and communicating information on the research environment and the significant negative impact on cancer patients during this period, and campaigning on their behalf. • Actively engaging with key opinion leaders regarding the research environment and future regulatory arrangements. • Lobbying and influencing government and industry to ensure the UK is and remains 'research friendly'.
Research	We do not fund the 'best' available, most impactful cancer research.	• Research funding decisions are aligned with our research strategy via the development of well-defined funding schemes. • There is a comprehensive process for selecting research to be funded with the extensive involvement of world-class subject matter experts. • All applications for research funding are screened against defined criteria. • Applications are subject to a series of peer reviews by independent subject matter experts. This involves written peer reviews of applications, face-to-face interviews with applicants conducted by small panels of experts and assessments by one of our expert funding committees. • Research progress and its results are continuously monitored against pre-defined milestones and research objectives.
Fundraising	Our income continues to be adversely impacted due to extended/longer than expected disruption from the pandemic and Brexit and from a related downturn in the economy. This includes any further loss of income due to shop closures, cancellation of fundraising events, the challenging macro-economic environment and increased competition from other charities for voluntary income.	• Prudent assumptions around fundraising in the corporate plan/budget, identifying risks and opportunities. • Continuing to review our income against forecasts with adjustments being made as appropriate, considering the likely path of the pandemic, the macro-economy and factors affecting the charitable sector and its work. • Fundraising and marketing innovation and acceleration of new fundraising product launches. This reflects an increased focus on digitisation and virtual products, as well as on philanthropy. • To offset the fall in our income, significant cuts have been made to our research and operating expenditure and a loan facility has been obtained as a safeguard while the Charity's reserves are rebuilt.

	Risks	Mitigation
Influencing cancer services and research	Failure to influence key stakeholders around clear policy stances, supported by authoritative cancer information, for the benefit of those affected by cancer.	• Development of clear policy positions in key areas, with a communication strategy to effectively deliver them to key audiences. • Comprehensive engagement programme with key decision makers and influencers in government, the NHS, academia and industry. • Senior-level representation on many influential fora and key decision-making bodies. • Regular monitoring of government policy statements and political developments. • Communication and coordination with other organisations to maximise influence through concerted influencing efforts and consistent messaging. • Provision of accurate and consistent cancer information that is underpinned by quality-assured scientific evidence.
Staff and volunteers	Failure to engage, develop, retain and recruit staff and volunteers, which could affect our ability to deliver our mission and objectives. The impact of the pandemic has put particular focus on engaging and retaining key staff during this period as the charity seeks to make savings in its operating costs.	• Continued focus on staff and volunteer health and wellbeing during the pandemic – for example, through review of staff and volunteer propositions, HR policies (including those related to flexible working, recruitment and retention) and related communications. • Clear management focus on supporting and addressing staff engagement during the pandemic. This includes employee surveys and follow up, recognition events and all staff meetings with senior management giving organisational updates. • Significant management focus on maintaining engagement with volunteers throughout the pandemic. • A new volunteering strategy is currently in development.
Reputation	An incident, or series of incidents, occurs which damages our reputation and undermines stakeholder trust in us as an organisation. This could include a data security breach, volunteering and fundraising incidents, a health and safety problem or a safeguarding incident.	• Our governance and risk management protect our reputation. • Preventative controls and mitigations in areas of high reputational risk (e.g. information security, health and safety, and safeguarding). • Incident management and escalation processes to manage and address incidents that do occur. • Proactive communications team and media handling plans in key areas. • Ongoing horizon scanning to identify new and emerging areas of reputational risk.

	Risks	Mitigation
Financial stewardship	Failure to manage effectively the Charity's finances and its reserves, particularly during the current pandemic.	• Revised budget in place and new corporate plan developed. • To offset the significant fall in income, significant cuts have been made to our research and operating expenditure and a loan facility has been obtained as a safeguard while the Charity's reserves are rebuilt. • Forecasting and budgeting processes to monitor our financial position, the realisation of cost savings and the progress made against the corporate plan. • Review of investment strategy and regular dialogue with investment managers.
Technology (including digital)	Inability to execute the Charity's technology, data and digital transformation strategy and achieve its goals in these areas.	• Governance framework covering the technology and technology-related initiatives prioritised in line with the Charity's corporate plan. • Ongoing assessments of resilience and performance of the technology estate, as well as increased use of cloud-based applications. • Agile implementation of new systems, digital products and applications as appropriate. Delivery model kept under review to ensure important projects can be delivered at pace. • Procurement of well-regarded external subject matter experts to support in-house resource – for example, for system implementations.
Legal and regulatory compliance	Incidents of non-compliance with relevant laws or regulations leading to prosecutions and fines which undermine our reputation.	• Our legal and regulatory compliance requirements, including new and emerging requirements, reviewed by subject matter experts (eg by the Head of Legal). • Experts in place in key areas of the charity to monitor compliance (eg the fundraising compliance team). • Use of external experts as required (eg external legal firms).

Environmental, social and governance report

Structure and management

Cancer Research UK is a company limited by guarantee and is a registered charity. It is governed by a Council of Trustees. Council sets the Charity's long-term strategy and approves the business plan. It monitors progress against objectives and ensures the principal risks and uncertainties facing the Charity are identified and appropriately mitigated having regard to the Charity's risk appetite. It is responsible for Trustee and executive management succession planning, setting the Charity's culture and upholding the Charity's values. It is supported by a number of Committees. The day-to-day running of the Charity is the responsibility of the Executive Board. The Group includes subsidiary undertakings, details of which can be found in note 16 to the financial statements.

Council

Cancer Research UK's Council is comprised of Trustees who are also Members of the Charity and Directors of the charitable company. It is chaired by Professor Sir Leszek Borysiewicz. Trustees are from a range of professional backgrounds and sectors. They are appointed, following a formal selection process, for two terms of three years which may be extended up to a maximum of nine years, if this is in the best interests of the Charity.

Each Trustee is required to disclose potential or actual conflicts of interest to the Cancer Research UK Chair (for inclusion in the register of interests) and at Council or Committee meetings when relevant. In line with Charity Commission guidance, details of positions held by Trustees outside of the Charity are available to the public on request from the Company Secretary. Trustees are not remunerated for their role at Cancer Research UK. They are reimbursed for expenses they incur in carrying out their duties (see note 9c to the financial statements). As permitted by the Articles of Association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006.

Council supports the principles of good governance set out in the Charity Governance Code ("the Code") for larger charities. Every three years, as recommended by best practice guidelines, Council commissions an independent review of its performance and following the review, an agreed action plan is developed to address areas where improvement is needed. The Deputy Chair leads the implementation of the plan. In the years in between external reviews, Council undertakes a self-evaluation process. This was carried out in summer 2020. All issues identified during that process have been addressed and another annual self-evaluation process will be carried out in summer 2021.

In the year under review, there have been some changes to Trustees. During the year Joanne Shaw, Robert Easton and Professor Pamela Kearns were appointed as Trustees and Professor Sir Stephen Holgate retired on 31 March 2021. New Trustees undertake a comprehensive induction programme which has been revised to increase focus on stakeholder engagement. The inductions of three new Trustees were carried out online because of the COVID-19 pandemic. As soon as possible, a rolling programme of visits to sites in which the Charity has made a major investment, as well as retail visits, will be reinstated for both new and existing Trustees. Normally, one Council meeting is held annually at one of the Charity's Institutes. This was not possible in 2020 but plans are in place to hold the September 2021 Council meeting at the Francis Crick Institute.

Council generally meets six or seven times during the year for formally scheduled meetings. 2020 was an exception, with several additional Council and Committee Chair meetings being held to address the impact of the COVID-19 pandemic on the Charity, agree plans to mitigate the effects of the pandemic and support the Chief Executive and her team.

Trustees' biographies are available at **cruk.org/trustees**

Executive Board biographies are available at **cruk.org/executive-board**



Council and Committee Members

Trustees	Year of Trustee appointment	Audit	Finance	Fundraising & Marketing	People & Remuneration	Research
Professor Sir Leszek Borysiewicz (Chair)	2016	◆	■	■	■	■
Carolyn Bradley (Deputy Chair)	2015			●		
Bayo Adelaja	2021				▲	
Catherine Brown	2015		▲		●	
Peter Chambré	2016					▲
Dr Robert Easton	2020	▲	▲			
Tracy De Groose	2018			▲		
Professor Dame Amanda Fisher	2017					▲
Professor Stephen Holgate	2014	▲				●+
Professor Nic Jones	2020		▲			▲
David Lindsell	2014	●	◆			
Pamela Kearns	2021	▲				▲
Andrew Palmer (Treasurer)	2014	◆	●	■	■	■
Professor Sir Bruce Ponder	2015				▲	▲
Professor Sir Michael Richards	2017					▲
Joanne Shaw	2020	▲	▲			
Professor Moira Whyte	2020					●*
Number of meetings		3	7	5	5	7

Key: ● Chair ▲ Member ■ Ex officio ◆ Invited to attend * from 10 February 2021 + to 9 February 2021

Non-Trustee Committee Members
Helen Calcraft – Fundraising and Marketing Committee

Changes to Council in this financial year
Joanne Shaw joined Council on 29 September 2020.
Dr Robert Easton joined Council on 1 December 2020.
Professor Pamela Kearns joined Council on 1 January 2021.
Bayo Adelaja joined Council on 23 April 2021.
Professor Sir Stephen Holgate retired on 31 March 2021.

Members

The Charity's constitution allows the appointment of up to 100 Members. They are entitled to attend the Annual General Meeting, where they formally receive the Annual Report and Accounts, elect or re-elect Trustees and appoint the Charity's auditors. Regular contact is maintained with Members, mainly through a quarterly letter from the Chair.

Council Committees

Trustees serve on one or more Council Committees and may attend any Committee meeting. The Treasurer is an ex officio member of all Council Committees except the Audit Committee, which he attends at the invitation of the Committee Chair. The annual review of Committee terms of reference in 2020 resulted in no major changes. The annual Committee self-evaluation indicated no significant areas of concern. Membership of Committees is shown in the table above.

A summary of Committee activities during the year is set out below.

Audit Committee

The Audit Committee provides Council with an informed and independent assessment of the management and control of the Charity's resources. It oversees and reviews preparation of the Annual Report and Accounts, including accounting policies and judgements, and reviews the performance, independence and objectivity of the external auditors. It monitors the effectiveness of the Charity's risk management and internal control systems, principally by reviewing the results of the Charity's twice-yearly risk reviews, approving the Assurance Plan that consists of audits carried out by the Charity's internal audit team, monitoring the results of those audits and management's implementation of control improvement recommendations, and carrying out its own risk reviews of specific areas of the Charity's activities.

In this financial year the Committee monitored the Charity's risks and internal controls against a background of increased uncertainty in the external environment, notably the COVID-19 pandemic and Brexit.

The Committee reviewed key risks and internal controls relating to information security, press and media handling, corporate social responsibility and legal and regulatory compliance. It assessed procurement regulations, the Charity's compliance with the Charity Governance Code, internal audit charter, contract management processes and data protection compliance, and carried out its annual reviews of the Charity's processes for complying with the requirements of the Modern Slavery Act, as well as receiving a report on the Charity's carbon reporting agenda. It also reviewed the operational governance of the Cancer Grand Challenges initiative in the light of the partnership with the National Cancer Institute in the US. The Committee recommended to Council a revised conflicts of interest policy.

Internal audits performed during the year included purchase to pay; investment management; balance sheet reconciliations; commercial partnerships business development; health, safety and wellbeing governance; Volunteer Team; and the post-COVID corporate plan programme. The programme of internal audits was interrupted by COVID-19 and a Risk and Assurance Forum was put in place to maintain focus on risk and control until internal audit reviews were resumed in September 2020.

Finance Committee

The Finance Committee exercises, on behalf of Council, supervisory oversight of all aspects of the Charity's corporate financial policies and operations. On an annual basis it reviews the annual budget, the rolling three-year plan and the reserves, investment and treasury policies for recommendation to Council. On an ongoing basis it monitors financial performance and strategy and oversees management of the investment portfolio. It also reviews and approves the Charity's insurance arrangements. It reviews and, where necessary, approves action in respect of the management of the Charity's pension schemes, including any changes to the rules of the pension schemes or changes in funding arrangements.

In this financial year, the Committee reviewed and approved the application of a £150m Coronavirus Large Business Interruption Loan

Scheme revolving credit facility with NatWest Bank Plc to ensure that the Charity's liquidity was sufficient to navigate the significant impact of COVID-19 on the Charity's revenue streams.

The Committee oversaw a new financial strategy to identify gaps, opportunities and risks; provide Cancer Research UK with a framework to govern growth and change; and ensure key financial areas are fit for the future. It monitored key financial performance indicators to ensure that the Charity operated within agreed parameters. It agreed the sale of the Charity's Syncona Ltd shareholding. It monitored the recovery and restructuring programme in response to the fall in fundraising income as a result of the pandemic, including the cost savings achieved.

The Committee initiated preliminary discussions regarding the triennial valuation of the defined benefit pension scheme with the Board of Cancer Research UK Pension Trustee Ltd. The Committee maintained oversight of the Manchester Institute rebuilding in partnership with the NHS and the University of Manchester. The Committee reviewed the business case and budget for a new customer relationship management system and recommended it to Council for approval. It has also been involved in the response to the COVID-19 pandemic, further details of which can be found on page 36.

Fundraising and Marketing Committee

The Fundraising and Marketing Committee oversees the governance of the Charity's fundraising and marketing strategies and practices. In this financial year, the Committee was faced with the impact of the COVID-19 pandemic on fundraising and philanthropy. It assessed the Charity's short-term response plan and three-year corporate plan at its meeting in June 2020.

During the year, the Committee assessed the 'One Cancer Research UK' data and digital engagement model, and agreed a change to the model whereby the Charity contacts its supporters in order to support them better and improve their experience. The Committee also approved the renewal of contracts in respect of the Stand Up To Cancer partnership with Channel 4 and reviewed recent strategy and performance in Race for Life and other events impacted by COVID-19, as well as reviewing corporate partnerships, the Philanthropy and Partnerships Campaign, and the overall fundraising portfolio. During the year the Fundraising and Marketing team was restructured and the Committee monitored the changes and their impact. It also discussed learnings from COVID-19 and advised on the scope of and approach to a brand review to be carried out in the light of the new corporate plan. It approved 'know your donor' and 'know your legator' policies.

People and Remuneration Committee

The People and Remuneration Committee provides oversight of significant initiatives, regulatory requirements and risks relating to people and remuneration, and exercises supervisory oversight of the Charity's people strategy on behalf of Council. It reviews key people policies that may have significant legal or reputational impact, and reviews and agrees overall policy for remuneration and pension arrangements for employees and major changes in employee benefits, as well as reviewing and approving the remuneration of members of the Executive Board.

This year the Committee oversaw the changes affecting people proposed by the Executive's new corporate plan in response to the COVID-19 pandemic, including changes at the most senior levels, and endorsed short-term emergency measures to mitigate the impact of the crisis. It monitored staff morale via pulse surveys and assessed the plans for an eventual return to the workplace.

The Committee also oversaw the development and publication of the Charity's equality, diversity and inclusion (EDI) strategy and began monitoring progress against it. For the first time, the Committee decided to publish the Charity's ethnicity pay gap alongside its gender pay gap report.

The Committee carried out an annual review of the volunteer landscape and noted the value that volunteers bring to the Charity, as well as acknowledging the negative effect of the pandemic on this important group. A thorough review of volunteering and a strategy to progress in this area will be brought to the Committee in 2021.

The committee received an update on safeguarding and reviewed the safeguarding, EDI, whistleblowing, dignity at work, gifts and hospitality, and health and safety policies. It also reviewed people risks, staffing and recruitment, and recommended a new serious incident reporting policy to Council.

Research Committee

The Research Committee exercises supervisory oversight of the development, implementation and effective delivery of the Charity's research. It provides advice to Council on areas relevant to research, including emerging fields and new types of partnership. It also considers new initiatives and the outcome of quinquennial and major centre reviews.

In this financial year, the Committee discussed the implications of COVID-19 for the funding of research, progress against the Charity's research strategy and the impact of COVID-19 on its clinical trial portfolio review. They also discussed the future of our research landscape, including potential research funding scenarios, models and implications, transition options to reach the new, reduced funding base, and the strategic position of Cancer Grand Challenges post COVID-19. It considered the sustainability of charity-funded research in universities, future therapeutic innovation models, commercial partnerships activity, data strategy and research policy strategy.

Management committees

Executive Board

The Executive Board is responsible for the day-to-day running of the Charity under authority delegated by Council to the Chief Executive Officer. It proposes to Council where the Charity should invest its time, money and expertise. It reviews strategic changes to the Charity's activities prior to consideration by Council or Committees. In addition to a rolling three-year financial plan, it proposes an annual operating budget to the Finance Committee and to Council for approval and monitors financial performance accordingly. It recommends any changes to the budget and activity in light of performance and changes in the external environment.

During the year, while taking steps to maintain business as usual so far as possible, the Executive Board focussed on assessing the impact of COVID-19, implementing revised plans to ensure the sustainability of the Charity and return it to long-term growth. During the year, the Executive Board was restructured to reduce the number of senior roles at this level. As a result, at 30 June 2021, the Executive Board are:

Michelle Mitchell OBE, Chief Executive Officer

Philip Almond, Executive Director, Marketing, Fundraising and Engagement

Dr Iain Foulkes, Executive Director, Research and Innovation, and Chief Executive, Cancer Research Technology Limited

Nick Grant, Executive Director, Strategy and Transformation

Angela Morrison, Chief Operating Officer

Ian Walker, Executive Director, Policy, Information and Communications

Scientific Executive Board

The Scientific Executive Board (SEB) is responsible for the implementation of science policy and strategy as approved by the Research Committee and Council. It reports to the Executive Board and includes scientific and clinical advisors to the Executive Board, Chief Scientist Professor Karen Vousden, who is a group leader at the Francis Crick Institute, and Chief Clinician, Professor Charles Swanton, who is a medical oncologist and group leader at the Crick and University College London.

The Board works with the Scientific Advisory Board, comprising the chairs of funding committees and other members as appropriate, which meets jointly with SEB to provide advice on matters which require scientific expertise. During this financial year, the Board discussed the implications of COVID-19 for research and funding, the transition to a future funding model, the quinquennial reviews of Cancer Research UK Drug Discovery Units, therapeutic innovation models, the review of the radiation research network (RadNet), a proposed data strategy, open access policies and Plan S (an open access publishing initiative), and equality, diversity and inclusion in research plans.

Trustees' duty to promote the success of the Charity – Section 172 statement

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

1. the likely consequences of decisions in the long term
2. the interests of employees
3. the need to foster the Charity's relationships with third-party stakeholders which, in the case of Cancer Research UK, include people affected by cancer, supporters, the research and clinical communities, key opinion leaders and other influencers
4. the impact of the Charity's operations on the community and the environment
5. the desirability of the Charity maintaining a reputation for high standards of business conduct.

Our governance processes

Council delegates day-to-day management and decision-making to the Chief Executive Officer and Executive Board, who are required to execute the Charity's strategy and to ensure that the Charity's activities are carried out in compliance with policies approved by Council.

Council holds an annual one-day strategy review meeting to assess progress and identify areas of focus for the following year. A number of policies identified by Trustees as being of fundamental importance are reviewed on a cyclical basis by Council or on its behalf by Council Committees. Council receives updates on the Charity's performance and plans at each Council meeting, while its Committees review performance and plans in more detail as set out in the relevant Committee's terms of reference. By monitoring performance and ensuring that management is acting in accordance with the strategy and plans, and in compliance with specific policies, Council and its Committees obtain assurance that in promoting the success of the Charity, due regard is given to the factors set out in section 172.

Engagement with the Charity's main stakeholder groups, including our staff, people affected by cancer, supporters, the research and clinical communities, and key opinion leaders and other influencers is discussed in the section "Engaging with our stakeholders" on page 92. The Chief Executive Officer regularly reports to Council on key stakeholder relations and engagement activities, current issues and relevant feedback received from interaction with stakeholders. At each Council meeting she has the opportunity to elaborate on her written reports, answer questions and receive feedback from Trustees.

The likely consequences of any decision in the long term

The Charity's strategy is based on our vision of beating cancer, with the ambition of seeing 3 in 4 people surviving their cancer for 10 years or more by 2034. This long-term aim informs our decisions regarding research funding and our policy and information activities – we want survival in the UK to be among the best in the world. The current strategy was set in 2014.

During the year under review, the Trustees approved a COVID-19 corporate plan that addressed a drop in income and the need to support people affected by cancer through the pandemic. The Trustees' discussion of all aspects of the Charity's work was informed by the feedback received from consultations with stakeholders. You can read more about the decisions the Trustees took in the principal decisions section on page 96.

Council and its Committees keep the Charity's principal risks and its risk appetite under review, formally considering emerging risks and reviewing changes in the Charity's risk profile and responses thereto twice a year. As well as addressing the loss of income due to the pandemic, the Charity stepped up its lobbying and influencing activity in response to the adverse effects of the pandemic on cancer patients and cancer research. Action was also taken to bring risk within the Charity's risk appetite in relation to staff and volunteer engagement and retention, and in relation to execution of the Charity's technology, data and digital transformation strategy.

The desirability of the Charity maintaining a reputation for high standards of business conduct

Among the matters reserved for Council is setting the Charity's culture, values and standards and ensuring that its obligations to its stakeholders are met. The Charity has a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising (our fundraising practices are discussed on page 74), research integrity, conflicts of interest, safeguarding, dignity at work and whistleblowing.

All policies are reviewed periodically and updated as necessary by an internal policy forum. Policies of fundamental importance, as identified by the Trustees, by Council or the relevant Council Committee, are subject to periodic review of compliance by internal audit. Institutes and Centres in receipt of grants from the Charity are required to apply similar policies to those of Cancer Research UK on such issues as research integrity and dignity at work.

Conflicts of interest in particular need to be monitored by the Charity because, due to the specialist expertise required, scientists who serve on grant-making committees may also lead research projects that receive funding from the Charity.

Although the Charity's core activities do not involve working directly with children or vulnerable adults, those working in the Charity's shops, at its events, in its labs or through voluntary fundraising activities may from time to time come into contact with children or vulnerable adults. The Charity has a dedicated safeguarding manager and a network of safeguarding champions who are responsible for ensuring that reporting and review processes are followed so that safeguarding issues are dealt with appropriately.



Engaging with our stakeholders

Our stakeholders	How we engage them on key decisions
People affected by cancer It is vital that we listen to the experiences, insights and priorities of people affected by cancer so we can be sure we are funding relevant research, influencing policy changes in the areas they are most needed, and providing relevant and accessible information.	We routinely consult, collaborate and partner with people affected by cancer. This is often through our Involvement Network and Patient Insight Panels, which provide teams across the Charity with input and advice on specific projects. Trustees have opportunities to become involved with panel meetings, and at the Council meeting in May 2021 received a presentation on the patient perspective to help shape the Charity's thinking. We conduct annual surveys of various groups, often amplifying sampling for specifically under-represented groups. There is more information on our work with people affected by cancer on page 63, as well as in principal decision 3 on page 96.
Our supporters In order to ensure our long-term financial stability, we need to build lasting relationships with our supporters, inspiring trust and loyalty in them around a shared mission. We also need to provide them with the right opportunities to support us and enable them to do so in ways that they find easy and convenient.	We consult our supporters about our fundraising activities in a number of ways. We run an ongoing programme of engagement through our supporter and volunteer panels, measure views of our brand and marketing activity through our brand tracker and have an ongoing programme of feedback via our supporter experience survey. We run tailored research exercises related to specific audiences or products where needed. We use these methods to guide the development, delivery and measurement of our fundraising and marketing activity to ensure that supporters' views inform all aspects of our fundraising. This year, we conducted a large survey of our supporters to understand how the pandemic was affecting them and how they wanted to support us. The results were used to develop our virtual fundraising, including Race for Life at Home. You can read more about this on page 66.
Research and clinical communities Researchers and clinicians are the main beneficiaries of our funding and the means by which we fulfil our mission. We rely on the expertise and experience of these communities to ensure we are funding the best science and making the biggest difference for people affected by cancer.	We have an extensive network of researchers (many funded by us, or who are engaged in our peer-review activities) which we draw on throughout our decision-making. These experts provide external perspectives, many of which are international in nature. As well as our network of research-active clinicians, our multidisciplinary Clinical Advisory Panel and associated groups ensure that we are cognisant of key health professionals' views, and we are regularly in touch with the relevant Royal Colleges and devolved nations' stakeholders. We receive regular feedback on matters relevant to the research and clinical communities via our Chief Scientist, Professor Karen Vousden, and our Chief Clinician, Professor Charles Swanton. See page 60 for more information on how we work with researchers and clinicians.
Key opinion leaders and other influencers Bringing about changes in policy that support better prevention, diagnosis and treatment of cancer, and the research environment in general, is a key pillar of our work. By having good relationships with policy makers and working in partnership with other cancer charities in pursuing shared policy outcomes, we can have a greater impact for people affected by cancer.	We have built strong and effective relationships with Government and opposition parties in each of the four nations. Our Ambassador programme of supporters informs our work, alongside broader patient and clinical involvement, and amplifies our engagement with politicians locally. Our regular survey of parliamentarians continues to demonstrate that we are considered an effective organisation by 76% of MPs. This year, we led the 'One Cancer Voice' coalition of charities to set priorities for cancer recovery and transformation. On World Cancer Day we held online briefings with MPs, peers and researchers, and our Campaign Ambassadors engaged constituency MPs on cancer recovery and transformation, obesity and support for our research.

Our stakeholders	How we engage them on key decisions
Our workforce As an organisation, we are only as strong as the people we're made up of. We pride ourselves on the ability to recruit, develop, support and train the best people in each area of our work. In order to do this, we need to listen to our employees and understand what kinds of support, information and development opportunities they want to see from us.	Our Executive Board regularly reviews staff engagement through pulse surveys and assesses outcomes and actions. We have several groups representing protected characteristics, and they are widely consulted on all equality, diversity and inclusion matters including, for example, gender and ethnicity pay reporting. We consult with employees on a regular basis so that their views can be considered in making decisions that are likely to affect their interests. We undertake regular staff surveys – for example, consulting employees on health and safety concerns in the workplace and their commuting arrangements as the COVID-19-related social distancing measures are reduced or lifted. This year, we further developed our flexible working policies, including extra support for parents and carers, and improved our wellbeing offer directly in response to or with the help of staff feedback. You can read more about this on page 69.
Suppliers We work with a broad range of suppliers, from local to global, and from small independent businesses to larger multinationals. We work to build strategic long-term relationships with each of our key suppliers, creditors and investment managers.	Our sourcing processes are designed to be flexible and inclusive and vary according to the market sector and the supply base within the sector. We operate policies and procedures to ensure the Charity achieves best value from suppliers, while protecting its reputation and assets and managing risk appropriately. We recognise that this an area where we can and should do better. We have set targets to improve on the timely payment of our suppliers, contract management, refining our preferred supplier lists and segmenting our spend into areas that contain similar or related products. This will reveal opportunities for consolidation and efficiency. Controls are in place to ensure our money is spent on agreed objectives, and is safe from inappropriate or fraudulent use. We monitor the environmental impact of our activities and work actively with our suppliers to reduce carbon emissions (see page 101).

Our stakeholders	How we engage them on key decisions
The environment The future health of the environment will affect all of us individually and Cancer Research UK as an organisation. We acknowledge that our work has a potential impact on the environment and we proactively manage this in a responsible and ethical manner, putting processes in place to prevent, reduce and mitigate our impact.	We have a policy that addresses key aspects of sustainability, including ethical supply chains, energy and carbon management, travel, reuse of resources and reduction of waste. We also have processes in place to monitor and manage our carbon emissions and environmental impact (see page 101). We have formal processes in place for reporting our annual activities, carbon emissions and ethical practices to Trustees to inform their decision making.

Principal decisions

Decision 1: Making cuts to our research budget

Following a substantial drop in our income, we were forced to make £44m of cuts to our research budget in 2020/21 and transition to a lower baseline spend for future years.

- Trustees looked at all options presented to them for cutting research expenditure and were mindful of the effect these cuts would have on people affected by cancer, and the research and clinical communities.
- Extra governance meetings of the Trustees were convened during the year, including the Research Committee, and all Trustees were invited to attend.
- In general, Trustees agreed to apply cuts in fair proportion across all research areas and types of funding to ensure no individual aspect of our work, staff group or research priority was affected more than others. The exceptions to this were:
  - Ongoing research projects received smaller cuts than future projects, ensuring security for these projects and the staff involved.
  - Ongoing clinical trials were protected from all cuts, with the Trustees expressing a firm view that they did not want to jeopardise treatment for patients involved in them.
- As part of the Association of Medical Research Charities (AMRC), we worked with other charities to lobby the Government to provide financial help to the research sector, as well as working closely with partner organisations to ensure we protected as much of our research as possible.

Decision 2: Making cuts to our operational cost base through our corporate plan

In light of COVID-19, we took immediate action to maintain the financial viability of the Charity by reducing our operational cost base. See the Financial review section and Assessment of our financial outlook on page 30 for more details.

- Trustees reviewed all options presented to them for making operational cuts, weighing up carefully the effects on people affected by cancer and our staff. The People and Remuneration Committee examined the detail and endorsed the proposals that were subsequently approved by Council.
- Trustees prioritised cutting support functions to protect our core functions that have an impact on people affected by cancer.
- Trustees were clear that the savings set out in the corporate plan should be delivered as quickly as possible to minimise uncertainty for staff who might be affected and limit the disruption to our 'business as usual' activities.
- We sought input from staff representatives throughout and consulted staff on each stage of the proposed restructure. Changes were made as a result of this process.
- Equality impact assessments of the changes were presented to the People and Remuneration Committee to ensure the recovery programme did not adversely affect our plans to become a more diverse and inclusive organisation. Reflecting our commitment to EDI, Council decided to voluntarily publish our ethnicity pay gap for the first time.

Decision 3: Adapting to support people affected by cancer during the pandemic

At the outset of the pandemic, we undertook a series of listening exercises to understand how people with cancer would be affected and what we needed to do to support them. You can read more about this on page 36.

- We led an intelligence gathering and sharing process, informed by clinicians, cancer patients and other charities to allow us all to better support people affected by cancer through the pandemic. We conducted the Cancer Patient Experience Survey to understand the impact of COVID-19 on cancer patients' testing, treatment, care and wellbeing.
- Trustees were made aware of the findings from these exercises, as well as data on the number of patients not receiving diagnosis or treatment due to COVID-19, which informed many of their decisions. Council was kept updated at every meeting of the steps being taken to support people with cancer.
- We created the coronavirus hub on our website to answer important questions on cancer and COVID-19 and published regular blogs on the latest developments relevant to people affected by cancer. We continued to run our helpline to provide information and support to people during the pandemic.
- We launched a Safe Spaces for Cancer Services campaign with support from Trustees, engaged with Government and NHS bodies throughout, and developed a series of policy proposals and positions to help inform decision making.



Employment practices and pay

To achieve the Charity's vision, it is critical that we attract and retain a diverse pool of skilled and talented people. We will only do this if we create an inclusive working environment, where our people can be themselves.

Dignity at work

All our staff have the right to be treated with fairness, dignity and respect. We do not tolerate bullying or harassment. It is only through treating everyone fairly, and with dignity and respect, that we will enable our people to perform at their best.

We refreshed our Dignity at Work policy in late 2020, following the publication of the Government's technical guidance on sexual harassment. We will implement further improvements in 2021 relating to training and reporting.

Our policy refresh addressed issues such as abuse of power and third-party harassment, and clearly defined sexual harassment. We continue to ensure regular communication of our policies and processes so that our people know how to report and tackle dignity at work issues. Our policy covers our employees, temporary workers and volunteers across all our sites.

We set guidelines and reporting requirements relating to harassment within the research institutes funded by Cancer Research UK.

Safeguarding

Everyone is entitled to live their lives free from harm and abuse. It is important that children and vulnerable adults can feel safe and protected alongside our employees and volunteers while undertaking Cancer Research UK-related activities.

Since 2018, we have employed a dedicated safeguarding manager and our online safeguarding training is mandatory for all our employees. We update our safeguarding policy and associated guidance annually and when any additional changes are required to reflect current thinking. Our safeguarding forum of trained safeguarding champions meets once a quarter and represents all the Charity's directorates.

Safeguarding concerns connected to our activities can arise from our staff, volunteers and from members of the public, and are typically reported through our shops, at events or online through our Cancer Chat forum. The concerns are all logged confidentially and escalated when required, involving thorough investigation and resolution through a range of methods. These include signposting to further help, reporting the concerns to relevant authorities (for example, police or social services), taking disciplinary action or offering pastoral care and support. The logs are regularly reviewed and reported to our Executive Board and Council. We report serious incidents to the Charity Commission in accordance with its guidelines.

- We investigated 187 safeguarding concerns during the year, an increase from 163 in 2019/20 despite many of our activities ceasing due to COVID-19. We believe the increase is due to heightened awareness of safeguarding issues from mandatory training and individuals feeling more confident to report concerns. Two concerns were reported to the Charity Commission (down from three in 2019/20) in accordance with their current requirements.

Equality, diversity and inclusion (EDI)

We value, celebrate and embrace EDI and we have set ourselves ambitious objectives. We believe the inherent benefits of a diverse, inclusive organisation will enhance our impact and performance.

This year, we developed our first organisation-wide EDI strategy that brings together the work we are doing with our people, the research community and people affected by cancer. This strategy marks a significant step forward, but the proof of our progress will be in the implementation. We intend that this plan will keep us accountable and have committed to being open and transparent about our progress as we move through the strategy. We have recognised that while we have taken steps forward, we still have a long way to go to reach our ambitions of improving the diversity of our team and building an inclusive culture which supports everyone in our team to thrive.

We have continued to foster inclusion through all our activity, including our learning and development offer, recruitment and selection practices and through a comprehensive programme of diversity and inclusion awareness-raising and events. Our seven staff networks and EDI champions enable us to drive action across our organisation by helping us to identify improvements that can be made to our employment practices and ways of working.

We have refreshed our commitment to increase the proportion of our employees from an ethnic minority background – overall and in senior leadership. While we have increased the proportion of staff from ethnic minorities from 11% to 13.8% in the last three years, we have not yet reached the 16% we were aiming for by November 2021 and have extended the timeframe for this to June 2023. We have also failed to make inroads into our leadership target, with only 4% of our leadership team being from an ethnic minority background, against a target of 12% by 2023.

We have also refreshed our commitment to maintain a gender-balanced senior leadership team. We met our target for four consecutive quarters but dipped to 41% for quarter three this year. We have also set a performance target to reduce the turnover gap between men and women.

It is the Charity's policy to provide equal opportunities to job applicants and employees of any race, nationality, ethnic origin, marital status, religion or belief, sex, sexual orientation or gender identity, disability, age or employment status. We have chosen to go beyond the legal minimum and add additional characteristics to this list including socio-economic background, employment status and carers.

The Charity does not tolerate any form of discrimination in our recruitment or employment practices. All employees and applicants are treated fairly, with respect, recognised as individuals and valued for the contribution they make, provided fair access to training, development, reward and progression opportunities, and are accountable for the impact of their own actions. Equality impact assessments are carried out on people policies to allow us to identify and remove any direct or indirect discrimination and implement opportunities to foster good relations. We are committed to taking positive action where necessary.

Within recruitment, we have a recruitment and selection policy and accompanying guidance, which provides structure and criteria for the shortlisting of applicants. This ensures applicants won't be excluded on the basis of disability. As part of this policy, we ask job applicants to declare whether adjustments are needed to support them so we can provide these where required.

Gender and ethnicity pay reporting

We have completed our fourth annual gender pay gap reporting in line with Government regulations, again choosing to publish earlier than most other large charities. The regulations call for reporting on two key measures of the difference between the average women's pay and the average men's pay. According to one measure – the mean pay gap – we have continued to reduce our gap over all four years, and it is now 15.0% (2019/20: 15.8%, 2018/19: 17.8%, 2017/18: 18.7%), thanks to our positive actions. However, according to the other measure – the median pay gap – we have seen an increase, in part due to the success of our growing retail organisation and number of superstores, which typically employ more women often in lower paid roles.

Despite the challenge posed by our retail strategy, we are committed to closing the gender pay gap further and have set ourselves actions as part of our wider EDI strategy. We will work to rebalance our senior leadership team and increase the proportion of women in our technology roles, while continuing to ensure our recruitment, talent and other people processes are inclusive and free of bias.

For the first time, we have voluntarily published our ethnicity pay gap as part of our commitment to transparency. Our mean ethnicity pay gap is currently -9.5% (2019/20: -12%) meaning people from an ethnic minority are paid on average 9.5% more than white employees. We increased our median ethnicity pay gap to -26.4% (-22.3% in 2019/20). While this is positive news, we have much more work to do as we have a relatively small percentage of ethnic minority staff, particularly at senior levels.

Pay

We are committed to fairness in our remuneration practices and our remuneration policy follows these guiding principles:

1. **Transparency** – openness and clear communication about how remuneration is set
2. **Proportionality** – fairness and consistency in line with appropriate internal and external references
3. **Rewarding performance** – ensuring remuneration is commensurate with an individual's performance and contribution to us
4. **Effective recruitment and retention** – enabling us to attract and retain valued staff

Salaries are positioned between the median of the charitable and corporate sectors. Remuneration may vary depending on the job type and talent pool and is validated objectively using market comparators. This includes salary survey data from the charitable, private and public sectors. Guidance is sought from external professional advisers as appropriate. Our remuneration framework sets out pay bands clearly and is openly available to employees, to support our objective to engender fairness and teamwork.

We normally conduct an annual salary review with increases awarded for individual performance. However, due to the impact of COVID-19 we froze all salaries for 2020/21, to protect more of our life-saving research. We only operate one bonus scheme, a sales incentive plan across our network of retail shops, which we will phase out in 2021/22.

We review our remuneration policy and positioning regularly to ensure we are paying appropriately to attract and retain skilled and experienced people, while making best use of supporters' donations. Information regarding our remuneration spend and the number of employees with pay over £60,000 is included in note 9(a) to the financial statements.

Senior executive pay

To achieve our objectives, we need to attract and retain high-performing senior leadership. Each position on the Executive Board is individually benchmarked using external advisers, and salaries are positioned well below roles with similar responsibilities in the corporate sector.

Cancer Research UK is committed to transparency and openness on senior pay. The aggregate remuneration of our Executive Board and the remuneration of the Chief Executive and Chief Financial Officer are disclosed in note 9(b) to the financial statements.

We provide descriptions of the roles and responsibilities for the Executive Board on our website to demonstrate the scale and breadth of their responsibilities.

Sustainability and carbon reporting

Cancer Research UK is reporting energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Reporting period

We are reporting our energy use and emissions on a calendar basis (1 January 2020 to 31 December 2020) to ensure we have a complete reportable data set.

Commentary on emissions

We significantly reduced emissions in 2020 due to the COVID-19 pandemic, with our shops and offices closed for much of the year and little business travel. While we expect energy usage in buildings to return to 2019 levels, business travel is likely to stay much lower with virtual meetings replacing many of the journeys previously undertaken.

The Beatson Institute of Cancer Research ("the Beatson") accounted for 30% of overall emissions. Our next biggest source is our head office at 2 Redman Place.

Sustainability

	Mandatory?	2020/21	2019/20*	Units
Energy consumption including grey fleet (kWh)	Yes	27,774,956	34,158,263	kWh
Direct emissions – combustion of fuels in buildings, leased vehicle fleet	Yes	1,898	2,208	tCO2e
Indirect emissions – purchased electricity, heat, cooling	Yes	3,856	5,312	tCO2e
Indirect emissions – business travel mileage, transmission & distribution losses	Yes	462	974	tCO2e
Total mandatory disclosures	**Yes**	**6,216**	**8,494**	**tCO2e**
Indirect emissions – other business travel	No	368	1,538	tCO2e
Total emissions		**6,584**	**10,033**	**tCO2e**
Emissions per FTE	**Yes**	**1.82**	**2.71**	**tCO2e/FTE**

* We have adjusted emissions for 2019/20 to update with more accurate data.



Methodology

Our reporting methodology is based on the World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition), and the UK Government's Environmental Reporting Guidelines, 2019.

We have taken an operational control approach, meaning that 100% of emissions from operations over which Cancer Research UK and its subsidiaries have operational control have been reported.

Other than the Beatson, we do not include Cancer Research UK-branded research institutes and centres, as these are not part of our organisation structure and we do not have operational control over them. Additionally, we have excluded all managed offices and laboratories – those where we do not receive a separate charge for energy. Our leased fleet includes our company cars and vans. Business travel mileage includes staff and volunteers driving their own vehicles for Cancer Research UK business (known as 'grey fleet').

All emissions calculations are derived from activity data. The primary sources used for energy and fuel are billing data and delivery notes. Meter reads are only used where there is no billing data. Where gaps of more than one day in energy data were identified, we have estimated the missing data using a daily consumption rate for the property calculated from a comparable period. If no data were available for the property, data from a comparable building was used to calculate an area-based consumption rate. For business mileage, mileage claims were used. For other business travel, sources included travel agent reports, expense claims and credit card reports. The UK Government's 2020 emission factors were used to calculate carbon emissions from activity data, except for those business travel expenses where the only data available was spend. In these cases, supply chain emission factors from Defra's 2019 Environmental Reporting Guidance were used.

Our emissions are reported as metric tonnes of carbon dioxide equivalent, which incorporates all six gases regulated by the Kyoto Protocol.

Voluntary disclosures

We have additionally included emissions from business travel by staff and volunteers (other than travel by van, company car or private car), such as air, rail, coach, public transport and taxis. Most air and rail travel data were provided by our travel agents, whereas most public transport and taxi data was collated from expense claims.

Energy-saving actions undertaken in financial year 2020/21

We could not carry out audits of energy saving actions in our shops and offices and further LED-lighting installations were paused due to the challenges of COVID-19 and the closure of our properties for much of the year. When we could reopen, we encouraged shops to keep their doors open and use mechanical ventilation for safety, which increased our energy use.

In 2021, we resumed LED installations in shops and carried out an audit of energy saving actions in our Biotherapeutics Development Unit ahead of planned refurbishment.

We have reduced our company car fleet as drivers have moved to car allowance schemes now that many meetings are being held virtually. We have introduced a maximum age and emission limit for these vehicles. We have also replaced 25 older vans with more efficient models, upgraded the Beatson's diesel van with an electric van, and we are trialling plug-in hybrids and electrical vehicles.

The Beatson has identified opportunities to make significant energy savings in their Biological Services Unit.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Cancer Research UK for the purposes of company law) are responsible for preparing the Trustees' Report (including the strategic report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the Group, 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of 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.

In the case of each Trustee in office at the date the Trustees' Report is approved, that:

- so far as the Trustee is aware, there is no relevant audit information of which the Group and charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Group and charitable company's auditors are aware of that information.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's objectives and achievements on pages 46 to 57.

The reference and administrative details on page 150 form part of the Trustees' Report.

Auditors

A resolution for the reappointment of PricewaterhouseCoopers LLP as auditors of the Charity will be proposed at the forthcoming Annual General Meeting.

The Trustees' Report and Strategic Report were signed on behalf of the Trustees.

Professor Sir Leszek Borysiewicz
Chair, 30 June 2021



Independent auditors' report to the Members and Trustees of Cancer Research UK

Report on the audit of the financial statements

Opinion

In our opinion, Cancer Research UK's group financial statements and parent charitable company financial statements ("the financial statements"):

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group and Charity balance sheets as at 31 March 2021; the Consolidated statement of financial activities (incorporating an income and expenditure account), and the Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Annual Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Group and the parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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 Trustees are responsible for assessing the Group and the parent 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 Trustees either intend to liquidate the Group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and the parent charitable company/ industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of key accounting judgements and estimates. Audit procedures performed included:

- enquiry of management and the Board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the Board of Trustees and Board subcommittees, including the Audit Committee;
- reviewing the terms and conditions of significant contracts;
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- understanding and evaluating the Group's control environment;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income or expenditure accounts;
- testing the recognition of grant expenditure against the terms of the grant awards;
- assessing the reasonableness of key accounting judgements and estimates including accrued legacy income; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's Members and Trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 June 2021







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Consolidated statement of financial activities

(incorporating an income and expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £m	Restricted funds 2021 £m	Total 2021 £m	Unrestricted funds 2020 £m	Restricted funds 2020 £m	Total 2020 £m
Income:							
Income from donations and legacies	3a	341.4	72.9	**414.3**	351.2	72.1	**423.3**
Income from charitable activities	3b	97.1	0.8	**97.9**	110.3	7.6	**117.9**
Income from trading activities	3c	47.7	-	**47.7**	107.9	-	**107.9**
Income from coronavirus government support	3d	15.8	-	**15.8**	0.4	-	**0.4**
Income from investments		4.5	0.1	**4.6**	6.0	0.1	**6.1**
Other income		1.6	-	**1.6**	0.5	-	**0.5**
Total income		**508.1**	**73.8**	**581.9**	**576.3**	**79.8**	**656.1**
Expenditure:							
Expenditure on charitable activities	5	(334.4)	(85.0)	**(419.4)**	(427.9)	(82.7)	**(510.6)**
Expenditure on raising funds	4a	(68.6)	-	**(68.6)**	(94.8)	-	**(94.8)**
Expenditure on raising funds from trading activities	4b	(82.6)	-	**(82.6)**	(98.2)	-	**(98.2)**
Total expenditure		**(485.6)**	**(85.0)**	**(570.6)**	**(620.9)**	**(82.7)**	**(703.6)**
Net income/(expenditure) before investment gains and losses		**22.5**	**(11.2)**	**11.3**	**(44.6)**	**(2.9)**	**(47.5)**
Net investment gains/(losses)	10	54.8	-	54.8	(22.5)	-	(22.5)
Net income/(expenditure) before transfers		**77.3**	**(11.2)**	**66.1**	**(67.1)**	**(2.9)**	**(70.0)**
Transfers between funds	27,28	(6.7)	6.7	-	(13.9)	13.9	-
Net income/(expenditure) before other recognised gains		**70.6**	**(4.5)**	**66.1**	**(81.0)**	**11.0**	**(70.0)**
Other recognised (losses)/gains:							
Actuarial (losses)/gains on defined benefit pension scheme	21a	(72.7)	-	**(72.7)**	25.6	-	**25.6**
Net movement in funds		**(2.1)**	**(4.5)**	**(6.6)**	**(55.4)**	**11.0**	**(44.4)**
Reconciliation of funds:							
Total funds brought forward		234.2	64.4	**298.6**	289.6	53.4	**343.0**
Total funds carried forward	**27,28**	**232.1**	**59.9**	**292.0**	**234.2**	**64.4**	**298.6**

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities (SoFA).

The Consolidated Statement of Financial Activities is for the Group as a whole. In the year total income for the Charity was £501.7m (2020: £548.9m) and investment gains were £50.1m (2020: losses of £18.5m). The net movement on funds for the year for the Charity was a decrease of £13.3m (2020: decrease of £52.5m).

The notes to the accounts on pages 116 to 149 form an integral part of these financial statements.

Group and Charity balance sheets

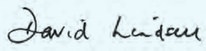
as at 31 March 2021

	Note	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Fixed assets					
Intangible fixed assets	11	1.3	1.5	1.1	1.3
Tangible fixed assets	12	36.3	44.3	22.9	29.7
Investments	13	247.2	258.4	247.3	258.5
Programme-related investments	14	161.8	164.9	161.8	164.9
Mixed motive investments	15	16.1	31.7	10.4	30.2
		462.7	500.8	443.5	484.6
Current assets					
Stock		3.8	3.6	0.6	0.8
Debtors	17	263.4	236.8	253.3	225.3
Cash and short-term deposits		94.6	67.2	68.9	46.7
		361.8	307.6	322.8	272.8
Creditors: amounts falling due within one year	18a	(378.8)	(392.2)	(378.3)	(401.6)
Net current liabilities		**(17.0)**	**(84.6)**	**(55.5)**	**(128.8)**
Total assets less current liabilities		**445.7**	**416.2**	**388.0**	**355.8**
Creditors: amounts falling due after more than one year	18b	(195.7)	(233.9)	(191.6)	(220.4)
Provisions for liabilities and charges	19	(4.3)	(0.7)	(4.3)	(0.7)
Net assets (excluding Defined benefit pension scheme asset)		**245.7**	**181.6**	**192.1**	**134.7**
Net pension asset	21a	46.3	117.0	46.3	117.0
Net assets (including Defined benefit pension scheme asset)		**292.0**	**298.6**	**238.4**	**251.7**
Funds					
Restricted funds	27	59.9	64.4	28.6	36.1
Unrestricted funds					
General funds	28	185.8	117.2	163.5	98.6
Pension reserve	21a	46.3	117.0	46.3	117.0
		232.1	234.2	209.8	215.6
Total funds	**29**	**292.0**	**298.6**	**238.4**	**251.7**

The financial statements on pages 112 to 149 were approved by the Trustees on 30 June 2021 and signed on their behalf by



Professor Sir Leszek Borysiewicz
Chair



David Lindsell
Trustee

The notes to the accounts on pages 116 to 149 form an integral part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2021

	Note	Group 2021 £m	Group 2020 £m
Net cash used in operating activities	(a)	(50.2)	(5.5)
Cash flows for investing activities:			
Investment income		4.6	6.1
Purchase of fixed assets	11,12	(4.9)	(21.5)
Purchase of investments	13,15	(103.9)	(148.6)
Proceeds from the sale of investments	13,15	154.5	146.2
Divestments	13,15	55.0	-
(Decrease)/Increase in cash and deposits (investment assets)	13,15	(27.7)	13.5
Net cash provided by/(used in) investing activities		77.6	(4.3)
Change in cash and cash equivalents in the year		27.4	(9.8)
Cash and cash equivalents at 1 April	(b)	67.2	77.3
Change in cash and cash equivalents due to exchange rate movements		-	(0.3)
Cash and cash equivalents at 31 March	(b)	94.6	67.2

(a) Reconciliation of net expenditure to net cash flow from operating activities

	Note	Group 2021 £m	Group 2020 £m
Net income/(expenditure) for the reporting year (as per the Statement of Financial Activities)		66.1	(70.0)
Adjustments for:			
Investment income		(4.6)	(6.1)
Depreciation charge for the year	12	8.2	9.5
Amortisation charge for the year	11	0.6	0.6
Loss on disposal of tangible fixed asset	12	0.2	0.2
Impairment expense for the year	12,14	7.2	2.6
Realised/unrealised (gains)/losses on investments	10	(54.8)	22.5
(Increase)/decrease in stock		(0.2)	0.1
(Increase)/decrease in debtors excluding derivative financial instruments	17	(26.5)	25.6
(Decrease)/increase in creditors excluding derivative financial instruments	18	(48.0)	11.0
Increase/(decrease) in provision for liabilities and charges	19	3.6	(0.1)
Total pension gains recognised in SoFA excluding actuarial gains	21a	(1.6)	(0.9)
Pension contributions by employer to Defined benefit scheme	21a	(0.4)	(0.5)
Net cash used in operating activities		(50.2)	(5.5)

(b) Analysis of cash and cash equivalents

	Note	Group 2021 £m	Group 2020 £m
Cash in hand		33.3	28.8
Notice deposits (less than three months)		61.3	38.4
Cash and short-term deposits at 31 March		94.6	67.2

Notes to the accounts

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of Cancer Research UK ('the Charity') and its subsidiary undertakings as detailed in note 16. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Going concern

The Trustees have adopted the going concern basis of accounting in preparing the financial statements having assessed the Group's principal risks and in particular the continuing uncertainty regarding the effects of the COVID-19 pandemic on the Charity's income. We have focussed on reforecasting our revenue during the year and developing a realistic base case for our 2021/22 budget. We have stress tested our budget and forecasts with worst-case scenario assumptions and worked through our contingency plans. The Group's financial forecasts make provision for possible further restrictions on its fundraising activities during the next 12 months and further reductions in its expenditure during this period are planned. While the level of its investment and cash reserves will reduce over the next year, the Group will maintain its investment and cash reserves at the level of at least three months' gross expenditure (estimated at £180m). As at 31 March 2021, the Group had managed cash and investments of £317m and access to a £150m revolving credit facility with NatWest Bank Plc, as outlined in the future viability considerations on page 30, well above the target minimum liquidity that the Trustees have set in order to remain in a financially strong position. Accordingly, the Group expects to continue to have access to sufficient liquid resources to meet its obligations for a period of at least 12 months after the approval of these financial statements.

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Income from donations and legacies

Legacies are recognised when probate is granted and there is sufficient information to measure them. Reversionary interests involving a life tenant are not recognised. Amounts for pecuniary and residuary cases not included in legacy income (such as those with corrupt title and contentious cases) are disclosed as a contingent asset in note 3(a).

Donations are accounted for when received, except sponsorship from events which is recognised when the event takes place, and major gifts which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

1. Accounting policies (continued)

Donations in kind, excluding donated goods, are recognised at their open market value to the Group when received and an equivalent amount is included in the appropriate expenditure line; the only amounts included for donated services are those provided in a professional capacity.

Volunteer time is not accounted for as this cannot be estimated reliably. We have 30,000 registered volunteers who contribute to the Charity's work each year as detailed on page 70.

Income from charitable activities

Income from intellectual property rights is recognised gross before the distribution to third parties under revenue-sharing agreements, which is included in costs of charitable activities, on the basis that risks and rewards associated with this income remain with the Group.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities

Retail income, including income from donated goods, is accounted for when the sale takes place. Proceeds from the sale of goods belonging to supporters sold under the retail Gift Aid scheme are treated as sales of donated goods. Events registration fees are recognised when the event takes place. Events merchandise is accounted for when the sale occurs.

Income from coronavirus government support

Government grant income is recognised when the Group is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis. Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on a headcount basis (see note 7). Irrecoverable VAT is included in the expense item to which it relates.

Expenditure on charitable activities

A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core funded Institutes are awarded and recognised on an annual basis; any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 24.

Expenditure on raising funds from trading activities

Retail expenditure does not include any valuation of donated goods sold (see accounting policy for stock below).

Leases

Rentals payable under operating leases and any lease incentives are charged in the SoFA evenly over the period of the lease.

Research and development

Research and development (R&D) expenditure is written off in the SoFA as incurred. R&D expenditure credit related to qualifying expenditure is treated as revenue grant funding and included in income from charitable activities.

Taxation

The charitable members of the Group are exempt from Income Tax and Corporation Tax on income and gains to the extent that they are applied to their charitable objects. The Charity's trading subsidiaries do not generally pay UK Corporation Tax because their policy is to pay taxable profits to the

1. Accounting policies (continued)

Charity as Gift Aid where they have sufficient reserves to do so. Foreign tax incurred by overseas subsidiaries is charged as incurred. The Charity is party to a group registration for VAT purposes. As the representative member, the Charity is jointly and severally liable for any VAT liabilities of the subsidiary companies that are part of the same VAT registration.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000. Batches of items below this threshold are capitalised where they form part of one project and together cost more than £50,000. Depreciation and amortisation are provided to write off the cost of assets on a straight-line basis over their expected useful lives, as follows:

Freehold land and buildings	Land: not depreciated; buildings: 25 years
Leasehold properties	25 years, or lease period if shorter
Freehold and leasehold improvements	25 years, or lease period if shorter
Plant, equipment, fixtures and fittings (including retail)	three to five years

Fixed assets are reviewed for any impairment at the reporting date. Any impairment loss is recognised in the SoFA.

Investments

Listed investments are measured at fair value using the closing market bid price. Unlisted investments are held at cost less any provision for impairment as an approximation to fair value where this cannot be reliably measured. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Programme-related investments

Programme-related investments are made to further the charitable purposes of the Charity. They are held at cost less any provision for impairment.

Mixed motive investments

Mixed motive investments are made in order to contribute to the charitable purposes of the Charity and to generate a financial return for the Charity. Mixed motive investments are measured at fair value which, in the case of a listed entity, is the bid price of the shares.

To support its charitable purposes, the Charity commits to strategic partnerships which agree to invest in mixed motive investments. The Charity recognises an investment on the balance sheet at the point of drawdown. The remaining undrawn amount is disclosed as a financial commitment (note 25).

Financial instruments other than investments

The Charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year. Foreign currency forward contracts are classified as complex and are measured at their settlement value. The Group has taken advantage of reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Loan and overdraft facilities are recognised as liabilities at the point a drawdown is made. Details of facilities that are in place but are unutilised at the balance sheet date are disclosed in note 20.

Foreign currency

Foreign currency transactions are recognised at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

Stock

Stock is valued at the lower of cost and net realisable value using an average cost calculation.

1. Accounting policies (continued)

Stock does not include goods donated for sale in the Group's charity shops as it is impractical to measure reliably the fair value of these donated items.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Pensions

The Group's defined benefit pension scheme is closed to future accrual. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The scheme surplus is recognised as an asset since the Group has an unconditional right to a refund of any ultimate surplus from the scheme.

The net surplus or deficit in the scheme is calculated in accordance with FRS 102, based on the present value of the defined benefit obligation at the reporting date, less the fair value of the scheme assets.

The amounts charged in the SoFA for defined contribution pension schemes represent the contributions payable in the period.

Multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the defined benefit obligations, plan assets or costs associated with the schemes concerned.

Fund accounting

Restricted funds can only be used for purposes specified by or agreed with the donor. Details of our restricted funds and the purpose of those funds are detailed in note 27.

General funds are available to spend at the discretion of the trustees in furtherance of the charitable objects of the Charity.

2. Critical accounting judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the group's accounting policies

Programme-related investments

The Charity has made cash and in-kind contributions to the construction of the Francis Crick Institute ("the Crick") which are held as a programme-related investment on the Group and Charity's balance sheets. The purpose of this programme-related investment is the furtherance of CRUK's charitable activities and not to generate financial return.

The Charity holds more than 20% of the share capital of the Crick. It is not an associate as the Charity does not have the power to significantly influence financial and operating decisions made by the Crick. Therefore, the Crick is classified as an investment in the Group and Charity accounts.

The trustees have concluded that it is appropriate to recognise an annual impairment charge to reduce the carrying value of the investment to £nil on a straight-line basis over the remaining life of the lease. See note 14.

b) Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

2. Critical accounting judgements and sources of estimation uncertainty (continued)

(i) Legacy pipeline valuation

There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Material cases (greater than £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 97% (2020: 96%) of their aggregate valuation (to reflect the uncertainty of estate administration) after allowing for any gain or loss on unrealised property and investment assets. Each year the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. A decrease/increase of 1% in the uncertainty factor would result in an increase/decrease of accrued legacy income of approximately £1.6m as at 31 March 2021 (2020: approximately £1m). See note 17.

(ii) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees, the amounts of which are predetermined by a formula based on the employee's salary and the length of service up to the date at which the defined benefit pension scheme was closed to further accrual. The present value of the obligation depends on a number of factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. The assumptions made by the Group regarding these factors reflect historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate and inflation assumptions on Scheme assets and liabilities: as at 31 March 2021, a reduction/increase of 0.1% in the discount rate would result in a reduction/increase of £15m (2020: £13m) in the net pension asset and a reduction/increase of 0.1% in the rate of inflation would result in a reduction/increase of approximately £11m (2020: £10m) in the net pension asset. See note 21.

3. Income

(a) Income from donations and legacies

	Group 2021 £m	Group 2020 £m
Legacies	213.5	184.4
Donations	186.2	190.8
Events	14.6	48.1
	414.3	**423.3**

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 March 2021, such as those with a corrupt title and contentious cases, are valued at £36.2m (2020: £36.6m). At 31 March 2021, the Charity has an interest in 930 (2020: 1,032) estates subject to a life interest or trust which were excluded from accrued legacy income in line with the Group's accounting policy as detailed in note 1.

(b) Income from charitable activities

	Group 2021 £m	Group 2020 £m
Cancer research	97.8	117.7
Cancer information and influencing	0.1	0.2
	97.9	**117.9**

3. Income (continued)

(c) Income from trading activities

	Group 2021 £m	Group 2020 £m
Retail income	39.7	90.5
Events registrations, merchandise and other income	8.0	17.4
	47.7	**107.9**

(d) Income from coronavirus government support

	Group 2021 £m	Group 2020 £m
Coronavirus Job Retention Scheme	14.2	0.4
Local authority discretionary grants	0.9	-
Retail hospitality and leisure grants	0.7	-
	15.8	**0.4**

See note 23 for further details of the government support claimed by the Group in response to the COVID-19 pandemic.

4. Expenditure

(a) Expenditure on raising funds

	Group 2021 £m	Group 2020 £m
Legacies	13.8	15.9
Donations	35.1	47.0
Events	17.4	30.4
Managing investments	2.3	1.5
	68.6	**94.8**

(b) Expenditure on raising funds from trading activities

	Group 2021 £m	Group 2020 £m
Retail costs (including costs of bought-in goods)	82.1	88.4
Events registration and merchandise	0.5	9.8
	82.6	**98.2**

5. Expenditure on charitable activities

	Direct costs £m	Grant costs £m	Support costs £m	Group 2021 £m	Group 2020 £m
Cancer research	101.8	273.7	12.5	388.0	468.4
Cancer information and influencing	24.6	-	6.8	31.4	42.2
	126.4	273.7	19.3	419.4	510.6

See note 6 for further details on grant costs and note 7 for further details on support costs.

6. Grants

	Group 2021 £m	Group 2020 £m
Grants recognised in the year	287.0	340.6
Write-back of unutilised grants and other adjustments	(13.3)	(4.2)
	273.7	336.4

An analysis of grant-funded research by host institution with details of the grants awarded during the year can be found on the Charity's website at cruk.org/our-accounts

Write-back of grants represents funding that was not fully utilised in the year by the grant recipient. 2021 also includes funding withdrawn due to decisions made to reduce research spend at the start of the pandemic in response to the predicted fall in income.

7. Support costs

	Research £m	Cancer information and policy outreach £m	Expenditure on raising funds £m	Raising funds from trading activities £m	Group 2021 £m	Group 2020 £m
Information technology	5.9	3.7	7.0	2.3	18.9	20.8
Corporate resources	5.1	1.9	3.5	1.2	11.7	13.3
Human resources	1.5	1.2	2.2	0.7	5.6	6.6
	12.5	6.8	12.7	4.2	36.2	40.7

Included within support costs are governance costs of £1.6m (2020: £1.6m)

8. Net expenditure for the year

	Group 2021 £m	Group 2020 £m
Net expenditure for the year is stated after charging/(crediting):		
Rentals payable under operating leases	25.3	28.1
Gift Aid income	(26.0)	(31.8)
Depreciation (note 12)	8.2	9.5
Impairment (note 12,14)	7.2	2.6
Rents receivable	(0.1)	(0.5)
Derivative financial instrument (gain)/loss	(3.8)	4.1
Auditors' remuneration for external audit services	0.2	0.1

9. Employees and Trustees

(a) Employees

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Wages and salaries*	112.2	120.9	90.0	99.1
Social security costs	10.4	11.5	8.3	9.4
Other pension costs	10.3	11.3	7.1	8.5
Other staff costs	0.7	0.9	0.6	0.8
	133.6	144.6	106.0	117.8

* Wages and salaries include termination payments of £1.3m (2020: £0.6m)

The average headcount of employees, analysed by function, was:

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Charitable activities	1,076	1,196	648	783
Fundraising and trading	2,703	2,719	2,703	2,718
Support services	607	692	522	593
	4,386	4,607	3,873	4,094

In addition to the scientists employed, over 3,200 scientists, technicians and other staff engaged in cancer research throughout the United Kingdom were supported by grants made by the Group (2020: over 3,700).

The number of employees whose remuneration fell within the following bands is set out below:

	Group 2021 No.	Group 2020 No.
£60,001 – £70,000	97	101
£70,001 – £80,000	43	51
£80,001 – £90,000	11	19
£90,001 – £100,000	15	14
£100,001 – £110,000	9	13
£110,001 – £120,000	6	7
£120,001 – £130,000	3	4
£130,001 – £140,000	5	2
£140,001 – £150,000	1	4
£150,001 – £160,000	2	1
£160,001 – £170,000	1	2
£170,001 – £180,000	2	-
£180,001 – £190,000	-	1
£190,001 – £200,000	1	1
£200,001 – £210,000	1	-
£210,001 – £220,000	1	1
£230,001 – £240,000	-	1
£240,001 – £250,000	-	1
£250,001 – £260,000	1	-
	199	223

The figures used to calculate the bandings above are inclusive of wages, salaries and benefits, but exclusive of social security costs and employer pension contributions.

9. Employees and Trustees (continued)

(a) Employees (continued)

The decrease in the number of staff receiving emoluments of more than £60,000 is due to actions taken in response to the pandemic, including a 20% reduction in salaries for Executive Board members for five months from April to August 2020 inclusive, and for all staff for four months from May to August 2020 inclusive.

Additionally, as a result of the COVID-19 crisis, the number of senior positions was reduced during the year (in the case of the Executive Board from 11 to 8); the salaries included in the table for those who left during the year are for the period up to their departure and not their full-year salaries.

The highest paid member of staff is the Director of Global Philanthropy (2020: Chief Executive Officer). The Global Director is a US-based senior leader overseeing the Philanthropy Directorate, a £250m philanthropy campaign and building a US-based non-profit organisation to support Cancer Grand Challenges and other global initiatives.

(b) Key management personnel

Remuneration and benefits of key management personnel are set out in the table below:

	Incl. pension contributions		Excl. pension contributions	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Key management personnel	1,794	1,990	1,695	1,873

Key management personnel are defined as members of the Executive Board, including the Chief Executive Officer and Chief Financial Officer, and consisted of 11 individuals during the year (2020: 11). See further details on page 89.

In addition to salary and employer pension contributions, the Group provides all staff with death-in-service and income protection. The value of these benefits for key management personnel is estimated to be £10,363 (2020: £13,452).

(b) Key management personnel (continued)

The remuneration of the Chief Executive Officer and Chief Financial Officer is set out below.

	Base salary		Employer pension contributions and pension equivalents		Other benefits [1]		Total	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Chief Executive Officer	215.5	244.0	16.8	9.9	1.3	1.7	233.6	255.6
Chief Financial Officer	195.4	195.0	6.5	15.6	0.5	1.4	202.4	212.0

[1] Other benefits include death-in-service and income protection benefits

(c) Trustees

No Trustee received remuneration from the Group during the year. Of the 16 Trustees who served during the year, one was reimbursed a total of £243 (2020: a total of £8,703 to 10 of the 14 Trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity which reduced in response to the pandemic. The value of expenses waived was not material. As permitted by the Articles of Association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006. The Charity purchased and maintained throughout the year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

Total donations from Trustees amounted to £11,400 during the year (2020: £240).

10. Net investment gains/(losses)

	Group 2021 £m	Group 2020 £m
Realised gains on investments (notes 13,15)	56.8	37.1
Unrealised losses on investments (notes 13,15)	(5.7)	(55.2)
Gains/(losses) on derivative financial instruments	3.7	(4.4)
	54.8	(22.5)

11. Intangible fixed assets

	Group £m	Charity £m
Cost		
As at 1 April 2020	3.3	2.7
Additions	0.4	0.3
At 31 March 2021	3.7	3.0
Accumulated amortisation		
As at 1 April 2020	1.8	1.4
Charge for the year	0.6	0.5
At 31 March 2021	2.4	1.9
Net book values		
At 31 March 2021	1.3	1.1
At 1 April 2020	1.5	1.3

Intangible fixed assets include software, licenses and website development costs

12. Tangible fixed assets

Group

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost						
As at 1 April 2020	16.5	13.8	13.2	56.6	24.1	**124.2**
Additions	-	1.0	-	2.9	0.6	**4.5**
Disposals	-	-	-	(11.3)	(13.1)	**(24.4)**
At 31 March 2021	**16.5**	**14.8**	**13.2**	**48.2**	**11.6**	**104.3**
Accumulated depreciation						
As at 1 April 2020	10.5	1.1	6.6	42.9	18.8	**79.9**
Charge for the year	0.4	0.7	0.4	5.1	1.6	**8.2**
Impairment expense	4.1	-	-	-	-	**4.1**
Disposals	-	-	-	(11.1)	(13.1)	**(24.2)**
At 31 March 2021	**15.0**	**1.8**	**7.0**	**36.9**	**7.3**	**68.0**
Net book values						
At 31 March 2021	**1.5**	**13.0**	**6.2**	**11.3**	**4.3**	**36.3**
At 1 April 2020	6.0	12.7	6.6	13.7	5.3	**44.3**

12. Tangible fixed assets (continued)

Charity

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost						
As at 1 April 2020	16.5	12.4	4.3	22.5	23.5	**79.2**
Additions	-	1.0	-	1.0	0.6	**2.6**
Disposals	-	-	-	(7.2)	(12.8)	**(20.0)**
At 31 March 2021	**16.5**	**13.4**	**4.3**	**16.3**	**11.3**	**61.8**
Accumulated depreciation						
As at 1 April 2020	10.5	0.4	3.6	16.6	18.4	**49.5**
Charge for the year	0.4	0.6	-	2.5	1.6	**5.1**
Impairment expense	4.1	-	-	-	-	**4.1**
Disposals	-	-	-	(7.0)	(12.8)	**(19.8)**
At 31 March 2021	**15.0**	**1.0**	**3.6**	**12.1**	**7.2**	**38.9**
Net book values						
At 31 March 2021	**1.5**	**12.4**	**0.7**	**4.2**	**4.1**	**22.9**
At 1 April 2020	6.0	12.0	0.7	5.9	5.1	**29.7**

13. Investments

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
At market value				
UK listed equity investments	9.8	15.6	9.8	15.6
UK fixed and variable interest stocks	56.5	64.4	56.5	64.4
UK cash investments	3.8	7.7	3.8	7.7
UK investment properties	2.1	2.1	2.1	2.1
Investments in UK unlisted companies	0.1	0.1	-	0.1
Investment in subsidiaries (note 16)	-	-	0.2	0.2
Total UK investments	72.3	89.9	72.4	90.1
Overseas listed equity investments	91.5	91.4	91.5	91.4
Overseas fixed and variable interest stocks	83.4	77.1	83.4	77.0
Total overseas investments	174.9	168.5	174.9	168.4
Total investments	247.2	258.4	247.3	258.5

No investment represented 5% or more of the portfolio by market value in the Group and Charity (2020: none). Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. In view of the number of investment properties held, valuation details for each property are not reported.

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Movements				
At 1 April	258.4	266.4	258.5	261.1
Additions	101.5	147.1	101.1	147.1
Disposals	(125.0)	(130.5)	(124.6)	(130.5)
Divestments	(55.0)	-	(55.0)	-
Net movement in cash and short-term deposits	27.7	(13.5)	27.7	(13.5)
Net realised investment gains	42.3	29.8	41.9	29.8
Net unrealised investment losses	(2.7)	(40.9)	(2.3)	(35.5)
At 31 March	247.2	258.4	247.3	258.5

The historical cost of the Group and Charity investments at 31 March 2021 was £174.4m (2020: £225.1m).

14. Programme-related investments

	Group and Charity 2021 £m	Group and Charity 2020 £m
The Francis Crick Institute	161.8	164.9
Comprised of:		
Land	18.0	18.0
Investment	143.8	146.9
Total	161.8	164.9

	Group and charity 2021 £m	Group and charity 2020 £m
Movements		
At 1 April	164.9	164.9
Impairment	(3.1)	-
At 31 March	161.8	164.9

The Francis Crick Institute ("the Crick") is a UK registered charity and limited company. The Charity holds 23% of the Crick's shares. The Charity's partners in this venture are the Medical Research Council, Wellcome Trust, University College London, King's College London and Imperial College London.

The Charity jointly owns, with the other founder partners, land on which the Crick research facilities have been constructed. The total acquisition cost of the land was £88m, and the Charity's share of this cost was £18m. A lease of the land was granted to the Crick in May 2012 for a 55-year term at a peppercorn rent. The terms of the lease require the site to be used for the Crick's charitable objects and the Group's intention is to hold the land for this purpose.

The Charity made its investment in the Crick in order to further the Charity's objectives of preventing and diagnosing cancers and of developing new and better treatments for cancer patients. The Charity will derive the benefit of this research from the Crick over the life of the investment. Following the Charity's first Quinquennial review of the Crick in 2021, the Trustees have concluded that it is appropriate to recognise an annual impairment charge calculated so as to reduce the carrying value of the investment to £nil on a straight line basis over the remaining 47 years of the lease of the Crick building.

15. Mixed motive investments

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Shares in Syncona Ltd	7.1	28.7	7.1	28.7
Shares in SV7 Impact Medicine Fund	3.3	1.5	3.3	1.5
Shares in other mixed motive investments	5.7	1.5	-	-
At 31 March	**16.1**	**31.7**	**10.4**	**30.2**

Syncona Ltd

Syncona Ltd has a portfolio of life science investments, many of which are focused on oncology. It is listed on the London Stock Exchange. The Charity decided to reduce its shareholding in Syncona Ltd during the year to reinforce its financial position.

SV7 Impact Medicine Fund

The SV7 Impact Medicine Fund ('SV7') supports the translation of the Group's research into the clinical stage.

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Movements				
At 1 April	31.7	52.9	30.2	52.9
Additions	2.4	1.5	2.0	1.5
Disposals	(29.5)	(15.7)	(28.5)	(15.7)
Net unrealised investment losses	(3.0)	(14.3)	(7.2)	(15.8)
Net realised investment gains	14.5	7.3	13.9	7.3
At 31 March	**16.1**	**31.7**	**10.4**	**30.2**

16. Related undertakings

Name	Registered address	Charity Interest	Other Group company interest	Activities
Beatson Technology Ltd	B		100%	Technology development
Cancer Research Technology Inc	C		100%	Technology development
Cancer Research Technology Limited	A	100%		Technology development
Cancer Research UK Pension Trustee Ltd	A	100%		Dormant
Cancer Research UK Trading Limited	A	100%		Income generation
Cancer Research Ventures Ltd	A		100%	Dormant
Gibb Research Fellowship Endowment Fund*	A	100%		Charitable
Imperial Cancer Research Fund*	A	100%		Dormant
Imperial Cancer Research Technology Ltd	A		100%	Dormant
North of England Cancer Research Campaign	A	100%		Dormant
The Beatson Institute for Cancer Research	B	100%		Charitable
The Cancer Research Campaign	A	100%		Dormant
War on Cancer	A	100%		Charitable
Senectus Therapeutics Limited	A		33.3%	Dormant

*Unincorporated entities registered in England and Wales whose principal place of business is 2 Redman Place, London, E20 1JQ.

16. Related undertakings (continued)

Registered address: A = 2 Redman Place, London, E20 1JQ, B = The Beatson Institute for Cancer Research, Garscube Estate, Switchback Road, Bearsden, Glasgow, G61 1BD, C = 1209 Orange Street, Wilmington, New Castle, Delaware 19801

The Beatson Institute for Cancer Research and Beatson Technology Ltd are incorporated in Scotland. Cancer Research Technology Inc is incorporated in the state of Delaware in the United States of America. All other entities are incorporated or registered in England and Wales.

The Charity was formed by the merger of the Cancer Research Campaign ('CRC') and Imperial Cancer Research Fund ('ICRF') in February 2002. CRC is a charity registered in England and Wales under number 225838 and a company limited by guarantee, registered in England and Wales under number 190141. ICRF, incorporated under Royal Charter in 1939, is a charity registered in England and Wales under number 209631. The Charity is legally entitled to the benefit of all income that is generated by and must bear all expenditure incurred in CRC and ICRF. As a result, these charities are dormant for accounts purposes.

The Gibb Research Fellowship Endowment Fund was awarded a uniting order with Cancer Research UK on 16 February 2015. War on Cancer was granted a uniting direction on 1 December 2010. These are both included within restricted funds in the accounts (note 27).

A notice to strike off and dissolve Senectus Therapeutics Limited was given by the Registrar of Companies on 9 March 2021. Senectus Therapeutics Limited was formally dissolved on 25 May 2021.

The summarised financial information of the subsidiary undertakings that are material to the Group is provided below:

(a) Trading subsidiaries

	Cancer Research Technology Limited		Cancer Research UK Trading Limited	
	2021 £m	2020 £m	2021 £m	2020 £m
Total income	92.9	107.7	13.2	27.0
Total expenditure	(60.7)	(69.6)	(8.5)	(22.2)
Realised gain on investments	0.6	0.4	-	-
Unrealised gain/(loss) on investments	4.2	(4.4)	-	-
Profit on ordinary activities before Gift Aid and taxation	**37.0**	**34.1**	**4.7**	**4.8**
Gift Aid payable to Cancer Research UK	(33.3)	(38.4)	(4.7)	(4.8)
Retained profit/(loss) for the year	**3.7**	**(4.3)**	**-**	**-**
Assets	108.3	115.2	6.2	7.8
Liabilities	(88.7)	(99.3)	(6.2)	(7.8)
Net assets	**19.6**	**15.9**	**-**	**-**

Cancer Research Technology Limited has company number 1626049.
Cancer Research UK Trading Limited has company number 4355631.

16. Related undertakings (continued)

(b) Charitable subsidiaries

	The Beatson Institute for Cancer Research	
	2021 £m	2020 £m
Total income	33.2	39.3
Total expenditure	(30.2)	(27.3)
Net movement in funds	**3.0**	**12.0**
Assets	38.8	36.1
Liabilities	(7.5)	(7.8)
Net assets	**31.3**	**28.3**

The Beatson Institute for Cancer Research is a company limited by guarantee (Company number SC084170) and is registered as a charity with the Office of the Scottish Charity Regulator (OSCR) (Charity number SC006106).

17. Debtors

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Accrued legacy income	182.7	147.5	182.7	147.5
Other accrued income	48.5	51.5	8.2	7.2
Prepayments	11.7	10.9	9.0	8.8
Taxation recoverable	10.3	16.8	10.3	16.9
Trade debtors	6.6	8.9	2.6	2.5
Other debtors	3.5	1.2	2.8	0.2
Derivative financial instruments	0.1	-	0.1	-
Amounts owed by Group undertakings	-	-	37.6	42.2
	263.4	**236.8**	**253.3**	**225.3**

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income. Within debtors there are no other amounts (2020: £nil) that fall due in more than one year.

18. Creditors

(a) Amounts falling due within one year

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Research grants and fellowships	280.9	287.8	280.9	287.8
Accruals	51.7	65.4	9.6	16.8
Deferred income	20.1	15.5	11.7	9.3
Trade creditors	8.8	6.4	6.5	3.9
Taxation and social security	16.1	10.1	9.1	9.7
Other creditors	0.9	3.1	0.7	2.7
Derivative financial instruments	0.3	3.9	0.3	3.9
Amounts owed to Group undertakings	-	-	59.5	67.5
	378.8	**392.2**	**378.3**	**401.6**

(b) Amounts falling after more than one year

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Research grants, life chairs and fellowships	167.4	197.7	167.4	197.7
Accruals	3.1	3.0	-	0.1
Deferred income	25.2	33.2	24.2	22.6
	195.7	**233.9**	**191.6**	**220.4**

Of the accruals falling due after more than one year, £3.1m falls due after five years (2020: £3.0m). This consists of deficit funding payments to the Universities Superannuation Scheme 'USS' pension scheme (see note 21b).

(c) Grant creditors

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2022 £m	2023 £m	2024 £m	2025 £m	2026 onwards £m
As at 31 March 2021	448.3	280.9	82.9	45.7	23.9	14.9

	Amounts due for payment in the year to 31 March					
	Total £m	2021 £m	2022 £m	2023 £m	2024 £m	2025 onwards £m
As at 31 March 2020	485.5	287.8	100.1	49.9	30.5	17.2

18. Creditors (continued)

(d) Analysis of deferred income

	Group £m	Charity £m
At 1 April 2020	48.7	31.9
Recognised as income in year	(15.6)	(6.5)
Deferred in year	12.2	10.5
At 31 March 2021	**45.3**	**35.9**

Of the £45.3m at 31 March 2021 (2020: £48.7m), £24.7m (2020: £22.6m) relates to lease incentives for the new head office at Stratford, and £7.7m (2020: £13.5m) relates to research income from a global biopharmaceutical company.

19. Provision for liabilities and charges

	Group and Charity £m
At 1 April 2020	0.7
Utilised/released in year	(0.5)
Transferred from accruals	0.4
Charged in the SoFA	3.7
At 31 March 2021	**4.3**

Provisions include the estimated dilapidation costs of £0.7m (2020: £0.4m) in respect of shops planned for closure or already closed, and an estimate of the probable future costs of restoring leased properties to their required condition at the ultimate expiry of the lease of £3.3m (2020: £nil).

20. Financial Instruments

The Group has the following financial instruments:

	Note	Total 2021 £m	Total 2020 £m
Financial assets measured at amortised cost (trade debtors, accrued legacy income, other accrued income, cash and other debtors excluding prepayments and taxation recoverable)	17	335.9	276.3
Financial assets that are equity investments measured at cost less impairment (programme-related investments)	14	143.8	146.9
Financial assets/(liabilities) measured at fair value through income and expenditure (investments, mixed motive investments and derivative financial instruments)	13,15 17,18	263.1	286.2
Financial liabilities measured at amortised cost (grant and trade creditors and other creditors, accruals, excluding deferred income and taxation and social security)	18	(512.8)	(563.4)

The Group has a number of forward contracts in place in order to manage the exchange risk associated with the Group's managed investment portfolio. The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency transactions.

20. Financial Instruments (continued)

At 31 March 2021, the Group has forward contracts in place to sell US $80.7m, €8.1m and JPY 814.7m (approx. £5.4m) in return for fixed sterling amounts. The contract with the longest maturity period is 23 months (2020: 35 months) after the year end. This relates to income that will be received in US dollars over this period.

The forward currency contracts are measured at fair value, which is determined using valuation techniques based on observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for Sterling: US Dollars, Sterling: Euros and Sterling: Japanese Yen.

In December 2020, the charity arranged a loan facility under the Coronavirus Large Business Interruption Loan Scheme (CLBILS). The agreement has a term of three years and the maximum available facility is £150m. No amounts were drawn down under the facility as at 31 March 2021.

21. Pensions

During the year, Cancer Research UK operated a defined benefit pension scheme, a defined contribution pension scheme, and participated in two other schemes, namely: the Universities Superannuation Scheme and the Scottish NHS Pension Scheme, both of which contracted out of the State Second Pension.

(a) Defined benefit scheme – Cancer Research UK Pension Scheme

Principal actuarial assumptions

The tables below state the actuarial assumptions upon which the valuation of the scheme was based:

	Valuation at 31 March	
	2021	2020
Rate of increase to pensions in payment	3.4%	2.8%
Rate used to discount scheme liabilities	2.0%	2.2%
Rate of future price inflation – RPI	3.5%	2.8%
Rate of future price inflation – CPI	2.8%	1.9%

The life expectancies used to determine benefit obligations are as follows:

	31 March 2021		31 March 2020	
	Male	Female	Male	Female
Member aged 65 (current life expectancy)	23.3	25.6	23.0	25.3
Member aged 45 (life expectancy at 65)	24.6	27.2	24.3	26.8

21. Pensions (continued)

(a) Defined benefit scheme – Cancer Research UK Pension Scheme (continued)

Movements in the SoFA:

	2021 £m	2020 £m
Interest cost on scheme liabilities	13.2	15.5
Interest income on scheme assets	(15.8)	(17.6)
Net interest income	(2.6)	(2.1)
Administrative costs	1.0	1.2
Total pension gain recognised in the SoFA	**(1.6)**	**(0.9)**
Actuarial losses/(gains) recognised in the SoFA	72.7	(25.6)
Total losses/(gains) recognised in the SoFA	**71.1**	**(26.5)**

Movement in scheme assets, liabilities and surplus:

	Fair value of assets £m	Present value of liabilities £m	Surplus £m
At 1 April 2020	726.8	(609.8)	117.0
Interest income on scheme assets	15.8	-	15.8
Interest cost on scheme liabilities	-	(13.2)	(13.2)
Net interest income/(cost)	15.8	(13.2)	2.6
Administrative costs	(1.0)	-	(1.0)
Actuarial gains/(losses) in the year	47.0	(119.7)	(72.7)
Employer contributions paid	0.4	-	0.4
Benefits paid to participants	(14.8)	14.8	-
At 31 March 2021	**774.2**	**(727.9)**	**46.3**

Employer contributions include deficit contributions of £nil (2020: £nil).

The scheme assets at the balance sheet date were as follows:

	Fair value of assets	
	2021 £m	2020 £m
Equities	51.8	34.4
Credit instruments	303.3	228.1
Liability-driven investments and cash	154.9	186.6
Property	31.6	57.6
Insurance policy	232.6	220.1
Total assets	**774.2**	**726.8**

None of the scheme's assets are invested in any property or other assets currently used by the Group. The £232.6m insurance policy asset relates to a buy-in of an insurance contract with Canada Life under which the insurer takes on responsibility for paying amounts to the Scheme in respect of members' pensions.

The last triennial funding valuation took place as at 31 March 2018 and showed a deficit of £39.6m. As a result, the Charity agreed a pension deficit recovery plan with the Scheme's Trustee to pay deficit funding contributions until March 2026. Deficit recovery contributions were £nil in 2020/21 (2019/20: £nil). Based on the current valuation, we expect to make payments totalling £37m over five years until 2025/26, unless the triennial valuation for the year ended 31 March 2021 indicates a different figure.

21. Pensions (continued)

(a) Defined benefit scheme – Cancer Research UK Pension Scheme (continued)

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. For the purposes of ensuring that the Scheme is appropriately funded, a triennial actuarial funding valuation is prepared which uses some more conservative assumptions, most importantly a lower discount rate; this results in a higher value for the liabilities. On an FRS 102 basis, the Scheme has a surplus at 31 March 2021 of £46.3m (2020: £117.0m) which has been recognised as an asset in the balance sheet.

(b) Other pension schemes accounted for as defined contribution schemes

The following multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the underlying assets and liabilities on a reasonable and consistent basis:

Scottish NHS Pension Scheme
This scheme is unfunded.

Universities Superannuation Scheme ('USS')
At the date of the latest actuarial valuation of the scheme (31 March 2017), the assets were sufficient to cover 89% of the benefits that had accrued to members and the deficit was £7.5 billion on a technical provisions basis. A new schedule of contributions was agreed in January 2019 outlining that employers would pay contributions to the scheme of 19.5% of total salaries from 1 April to 30 September 2019, increasing to 22.5% until 31 March 2020 and to 24.2% thereafter.

Based on expected contributions to be made by the Group until 31 March 2034, outlined in the recent schedule of contributions, the net present value of the Group's contributions to the reduction of the deficit is estimated using the USS modeller at £3.1m (2020: £3.0m).

The employer's contribution rates at the year end and the employer's total pension contributions made during the financial year in respect of these schemes were as follows:

	2021 No. members	2021 Rate	2021 £m	2020 No. members	2020 Rate	2020 £m
Cancer Research UK Retirement plan	3,230	3-16%	12.3	3,410	3-16%	8.8
Scottish NHS Pension Scheme	16	20.9%	0.1	16	20.9%	0.1
Universities Superannuation Scheme	282	21.1%	2.1	315	19.5%	2.0
			14.5			10.9

Contributions that were outstanding as at 31 March 2021 in respect of these schemes amounted to £1.1m (2020: £1.2m).

22. Operating leases

The Group and Charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

The operating lease commitments above make no allowance for VAT that the Group may not be able to recover. If VAT rates remain constant and the rate of recovery of VAT stays the same, it is estimated that a further £6.4m (2020: £6.4m) would need to be charged to the SoFA over the life of the leases.

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Land and buildings				
Within one year	20.1	16.9	19.1	16.5
Between one and five years	57.6	28.9	57.0	28.2
After five years	88.2	117.9	88.2	117.9
Total	**165.9**	**163.7**	**164.3**	**162.6**
Vehicles and equipment				
Within one year	0.6	0.5	0.6	0.5
Between one and five years	0.7	0.8	0.7	0.8
Total	**1.3**	**1.3**	**1.3**	**1.3**

23. Government grants

Grants from government and government-related bodies support the Group's charitable activities. Funding was provided by the following entities:

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
European Commission	-	0.2	-	-
Coronavirus government support grants:				
Coronavirus Job Retention Scheme	14.2	0.4	14.0	0.4
Local Authority Discretionary Grants	0.9	-	0.9	-
Retail, Hospitality and Leisure Grant Fund	0.7	-	0.7	-
Other	0.2	0.3	0.2	0.3
Total	**16.0**	**0.9**	**15.8**	**0.7**

Cancer Research Technology Limited received government assistance in the form of Research and Development Expenditure Credit related to qualifying research and development costs. The amount receivable during the year was £1.0m (2020: £1.1m).

The Group has taken advantage of a number of Government-funded financial relief measures that have been made available in response to the Coronavirus pandemic in light of the need to furlough our staff due to the closure our shop networks intermittently throughout the year and stopping some fundraising and event activity.

23. Government grants (continued)

The Group and Charity works with other funding bodies as an agent to jointly fund multidisciplinary award schemes and to co-fund projects with shared objectives. Cash received and subsequently paid out under these arrangements is not recognised in the SoFA. The following is a summary of funding provided by these entities:

	Group and Charity 2021 £m	Group and Charity 2020 £m
Engineering and Physical Sciences Research Council	-	2.9
Department for Health and Social Care	0.7	0.6
Total received in year	**0.7**	**3.5**

As at 31 March 2021, £3.6m was held by the Charity in respect of funds to be spent in future periods (2020: £4.4m).

24. Non-binding grant commitments

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2022 £m	2023 £m	2024 £m	2025 £m	2026 onwards £m
As at 31 March 2021	**252.2**	53.3	95.5	64.2	27.0	12.2

	Amounts due for payment in the year to 31 March					
	Total £m	2021 £m	2022 £m	2023 £m	2024 £m	2025 onwards £m
As at 31 March 2020	**399.6**	64.5	159.1	90.0	55.2	30.8

24. Non-binding grant commitments (continued)

These non-binding commitments relate to grants where there are annual reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the accounts until those conditions are met.

During the year, no grants committed to in previous years were terminated and a further £15.8m (2020: £113.2m) of non-binding commitments were made.

25. Financial commitments

The Charity has committed US $25m to the SV7 Impact Medicine Fund. To date, US $5.5m (translated to £4.1m) (2020: US $1.9m) has been paid over to the fund. The remaining commitment is US $19.5m (2020: US $23.1m).

26. Contingent Liabilities

The Charity and the other partners in the Francis Crick Institute ("the Crick") have agreed to provide a standby loan facility, until August 2021, in proportion to their shareholding if the Crick's reserves fall below three months' expenditure. The Charity's share of the facility would be a maximum of £4.7m (2020: £4.7m).

27. Restricted funds

	Balance at 1 April 2020 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2021 £m	Purpose and restriction in use
Restricted funds for research						
Stand Up To Cancer	14.3	8.3	(8.1)	-	14.5	Supporting translational research
Cancers affecting children and young people	6.4	1.9	(9.7)	1.4	-	Research specific to cancers affecting children and young people
Children's Brain Tumour Centre of Excellence	2.2	0.2	(0.5)	(1.4)	0.5	Centre for innovative children's brain tumour research
Children with Cancer UK Fund	1.1	-	(1.1)	-	-	Specific projects researching cancers affecting children and young people
Cancer Research UK–Children with Cancer UK Innovation Awards	-	2.5	(2.2)	-	0.3	Co-Funding the Cancer Research UK–Children with Cancer UK Innovation Awards
PRECISION – Panc	3.0	-	(2.1)	-	0.9	Research into improving our understanding of pancreatic cancer
Bobby Moore Fund	-	0.6	(0.6)	-	-	Specific bowel cancer research and awareness projects
Bowel cancer research	-	0.6	(0.6)	-	-	Research specific to bowel cancer
Breast cancer research	-	1.4	(1.4)	-	-	Research specific to breast cancer
Skin cancer research	0.6	0.4	(1.0)	-	-	Research specific to skin cancer
Prostate cancer research	-	0.8	(0.8)	-	-	Research specific to prostate cancer
Lung cancer research	-	0.8	(0.8)	-	-	Research specific to lung cancer
Oesophageal cancer research	-	0.6	(0.6)	-	-	Research specific to oesophageal cancer
Basic research	-	1.7	(1.7)	-	-	Research to understand the fundamental biology underpinning cancer
Early diagnosis theme	-	0.5	(0.5)	-	-	Research into early diagnosis of cancer
Preventing Cancer	0.6	3.8	(4.4)	-	-	Our research, information and policy work to prevent cancer
Cancerhelp UK	-	0.5	(0.5)	-	-	Supporting the provision of specialist cancer advice for patients of all cancers
Marie Keating Awareness Units	0.5	-	(0.5)	-	-	Supporting the Cancer Awareness Mobile units
Carried forward to page 141	28.7	24.6	(37.1)	-	16.2	

27. Restricted funds (continued)

	Balance at 1 April 2020 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2021 £m	Purpose and restriction in use
Brought forward from page 140	28.7	24.6	(37.1)	-	16.2	
Francis Crick Institute	-	0.9	(0.9)	-	-	Supporting the research and running of the Francis Crick Institute
Fellows at Kuok Group Crick Labs	-	1.6	(1.6)	-	-	Supports eight postdoctoral research fellows based in the Kuok Group Laboratories at the Francis Crick Institute
Francis Crick Institute – PhD programme	-	1.0	(1.0)	-	-	Funding towards the PhD programme at the Francis Crick Institute
Francis Crick Institute – COVID-19 work	-	0.5	(0.5)	-	-	Research and screening of COVID-19 at the Francis Crick Institute
Grand Challenge – Josephine Bunch	1.2	2.9	(0.4)	-	3.7	Grand Challenge project led by Josephine Bunch
Grand Challenge – Stephen Elledge	-	1.1	(1.0)	-	0.1	Grand Challenge project led by Stephen Elledge
Christian Ottensmeier	2.7	-	-	-	2.7	Research projects led by Christian Ottensmeier
Sergio Quezada	0.6	-	-	(0.4)	0.2	Research projects led by Sergio Quezada
Matthew Meyerson	-	1.3	(1.3)	-	-	Research projects led by Matthew Meyerson
Oliver Pearce	-	0.7	-	(0.7)	-	Research projects led by Oliver Pearce
Credit Suisse	-	1.1	-	-	1.1	Funding towards the CRUK GP Facilitators Programme
Research in Scotland	-	0.8	(0.8)	-	-	Cancer research located in Scotland
Intangible income	-	2.3	(2.3)	-	-	Donations in kind received for specific purposes
Gibb Research Fellowship Endowment Fund	0.1	-	(0.1)	-	-	Fellowships and/or studentships for cancer research
Sundry other funds	2.8	11.3	(7.8)	(1.7)	4.6	Core activities such as research, patient and health information
Total restricted funds – Charity	**36.1**	**50.1**	**(54.8)**	**(2.8)**	**28.6**	
The Beatson Institute for Cancer Research	28.3	23.7	(30.2)	9.5	31.3	Research and investigation into the causes, mechanisms and treatment of cancer
Total restricted funds – Group	**64.4**	**73.8**	**(85.0)**	**6.7**	**59.9**	

28. Unrestricted funds

	Group			Charity		
	General funds £m	Pension reserve £m	Total £m	General funds £m	Pension reserve £m	Total £m
Funds at 1 April 2020	117.2	117.0	234.2	98.6	117.0	215.6
Net income before transfers and gain on investments	20.5	2.0	22.5	12.0	2.0	14.0
Transfers (from)/to restricted funds	(6.7)	-	(6.7)	2.8	-	2.8
Net gain on investments	54.8	-	54.8	50.1	-	50.1
Actuarial loss on pensions	-	(72.7)	(72.7)	-	(72.7)	(72.7)
Funds at 31 March 2021	**185.8**	**46.3**	**232.1**	**163.5**	**46.3**	**209.8**

Included within the Group's general funds are undistributed profits from trading subsidiaries of £19.4m (2020: £15.7m).

29. Analysis of net assets between funds

Net assets as at 31 March 2021:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2021 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2021 £m
Intangible and tangible fixed assets	26.3	-	11.3	37.6	24.0	-	-	24.0
Investments	425.1	-	-	425.1	419.5	-	-	419.5
Current assets	305.7	-	56.1	361.8	294.2	-	28.6	322.8
Current and long-term liabilities and provisions	(571.3)	-	(7.5)	(578.8)	(574.2)	-	-	(574.2)
Pension asset	-	46.3	-	46.3	-	46.3	-	46.3
Total net assets	**185.8**	**46.3**	**59.9**	**292.0**	**163.5**	**46.3**	**28.6**	**238.4**

Net assets as at 31 March 2020:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2020 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2020 £m
Intangible and tangible fixed assets	33.4	-	12.4	45.8	31.0	-	-	31.0
Investments	455.0	-	-	455.0	453.6	-	-	453.6
Current assets	247.8	-	59.8	307.6	236.7	-	36.1	272.8
Current and long-term liabilities and provisions	(619.0)	-	(7.8)	(626.8)	(622.7)	-	-	(622.7)
Pension asset	-	117.0	-	117.0	-	117.0	-	117.0
Total net assets	**117.2**	**117.0**	**64.4**	**298.6**	**98.6**	**117.0**	**36.1**	**251.7**

30. Trustees and Funding Committee members receiving grants

Scientists who serve as Trustees or on the Group's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated.

Professor Moira Whyte is the lead researcher (principal investigator) on a three-year grant to the University of Edinburgh, which was awarded in April 2019, prior to her being appointed as a Trustee in January 2020. The payments for this grant will continue to be made to the University of Edinburgh until the grant award end date in 2022.

Professor Pamela Kearns is the lead researcher (principal investigator) on six grants to the University of Birmingham which were awarded between October 2012 and April 2019, prior to her appointment as a Trustee on 1 January 2021. The payments for these grants will continue to be made to the University of Birmingham until the grant award end dates in 2021/22 (two grants), 2023/24 (three grants) and 2024/25 (one grant).

The following are clinical and scientific advisors to the Charity's Executive and Scientific Executive Boards and received grant funding during the financial year:

- Professor Charles Swanton, Chief Clinician
- Professor Karen Vousden, Chief Scientist

A list of scientists who served on grant-making committees and led research projects that received funding from the Group during the year and are not Trustees or considered to be key management personnel can be found on the Charity's website at **cruk.org/our-accounts**. Such transactions are conducted on an arm's length basis.

31. Related party transactions

Expenses reimbursed to Trustees and the remuneration of the key management personnel of the Charity are disclosed in note 9.

Transactions by the Charity with its defined benefit pension scheme are set out in note 21(a).

Some Trustees, members of the Charity's Executive Board and directors of its subsidiary Cancer Research Technology Limited are Trustees or directors of organisations that are in receipt of funds from the Group or enter into commercial transactions with the Group.

The following discloses related party transactions between the Charity and its subsidiary undertakings:

Charity

				2021				
Entity	Connection	Nature	Note	Opening net (creditor)/ debtor £m	Receivable by Charity £m	Payable by Charity £m	Cash paid by/ (received by) Charity £m	Closing net (creditor)/ debtor £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(25.5)	34.2	(0.1)	(32.0)	(23.4)
		Movements in year:						
		Gift Aid of subsidiary profits			33.3	-	(38.0)	
		Cross-charge of salaries / property costs			0.9	(0.1)		
		Movement in cash			-	-	6.0	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	3.1	8.4	(0.3)	(6.3)	4.9
		Movements in year:						
		Gift Aid of subsidiary profits			4.7	-	(5.0)	
		Cross-charge of shared costs			3.7	(0.3)	-	
		Break-even credit			-	-	-	
		Movement in cash			-	-	(1.3)	
The Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from CRUK	(c)	(0.5)	-	(12.1)	11.9	(0.7)
Cancer Research Technology Inc	Subsidiary undertaking	Grant funding from CRUK	(d)	-	-	(0.1)	-	(0.1)

31. Related party transactions (continued)

Charity

				2020				
Entity	Connection	Nature	Note	Opening net (creditor)/ debtor £m	Receivable by Charity £m	Payable by Charity £m	Cash paid by/ (received by) Charity £m	Closing net (creditor)/ debtor £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(34.9)	39.0	(0.1)	(29.5)	**(25.5)**
		Movements in year:						
		Gift Aid of subsidiary profits			38.4	-	(46.5)	
		Cross-charge of salaries / property costs			0.6	(0.1)	-	
		Movement in cash			-	-	17.0	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	4.8	12.8	(2.4)	(12.1)	**3.1**
		Movements in year:						
		Gift Aid of subsidiary profits			4.8	-	(8.8)	
		Cross-charge of shared costs			8.0	-	-	
		Break-even credit			-	(2.4)	-	
		Movement in cash			-	-	(3.3)	
The Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from CRUK	(c)	(1.7)	-	(21.9)	23.1	**(0.5)**
Cancer Research Technology Inc	Subsidiary undertaking	Grant funding from CRUK	(d)	-	-	-	-	**-**

31. Related party transactions (continued)

(a) The amounts due from the Charity to Cancer Research Technology Limited ("CRT") represents the balance of operational transactions between the two entities and includes the Gift Aid of CRT's profits to the Charity of £33.3m (2020: £38.4m). Operational transactions during the year included management and support charges of £0.5m (2020: £0.6m) and property charges of £0.4m (2020: £0.4m).

(b) The amount due to the Charity from Cancer Research UK Trading Limited ("CRUK Trading") represents the balance of operational transactions between the two entities and includes the Gift Aid of CRUK Trading's taxable profits to the Charity of £4.7m (2020: £4.8m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £3.7m (2020: £8.0m), offset by a break-even credit of £nil (2020: £2.4m).

(c) The amount due from the Charity to the Beatson Institute for Cancer Research ("the Beatson") represents the balance of operational transactions between the two entities, comprising mainly of grant funding provided by the Charity to the Beatson.

(d) The amount due from the Charity to Cancer Research Technology Inc represents the balance of operational transactions between the two entities.

There were no other transactions during the year that fall within the FRS 102 definition of 'related party transactions'.

31. Related party transactions (continued)

Other notable positions

The following third-party relationships do not meet the definition of a related party because although the individual has a position of significance in the third-party, they do not exercise significant direction or control over the entity concerned. The Group has chosen to disclose these transactions due to their value:

Group

				2021					
Third-party with other notable position	Connection	Nature	Note	Opening (creditor)/ debtor £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/ debtor £m
The Francis Crick Institute	Iain Foulkes – Trustee	Grant funding from CRUK	(e)	(52.8)	-	(40.1)	-	53.4	(39.5)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Grant funding from CRUK	(f)	(45.1)	-	(35.8)	-	43.8	(37.1)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Revenue sharing agreements with CRT	(f)	2.3	4.9	(37.3)	(6.5)	38.2	1.6
American Friends of Cancer Research, Inc.	Michelle Mitchell – Director and Vice President	Grant funding to CRUK	(g)	-	2.9	-	-	-	2.9

(e) Dr Iain Foulkes is a Trustee of the Francis Crick Institute ("The Crick"). The Charity provides grant funding to the Crick. For more details on the Group's shareholding in the Crick, see note 14.

(f) Dr Iain Foulkes and Professor Nic Jones are both Trustees of the Institute of Cancer Research: Royal Cancer Hospital ("the ICR"). The Charity provides grant funding to the ICR. Additionally, Cancer Research Technology Limited has commercial revenue sharing agreements in place with the ICR.

(g) Michelle Mitchell is one of four Directors and Vice President of American Friends of Cancer Research, Inc., a charity registered in the USA. The board of directors of American Friends of Cancer Research, Inc. is represented by a majority of directors who are independent of the Charity. In the current and previous financial years, American Friends of Cancer Research, Inc. made donations to the Charity as detailed above. There are robust controls in place to ensure that any decisions made by American Friends of Cancer Research, Inc. to grant fund donations to the Charity must be approved by the majority of its directors and any directors who are also directors of the Charity are not involved in making such decisions.

31. Related party transactions (continued)

Group

				2020					
Third-party with other notable position	Connection	Nature	Note	Opening (creditor)/ debtor £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/ debtor £m
The Francis Crick Institute	Iain Foulkes – Trustee	Grant funding from CRUK	(e)	(54.7)	-	(55.5)	-	57.4	(52.8)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Grant funding from CRUK	(f)	(39.7)	-	(33.4)	-	28.0	(45.1)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Revenue sharing agreements with CRT	(f)	0.4	4.8	(45.4)	(8.1)	50.6	2.3
American Friends of Cancer Research, Inc.	Michelle Mitchell - Director & Vice President	Grant funding to CRUK	(g)	-	3.3	-	-	(3.3)	-

32. Events after the reporting period

In May 2021, Cancer Research UK sold its share of the British Journal of Cancer (BJC) to its publishing partner, Springer Nature, for £11.6m. This sale released funds for the Group's vital research activities, a major consideration in the current climate, and ensures that the BJC will be in be in a better position to grow and respond to changes in the publishing world as part of a larger publishing group. Through the affiliation, the Group will continue to benefit from the international scientific reach and impact it brings to the charity and our funded researchers.

Additional information

Reference and administrative details

Charity status
The Charity has a maximum permitted membership of 100. There are currently 98 Members, of whom 16 are Trustees (see page 86). Each Member guarantees to contribute up to one pound sterling (£1) to the Charity's debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a Member.

Charity objects
The Charity's objects are to protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of findings of research into the practical applications for the prevention, treatment and cure of cancer and, in furtherance of that primary object, to provide information and raise public understanding of such matters.

Governing document
Cancer Research UK is governed by its Articles of Association. Cancer Research UK may operate under the following names: Cancer Research UK Scotland, Cancer Research UK Cymru, Cancer Research UK Jersey, Cancer Research UK Guernsey and Cancer Research UK Northern Ireland.

Company number
4325234 in England and Wales
5713F in the Isle of Man

Charity number
1089464 in England and Wales
SC041666 in Scotland
1103 in the Isle of Man
247 in Jersey

Registered office
2 Redman Place
London
E20 1JQ

Patron
Her Majesty the Queen

Joint presidents
HRH The Duke of Gloucester, KG, GCVO
HRH Princess Alexandra, The Hon Lady Ogilvy, KG, GCVO

Company secretary
Niamh O'Sullivan FCIS to 30 July 2020
Gill Marcus LLB (Hons), Barrister from 1 August 2020

Chartered accountants and statutory auditors
PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6R

Bankers
NatWest Bank Plc
156 Fleet Street
Holborn EC4A 2DX

Investment advisors
Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU

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Angela Archer – Ambassador of the Year
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Camille Ainsworth – Corporate Charity Champion of the Year
Pindi Madahar – Corporate Charity Champion of the Year
Roadchef – Corporate Fundraising Team of the Year
Carol Reid – Event Volunteer of the Year
Cancer Research UK Teesdale – Fundraising in the Community Award
Isle of Lewis Committee – Fundraising in the Community Award
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Lorna Dempsey – Fundraising Volunteer of the Year
Express and Star – Media Supporter of the Year
Business Beats Cancer Glasgow - Pioneer of the Year
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Freshfields Brukhaus Deringer LLP – Sharp Mind Award
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Jo Williamson – Uniting Communities Award
Adyan Hasib – Young Volunteer of the Year
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Cancer Research UK has committed to a series of social and environmental goals. You can find out more about these at cruk.org/corporate-responsibility

Cancer Research UK
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Designed and produced by the Cancer Research UK in-house design team, with special thanks to the Cancer Research UK Policy and Communications Cancer Insight Panel

CANCER RESEARCH UK

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