

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 Lindsay. Both have served the Charity well with their expertise, and David has committed over seven years to ensuring that our Audit Committee

“ Pushing the boundaries of our scientific understanding has been the cornerstone of the progress we've made over the past 120 years ”

has fulfilled its role expertly under his leadership. Our sincere thanks to them both.

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





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

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



Image credit: John Nicholson

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.

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.

Image: Clare Turnbull, Professor of Translational Cancer Genetics at the Institute of Cancer Research.
Image credit: Patrick Harrison

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



* Ahmad AS et al, British Journal of Cancer, 2015

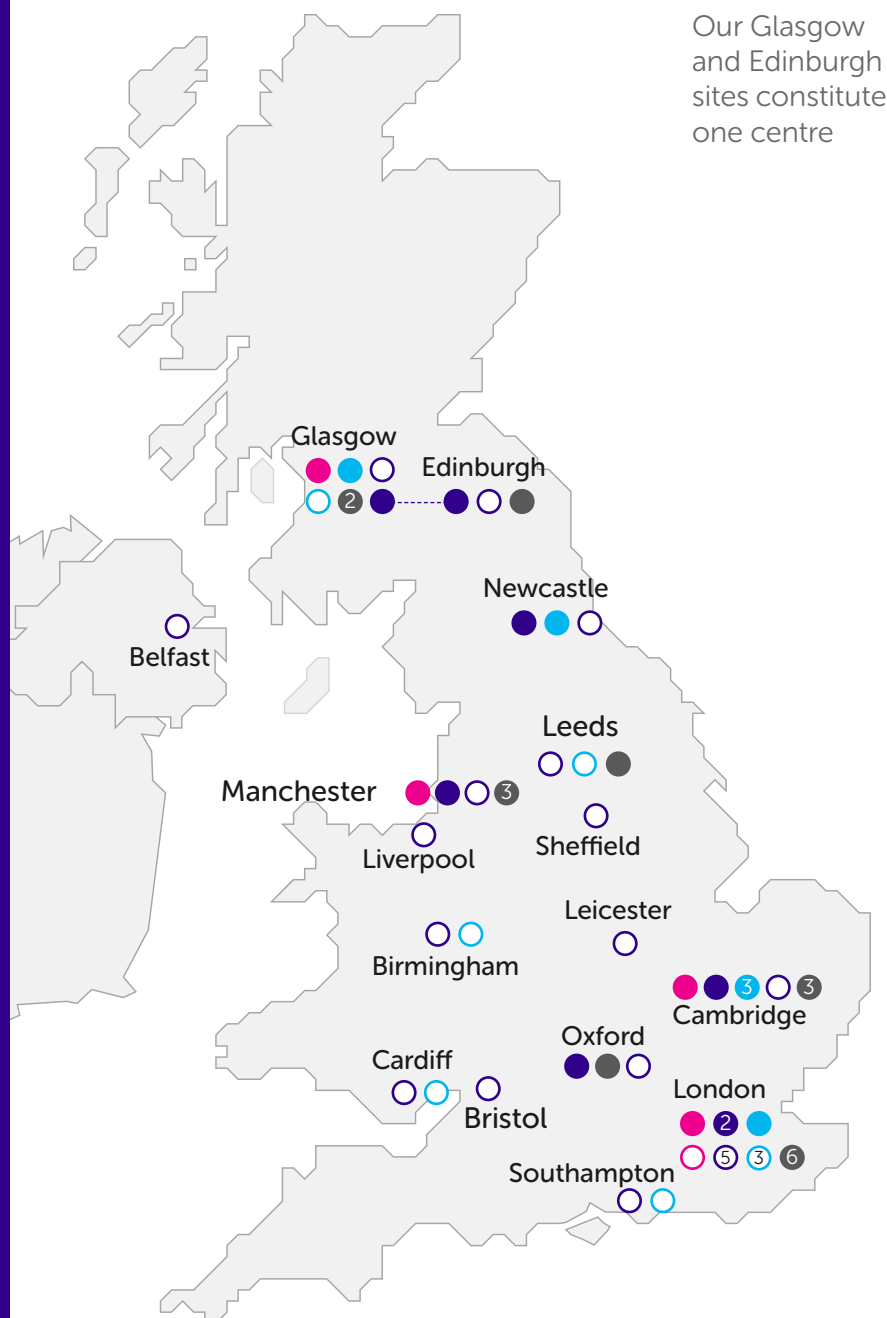
Our world-class research network

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



● 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.

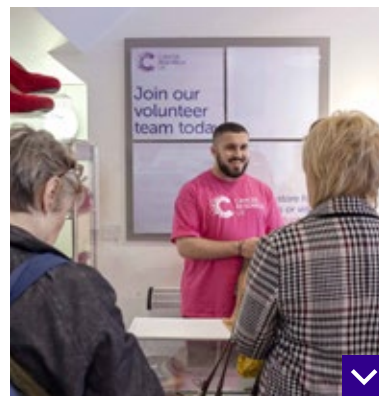
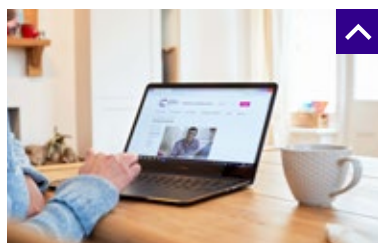


The Cancer Grand Challenges Mutographs team unearthed new information about the very early stages of cancer development, which could be key to finding new ways to prevent the disease.

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.

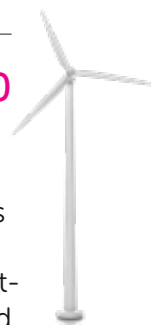
Our About Cancer webpages, which provide a trusted source of information about cancer, received 31 million unique page views from 15.7 million users around the world.



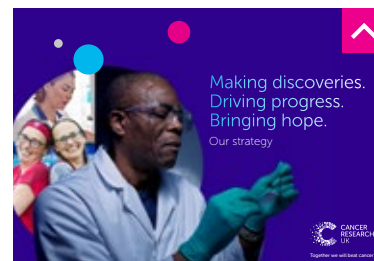
Our shops raised £78m from the sale of pre-loved items, saving them from landfill while funding life-saving research.

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. ”



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 contribution²	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

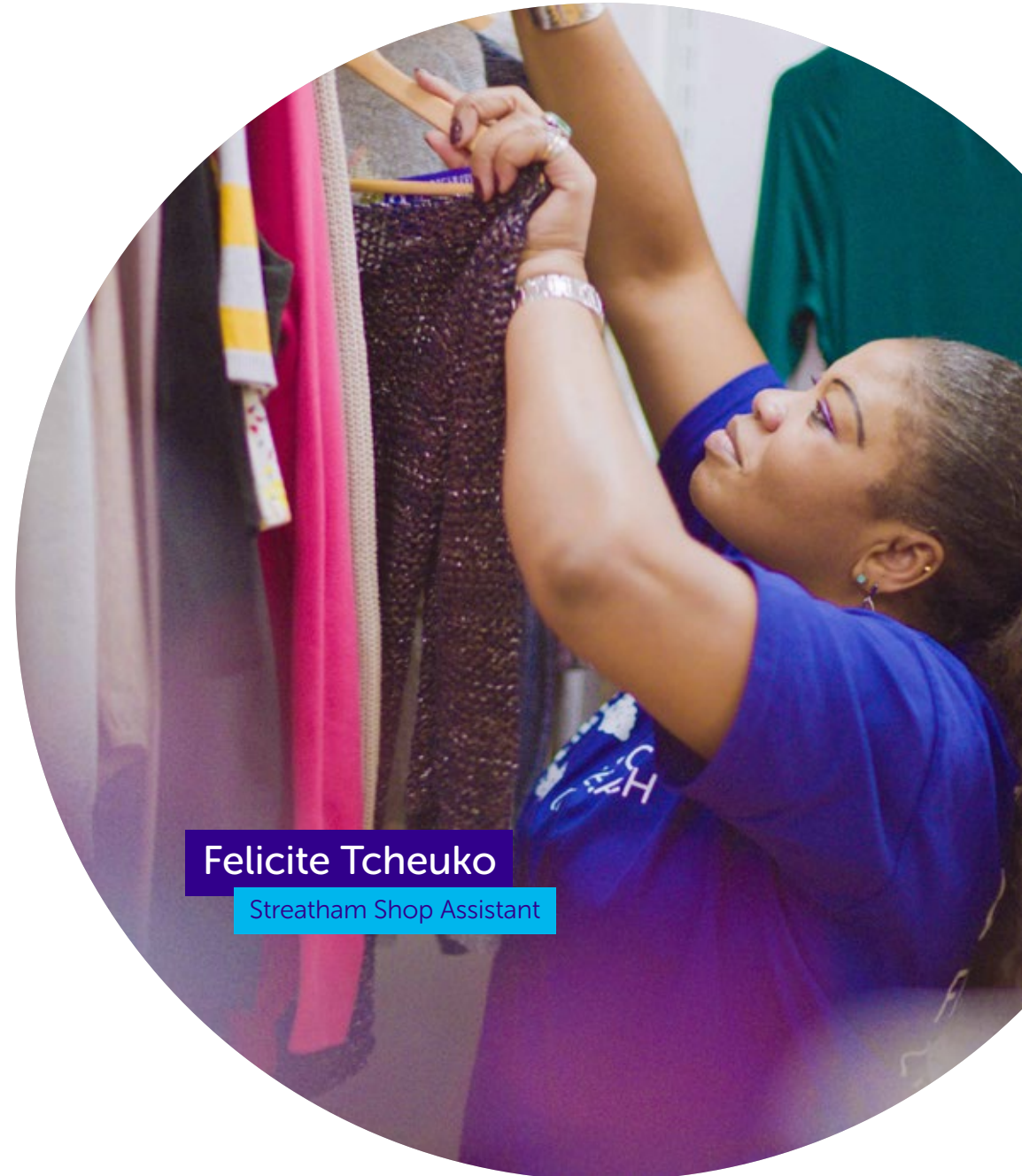
In 2021/22, £473m was available for charitable activities (net income) from all fundraising, trading and royalty income, an increase of £43m over the previous year. When planning the year, we did not know how far the pandemic would continue to impact the performance of our shops and events. We outperformed 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




Felicite Tcheuko

Streatham Shop Assistant

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**.

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)

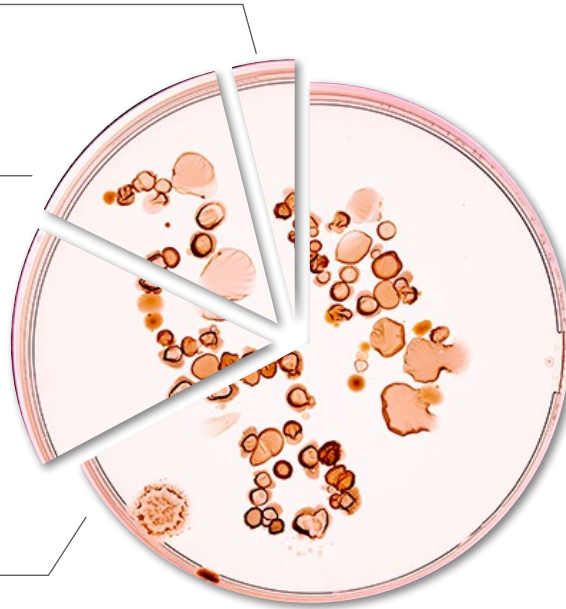
£93m

Fundraising and investments

£102m

Research

£443m 



2021/22

£666m

Information and influencing

£31m

Trading (shops)

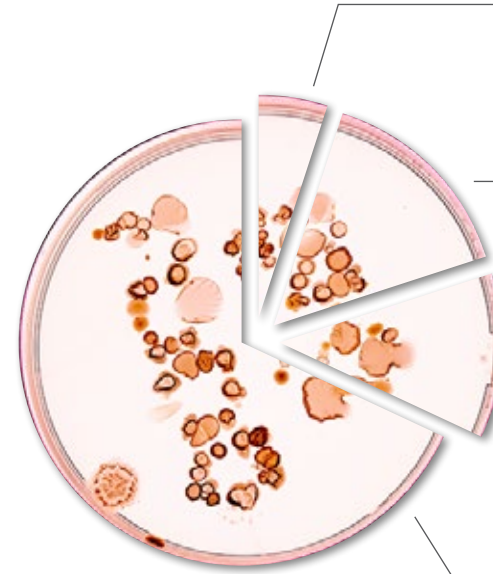
£83m

Fundraising and investments

£69m

Research

£388m



2020/21

£571m



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.

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

Fundraising expenditure

£102m

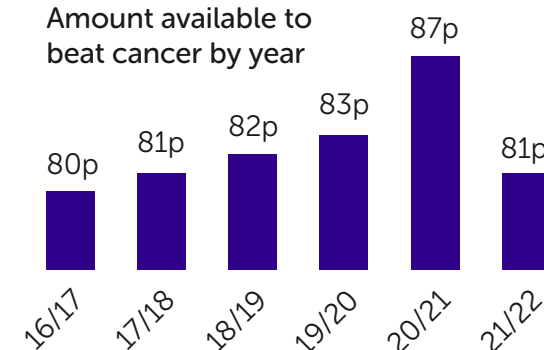


Income available to beat cancer

£449m

Total income
£551m
(excluding trading)

Amount available to beat cancer by year



Income Expenditure

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.

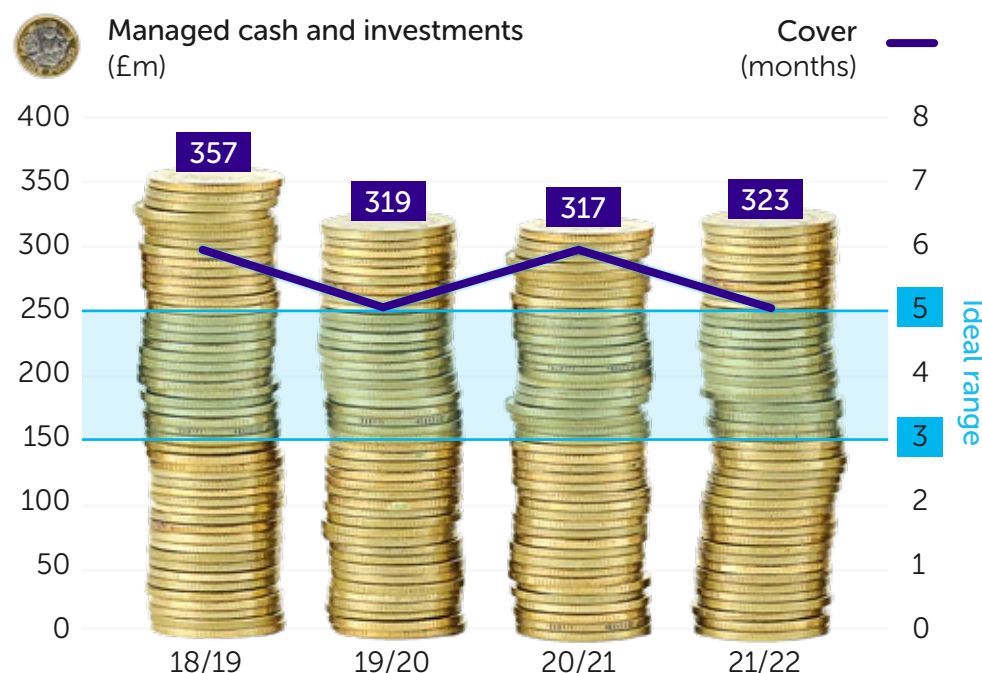
[1] Mixed-motive investments are those which also help to achieve our mission of beating cancer. Managed cash and investments include 50% of those mixed-motive investments that are listed on a main stock exchange and are able to be liquidated (Syncona Ltd)

[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



i 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.



Dr Iain Foulkes

Our Executive Director of Research & Innovation

BREAKDOWN OF ANNUAL RESEARCH ACTIVITY

£22m

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

£32m

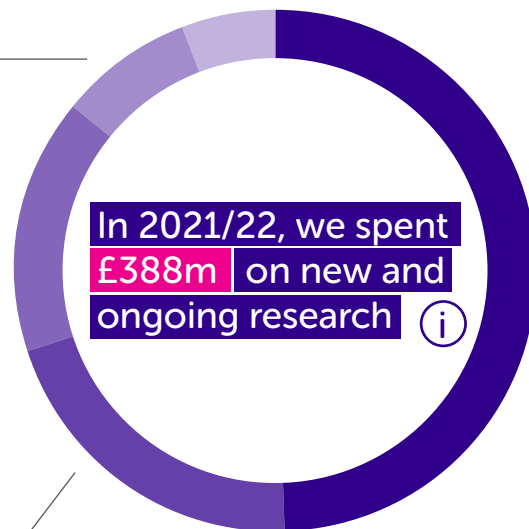
Revenue shares (share of royalties from sales of innovations developed from our research, which we pass on to others involved in it)

£62m

Basic research understanding the fundamental biology of cancer

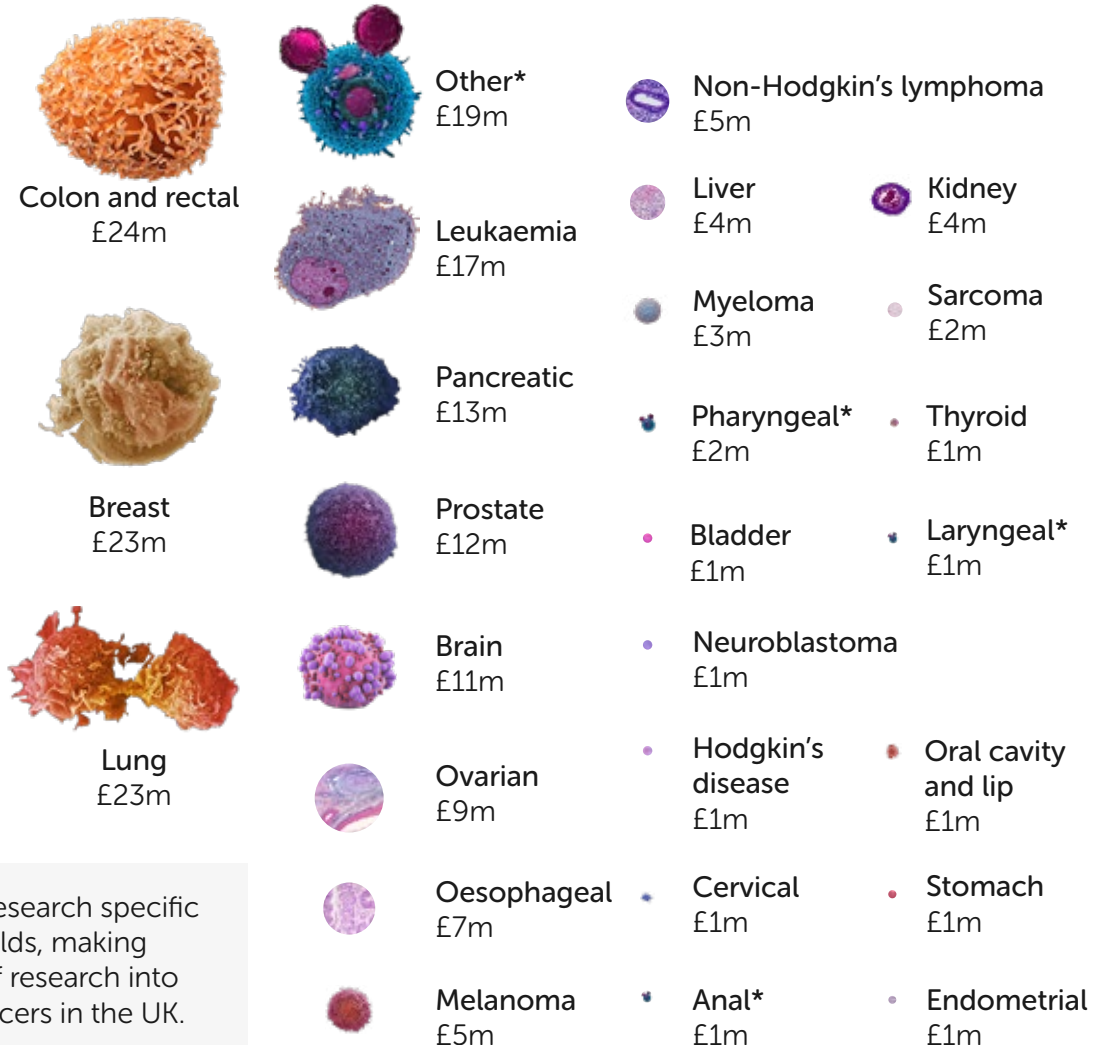
£79m

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



£193m

Research projects focused on specific cancer types



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."

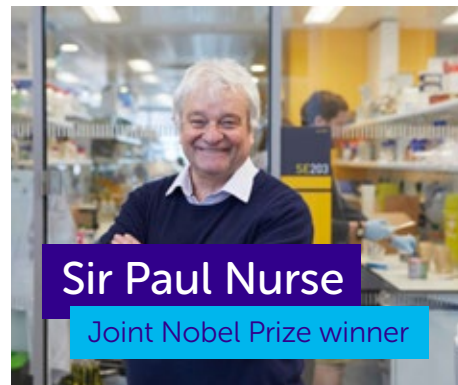
Our greatest achievements include:

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

Image credit: Janie Airey,
The Francis Crick Institute



Sir Paul Nurse

Joint Nobel Prize winner

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.

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



Professor Charlie Swanton

Our Chief Clinician



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



...and we will go much further

2005

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

2010
We announce results of a major trial showing that bowel screening could save thousands of lives.

IN NUMBERS

2 in 4

surviving cancer in 2010

2013
We launch the revolutionary TRACERx study, tracking how cancers evolve within the body.

2015

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.

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 halve 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

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	<ul style="list-style-type: none"> ➤ 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	<ul style="list-style-type: none"> ➤ 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	<ul style="list-style-type: none"> ➤ 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	<ul style="list-style-type: none"> ➤ 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.

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.

Team science
on a global
scale

Dr Paul Brennan

Co-investigator of the Cancer
Grand Challenges Mutographs team

Image credit: London Event Photography



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

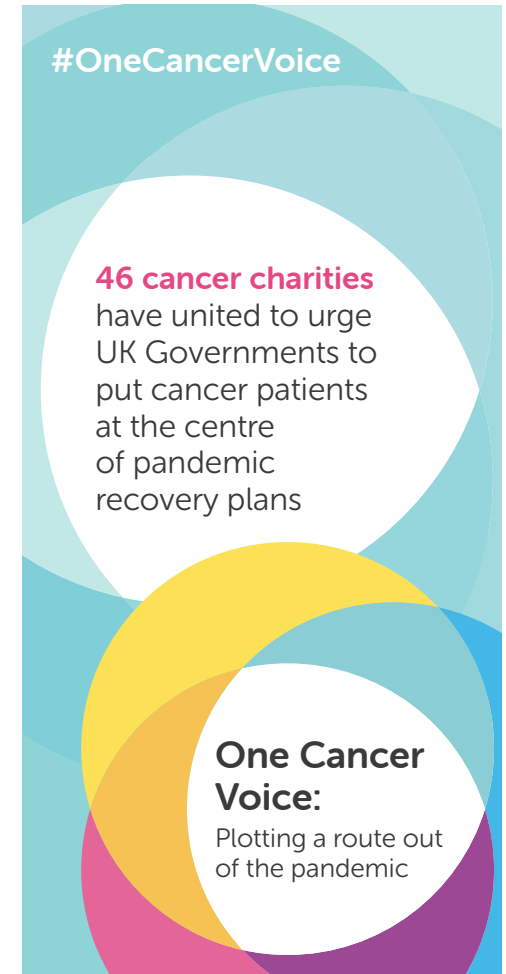
- In coalition with public health partners, we are making the case to the UK Government that the upcoming Health Disparities White Paper in England must include commitments on appropriate funding, including for tobacco control.
- We have funded coalitions in England, Wales and Scotland to deliver change 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).

#OneCancerVoice

46 cancer charities have united to urge UK Governments to put cancer patients at the centre of pandemic recovery plans

One Cancer Voice:

Plotting a route out of the pandemic





CASE STUDY

Justine Harris

Cervical cancer survivor

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 OPTIMISTIC 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.

**Sigourney Bell**

PhD student and co-founder of Black in Cancer

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.
- 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.

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.



Martin Ledwick

Cancer Nurse

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

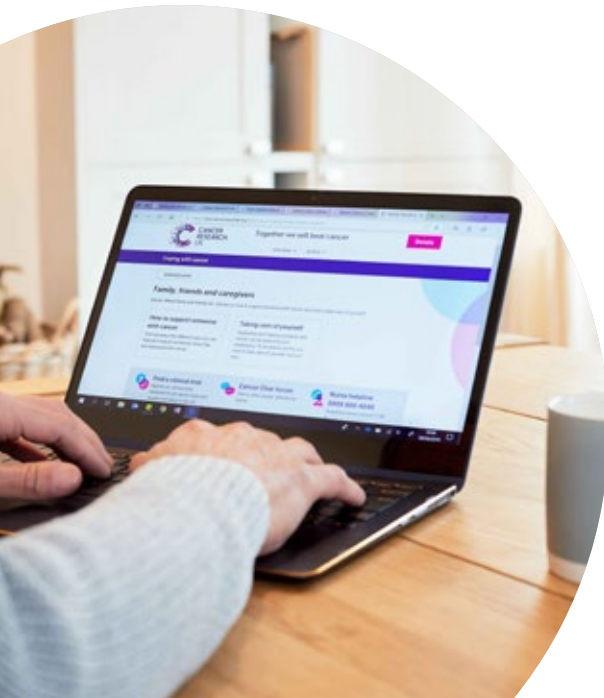
Start implementing our new information strategy with a view to improving outcomes for people affected by cancer, and growing engagement with Cancer Research UK

- 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.



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.

Image credit: Patrick Harrison

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 OPTIMISTIC 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.

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.

**Dionne Lester**

New Malden Shop Manager

Image credit: Lauren Maccabee



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

A photograph of Rose Dixon, a woman with long brown hair, wearing a dark blue patterned top, sitting at a wooden table with her hands clasped. A laptop is open in front of her. The background is a blurred office or meeting space with purple branding.

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.

Cancer Research UK staff in the office
Image credit: Michael Pilkington

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 areas, 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.

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.

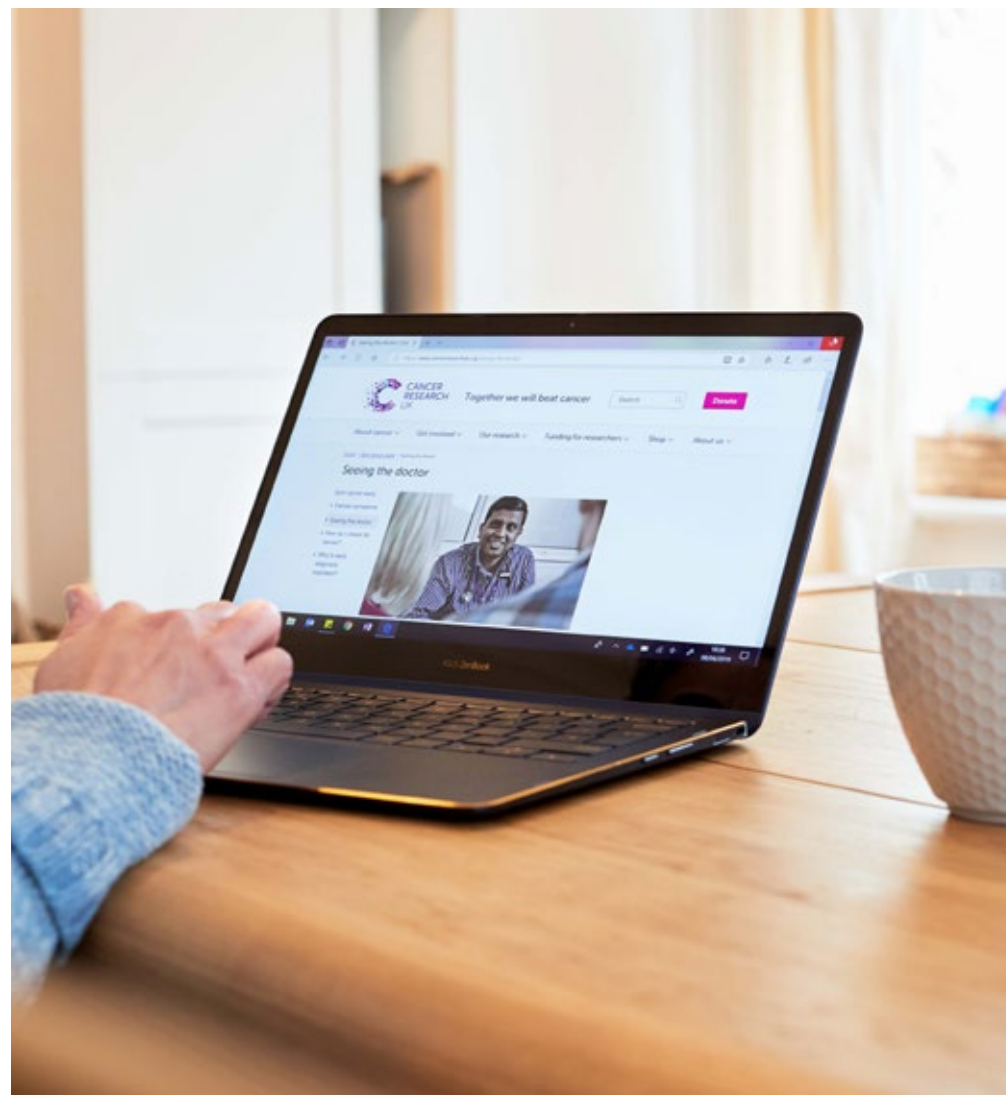


Image credit: Partick Harrison

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.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<p>[a] Short-term plan delivery – underperformance of fundraising versus plan.</p> <p>[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.</p>	<p>[a]</p> <ul style="list-style-type: none"> • 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. <p>[b]</p> <ul style="list-style-type: none"> • Long-term performance of mass and philanthropic fundraising models. 	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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. 	<p>Operational/technical controls are in place, including:</p> <ul style="list-style-type: none"> 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. <p>In addition:</p> <ul style="list-style-type: none"> 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 Committees

Audit Committee

Finance Committee

Fundraising & Marketing Committee

People & Remuneration Committee

Research Committee

Council of Trustees

Management Committees

Executive Board

Scientific Executive Board





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 Lindsay (;)	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](https://www.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



Professor Karen Vousden

Our Chief Scientist until May 2022

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.	<ul style="list-style-type: none"> 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	<p>To build lasting relationships with our supporters, and inspire trust and loyalty in them.</p> <p>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.</p>	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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	<p>To bring about policy changes that support better prevention, diagnosis and treatment of cancer.</p> <p>To bring about changes that support the research environment.</p>	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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 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 CO_2 .

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%).

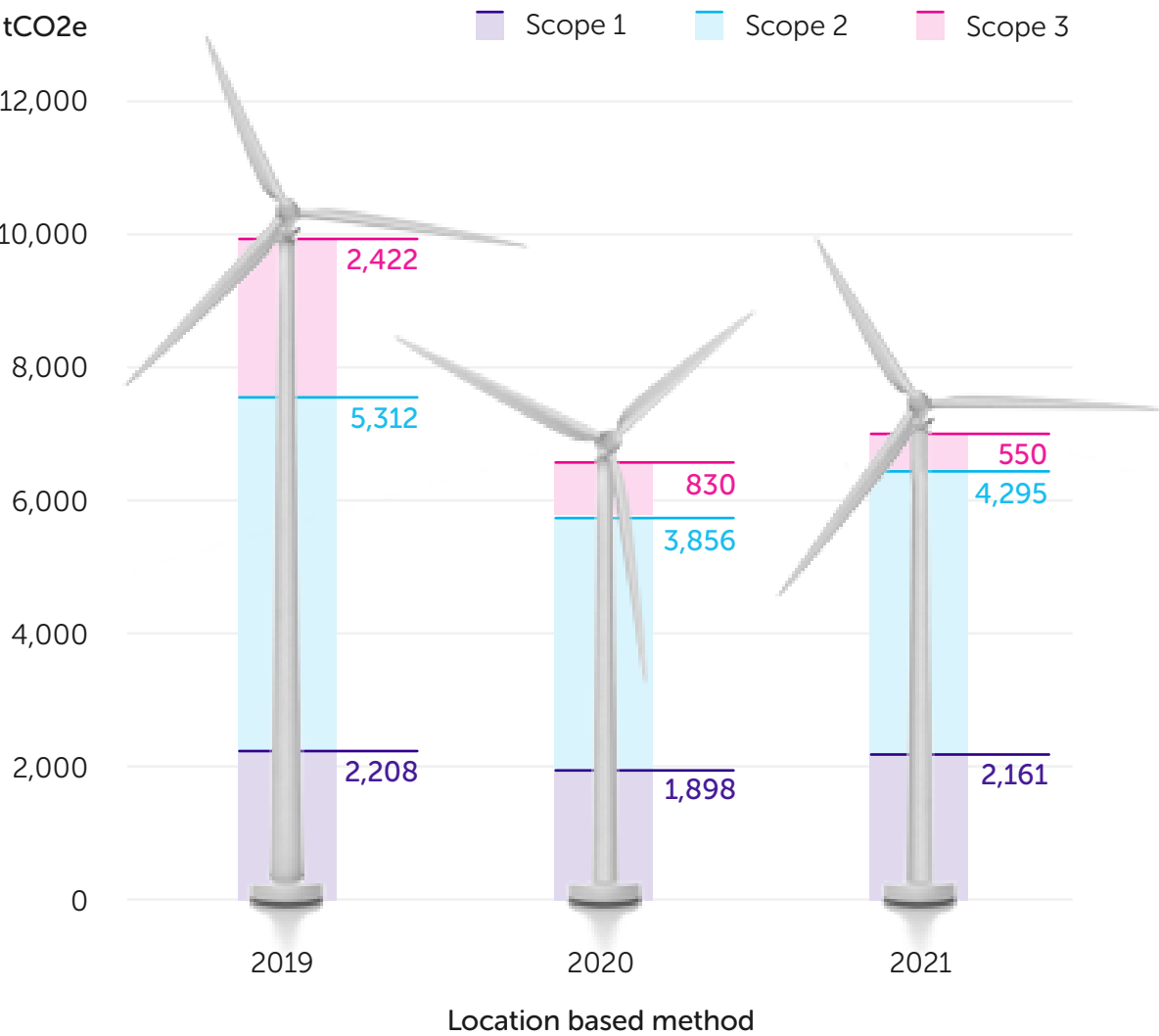
The carbon figures have been calculated using the BEIS 2021 carbon conversion factors for all fuels.

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 ₂ e			1,539	1,539
Transport	tCO ₂ e			622	622
Facility operation	tCO ₂ e			-	-
Total Scope 1	tCO ₂ e kWh	128	1,898	2,161 11,039,126	2,161 11,039,126
Scope 2					
Purchased electricity	tCO ₂ e			3,808	1,893
Purchased heat	tCO ₂ e			436	436
Purchased cooling	tCO ₂ e			51	51
Total Scope 2	tCO ₂ e kWh	5,312	3,856	4,295 20,440,977	2,380 20,440,977
Scope 3					
Mandatory transport	tCO ₂ e		130	57	57
Voluntary transport	tCO ₂ e		368	113	113
Transmission and distribution	tCO ₂ e			380	380
Total Scope 3	tCO ₂ e kWh	2,422	830	550 230,257	550 230,257
Total	tCO ₂ e kWh	9,942 34,158,263	6,584 27,774,956	7,006 31,710,360	5,091 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. ”



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

	Group 2022 £m	Group 2021 £m
Net expenditure/income for the year is stated after charging/(crediting):		
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				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
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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HRH Princess Alexandra,
The Hon Lady Ogilvy KG,
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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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Dangoor Education

Dr Robert Easton

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Garfield Weston Foundation

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The Anglo-American Charitable Foundation

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 Relay For Life Isle of Man
 Relay For Life Legenderry
 Relay For Life Peterhead
 Relay For Life Plymouth
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Alim Erginoglu – Ambassador of the Year

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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**Thank you to all those who
wish to remain anonymous.**

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The best way to get to know about us and our work is through our website cruk.org

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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

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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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