

See how far we've come.

Annual report
and accounts
2022/23

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● Personal story ● Research ● Feature

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Introduction

We're the world's leading cancer charity,
dedicated to saving and improving lives
with our research, influence and information.



In the last 50 years, we've helped double cancer survival in the UK, and our pioneering work is continuing to save lives, here and around the world.

We want to bring about a world where everybody lives longer, better lives, free from the fear of cancer. And thanks to your support, we're able to fund some of the world's best scientists to carry out cutting-edge research that saves and improves lives every day.

In this report, you can read about the progress we've made together this year.

Some tips and tricks
you may find useful...

1. Simple navigation:

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

2. For more detailed navigation:

a) If viewing **online**:

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

b) If viewing from your **desktop**:

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

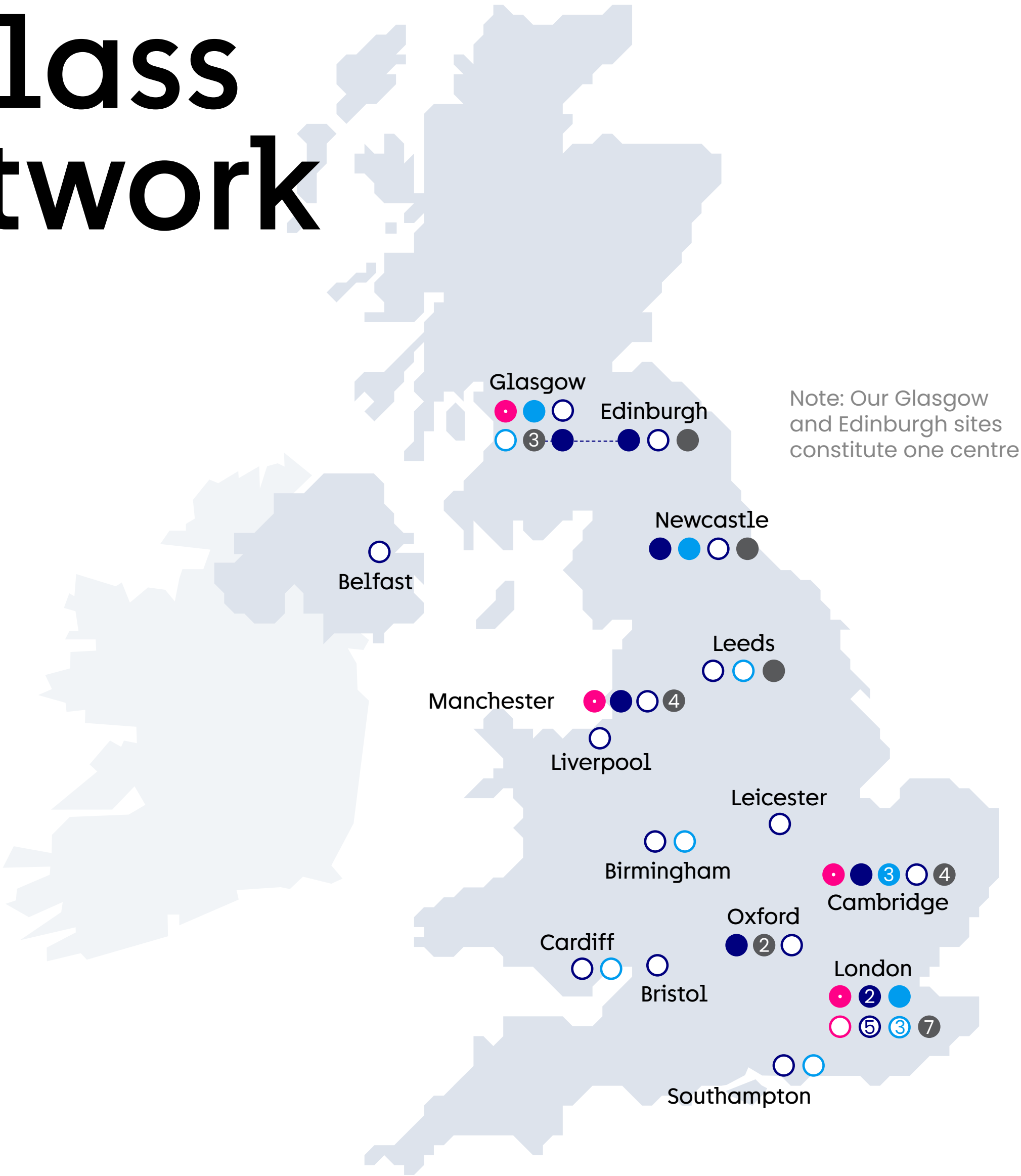
Introduction

Our world-class research network

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

Through programmes like Cancer Grand Challenges, we bring together a worldwide network of leading scientists from across the globe to carry out groundbreaking research. We also work with other research funders, cancer societies and governments around the world to pool our resources and knowledge to accelerate progress towards beating cancer.

Read more →



- Institutes (4)**
Our four core-funded institutes are where much of our discovery research takes place, helping us to better understand cancer.
- Centres (7)**
Our seven centres bring together teams of researchers from local universities, NHS Trusts and other research organisations to take cutting-edge discoveries from the laboratory to patients.
- Cancer Research Horizons (6)**
Cancer Research Horizons, our new innovation engine, unites all our drug discovery capabilities and our commercialisation expertise under one umbrella helping us to translate more discoveries into treatments for patients, faster.
- Centre for Drug Development (1)**
Researchers at our Centre for Drug Development specialise in working with pharmaceutical and biotechnology companies to translate scientific discoveries into cutting-edge therapies.
- Experimental Cancer Medicine Centres (19)**
We co-fund a network of Experimental Cancer Medicine Centres (ECMCs) where researchers develop and test new treatments.
- Clinical Trials Units (8)**
Our eight Clinical Trials Units (CTUs) design and deliver large-scale cancer clinical trials, helping us improve care and outcomes for people with cancer around the world.

Other facility (23)

(As at 31 March 2023)

Introduction

Chief executive's statement

Michelle Mitchell OBE

This year, we took big steps towards bringing about a world where everybody lives **longer, better lives**, free from the fear of cancer.



We emerged from the pandemic in a strong position, and with our new strategy, we went into this year with optimism about new opportunities and what we could achieve together – and we made great progress in the face of significant challenges.

Progress in research takes years and decades, not weeks and months. The money we receive and the world-class research we fund today will lead to discoveries that can be turned into new tests and treatments in the future, just as the research we funded many years ago is saving and improving lives today. And thanks to developments in technology and data, this progress is only accelerating.

This year, we laid the foundations for significant future progress – from funding four new Cancer Grand Challenges teams and beginning new long-term funding for the Francis Crick Institute to launching Cancer Research Horizons, our new innovation engine which is helping us bring tests and treatments to patients faster.

We made striking discoveries as a result of our past funding. For instance, our flagship investment in lung cancer, TRACERx, uncovered how cancer cells protect themselves from the body's immune system, as well as revealing the role pollution plays in the development of lung cancer in people who have never smoked.

We've made advances that can have an impact on patients today, including identifying and repurposing existing drugs used

for other conditions, for example type 2 diabetes, which can have benefits for cancer patients, as well as gaining approval for new uses of the drug Olaparib.

We used our influence to drive important policy changes that aimed at preventing more people getting cancer. This year, we launched our Smokefree campaign calling on the UK Government to do more to reduce the numbers of people smoking. We also continued to reach millions of people with trusted and accurate information about cancer.

However, as well as opportunities, the past year also brought sad moments to reflect on and challenges to overcome. In June, we had the sad news of Dame Deborah James' death and the incredible public outpouring of support for her through the

Bowelbabe Fund for Cancer Research UK, which you can read more about on page 70.

The situation for people affected by cancer continues to be of significant concern. Despite more people being treated – and despite NHS staff working harder than ever – many people are waiting longer than ever for tests and treatments.

We're delighted that our calls for investment in early diagnosis were successful, with a long-term commitment to community diagnostic centres in England. We were also pleased to see the Scottish Government pass restrictions on price promotions for unhealthy foods. The publication of the Northern Ireland cancer strategy was another significant step forward. ►

Chief executive's statement

"Cancer Research UK is at its best when it is **bold and ambitious** – thinking big, breaking new ground and planning for the long term."

► However, much more needs to be done. Survival isn't improving as quickly as we would like, and long waiting times for tests and treatments leave many people facing fear and uncertainty. Developing a long-term cancer strategy, investing in the cancer workforce and prioritising early diagnosis are essential steps in transforming UK cancer survival from world-lagging to world-leading, and we will continue to call on the UK government to make this a priority.

This year has also thrown up new challenges. Just as we have put the pandemic behind us, we are now faced with a cost-of-living crisis that is impacting

our supporters, volunteers, researchers and staff, and global inflationary pressures that will affect our ability to raise money and erode the value of each pound we spend on research.

Thanks to your generosity, our fundraising efforts have exceeded our expectations, as you can read more about on page 11. I want to say a huge thank you to all our supporters for making this possible. However, it's important to put this in context. During the pandemic, our income fell significantly, and despite performing well this year, we were still unable to fund as much excellent research as we did a few years ago.

We're still confident of being able to spend £1.5bn on research over a five-year period, as we set out when we published our new strategy. We should take heart from the fact that we have weathered the storms of the global financial crisis, Brexit, recession and COVID-19 reasonably well. We will need to be similarly adaptable now – not being overly reliant on what has worked before but seeking out new opportunities to grow our income and impact. Cancer Research UK is at its best when it is bold and ambitious – thinking big, breaking new ground and planning for the long term. All of these things, combined with

your incredible support and commitment to our mission, will be essential for us as we move forward in 2023/24.

Michelle Mitchell OBE
Chief Executive



Image credit: John Nicholson

Thanks to your generosity, our fundraising efforts have **exceeded our expectations** as you can read more about on page

11

Read more about the **Bowelbabe Fund for Cancer Research UK** on page

70

Introduction

Chair's statement

Professor Sir Leszek Borysiewicz



Image credit: John Nicholson

In this year's report, you will read about many of the projects we have funded and many of the discoveries our researchers have made about cancer over the past year. As well, of course, as stories of people whose lives have been changed by our work.

16%

fall in cancer death rates
in the UK (from 2002-2022)

It feels an apt time for me to reflect on our successes, as I will be stepping down as Chair in October 2023, following seven years in the role. I am extremely proud of the work that Cancer Research UK has achieved during my time as Chair. The COVID-19 pandemic was one of the most difficult periods in our history, but we were able to navigate it thanks to the tireless work of everyone across the charity.

From a personal perspective, I have been most proud of the key research breakthroughs we have achieved, such as our role in the development of the human papillomavirus (HPV) vaccine and cervical screening. However, what really stands out is the lives our work has saved – and it is sometimes only by stepping back that we can truly see this impact. This is encapsulated perfectly

by a story we published last year showing that since Cancer Research UK was formed back in 2002, there has been a 16% fall in cancer death rates in the UK.

To put this into context, in the early 2000s, around 310 in every 100,000 people died from cancer each year in the UK. Today, it is around 260. It can sometimes be easy to get lost in statistics, but each one of those numbers is someone's child, parent, partner, sibling or friend whose life has been saved by advances that we have contributed greatly to.

This progress is the result of decades of work – from researchers understanding more about cancer and developing new tests and treatments, to policy changes and awareness-raising that improve our ability to prevent and diagnose cancers earlier. Underpinning all of this ►

Chair's statement

Image credit: Greg Allen



"I remain **extremely optimistic** about what the future holds for Cancer Research UK."

is the generosity of you – our supporters, volunteers and partners – to whom I wish to say an enormous thank you.

This year, we have seen a number of exciting new developments, two of which particularly stand out to me. Firstly, the findings from our researchers in Cambridge about metastasis – the process by which cancer spreads – which you can read about on page 109. We know that 7 in 10 deaths are as a result of cancers that have spread, so this has the potential to have really significant implications for patients.

The second is the increased focus we have put on children’s and young people’s cancers over the past year. We know that many of the cancers that affect children are distinctly different to those that affect adults, and they require special attention to make the kind of progress we have

made elsewhere. That is why it is so exciting to see a range of new partnerships launched to tackle children’s cancers, which you can read more about on page 63.

I would also like to take this moment to mark the sad passing of two people this year. Firstly, Dame Valerie Beral who passed away in August 2022. Dame Valerie’s work had a big impact on women’s health. Back in 1974, she was the first to suggest that cervical cancer might be linked to an infectious agent. Secondly, this year we also mourned the passing of HRH Queen Elizabeth II, the UK’s longest reigning monarch and our Patron for many years. Over that time, she was a strong believer in and supporter of our work and will be much missed.

I want to recognise the Nobel prize for chemistry awarded to Professor Carolyn Bertozzi, who is a member of our Cancer Grand

Challenges NextGen team, who are working on tackling solid tumours in children. And I would also like to thank Professor Karen Vousden, our former Chief Scientist, who left us in May 2022, and welcome Professor KJ Patel as her successor.

I would like to welcome four new Trustees: Professor Doreen Cantrell CBE, Professor Gerard Evan, Rakshit Kapoor and Hitesh Thakrar, who bring a range of experience to the Board. We also welcome three new non-Trustee Committee Members: Teye Mkushi, Janet Ryan and Jazz Thind. I would also like to thank our outgoing Trustees, Carolyn Bradley, Andrew Palmer and Sir Bruce Ponder, and our non-Trustee Fundraising and Marketing Committee Member, Helen Calcraft, for their time and enthusiasm.

I am delighted that Lord Simon Stevens will be taking on the role of Chair in October. This is an exciting appointment for the charity, with Lord Stevens' significant leadership skills and experience complementing the vast wealth of knowledge among our Trustees.

I remain extremely optimistic about what the future holds for Cancer Research UK. I know first-hand we have extremely strong leadership and incredible people right across the charity, and I look forward to seeing the exciting progress the organisation will make in the years to come.

Sir Leszek Borysiewicz
Chair

2023 stand out moments...

New findings on **metastasis**, the process by which cancer spreads. Read more on page

109

New partnerships launched to tackle **children's cancers**. Read more on page

63

Introduction

The highlights of our year

We published a **state of the nation report** for the UK, highlighting the key challenges facing cancer services and people affected by cancer today across all four nations

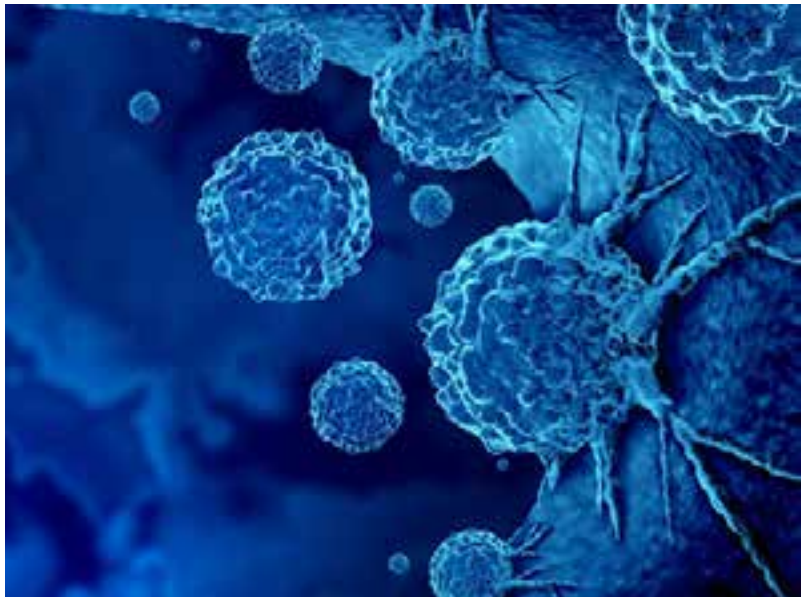


TRACERx, our flagship lung cancer research project, made a host of exciting discoveries and we supported its next phase, TRACERx EVO ◀



▲ The **Bowelbabe Fund** for Cancer Research UK, set up by Dame Deborah James before her death, raised over £11m

Our researchers uncovered important information about how cancer spreads around our bodies – a process called '**metastasis**' – that could help us stop it happening ▶



We launched our **Smokefree** campaign, calling on the government to help 'stop the start' and 'start the stop'

We launched **Ignite**, our leadership development programme for ethnic minority staff ▶



We launched **Cancer Research Horizons**, our innovation engine, to help us bring tests and treatments to patients faster ▶



We strengthened our support for **Black in Cancer** and launched a new PhD fellowship to help increase black representation in research ◀

We supported four new **Cancer Grand Challenges** teams to take on some of the toughest challenges in cancer

19 million people viewed our **About Cancer** website throughout the year

▼




Image credits: TRACERx, Michael Bowles; Black in Cancer, John Nicholson; Cancer Research Horizons, David Hares

Summary

Financial review



	Note	2023 £m	2022 £m	Change £m	Change %
Legacies	3a	261	206	55	27%
Donations and events	3a	229	220	9	4%
Charitable activities	3b	93	108	(15)	(14%)
Investment and other income ¹	3e	9	17	(8)	(47%)
Total income (excluding Trading)		592	551	41	7%
Direct costs of generating funds	4a	(109)	(102)	(7)	7%
Total net income (excluding Trading)		483	449	34	8%
Trading income		127	117	10	9%
Trading expenditure		(107)	(93)	(14)	15%
Trading net contribution²	3c, 3d, 4b	20	24	(4)	(17%)
Total income available for charitable activities		503	473	30	6%
Charitable Spending					
Cancer Research		(398)	(443)	45	(10%)
Cancer information and policy outreach		(27)	(28)	1	(4%)
Total charitable activities	5	(425)	(471)	46	(10%)
Net contribution before investment gains and losses		78	2	76	3,800%
Total income (excluding Trading)		592	551	41	7%
Trading income		127	117	10	9%
Total income		719	668	51	8%
Total net income excluding Trading		483	449	34	8%
Total income excluding Trading		592	551	41	7%
Pence in the pound available to beat cancer		82p	81p	1p	1%

[1] Investment and other income comprises income from investments of £6m (2021/22: £5m) and gain on pension assets of £3m (2021/22: £0.1m gain on pension asset and sale of publication £12m).

[2] Trading net contribution comprises income from trading activities of £127m (2021/22: £111m), income from the pandemic government support £nil (2021/22: £6m) and expenditure on raising funds from trading activities of £107m (2021/22: £93m).

Financial review

Overview

We can only achieve our mission because of the **incredible generosity** of our supporters, volunteers and partners.

In 2022/23, we raised £719m from all our activity thanks to their amazing work. This is £51m more than the previous year, due to an increase in the value of legacies we received, money from the Bowelbabe Fund for Cancer Research UK and our shops performing well.

Of our total income, £503m was available for charitable activities – this is the amount we raised less how much we spent on non-charitable activities throughout the year. This is £30m more than last year, even when considering that inflation has increased the costs of raising funds.

£719^m

raised in 2022/23

Of this, we committed £425m to our research, influencing and information work. This was £46m less than the previous year due to a one-off change to the timing of our Institute and Clinical Training Awards made in 2021/22. Aside from this change, our spend on cancer research was above the previous year.

We always aim to spend supporters' money efficiently. There isn't an agreed standard for how to calculate this, however we aim to always make more than 80p in every £1 donated available to beat cancer. Like other charities, we don't include the net income from our shops in this calculation.



Financial review

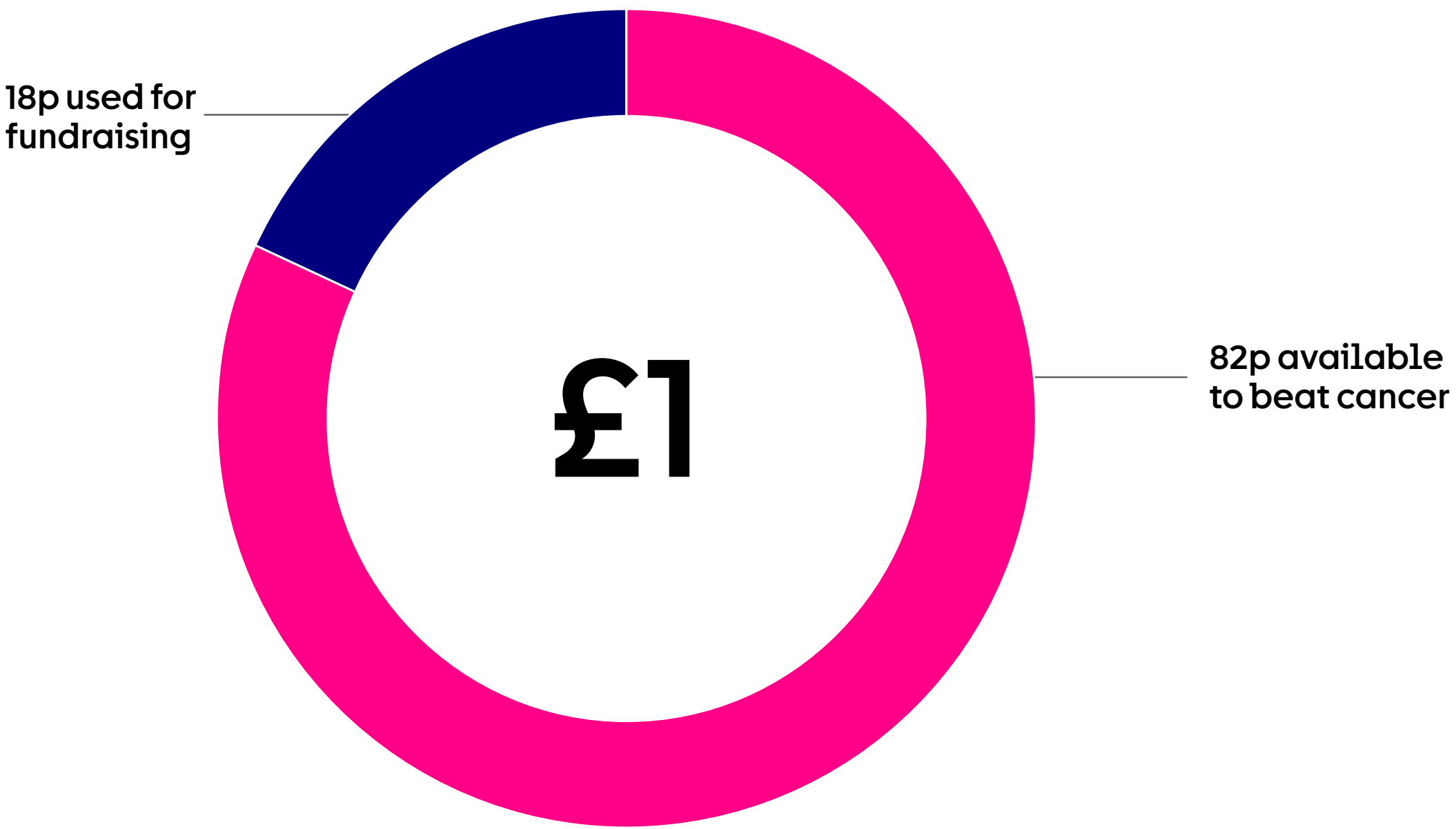
In 2022/23

82p in every £1 donated was available to beat cancer which is slightly higher than 81p in the previous year

82p 

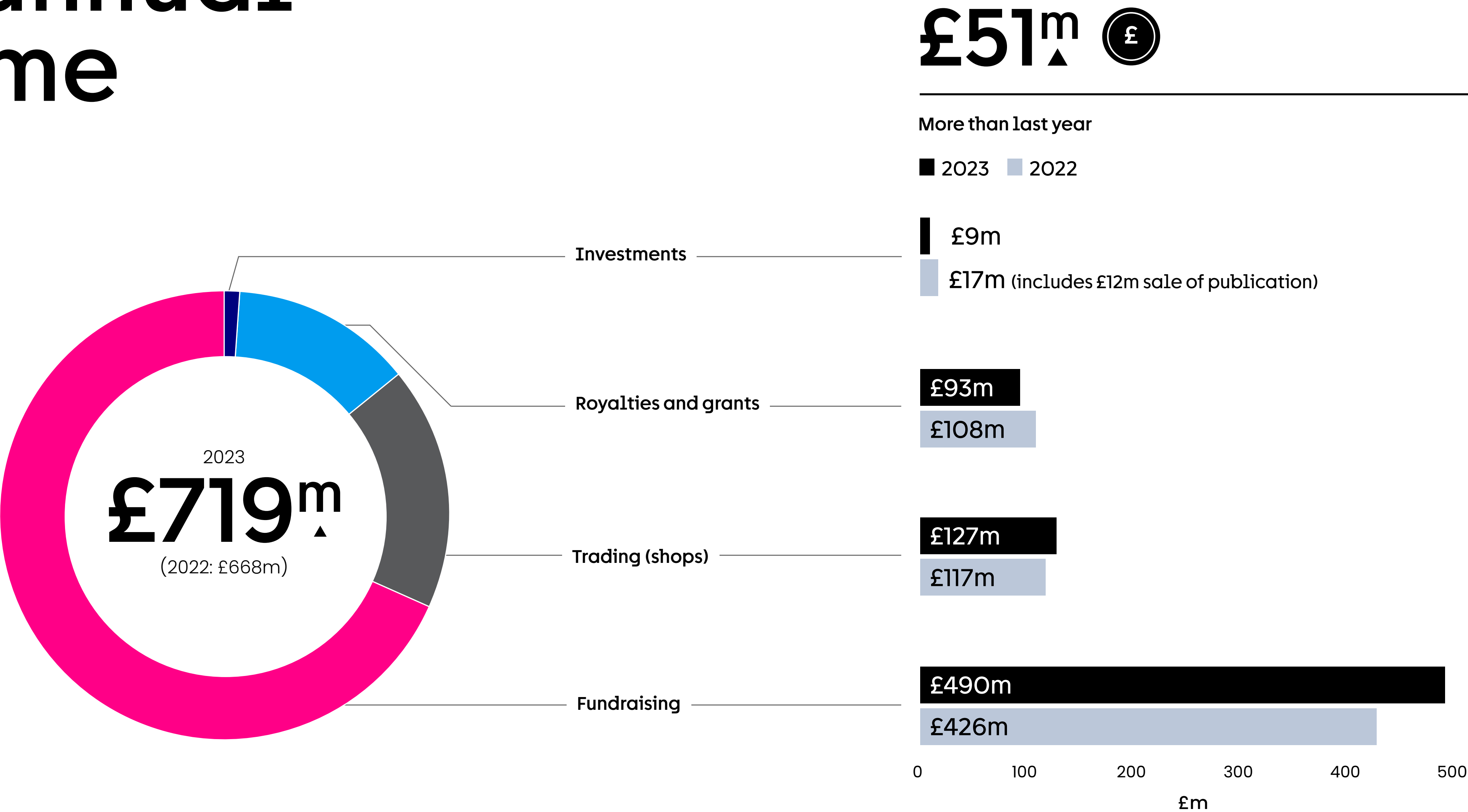
Available in every
£1 to beat cancer

Amount available to beat cancer by year



Financial review

Our annual income



Financial review

Legacies

The gifts we receive in Wills are our **largest single source of income**, making up around a third of our overall income.

£261m 

in legacies

£55m 

more than last year

This year, we received £261m, which is £55m more than last year. The amount we recognise from legacies in any year is a result of gifts made in earlier years and is affected by how quickly Wills are processed by the authorities.

We benefited from an extremely generous single £44m gift alongside several other multi-million-pound legacies. It's very special that people choose to leave such legacies to us, which will have a significant impact on our ability to achieve our mission.

Donations and events

Despite the difficult economic circumstances, **our supporters have been incredible.**

£229m 

from donations & events

£9m 

more than last year

We raised £229m from generous donations and our many fundraising events across the UK. This is £9m more than last year and includes over £11m that has been donated to the Bowelbabe Fund for Cancer Research UK in memory of Dame Deborah James so far (see page 70).

We're incredibly grateful for the generosity of our supporters, in particular those who give us a regular gift each month. In the

current economic climate, we're finding it difficult to maintain or increase the number of people who do this. However, more people have taken part in events year-on-year since the pandemic, and our social media fundraising challenges have continued to grow, raising over £20m, up from £19m last year.

Financial review

Charitable activities

We also **raise money through licensing the intellectual property from our discoveries**, which funds our work and helps us to generate more discoveries in future.

£93^m 

in royalties & grants

This year, we received £93m in royalties and grants from these licences, which is £15m less than the previous year. This was mainly due to an expected decline in sales of the prostate cancer drug Abiraterone (Zytiga) following the recent patent and data exclusivity expiries – from £57m last year to £45m this year. However,

£15^m 

less than last year

royalties from our PARP inhibitor Olaparib (Lynparza), which launched in 2014, are still increasing – from £9m last year to £11m this year. We also received nearly £4m to invest in early career researchers as part of the UK Government’s Medical Research Charity Early-Career Researcher Fund.

Trading

Our network of **549 high-street shops and 31 superstores** are an important way we raise money to fund our work.

£127^m 

from trading activities

This is made possible by our many dedicated volunteers who give their time to help us raise money for our life-saving work, for which we’re extremely grateful.

This year, we raised £87m through the sale of goods generously donated by our supporters, and a further £12m through the sale of new goods – up from £78m and £10m last year respectively.

For the second year in a row, our network of shops has broken our record for generating income, taking over £113m (when including donated sales, new goods, cash donations, gift aid income and the sale of goods to recycling merchants).

The income from event registrations and merchandise was £14m, up from £12m last year, bringing the total income from trading activities to £127m.

This year, our shops have seen their costs increase, due to increases in national

£16^m 

more than last year

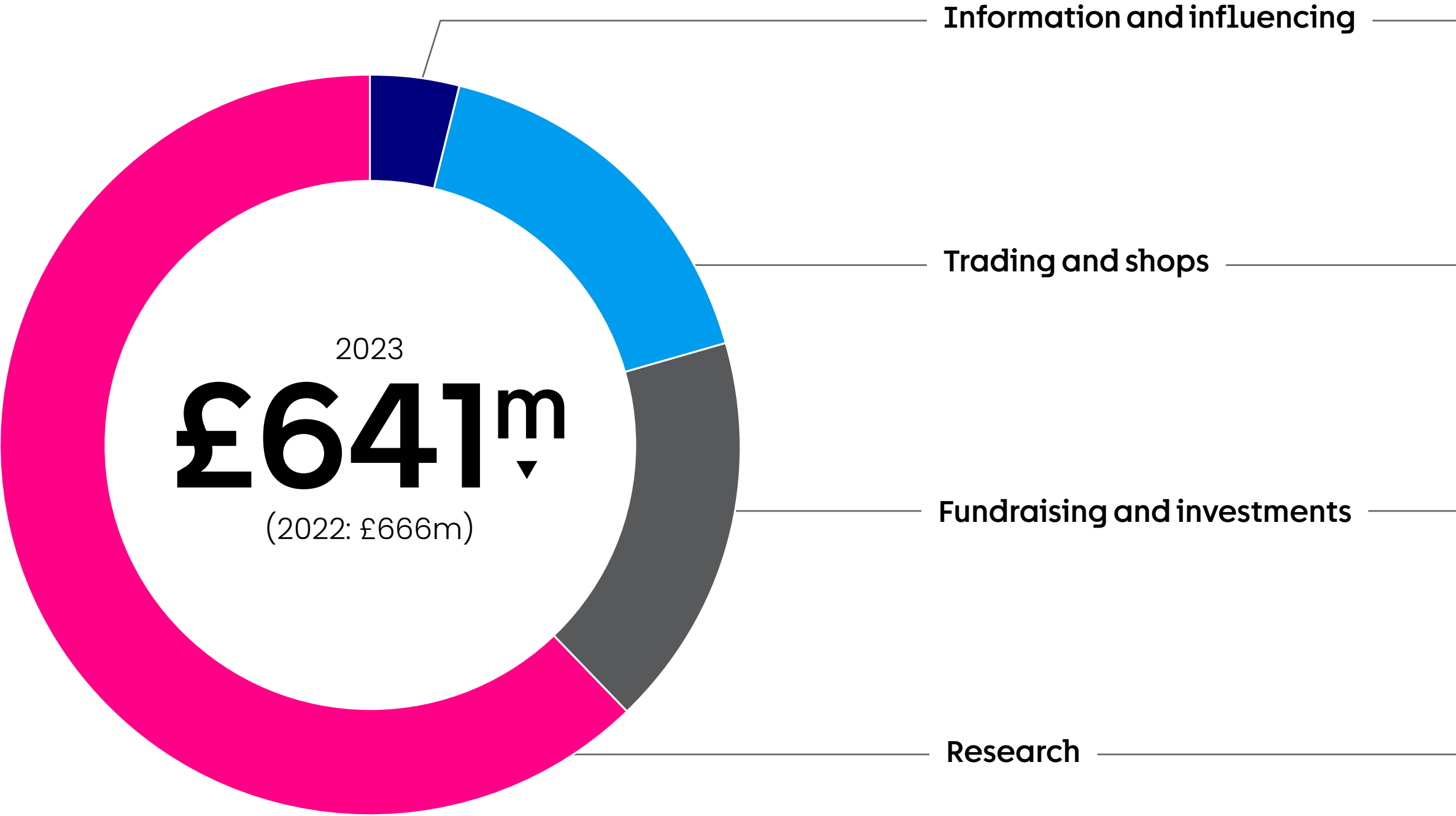
living wages and the costs of energy, distribution, storage and consumables. However, through strong sales they have maintained a high profit margin of 30%.

As they did during the 2008 recession, our shops have performed well and, with more people being conscious of living sustainably, charity stores have become an increasingly important place for shoppers. This year, our like-for-like donated sales grew 13%. However, since the pandemic the number of people volunteering in our shops has declined, reflecting broader patterns in volunteering across the UK.

We also continued to expand our superstore network this year, opening three new superstores in Aberdeen, Perry Barr and Swindon. And we continued to invest in our online sales, selling donated goods through third-party platforms, for example eBay.

Financial review

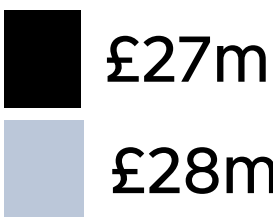
Our annual expenditure



£25m  

Less than last year

■ 2023 ■ 2022



0 100 200 300 400 500
£m

Financial review

Cancer research

Funding research into how cancer develops, spreads and interacts with our bodies is the **main way** we achieve our mission of beating cancer.

£398^m 

committed to cancer research

This year, we committed £398m to cancer research, which is £45m less than last year. This is largely due to one-off timing changes of £55m to our Institute and Clinical Training Awards in the previous year. This change means that now all institutes receive formal confirmation of their award prior to the start of the financial year in April.

£45^m 

less than last year

We're on track to meet our commitment of spending £1.5bn on cancer research over the five years from 2021/22 to 2025/26. Over the past two, we've spent £803m.

Influencing and information

We also help beat cancer by using our influence to **secure policy changes** that will lead to better prevention measures and tests and treatments being available to more people.

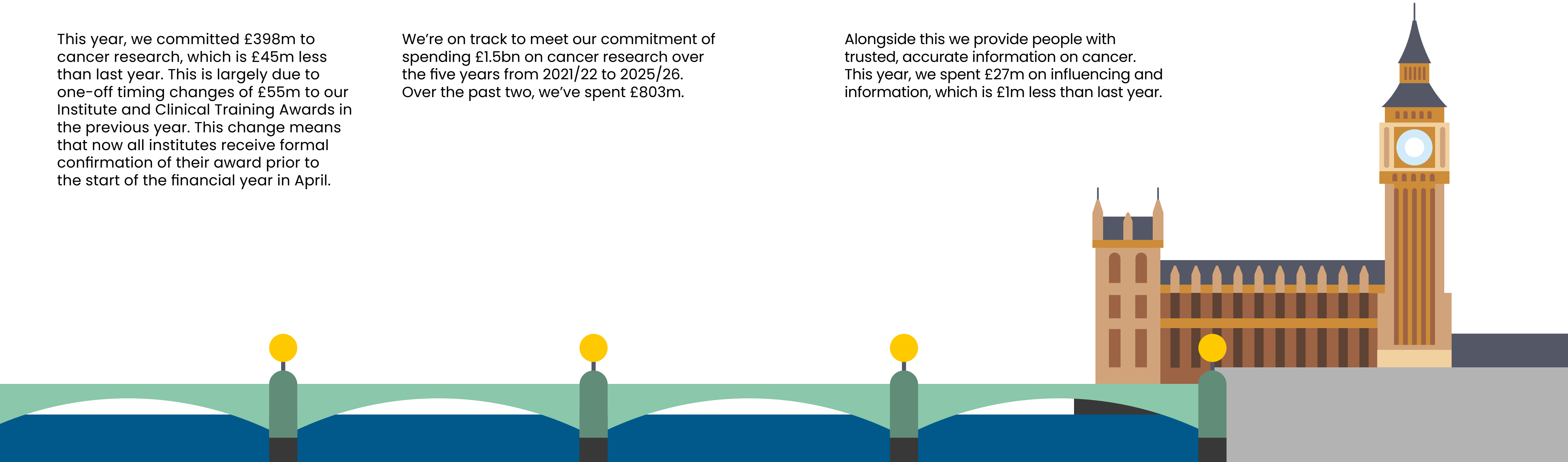
£27^m 

on influencing & information

Alongside this we provide people with trusted, accurate information on cancer. This year, we spent £27m on influencing and information, which is £1m less than last year.

£1^m 

less than last year



Financial review

Our reserves

Our reserves are the money we hold back in case we have a drop in income or an unexpected expense. It also **allows us to be flexible** and adjust to any changes in our situation – such as the pandemic.

£22^m 

in outstanding debt

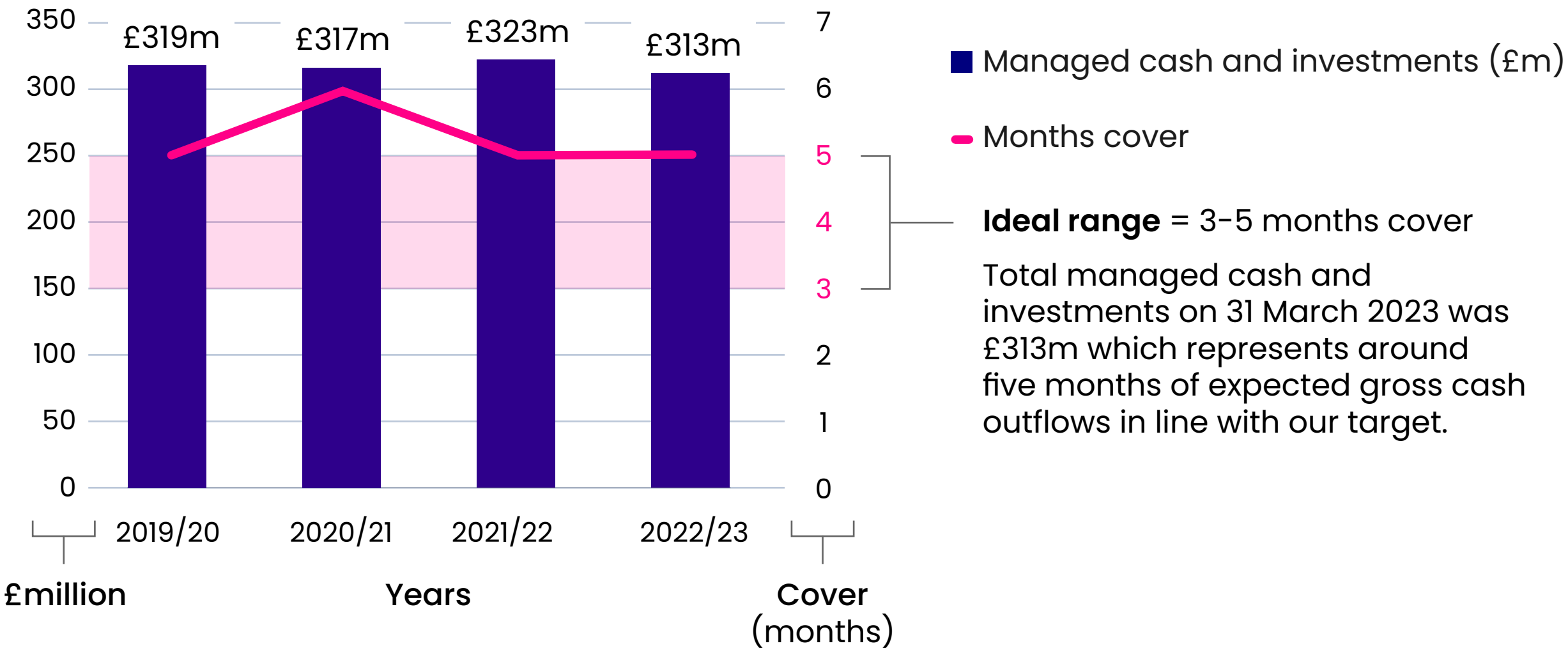
We try to hold only what we need in our reserves. It’s our policy to hold our reserves in cash and readily realisable assets, worth three to five months of our total outgoings.

To manage cashflow volatility and avoid selling investments, we use our borrowing facility at Goldman Sachs Asset Management as our main source of short-term borrowing. As of March 2023, we had outstanding debt of £22m.

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

time the commitments are made, in line with our accounting policy.

Given our record of always raising sufficient funds to meet our commitments as and when they are due for payment, the appropriate basis for our reserves policy is managed cash and investments – a measure of the liquid assets available to meet outgoings – rather than accounting reserves, as reflected in our balance sheet. We calculate the amount of our managed cash and investments as in the table on the right. Historical managed cash and investments, and the cover this represents, are shown in the chart on the right. ►



	2022/23 £m	2021/22 £m
Investments	325	310
Cash & short term deposits	34	47
50% of mixed-motive investments ¹	1	2
Short term borrowings ²	(22)	(6)
Exclusions ³	(25)	(30)
Managed cash and investments	313	323

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

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

[3] Exclusions are any cash, deposits & investments that are illiquid, restricted and/or outside of the Charity’s operational control.

Financial review

► Our investments

We hold some of our money as investments, both to support our reserves and so we can grow the amount of money, in real terms, that we have to fund our work. These investments help us ensure the value of our assets after inflation is in line with our risk appetite, which is in line with other similar charities.

Goldman Sachs Asset Management advises and manages our core investments and the Finance Committee review our investment strategy each year after taking their advice. Our portfolio is invested in a range of securities in line with the strategy we agreed with Goldman Sachs Asset Management, but we also have several investments classed as ‘mixed-motive investments’. These generate a financial return while also helping achieve our core goal of beating cancer.

Overall, this year our total investments returned net losses (realised and unrealised) of £27m, compared to a net gain of £8m last year, as markets continued to be impacted by political instability and inflationary pressures in the first half of the year.

You can read more about the changes we’ve made to our investment portfolio this year to be more aligned with our ESG priorities on page 82.

Pensions

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

Our defined benefit pension scheme was closed to new entrants in 2009 and to future accrual in 2015. The scheme has an accounting surplus of £77m (down from £122m last year)

and generated an actuarial loss in year of £48m (compared to a gain of £76m last year), as a result of revised actuarial assumptions to reflect the current external environment (see note 2b(ii) to the financial statements).

The latest triennial valuation for funding purposes took place in March 2021 and calculated a surplus of £4m. We’re therefore not required to pay any contributions to the scheme.

Our approach to financial forecasting

Each year, we update our long-range (10-year) financial model that helps us set a sustainable amount of money we can spend on research over the coming years. By setting a minimum level of research funding in the medium term, we can give our grant recipients confidence that we can meet our spending commitments. We can also increase our funding for research, as well as investment in our infrastructure, if we raise more money than we expect.

In developing this long-term financial model, we made a number of assumptions about our ability to grow our fundraising and philanthropy, and increase our efficiency. These are things we need to do to offset the impact of inflation, macro-economic shocks and the reducing royalties expected from Abiraterone, while still meeting our research spending plans.

We also reforecast our financial performance for the year every three months throughout the year, as well as completing monthly cashflow reviews, maintaining a 12-month and 36-month cashflow forecast.

Financial performance is reviewed by the Executive Board, Finance Committee and Trustees.

Going concern considerations

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these accounts, so the period to July 2024. Our annual budget for 2023/24, approved by the Board in March 2023, represents the first year of an ambitious three-year plan and includes challenging fundraising targets, supported by proactive investment in line with our strategic ambition.

The budget forms the base case for our going concern modelling. In addition, we have undertaken scenario modelling to understand the impact of various income downsides and cost pressures on our future research expenditure. We have modelled several scenarios that when compared to the budget assumptions reflect lower income, a higher cost base and weaker investment returns.

Additionally, we prepared a worst-case scenario which combines high inflation driven by the escalation of geo-political conflict, as well as a prolonged cost of living crisis and a material reduction in both our royalty streams and the valuation of our investment portfolio.

Although the impact of a worst-case scenario is severe and includes the consideration of mitigating actions to reduce our discretionary cost base, the analysis indicates that the Group would have sufficient liquidity to honour our committed research funding obligations and to maintain sufficient liquidity throughout the period to June 2024, maintaining reserves cover above 3 months.

Robust monitoring processes are in place to ensure that the organisation is able to react

quickly to any downturn in income and the investments held can be liquidated quickly in the event that they are required.

Furthermore, the Group has access to a £50m revolving credit facility with Lloyds Bank plc, which can be drawn in parallel with our borrowing facility with Goldman Sachs Asset Management to manage short-term volatility. There will be an option to renew this facility in March 2024 when the current arrangement is due to expire, however this is not due to be drawn upon in any of our scenario modelling.

While the current economic climate remains uncertain in many ways, we remain confident that our budget and three-year plan for the period 2023/24 to 2025/26, are achievable.

The Group will maintain its investment and cash reserves at the level of at least three months’ gross cash expenditure (estimated at £190m). As at 31 March 2023, the Group had managed cash and investments of £313m, well above the target minimum liquidity that the Trustees have set in order to remain in a financially stable position

Taking into account our current position and our principal risks (see page 118-124), the Trustees have a reasonable expectation that the Charity will be able to continue in operation and meet its liabilities as they fall due over the medium term. Accordingly, the Group expects to continue to have access to sufficient liquid resources to meet its obligations for a period of at least 12 months after the approval of these financial statements, namely the period to July 2024 and Council therefore continues to adopt the going concern basis of accounting in preparing the financial statements. ■

Overview

Our annual research activity

£398^m

committed to cancer research this year

We **committed** £398m to cancer research this year. Some of this will be paid out this year, and some of it will be paid out in future years during the life of the research projects we've committed to. This is called our '**committed research spending**'.

£415^m

spent on cancer research this year

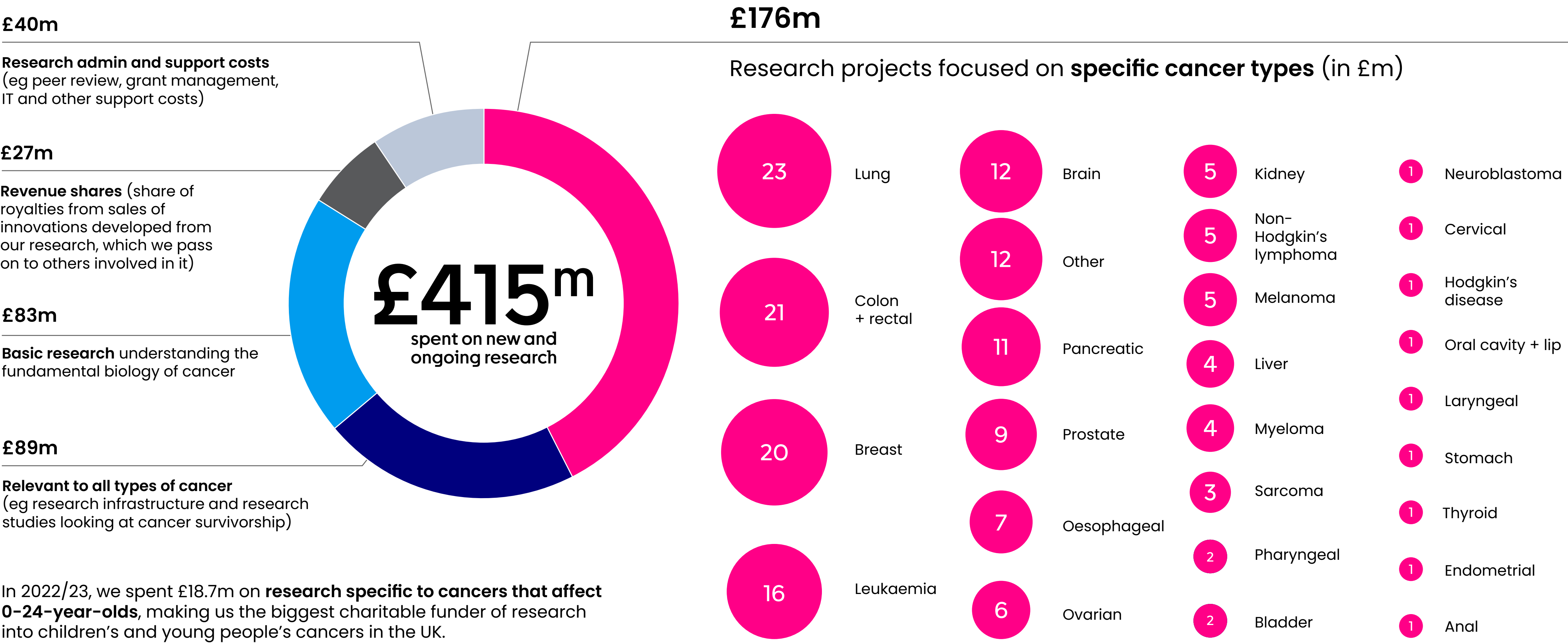
We **spent** £415m on cancer research this year. This includes money we committed to in previous years but paid out this year, as well as money paid out to new projects we committed to this year. This is called our '**annual research activity**'.



Overview

What we've achieved

Breakdown of research



Overview

Our strategy

We're reporting on our progress against the objectives we set in last year's report. These are broken down into the five pillars of our strategy.

Our vision

A world where everybody lives longer, better lives, free from the fear of cancer.

Discover

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

Engage

We **inspire millions** to join with us in our mission

Sustain

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

1

2

3

4

5

Translate

We **drive scientific discoveries** forward into interventions that benefit everyone

Partner

We partner with organisations to have the **biggest possible impact**

Our strategy

1. Discover

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

Our strategy | Discover

Overview

Our research led to the development of the HPV vaccine which is **expected to prevent almost 90% of cervical cancers** in the UK.

Objective: Begin implementing our refreshed research strategy, engaging our research community as we shape our future direction

In April 2022, we published our refreshed research strategy, outlining how we'll work with our research community to achieve our goals. It's built around four key objectives – discover, detect, prevent, and treat – so that progress in understanding the fundamental biology of cancer leads to new prevention measures, tests and treatments.

Our research strategy is underpinned by our principles: to invest in excellent, creative people who can deliver the very best research, to support research to reduce cancer inequalities and improve outcomes for everyone, and to involve people affected by cancer in our work.

Over recent years, we've also worked to bring our research spending in line with the priorities we set out in our strategy. For example, we reaffirmed our commitment to 'cancers of unmet need', meaning types of cancer where outcomes have remained poor. We've doubled our annual spend on lung cancer from £11.6m to £22.7m since 2013/14, supporting 272 individual Principal Investigators and more than 40 PhD students. In brain cancer, our spending has increased from £4.5m in 2013/14 to £12.3m, including creating two Centres of Excellence. On children's and young people's cancers, we've nearly doubled our research spend since 2018/19 to £18.7m and we're continuing to prioritise this area – for example, through Cancer Grand Challenges and renewed funding for paediatric ECMCs and CTUs. ►





Francis Crick Institute
Image credit Dave Gutteridge

► **Objective:** Continue to fund world-class research that supports the objectives in our refreshed strategy – discover, detect, prevent and treat – including through our core-funded institutes, centres, and response mode and strategic grant funding

We've been able to fund some exciting new research this year – projects that will lead to more discoveries about cancer, and new ways of preventing, detecting and treating it, so that more people live longer, better lives.

The Francis Crick Institute is home to scientists making discoveries that will

transform our understanding of human health and disease, including cancer. We anticipate contributing up to £458.5m to the Crick over seven years, as part of a joint investment with the Medical Research Council and Wellcome of £1bn over that time.

Along with the National Institute for Health and Care Research, we're each providing £3.2m over the next 14 years for the BEST4 trial. This study aims to prove whether screening people at higher risk of oesophageal cancer using Cytosponge – the 'sponge on a string' – can prevent deaths from the disease by detecting it earlier.

Through our seven research centres, we're bringing together researchers and clinical staff to help bridge the gap between the lab bench and the bedside. This year, we've supported them to translate discoveries in areas such as novel cell therapies, predictive biomarkers, novel technologies for diagnosis and digital trials, as well as improving our cancer prevention and data science capabilities.

This year, we announced our Biology to Prevention Awards scheme, which aims to encourage collaborative research that will help us develop a better understanding of the biology of the causes, risk and incidence of cancer and lead us to new and improved ways to prevent it.

We continued to fund a number of strategic grants, including one which could result in new immune-based treatments for advanced liver cancer, at Newcastle University and the Beatson Institute for Cancer Research in Glasgow.

And finally, we also continued to fund a number of cutting-edge discovery research programmes. These include research at the University of Cambridge into the behaviour of pancreatic cancer tumours which could unlock new ways of making them vulnerable to treatment.

Objective: Launch our new prevention and research data strategies

In April 2022, we launched our prevention strategy which sets out how we'll work with our research community to create a world where many more types of cancer are prevented. It explained the steps we will take to attract the best researchers, address cancer inequalities and develop interventions that can prevent more cancers developing.

In July 2022, we launched our research data strategy, setting out how we will unleash the potential of data science to help build a better future for people affected by cancer. This future will be one where we make greater use of data, do so ethically and champion

diversity, inclusion and sustainability in data science and its application to cancer research.

Objective: Strengthen our networks in the UK and internationally, including forging stronger links across our UK centres

Sharing findings, information and expertise is the foundation of successful research. That's why we encourage our research centres and institutes to work together to inspire and learn from one another. This year, they've continued to develop their collaborations, culture, training and diversity – for instance, through an open seminar series focussing on underrepresented groups in research called 'Let's talk about ...', and the Open Lab Initiative that connects over 300 research groups with shared interests to spark discussion and stimulate fresh ideas.

Many researchers working at our centres have presented their work and led discussions at national and international meetings, raising the profile of our centres, Cancer Research UK and the UK research environment. We also support our early and mid-career researchers to take part in activities that promote a positive research culture, including a course to enhance leadership, communication and research integrity, professional leadership coaching and an executive development programme for leaders from diverse backgrounds. ►

Our strategy | Discover



Image credit: John Nicholson

► **Objective:** Launch round three of Cancer Grand Challenges, funding a new set of world-beating teams to crack cancer’s toughest problems

Cracking the toughest problems in cancer will take many of the brightest minds from around the world coming together and thinking differently. That’s why we founded Cancer Grand Challenges, in partnership with the US National Cancer Institute – to enable international research teams to take on some of cancer’s toughest and most complex problems.

This year, we announced four new teams who will each receive £20m of funding. These four teams bring together researchers and advocates from different disciplines across the world, including the UK, the US, Germany, France and Spain.

£20^m 


funding for each of the four teams

Team CANCAN

aims to understand and reverse cancer cachexia, the extreme weight-loss and muscle wasting that people often experience in the late stages of cancer. We currently understand very little about what causes it, and crucially, cancer treatments are less likely to be effective in people who have cachexia.

Team eDyNAmiC

aims to understand how extrachromosomal DNA (ecDNA) – pieces of genetic material outside of the normal genome – forms and changes in cancer, so they can create new therapies to target it. ecDNA has recently been discovered in around a third of cancers and can make them resistant to treatments and lower patients’ chances of survival.

200^{k+} 

researchers from the UK, the US, Germany, France and Spain

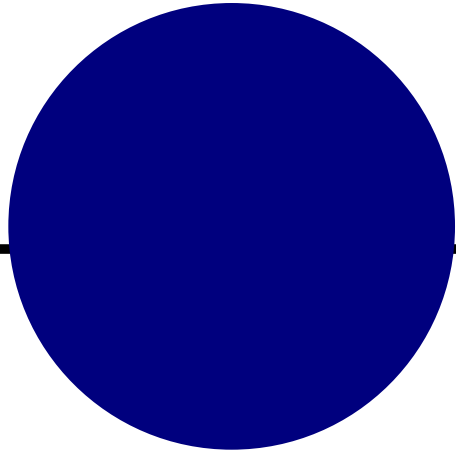
Team NextGen

which we’ve funded in partnership with the Mark Foundation for Cancer Research, aims to use the power of the immune system to treat certain types of cancer in children. Whilst there has been much progress in tackling some blood cancers in children, we have unfortunately not made similar progress against other types, such as brain tumours and sarcomas. The NextGen team are doing just that, looking to develop novel T cell therapies and progress them into clinical trials.

Team PROMINENT

which is also funded by the Asociación Española Contra el Cáncer, is exploring the earliest stages of cancer formation. In particular, they’re looking at how cells begin to accumulate genetic damage but then lie dormant until they are ‘triggered’ to become cancer. This knowledge could help us design new therapies to target this critical moment so we can catch cancer earlier or even stop it before it starts. ►

Our strategy | Discover | Personal story



2013
Being diagnosed
with cervical
cancer



2022
Being there
for her big day

Our strategy | Discover | Personal story

Chemotherapy gives Pamela the chance to meet her grandchildren

Pamela Nelis-Alexander, aged 54, lives with her husband Stuart in Greenock, Scotland. A mother of three, she was diagnosed with cervical cancer in August 2013.

Pamela was initially reluctant to undergo treatment and was wary of side effects from chemotherapy impacting her quality of life. But after her friend persuaded her to see a specialist at the Beatson hospital in Glasgow, the specialist told Pamela he thought there was a 35% chance of chemotherapy and radiotherapy working. "Hearing those odds helped to change my mind," says Pamela. "It made me realise I was in with a chance whereas before I didn't have any hope."



Pamela received the news that her treatment was working and has now been in remission for five years. She says, "I have been able to see my children grow up and my four grandchildren being born. I never dreamed that would even be a possibility five years ago. But it's all thanks to research and the fact the doctors and nurses didn't give up on me."

The combination of the HPV vaccine and cervical screening means we now have the potential to effectively eliminate cervical cancer – the first cancer we've ever been able to say this about. This year, we also learnt that testing for HPV – the virus that can cause cervical cancer – effectively predicts the risk of disease. This means those who test negative can have less regular screening. ■



Our strategy | Discover | Research findings

Stopping cancer before it starts

Understanding more about what causes cancer will open up new ways to prevent it from developing.

Cambridge researchers have revealed new clues to the causes of cancer by studying the complete genetic make-up, or 'whole genome' of more than 12,000 patients. By analysing the whole genomes of these patients, the team could detect 'mutational signatures' that point to the likely causes of cancer, such as smoking or UV light.

[Find out more →](#)

- But most excitingly, they were able to spot 58 new mutational signatures.
- This suggests that there are other causes of cancer that we don't yet fully understand, which opens up the possibility of finding new ways to prevent them from developing.
- The team have also now created a tool based on their findings that will help doctors use these genetic clues to select the most effective treatment for patients.



► **Objective: Work with our discovery and clinical communities to shape a renewed approach to clinical research**

Research is a process of discovery, but discovery isn't just about laboratory research. We believe that the distinction between 'discovery' research and 'clinical' research is holding us back. That's why we are focused on a new approach designed to remove the barriers between disciplines. Our aim is for trials to be platforms for collaboration, bringing discovery scientists and clinical researchers together to integrate the cycle of discovery, translational and clinical research – driving progress for patients.

This year, we assessed most of our current research portfolio against our strategy. We consulted with other funding teams, external stakeholders and funding bodies, and established an internal working group to develop these new ways of funding across disciplines.

We also committed over £35m to funding a national network of seven Clinical Trial Units (CTUs) for the next five years. This network of CTUs has the expertise to design and deliver national and international trials investigating new interventions and prevention measures. They will also focus on collecting data and samples to enable a 'virtuous cycle'

between discovery, translational and clinical research, and support learning as much as we can from each patient on our trials.

Objective: Develop a key opinion leader (KOL) engagement programme to strengthen our relationships

Developing strong relationships with politicians, civil servants and policymakers, and making sure our calls and evidence is heard, are vital if we are to strengthen the research environment in the UK. This year, we continued to share evidence and policy recommendations in each of the four nations, engaging and informing leaders in each nation about our role as the largest independent funder of cancer research in the world, and how to improve the environment so that cancer research flourishes and discoveries are translated quickly into tests and treatments for patients.

Our strength in this area is shown by the fact that taken as an average over 2022/23, polling shows more than 78% of MPs in the UK Parliament think Cancer Research UK is an effective organisation against our benchmark of 75%.

Objective: Use our influence to secure the resumption of clinical trials, including the faster setup of early phase and complex trials,

the development and commercialisation of early detection and diagnosis technologies, and support better use of health data

By delivering well designed clinical trials, we can learn faster and improve cancer outcomes quicker. That's why this year, we've worked with others across the system, to improve the delivery of clinical trials in the UK, making them more accessible and more effective, as well as ensuring that many of the trials paused during the pandemic got back up and running.

We want the UK to remain a top destination for early-stage clinical trials, which is why our Experimental Cancer Medicine Centres (ECMCs) are leading a programme looking into how we can reduce the complexity and time-consuming nature of trial approval and set up. By tackling this, we can increase the number of trials in the UK and give patients better access to new treatments. A group of our researchers also published recommendations for conducting complex innovative design trials, which address multiple clinical questions in a single study.

We also worked with our ECMCs to develop the Experimental Cancer Trial Finder – a free tool that makes it quicker and easier for clinical staff to match patients to clinical trials across the UK. Now open to all clinical staff across the

country, we saw a 55% increase in the speed of matching patients after just six months of tests. And we piloted the Trialmap app, which we developed with patients and tech company Stitch, that aims to improve patients' experience of taking part in clinical trials.

We have recruited a new director to lead and shape a major research initiative that uses health data to better predict individuals' risk of developing cancer. This initiative, called Cancer Data Driven Detection, is a partnership with Health Data Research UK, The Alan Turing Institute and the Economic and Social Research Council's Administrative Data Research UK programme.

Finally, we co-funded a number of Cancer Tech Accelerator awards, helping to speed up the translation of innovative research and technologies for early detection, including a project developing a new liquid biopsy method to help detect cancer early and monitor patients' responses to treatment. ■



[Our strategy](#) | [Discover](#) | [Feature](#)

Boosting black representation in research

Our strategy | Discover | Feature

Boosting black representation in research



"When you improve things for minoritised populations, things get better for everyone."

Dr Onyinye Balogun

To make the greatest progress against cancer, we need to harness the very best minds and a broad range of perspectives. This means we **need to make sure the cancer research community is as diverse and inclusive as possible**. As one of the UK’s largest research funders, we can play a critical role in helping to bring this about.

This year, we strengthened our partnership with Black in Cancer, an organisation that aims to boost the network of Black people working in cancer research. We sponsored the first in-person Black in Cancer conference, bringing together researchers and patient advocates from the US and the UK to discuss issues such as poor representation of Black people on clinical trials, and explore solutions to such problems.

Dr Onyinye Balogun, a radiation oncologist at the Brooklyn Methodist Hospital in the US told the conference that she and her colleagues have made breast cancer trial participation more representative simply by making it routine to tell people affected by cancer what trials they are eligible for. The same technique has increased recruitment rates in all patient groups. “When you improve things for minoritised populations, things get better for everyone,” she explained.

This year, we also launched our Black leaders in cancer PhD scholarship programme, set up with Black in Cancer and education charity the Windsor Fellowship. The programme will begin with four scholarships providing funding for a PhD as well as mentoring, career support, leadership training and networking.

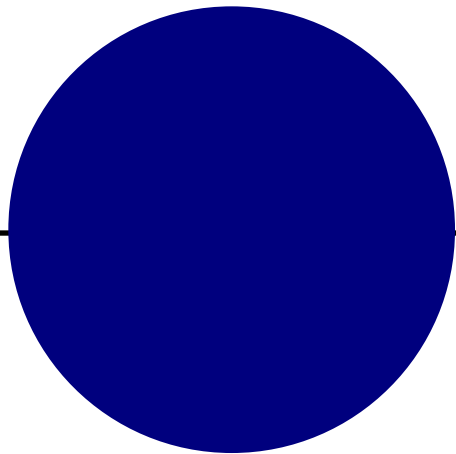
Our Research programme manager Dr Silvia Panico said: “We are seeing change in the sector to improve equality, diversity and inclusion in research, but it isn’t coming fast enough, and it is our hope that schemes like

this will speed this up.” We will be looking into growing the programme to include other groups that are also underrepresented in the cancer research community. ■



Sigourney Weaver Bell, Black in Cancer co-founder
Image credit: John Nicolson

Our strategy | Discover | Personal story



2018
Diagnosed with
breast cancer



2023
But still
looking
fabulous

Our strategy | Discover | Personal story

Cancer Research UK drug allows Adobea to live well with cancer

Adobea Obeng is a fashion vlogger from Romford. She was just 31 when she was diagnosed with breast cancer, which she was told was incurable.

Adobea initially found it difficult to talk about her illness and she didn't know where to turn for support. "There is help out there, but I didn't know it at the time" she says.

But through sharing her cancer journey with openness and honesty via her Instagram and Youtube plus size fashion channel @itsdivinestyle, Adobea found an outlet where she could connect with others. She says: "It's just so important to talk about it. Being vulnerable and open helps bring awareness." Adobea was specifically diagnosed with metastatic oestrogen



receptor-positive breast cancer. A metastatic cancer is one where the cancer has spread throughout the body. This year, our scientists have found that metastasis is triggered by blocking the activity of a protein called NALCN. This completely new discovery could lead to new types of treatment to stop cancer from spreading, so that people in the future won't have to go through what Adobea has.

Four years on from her diagnosis, Adobea is thankful to be on treatment that is keeping her stage 4 breast cancer in check, giving her more precious time with her 13-year-old son Fabian. We helped develop three of the drugs used in her treatment. As Adobea says herself: "This wouldn't be possible without the dedication of scientists who are relentlessly striving towards new discoveries and milestones. This vital work needs our support." ■





[Our strategy](#) | [Discover](#) | [Feature](#)

Understanding lung cancer evolution

Our strategy | Discover | Feature

Understanding lung cancer evolution

In 2014, we identified lung cancer as a type of cancer where we weren't making enough progress, so we made it one of our priorities. Our flagship investment was TRACERx, led by Professor Charles Swanton at the Francis Crick Institute, which has been **looking at the evolution of lung cancer in unprecedented detail.**

This year, we saw a host of exciting findings from TRACERx published across eight papers in the journals Nature and Nature Medicine. These included the role of air pollution in lung cancer for people who have never smoked. Researchers showed that tiny pollutant particles in the air, called PM2.5, cause inflammation in the lungs. This inflammation 'wakes up' cells in the lungs that have begun to change into cancer cells but are lying dormant. These cells then begin

£14.9^m 

funding available
over next 7 years

to grow uncontrollably, forming tumours. This discovery could ultimately help us to find better ways to prevent and treat lung cancer in people who have never smoked. Now, we're backing up our investment by funding the next stage of this project, TRACERx EVO. This international collaboration builds on the success of TRACERx in uncovering how lung cancer grows, spreads and resists treatment. In partnership with the UCL Biomedical Research Centre, we'll provide £14.9m over the next seven years to turn these discoveries into prevention, diagnosis and treatment for patients. ■

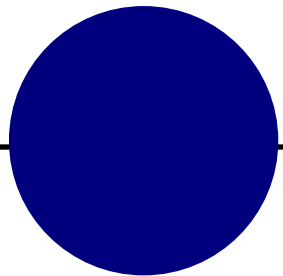


Image credit: Michael Bowles

"The results we've seen come out of TRACERx have been remarkable. Now, through TRACERx EVO, we endeavour to bring a deeper biological understanding of lung cancer evolution, prevention, diagnosis and treatment to the clinic."

Professor Charles Swanton

Our strategy | Discover | Personal story



2016
Bracing
for surgery



2017
Racing for life

Our strategy | Discover | Personal story

Helping 'genius' study into lung cancer

Tanya Kelly, 43, from Broxbourne in Hertfordshire, was diagnosed with lung cancer in late 2016.

Although very young to be diagnosed with lung cancer, Tanya never lost her sense of humour: "It was a lung tumour called adenocarcinoma, which I nicknamed Adele" she says.

After having surgery to remove a lower lobe on the lung, Tanya started chemotherapy in January 2017. By June of the same year, she was delighted to be told that her cancer was gone. "I'm one of the lucky ones" she says, "I've just had a six-month clear scan – we're still winning and smiling."

Just a few months after her last chemotherapy session, Tanya took part in Race for Life and she's already looking forward to doing it again this year.



Not only is she now cancer-free, Tanya has also helped us to understand more about lung cancer through taking part in our flagship lung cancer study, TRACERx, which you can read more about on page 36.

By collecting samples of blood and cancer tissue from participants like Tanya over a five-year period, TRACERx is helping our researchers to understand how and why lung cancer changes over time, so that they can design new, more targeted treatments for patients in the future.

Tanya says: "After I was diagnosed, I was told about the TRACERx trial. I said that if it helps someone then I am in – I think it's genius." Thanks to the work of our researchers and people like Tanya, clinical studies such as TRACERx help us to unravel cancer's secrets. "If they can help personalise treatment to you and the tumour then that is really clever. I am happy to do it", says Tanya. ■



Our strategy | Discover | Summary

Next year's objectives

10-year strategic objectives	2023/24 objectives	
Drive discovery with purpose, making meaningful discoveries about the underlying biology of cancer that open up new ways to prevent, diagnose and treat it	<ul style="list-style-type: none">Fund a broad portfolio of excellent discovery research	
Pioneer new ideas, creative approaches and new ways of thinking about cancer, particularly regarding how it affects the person as a whole	<ul style="list-style-type: none">Develop research programmes that can demonstrate the value of data-driven approaches to cancer research	<ul style="list-style-type: none">Support research that harnesses biological and mechanistic insights to provide new targets and approaches for cancer preventionIncrease our understanding of children and young people’s cancer
Solve the most complex challenges in cancer research by establishing international, multidisciplinary collaborations to tackle them	<ul style="list-style-type: none">Fund a new round of Cancer Grand Challenges teams to take on some of cancer’s toughest challenges	
Maximise what we learn from every patient on a clinical trial to advance our understanding of cancer	<ul style="list-style-type: none">Promote collaboration between discovery and clinical researchers	
Strengthen the UK’s position as a world-leading destination for life sciences and oncology research and innovation	<ul style="list-style-type: none">Develop and publish a Manifesto for Cancer Research and Care to influence the UK Government and shadow ministers, especially ahead of the Westminster General Election	

Our strategy

2. Translate

We drive scientific
discoveries forward
into interventions that
benefit everyone

Our strategy | Translate

Overview

Objective: Continue to influence cancer policy and national cancer plans across all four nations

Through influencing cancer policy, we can introduce better prevention measures, earlier and more effective tests for diagnosing cancer, and treatments that are available to more people. Government action has significantly improved cancer outcomes in the past and we are working with governments across all four UK nations to make sure this continues in the future.

With cases projected to rise, ensuring we have a long-term, comprehensive plan for cancer is vital. This year, we published our Cancer in the UK report, which shows that by 2038–40, more than half a million people will be diagnosed with cancer each year across the UK, due to a growing and ageing population. This report is both a call to action and a roadmap for all of us to come together and make progress in our ambition to beat cancer.

In April 2022, we submitted a response to the Department of Health and Social Care’s call for evidence for the proposed 10-year cancer plan in England. In our response, we set out the key actions the government

needed to take to improve cancer outcomes in England. Changes in government has meant that the proposed 10-year cancer plan is being replaced by a Major Conditions Strategy and we are now giving suggestions and evidence to inform that new strategy, while developing our own Manifesto for Cancer Research and Care to provide clear, actionable long-term policies to beat cancer.

In November 2022, we submitted evidence to the Public Accounts Committee in the UK Parliament on NHS backlog and waiting times in England, setting out the steps the government needed to take to clear the significant backlog of cases as a result of the pandemic.

Following the roll out of faecal immunochemical testing (FIT) – tests that screen for bowel cancer by looking for tiny traces of blood in your poo – we’ve been working to further improve bowel cancer screening across the four nations, including by lowering the age threshold and improving the sensitivity of the test.

This year we were pleased to see new measures we actively called for introduced by the UK Government to help people stop smoking. These were financial vouchers for

50 

we’ve played a role in the development of more than 50 of the **WHO’s top 100 cancer drugs**

pregnant women to encourage them to stop smoking, and the swap to stop scheme encouraging smokers to switch to vaping.

Following the launch of the new Cancer Strategy for Northern Ireland at the end of last year, we made it clear that funding and implementing this strategy needs to be top priority, communicating this both to the media and Members of the Legislative Assembly (MLAs) directly. With a view to shaping the agenda for when the Executive returns, we delivered a well-supported event for MLAs, officials, researchers, and people affected by cancer, themed around how to build capacity in clinical research for Northern Ireland.

We were pleased to see the Scottish Government commit to legislation this year restricting price promotions on some of the unhealthiest food and drink in supermarkets. We have been calling for this change for a number of years, as we believe it will help people make healthier choices that will reduce their risk of developing cancer.

In Wales, we campaigned for and contributed to the Wales Cancer Network’s Cancer Improvement Plan for NHS Wales, which sets out how the Welsh Government can improve

3 in 4 

people prescribed cancer drugs on the NHS **receive a drug linked to our research**

cancer outcomes from 2023–27, which was published in January thanks to our work.

This year, we also continued our commitment to reducing the stark inequalities in cancer incidence, treatment and outcomes which currently exist for people in the UK. We published three key reports, highlighting the barriers to equality and how we can overcome them.

Our report examining socio-economic deprivation and cancer incidence in England found that cancer incidence rates for all cancers combined in England are 17% higher in the most deprived areas compared to the least deprived. Our ‘Deprivation and cancer inequalities in Scotland’ report estimates that there are 13 new cancer diagnoses per day that could be avoided in Scotland if the most deprived areas had the same cancer rates as the least deprived. And our analysis looking at which ethnic groups in England are more likely to get cancer – the first report of this kind in over 10 years – will be a key piece of the puzzle when it comes to reducing these differences and improving patient experience. ►



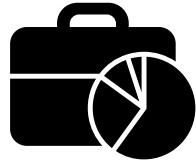
Our strategy | Translate | Feature

Further, faster, together

26 April 2022
Cancer Research
Horizons is launched

Our strategy | Translate | Feature

Further, faster, together

£100^m 

this year, our **portfolio of spin-outs** raised around £100m from external investments

£3^{bn+} 

our **total investment in spin-outs** over time has now exceeded £3bn



Image credit: John Nicholson

"The space we occupy in the industry of research commercialisation, drug discovery and development is unique.

We want to use it to drive a step change in the translational output of the science we fund. We will work hand in hand with our research community and the life science sector around the world to build bold new ideas to deliver benefits on behalf of patients everywhere."

Dr Iain Foulkes, Chief Executive of Cancer Research Horizons

We helped launch seven spin-out companies in 2022/23, in areas including AI and 3D data, spatial biology and nanotechnology, and immunotherapy.

Objective: Launch Cancer Research Horizons, engaging with industry and investors and building the Horizons brand

The research we fund makes amazing discoveries. We want to take these cutting-edge innovations from the lab bench to the bedside and bring new treatments to patients faster. Cancer Research Horizons, our new innovation engine launched in April 2022, does just that.

With the mission of bringing together the brightest minds, boldest ideas and best partners to fast-track scientific breakthroughs for patient benefit, it unites all of our drug discovery, clinical development capabilities and commercialisation expertise under one umbrella. This is unique in bringing together expertise in every step of the journey, from a concept to an intervention reaching the market.

We hugely value entrepreneurship and innovation in the research community – it's a really important route to impact. This year we launched the Cancer Research Horizons Seed Fund, a £15m+ fund which builds on over 25 years of work establishing and growing successful spin-out companies. We also launched several programmes for entrepreneurial researchers who are the source of pioneering new advances.

We've expanded our international research network for cancer drug discovery, joining with Sweden's Karolinska Institute, the Netherlands' Onco Research Society, and Singapore's Experimental Drug Development Centre. And we began eight new research and development partnerships, which will foster the development of breakthrough cancer therapeutics for patients and bring forward the day when all cancers are conquered. ■

Our strategy | Translate

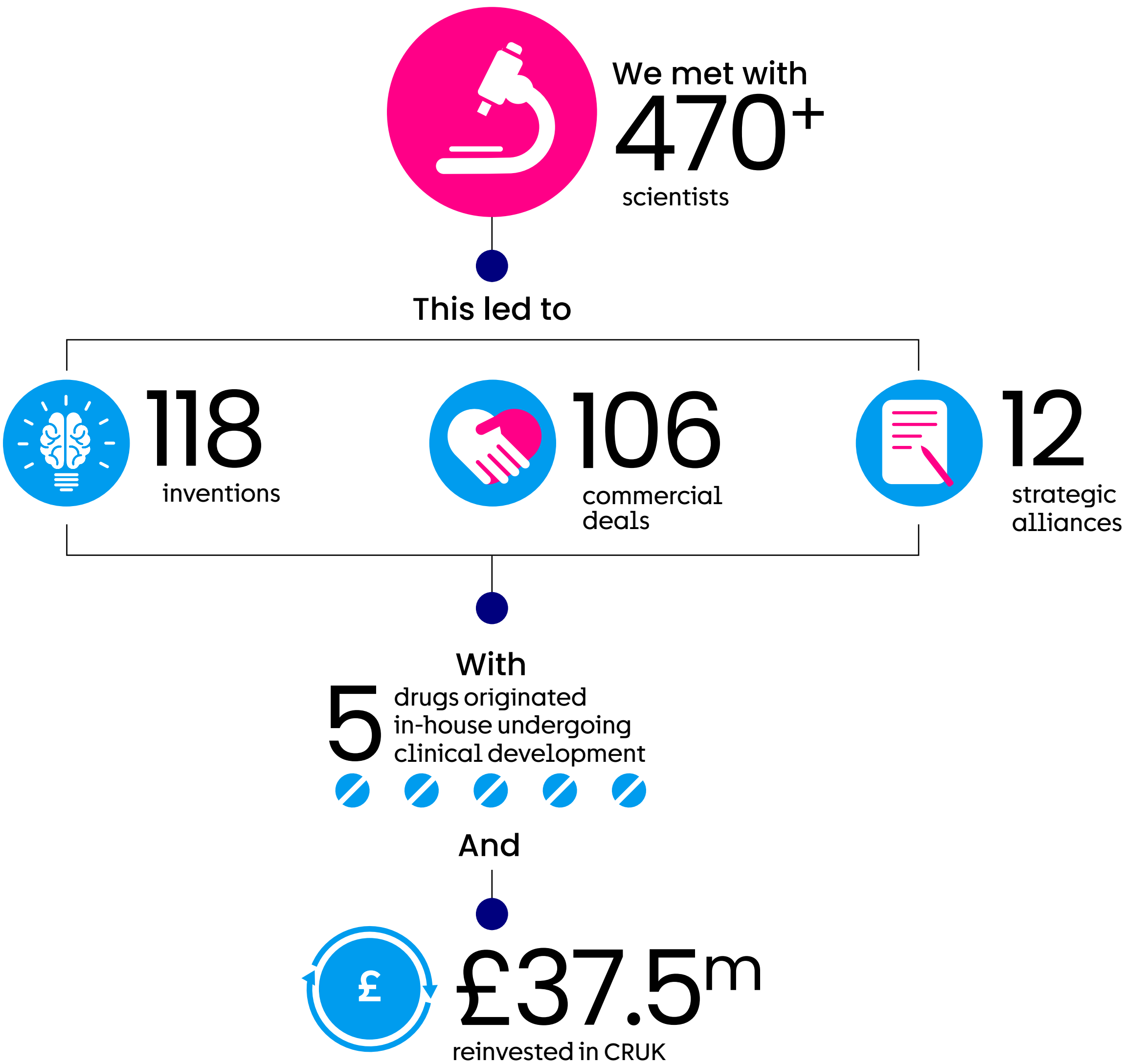
One in ten treatments

Roughly 1 in 10 cancer treatments worldwide are thanks to drugs **we've helped bring to market**. These drugs have enabled more than 6 million courses of treatment.

Objective: Launch Cancer Research Horizons Therapeutic Innovation, bringing together our drug discovery and development activities under single leadership and creating a unified five-year strategy

The Cancer Research Horizons' Therapeutic Innovation (TI) division will engage earlier with cancer researchers and with breakthrough science, to bring more high-quality projects into our drug discovery portfolio.

Made up of 200 drug discovery scientists across six sites, TI will drive world-class science into new therapeutic options through technology, investment and partnership. We have also set ourselves the ambition of doubling our patient benefit output within five years, measured in terms of new therapeutics entering clinical trials, compared with TI's predecessors. ■





Our strategy | Translate | Feature

Stopping the start, starting the stop

8 March 2023
2,000 campaigners sign a joint letter calling on the UK Government to meet their smokefree target for England

Our strategy | Translate | Feature

Stopping the start, starting the stop

We've been at the heart of progress in tobacco control, ever since the link to cancer was first made in the 1950s.

With the help of our incredible supporters, our campaign for smokefree workplaces (the smoking ban) became law across the whole of the UK in 2007, while plain cigarette packaging came into effect in the UK in 2015 after years of campaigning together. As a result, over the last 35 years, smoking rates in Britain have halved and are now among the lowest in Europe.

But our work isn't done yet. There are still around 6.6 million people in the UK who smoke, and smoking is still the biggest cause of cancer and death today. In England, Scotland and Wales, governments have set 'smokefree' targets (defined as less than 5% of the adult population smoking) but they are not currently on track to meet them. Northern Ireland currently has no smokefree target.

That's why we launched our Smokefree UK campaign this year, which is calling on governments across the UK to achieve a smokefree UK. We've been calling for the UK Government to help 'stop the start' and take more action to prevent people from starting to smoke, by beginning a

public consultation on raising the age of sale of tobacco. We're also asking the UK Government to help 'start the stop' by funding public health campaigns and stop smoking services which help people to quit.

Our cancer campaigners and ambassadors have sent over 1,800 emails and met with their MPs on behalf of our Smokefree UK Campaign, reaching 86% of constituencies in the UK. To mark No Smoking Day in March 2023, over 2,000 campaigners signed a joint letter to the Health Secretary, Steve Barclay, and Chancellor, Jeremy Hunt, asking them to meet their target for England to be smokefree by 2030.

This is a long-term campaign leading into the next Westminster General Election, but since it began the UK Government has recommitted to meet its smokefree 2030 target and the Labour Party has also committed to a stronger stance on tobacco. Government action has helped us to make huge progress before, and through our Smokefree UK campaign we are determined to go even further. ■

"Smoking remains the biggest preventable cause of cancer, but with the right political action, we could prevent our children from having to deal with the destructive consequences of smoking"

Dr Ian Walker,
Executive Director of Policy,
Information and Comms

2007



the year in which our campaign for **smokefree workplaces became law** across the whole of the UK



Image Credit: Greg Allen

► **Objective:** Pilot new approaches to convening key opinion leaders and deepening relationships with other stakeholders

When we join with other charities who share our mission and speak with one voice, we can achieve much more than we could alone. One Cancer Voice, the coalition of cancer charities, now has 62 members who work together on issues to do with cancer. This has helped raise the profile of cancer as an issue. For example,

in March 2023 a One Cancer Voice petition calling on the Prime Minister to take action on cancer was signed by over 76,000 people in just four weeks – that’s enough people to fill a football stadium.

Through our Manifesto for Cancer Research and Care, over 2023 we will be convening a series of roundtable events with world-leading scientists, clinicians, policymakers, economists and patient representatives to develop the policies that we think will help beat cancer.

Objective: Develop new influencing models, including a pilot programme to test out how best to implement innovations in health systems

We know that there are a range of effective new innovations and developments in cancer care, but they are not universally available across the country. We want to use our expertise and networks to help make novel innovations part of regular cancer care, and ensure they are available to everyone.

That’s why this year, we launched a new programme called ‘Test, Evidence, Transition’. This connects policymakers, academics and front-line health service workers so they can work together to improve cancer outcomes for everyone. ►



Image Credit: Greg Allen



Image Credit: The Studio



Test

we're working with NHS partners to test **new approaches** that can improve clinical practice.



Evidence

we're evaluating these approaches to get evidence that shows that they work and **make the case for their adoption**.



Transition

we're working with strategic NHS partners to **make sure these best practices are implemented effectively** and spread across the NHS to benefit everyone.

► Starting in April 2023, the first stage of the programme will see three front-line NHS teams in Scotland and Wales explore innovations in diagnosis for breast and prostate cancer. The second phase of the programme will follow later in 2023.

Objective: Develop and implement a new plan for reducing cancer inequalities

We want to make sure that everyone shares in the progress we're making. However, different people have different levels of health, as well as access to and quality of healthcare. This results in unfair, systemic and avoidable differences in cancer outcomes. That's why this year, we've been developing a new plan to tackle inequalities through our policy and influencing work.

We've been reviewing our existing work so that we can prioritise what has the biggest impact on inequalities, and we will continue to collaborate with our external partners. Whether we're driving improved data practices and working with organisations to further map out the data regarding inequalities, or working with healthcare systems and policy makers across the UK – we are determined to make a bigger impact on cancer inequalities.

We had hoped to publish this plan this year, however this has not been possible.

Much of the work for the plan has been done, and we will now publish and begin to implement this work in 2023/24.

Objective: Continue to support programmes working towards global tobacco control and cervical cancer elimination

Beating cancer must mean beating it for everybody – both in the UK and abroad. That's why we work with partners around the world to help fight cancer in places that have greater cancer burdens than we do in the UK, bringing together expertise, funding projects and sharing information.

This year, we formed a new International Prevention Advisory Group (IPAG) to advise on global cancer prevention programmes, hosted tobacco control and cervical cancer elimination events at both World Cancer Congress and the House of Lords and re-established a global advocacy network on cervical cancer elimination. We also funded tobacco control programmes at the University of Cape Town, and in Nepal and Sri Lanka through the Institute of Policy Studies (IPS) and Nepal Development Research Institute (NDRI), as well as supporting an initiative developing an open-source cervical cancer elimination planning tool. ■



Our strategy | Translate | Summary

Next year's objectives

10-year strategic objectives	2023/24 objectives	
Quickly and effectively progress more insights from the laboratory into new prevention measures, tests and treatments that can make the biggest difference for patients	<ul style="list-style-type: none">• Further strengthen Cancer Research Horizons, including increasing our ability to support start-ups, growing our paediatric drug discovery programme and expanding our entrepreneurship programme	<ul style="list-style-type: none">• Strengthen our therapeutic innovation pipeline
Work with partners towards world-leading cancer prevention, control and care in all four UK nations	<ul style="list-style-type: none">• Implement our science and research influencing strategy and use our manifesto for cancer research and care to drive national policy changes	<ul style="list-style-type: none">• Continue to push for a smokefree UK through our Smokefree UK campaign
Identify and reduce the barriers that are stopping new innovations in cancer prevention, diagnosis and care from being made available and used	<ul style="list-style-type: none">• Engage with health professionals, sharing evidence and piloting new approaches to make it easier and faster to get new innovations to patients	
Reduce inequalities in access to proven cancer innovations	<ul style="list-style-type: none">• Publish and begin to implement our plan to reduce cancer inequalities	
Contribute to the improvement of global cancer outcomes	<ul style="list-style-type: none">• Continue to support programmes working towards global tobacco control and cervical cancer elimination	

Our strategy

3. Engage

We inspire millions
to join with us in
our mission

Our strategy | Engage

Overview

Over 19 million people accessed our About Cancer website this year.

Objective: Reinvigorate relationships with supporters and volunteers in local communities

In communities across the UK, our volunteers and supporters are the face of our mission to beat cancer. And this year, they shone – many people returned to local events such as Race for Life and Shine Night Walk. We started to reach new and diverse communities online and on social media and created new fundraising opportunities. This is vital since many of our long-term fundraising groups have retired after decades of incredible commitment, for which we are so thankful.

Objective: Continue to engage patients with key decisions we make

People affected by cancer are at the core of what we do and why we do it. That's why this year, people affected by cancer shaped a number of our biggest decisions: from developing a roadmap to improve young people's involvement in clinical trials, to inputting into our new organisational values and shaping the messaging of our Smokefree UK campaign to help it have

the biggest impact. They also helped us shape the look and feel of our creative campaigns and communications, including this report, making them more relevant and impactful to our key audiences.

Objective: Explore new approaches to patient involvement

We're shaped by people affected by cancer, for people affected by cancer. That's why this year, we've found even more ways to involve them in our work. To hear more voices, we expanded our 'fast response' online panel to 25 members, allowing us to involve people at pace, mostly within our fundraising and policy work. We worked alongside a co-development group to shape what the public involvement and engagement should look like in our new Research Data Strategy. We've refreshed and expanded the Cancer Grand Challenges Advocacy panel to include patient perspectives from the US and Europe. And we're expanding the involvement of patients and the public in the funding of the research we commission to develop recommendations to improve health care services. ■



Image Credit: John Nicholson, Jody Kingzett



Image Credit: Jody Kingzett

Our strategy | Engage | Feature

Building relationships to beat cancer

Our strategy | Engage | Feature

Building relationships to beat cancer

We want **everyone** to be able to play the biggest role they can in beating cancer.



However no two supporters are the same or have the same motivations, interests and ways they want to get involved.

Some people may donate each month, others may volunteer, sponsor a friend or be an ambassador for our work. Some people may want to get involved regularly, for others it's an occasional thing.

By better understanding what motivates people and why they support us, we can give them the opportunity to get involved in a way that suits them. In doing so, we'll develop deeper and more long-lasting relationships that will help

us achieve our mission. This year, we've started to change how we connect with our supporters so we can do just that.

Objective: Continue building our customer relationship management (CRM) system, along with ways of working and tools, that will enable us to better understand the needs of everyone who interacts with us

Our customer relationship managements system, or 'CRM', is what we use to capture information about our supporters, such as where they live and how they support us. By moving to Salesforce, our new CRM, we'll be able to better understand how they interact with the whole charity, whether they volunteer, campaign with us, give £2 a month or do Race for Life every year.

By having this information in one place, we'll be able to understand our supporters better and develop more personal relationships with them. So far, we've made great progress, with one team already using Salesforce and a plan in place to roll it out to the rest of the organisation over the next year.

Objective: Improve our content management system (CMS) to help us customise what we share with people

Our content management system, or 'CMS', is what we use to run our main website, including our cancer information pages and our event dates. By moving to a new CMS, we'll be able to give supporters a better online journey – one that looks and

feels better and allows us to tailor content to what each person wants to see. We're currently in the process of moving over, and by the end of 2023/24, almost half of our main website will have been rebuilt.

Objective: Launch pilots to explore ways we can further grow our fundraising

Technology allows us to improve how we communicate with our supporters. Whether that's by choosing the right channel to get in touch with them, or by tailoring the content and frequency to each supporter's preference. We're still exploring how we'll do this, and how this relates to the pieces of work on our CMS and CRM, and this will form a significant part of our work in 2023/24. ►

► **Objective:** Roll out a new Legacy Legal Guidance Service nationwide

One third of our income is from Gifts in Wills. This year, we launched a Legal Guidance Service to help ease people’s worries and organise their legal affairs, from Power of Attorney to Will writing. We recruited solicitors across all four nations who have been supporting people to use this service. This has led to some service users pledging gifts in Wills.

Objective: Expand our e-commerce through our online shop

Our online shop is one of the key ways we raise money to fund our work. This year, to maximise the amount of money we can raise through the shop, we decided to move away from an in-house managed platform to a third-party solution. This move, which will take place next year, will give us better functionality and allow us to reach new audiences with more products. In August 2022, we also launched our first own brand post-surgery bra, of which all of the profits go directly to life-saving research.

Objective: Continue to deliver high-quality cancer information

A key part of our work is providing information about cancer to anyone affected by it, helping them to spot symptoms earlier, make healthier choices or understand their treatment options.

This year, over 19 million people accessed our About Cancer website, an increase from 15.7m last year. We also sent out 966,000 publications to support health professionals to have conversations about cancer. Our information was once again awarded the Patient Information Forum tick, the only UK quality mark for trustworthy health information.

Our helpline nurses responded to over 13,000 people with questions about cancer, and nearly 9,000 people joined our online forum, Cancer Chat, with many more reading the conversations online.

Our Cancer Awareness Roadshow reached nearly 50,000 visitors, with our nurses signposting over 10,000 people to the GP, stop smoking, weight management and other services. And our Cancer Awareness in the Workplace programme delivered a range of face-to-face, digital and print engagement activity for companies across the UK, reaching nearly 6,000 workers.

Objective: Test alternative models to engage with people at the greatest need, for example through community programmes

We want our information to reach as many people as possible, and we particularly want to reach people who are at the greatest risk of developing cancer and having poorer outcomes. This year, we used geographical deprivation data and



Image Credit: John Nicholson

key cancer indicators to focus our Cancer Awareness Roadshow activity to help the people who need it most. We reached 70% of the highest-need areas in England and all of the highest-need areas in Scotland.

Through our Workplace Health programme, we’ve delivered a range of targeted cancer awareness activities, including supporting our early diagnosis programme in Northern Ireland, engaging with night shift workers face-to-face, and piloting a commercial arm to extend the reach of the programme to more workforces in a cost-neutral way.

As part of our Talk Cancer awareness training programme, we’ve identified target areas and delivered workshops in different languages (such as Urdu, Punjabi, Arabic, Dari and Pashto). And our work in Bradford to deliver interpreted Talk Cancer workshops to the South Asian community earned the

team a place in the final of the prestigious Royal Society for Public Health awards.

Objective: Develop a plan that will enable us to grow the impact we have through volunteering and improve the experience of our volunteers, maintaining our Investing in Volunteering accreditation

We want everyone to find meaningful ways to make a difference in our mission to beat cancer. That’s why this year we asked current and potential volunteers how we can strengthen longer-lasting relationships and engage them in doing things they love. We’re excited to roll out our five-year volunteering plan in April 2023, which was based on these conversations. In 2022/23, we’re also proud to have maintained our Investing in Volunteers Accreditation for another year, the UK quality standard for good practice in volunteer management. ►

Our strategy | Engage



At the heart of our communities, all **580 of our shops celebrated our anniversary**



Image Credit: Jody Kingzett

► **Objective:** Deliver a year-long thematic programme of communications to mark our 20th anniversary and tell the story of our impact

This year, we celebrated 20 years of Cancer Research UK and 120 years since the founding of the Imperial Cancer Research Fund, which merged with the Cancer Research Campaign in 2002 to form Cancer Research UK. In that time, we've been at the forefront of cancer research and have played a leading role in advances that have saved and improved millions of lives.

Our anniversary provided us with a chance to celebrate the progress and impact we've made, as well as the story of the amazing people who have made it possible. We focused on three themes throughout the year – telling the story of our discovery research, our work to minimise cancer's impact on people's lives and how we apply our knowledge, working with governments to improve health systems for everyone.

We told the story of our involvement in the discovery, development and testing of more than 50 cancer drugs in use around the world today – from widely used chemotherapies to new-generation precision treatments – and in advances that have saved and improved millions of lives, including the HPV vaccine and cervical screening.

We began the year with a staff celebration, the lighting up of the Palace of Westminster in our colours and activity across all our communication channels. In the heart of our communities, all 580 of our shops celebrated our anniversary. In parliament, 160 MPs and Peers attended our World Cancer Day drop in. At the Francis Crick Institute, we brought together some of our most generous philanthropists to hear about our collective progress. And we celebrated our people with staff talks, awards, articles and by coming together online and in person.



Objective: Complete a review of our brand and start to implement the new brand plan

We want to be the go-to charity for everyone who wants to beat cancer. To achieve this, we need to have a brand that clearly communicates our vision, mission and how we make an impact, and that stands out from the crowd.

We've been reviewing our brand, talking to different groups of people about what they know about us and how they respond to us. This year, we took all of this information and developed a new brand idea and narrative that unites every aspect of our work, and a refreshed tone of voice and visual identity that brings it to life in everything we do.

Now, we're starting to implement our brand plan, and we're excited to be able to launch the refreshed brand publicly in 2023/24. ■

Our strategy | Engage | Research findings

Spacing out screenings

The combination of the HPV vaccine and cervical screening means we now have the potential to effectively eliminate cervical cancer – the first cancer we've ever been able to say this about.

- This year, we also learnt that testing for HPV – the virus that can cause cervical cancer – effectively predicts the risk of disease and so those who test negative can safely have less regular screening.
- This means the gap between screenings can be safely increased from three to five years, supporting the move by UK screening services to move to less regular screening.

[Find out more →](#)



Our strategy | Engage | Summary

Next year's objectives

10-year strategic objectives	2023/24 objectives
Build meaningful long-term relationships with people by better meeting their needs and offering them rewarding, personalised experiences with Cancer Research UK	<ul style="list-style-type: none">• Set up our data and digital infrastructure to allow us to engage with our supporters in more personalised ways
Put people affected by cancer at the heart of what we do and involve them in shaping our work as partners	<ul style="list-style-type: none">• Continue to engage patients with key decisions we make
Create a step change in our fundraising so we can increase the funding available to beat cancer	<ul style="list-style-type: none">• Start to implement our new fundraising strategy so we can better meet the needs and expectations of our supporters, and inspire them to take more and bigger actions with us
Improve everyone’s understanding of cancer and how they can take positive action to prevent it, diagnose it earlier and reduce its impact	<ul style="list-style-type: none">• Continue to deliver high-quality cancer information that is accessible to a wide range of audiences
Increase the breadth and diversity of people who volunteer with us, support them to add value to our work and improve their experiences of volunteering	<ul style="list-style-type: none">• Continue to implement a plan that will enable us to grow the impact we have through volunteering and improve the experience of our volunteers, and maintain our Investing in Volunteering accreditation
Make Cancer Research UK the go-to organisation for everyone who wants to beat cancer	<ul style="list-style-type: none">• Launch and implement our refreshed brand



Image Credit: John Nicholson

Our strategy

4. Partner

We partner with
organisations to
have the **biggest
possible** impact

Our strategy | Partner

Overview



Chris Bailey, Crick PhD student and eDyNamiC team member Credit: Greg Allen

Our work **generated £973m for the UK economy** in 2020/21, while £421m of external funds were invested in our ten biggest spin-outs

Objective: Grow the Cancer Grand Challenges international community (including the CGC Future Leaders conference and international challenge workshops)

Collaboration and community are critical to the success of the Cancer Grand Challenges, itself a partnership between us and the US National Cancer Institute (NCI). This community has now grown to more than 800 researchers and patient advocates from 10 countries.

This year, we made significant steps to strengthen and build links across our community. We held two Cancer Grand Challenges Scientific Summits which enabled our funded teams to come together and exchange knowledge and ideas, and establish new cross-team collaborations. And we also held our first Future Leaders Summit, which brought together more than 150 early-career researchers to network with peers and to form international collaborations that they can carry forward into their future careers.

Objective: Strengthen our relationship with the National Cancer Institute in the US

Having funded our first four Cancer Grand Challenges teams together, this year we also built on the successful start to our partnership. We jointly engaged more than 150 researchers and patient advocates from over 20 countries to inform and shape the next Cancer Grand Challenges funding call.

This led us to launch nine new challenges to the global research community in March 2023:

- Decipher the functional basis underlying the association between ageing somatic tissues and cancer
- Understand cancer cell plasticity and its contribution to the development of pan-therapeutic resistance in cancer
- Understand the mechanisms through which genetics, biology, and social determinants affect cancer risk and outcomes in diverse populations, to motivate interventions to reduce cancer inequities ►

- • Understand and prevent chemotherapy-induced neurotoxicity and neuropathy
- Determine why the incidence of early-onset cancers in adults is rising globally
- Determine the mechanisms through which obesity and physical activity influence cancer risk
- Understand the roles of retrotransposable elements in cancer
- Develop therapeutics to target oncogenic drivers of solid tumours in children
- Decipher the T-cell receptor cancer-recognition code

The next set of winning teams, who will each receive £20m, will be announced in March 2024.

Objective: Grow strategic research partnerships with organisations that are working towards shared objectives, including on children and young people’s cancers and early detection

By partnering with other organisations who share our mission, we can have a much bigger impact than we could alone. That’s why this year we worked with many other organisations to save and improve more lives.

UK Prevention Research Partnership

We contributed just over £4.24m to the UK Prevention Research Partnership (UKPRP), which supports research into the prevention of non-communicable diseases (NCDs), including cancer. NCDs are a group of diseases which aren’t passed from person to person, and which require long-term treatment. In Autumn 2022, our funding supported the GroundsWell award, which seeks to transform urban communities at high risk of NCDs into greener, healthier environments. Through this partnership, we will create a healthier population at less risk from cancer.

Alliance for Cancer Early Detection

The International Alliance for Cancer Early Detection (ACED) is our partnership with US and UK research teams to revolutionise research into the early detection of cancer.

This year, ACED recruited four non-clinical PhD students, who are carrying out research that could transform how we diagnose cancer in the future. The alliance also launched the Early Career Pathway awards and an annual summer school for PhD students, to support them to expand their multidisciplinary skills with mentorship from senior researchers.

ACED also completed the first year of a project to create an integrated data platform, where researchers from around the world can share and access information, as well as creating a joint UK and US patient and public involvement panel to shape, influence and guide the work of the alliance to make sure it meets the needs of patients and their families.

Working with others to prevent cancer

Around 4 in 10 cancers are preventable. As well as conducting our own research, developing policies and influencing policy changes to tackle key cancer risk factors such as smoking, obesity and alcohol, we’re also working in collaboration with others so we can speak with a louder voice and have a greater impact.

This year, we started a new cycle of funding for some key advocacy alliances, including Action on Smoking and Health (ASH), the Obesity Health Alliance (OHA), and the Alcohol Health Alliance (AHA). And this has led to some significant progress, including helping to secure commitments to restrictions on the marketing of foods high in fat, salt and sugar, and progress on reform of alcohol duty rates.

We also funded our first project that brings together alliances covering different risk factors. This collaborative pilot project will help

us build common ground across prevention measures and give our voice greater prominence. And on a national level, we’ve funded the Obesity Alliance Cymru for the first time, and funded a youth advocacy project led by Scottish Obesity Alliance to help bring new members and energy into their alliance. ►



Image Credit: John Nicholson

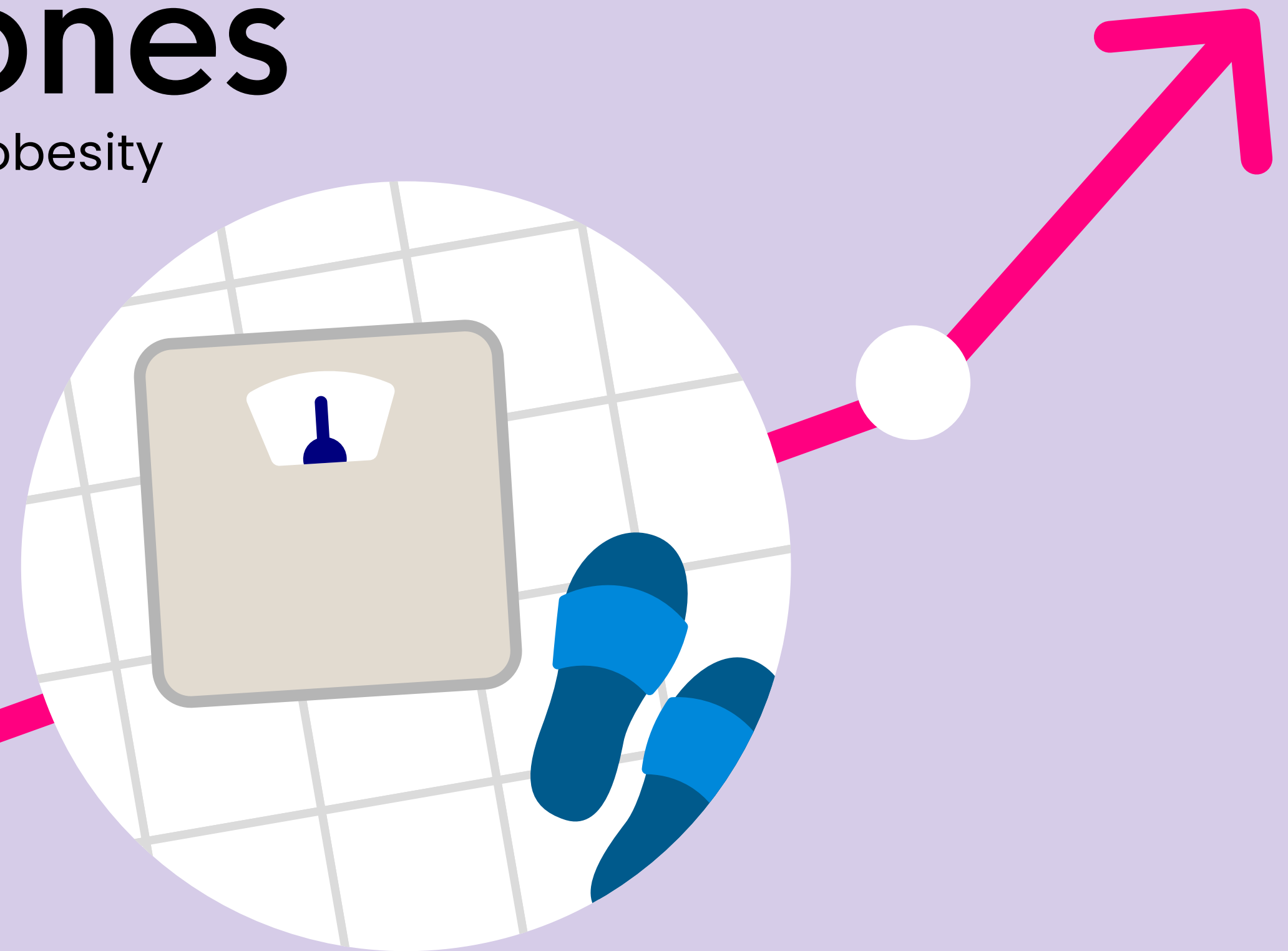
Our strategy | Partner | Research findings

Honing in on hormones

Some of our researchers in Bristol have found out how obesity may increase the risk of developing womb cancer.

- The study looked at genetic samples from around 120,000 women from Australia, Belgium, Germany, Poland, Sweden, the UK, and the US.
- Including around 13,000 who had endometrial cancer, the most common type of womb cancer.
- They found that obesity increases the levels of two hormones, fasting insulin and testosterone, which increased the risk of being diagnosed with womb cancer.
- This could help efforts to prevent womb cancer, such as drugs that alter the levels of people's hormones, or steps to help people maintain a healthy weight.

[Find out more →](#)





David, 18, diagnosed in 2008

[Our strategy](#) | [Partner](#) | [Feature](#)

Taking on cancer in children and young people

Our strategy | Partner | Feature

Taking on cancer in children and young people



Vivo Biobank partnership with Blood Cancer UK

In the Summer of 2022, we launched the Vivo Biobank – our new partnership with Blood Cancer UK to create the UK's leading research resource for CYP cancers. This partnership to jointly fund a national CYP Biobank is unique, merging two existing biobanks to form the only national-level resource for CYP cancers in the UK. Dedicated to storing data and samples of cancers affecting children and young people, the Vivo Biobank will also support lots of other CYP research projects across the country. Together, we will advance research and speed up the development of new treatments for CYP cancers.



Little Princess Trust

We are delighted to be teaming up with The Little Princess Trust in support of our Experimental Cancer Medicine Centre (ECMC) Paediatric Network. Alongside funding from ourselves and the government, the Little Princess Trust will contribute an extra £2.2m to the Paediatric Network, meaning the network will receive a total of £6.6m over the next five years – a significant increase. This will help employ new research staff across the network of 12 centres, who are critical for delivering clinical trials to patients. Through these clinical trials, we will develop the treatments of the future for younger generations.



Children with Cancer UK

Joining forces with Children with Cancer UK, we're proud to be co-funding the Cancer Research UK – Children with Cancer UK Innovation Awards. Following a brief delay due to the pandemic, five new teams of scientists, backed with £4.3m of total funding, are now embarking on five distinct research projects into CYP cancers. Cancer in children and young people is fundamentally different to cancer in adults, which is why we're dedicated to funding specific research into CYP cancers. From understanding why some children are at a greater risk of developing cancer, to researching a new 'off-the-shelf' therapy, these projects are leading the way towards a promising future. ►

This year, we began a number of exciting projects with organisations who share our commitment to **beating cancer in children and young people (CYP)**.

Around 4,200 children and young people are diagnosed with cancer every year in the UK. Thanks to research, more than 8 in 10 of those diagnosed today will survive for at least 10 years. However, survival for some children's cancers hasn't improved much since the 1970s and many of those who do survive experience long-term side effects from their treatment. We're determined to tackle these challenges and make progress to ensure more children and young people survive their cancer with a good quality of life.

Our strategy | Partner | Feature



Anaya, 8, diagnosed in 2020



► **Great Ormond Street Hospital**

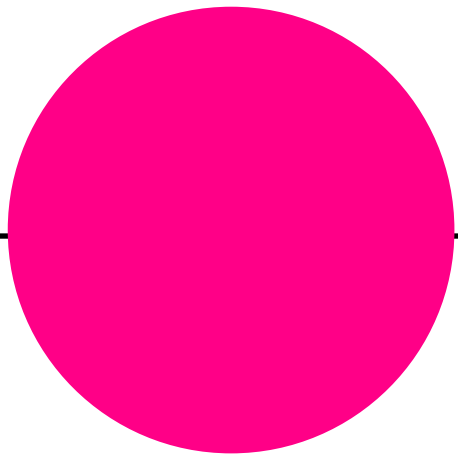
This year, we began a new partnership with Great Ormond Street Hospital (GOSH) Children's Charity to support additional research at our City of London Centre. GOSH will contribute up to £750k to support four extra PhD studentships, plus various other research projects at the Centre from 2023–27. All of these projects will be focused specifically on CYP cancers. By working with organisations such as GOSH, we are achieving more together than we ever could alone.



Daily Mail

We want to rewrite the future for children and young people with cancer, so that more people aged 0–24 years can survive cancer with a good quality of life. Through their appeal, The Daily Mail are helping us to do just that by raising money to support research into CYP cancers. ■

Our strategy | Partner | Personal story



2016
Beating
cancer



2023
Beating dad
at computer
games

Our strategy | Partner | Personal story

Living with the long-term effects of childhood cancer

Jasper Lilley was just five years old when he was diagnosed with a type of brain tumour called medulloblastoma, a cancer that mostly affects children.

After surgery to remove the tumour, he went through a year of intensive radiotherapy and chemotherapy, which his mother remembers was “horrendous”. But thankfully, Jasper came through and his life is now back to normal. His hair’s grown back, he’s back at school and he regularly goes swimming and plays computer games with his dad.

Cancer in children and young people (aged 0 to 24) is different to cancer in adults – from the types of cancer to the impact of treatment and long-term side effects survivors often experience. In Jasper’s case,



his family will always remember the ordeal of his radiotherapy and he is still taking growth hormones because of the side-effects.

Making progress for children and young people means funding research into the specific types of cancer they get and developing more effective, but also kinder, treatment options. And this year, our scientists in Newcastle have made an exciting discovery about the role of chromosomes in medulloblastoma, which could help more children like Jasper in the future. You can read more about this on page 67. ■



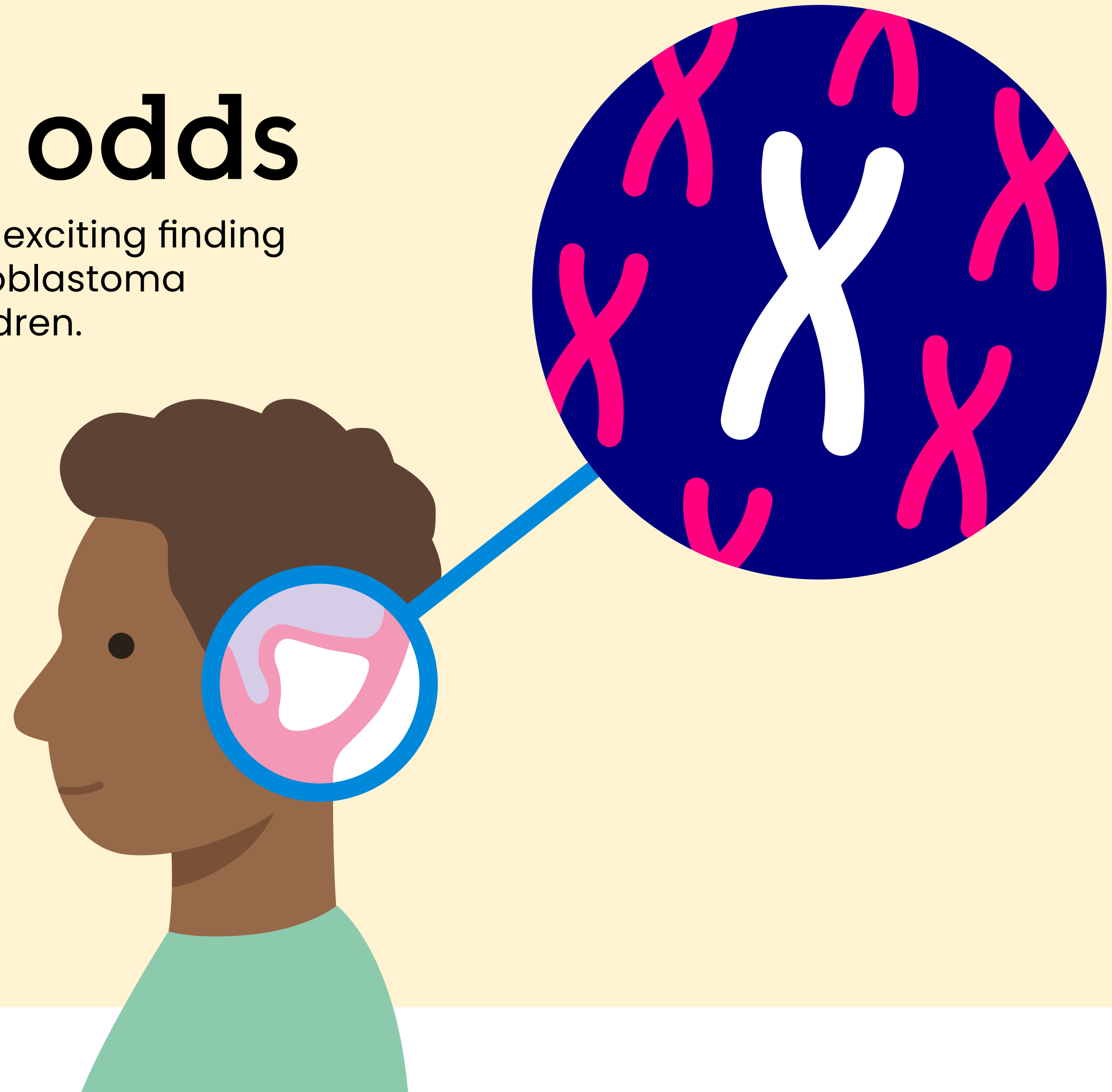
Our strategy | Partner | Research findings

Improving the odds

Our scientists in Newcastle have made an exciting finding about the role of chromosomes in medulloblastoma – a type of cancer that mostly affects children.

- In medulloblastomas, there are often extra or missing chromosomes – packages of DNA, which hold the instructions that tell each cell in our bodies what to do.
- This new research has shown that the medulloblastomas that are hardest to treat have particularly chaotic chromosomes, but there were some common features that could be a target for new treatments.
- The researchers need to know more about these differences, but they hope their work will help guide treatment and improve survival for children in the future.

[Find out more →](#)



Our strategy | Partner

Fundraising partnerships



Standard Life RfL

In 2023, Standard Life, became the new headline sponsor of Race for Life for the next three years. Standard Life will feature across Race for Life’s major marketing campaigns and at all Race for Life events. Standard Life are passionate about encouraging their customers, colleagues and local communities to take part and raise vital funds for life-saving cancer research.

Daily Mail, Slimming World and Runners Need

We were delighted to welcome three new partners for Race for Life 2023. They are all bringing exciting new things to the Race for Life experience. With over 400 events across the UK from April until the end of July, every penny we raise through Race for Life will help fund our vital research into all types of cancer.

The Bobby Moore Fund for Cancer Research UK

In February, the Bobby Moore Fund celebrated its 30th anniversary. Since Bobby’s death in 1993, the fund has raised almost £30 million and in that time bowel cancer mortality rates have fallen by over 30%. This year, the Fund continued to attract amazing support to help tackle bowel cancer through its first ever Facebook challenge, as well as its flagship fundraiser Football Shirt Friday and events such as the London Celebrity Sports Quiz.

Tesco Health Charity Partnership

By having more open conversations about cancer, we can share advice and help people recognise symptoms earlier, when their cancer is likely to be easier to treat. In April 2022, as part of our Tesco Health Charity Partnership with the British Heart Foundation and Diabetes UK, we launched the ‘Let’s Talk’ programme, which offers training for pharmacy staff so they have the skills and knowledge to better talk about cancer. After the training, three times as many people felt confident to have a conversation with a customer about cancer – going from 24% to 78%.

Scottish Power

Last year, we celebrated 10 years in partnership with renewable energy company ScottishPower. They offer their customers a Help Beat Cancer Energy Tariff, get their employees and suppliers fundraising and sponsor both Race for Life and Stand Up To Cancer. We use the money they raise to fund our life-saving research, influencing and information. Over the past 10 years, ScottishPower have raised more than £35m towards our work. And this year, they supported our TOPICAL study, which is trying to understand the relationship between lung cancer and air pollution so we can unlock new ways to prevent lung cancer from developing.

NIVEA SUN

Our partnership with NIVEA SUN is a key part of our efforts to prevent skin cancer. Since it launched in 2012, the partnership has raised over £6m for skin cancer research and has helped millions of people stay safe in the sun with our annual sun safety campaign. This year, we focused on men’s sun safety. We reached a third of the general public with press coverage about men’s sun safety, and over 11 million people through our combined social platforms. And NIVEA SUN’s tour bus went around the country informing people about how to stay safe in the sun.■



Our strategy | Partner | Feature

Smashing those poo taboos

May 2022

The Bowelbabe Fund is set up to support causes Dame Deborah James is passionate about

Our strategy | Partner | Feature

Smashing those poo taboos



£11.3m ✨

raised in its **first year**

In December 2016, age 35, Dame Deborah James was diagnosed with stage 4 bowel cancer. As a journalist, host of the You, Me and the Big C podcast and a tireless campaigner for a number of charities, she used her platform to shine a light on the challenges faced by people living with cancer and raise money to bring about a better future.

In May 2022, Deborah announced that the time had come to stop treatment and receive palliative care at home with her family. However, she wanted to do one last thing to

leave a legacy for future generations, and we were honoured to join with her and her family in setting up the Bowelbabe Fund for Cancer Research UK – to support causes she cared about and give more people more time with the people they love.

Thanks to public support, the fund raised an incredible £11.3m in its first year – and that figure is still rising. Now, we’re using the money to fund cutting-edge research, raise awareness of signs and symptoms and tackle the stigmas around cancer. We’ve already funded five exciting projects, and we’ll be announcing further funding later in the year.

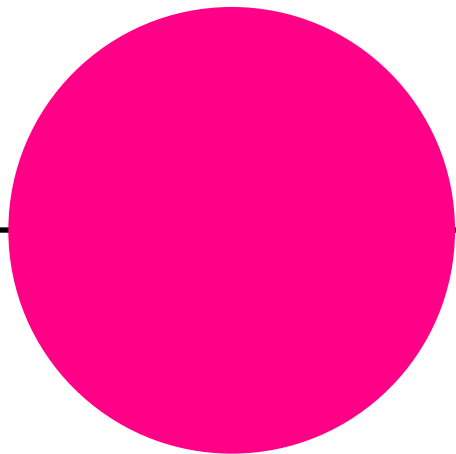
We’re proud to be continuing Deborah’s incredible legacy and bringing hope for a better future for people affected by cancer. ■

"Your legacy is planting seeds that you'll never see flower.

Your legacy is knowing that you’ve done better for the next generation. Your legacy is having the rebellious hope that the actions you take today will create a better society tomorrow."

Dame Deborah James

Our strategy | Partner | Personal story



2013
Clinical trial
offers a lifeline



2019
On the
holiday of
a lifetime

Our strategy | Partner | Personal story

Spreading the word about bowel cancer

In 2013, Simon Parker, a project manager for a medical equipment company, experienced a slight change in bowel habits. At first, he and his doctor put this down as IBS. However, following further tests, he was diagnosed with stage 3 colon cancer.

"After the initial shock and upset, I was determined to get the treatment and make the best of whatever was coming" says Simon. "I was quickly referred for treatment and things moved on rapidly, so I had my first chemo session just before Christmas."

As part of his treatment, Simon was signed up to the FOXTROT trial, which is looking at whether having chemotherapy before as well as after surgery improves



outcomes for people with bowel cancer. "I thought anything that could help me or someone else later was worth it."

Following three chemotherapy sessions, Simon had surgery to remove his tumour. "They said the cancer had shrunk in size and they had been able to remove it 'with a good margin'. The three chemo sessions had made a difference and that seemed very good news."

About 10 sessions later, Simon had made a full recovery, so much so that a few months later, he was on the trip of a lifetime to Mexico, where he now goes regularly.

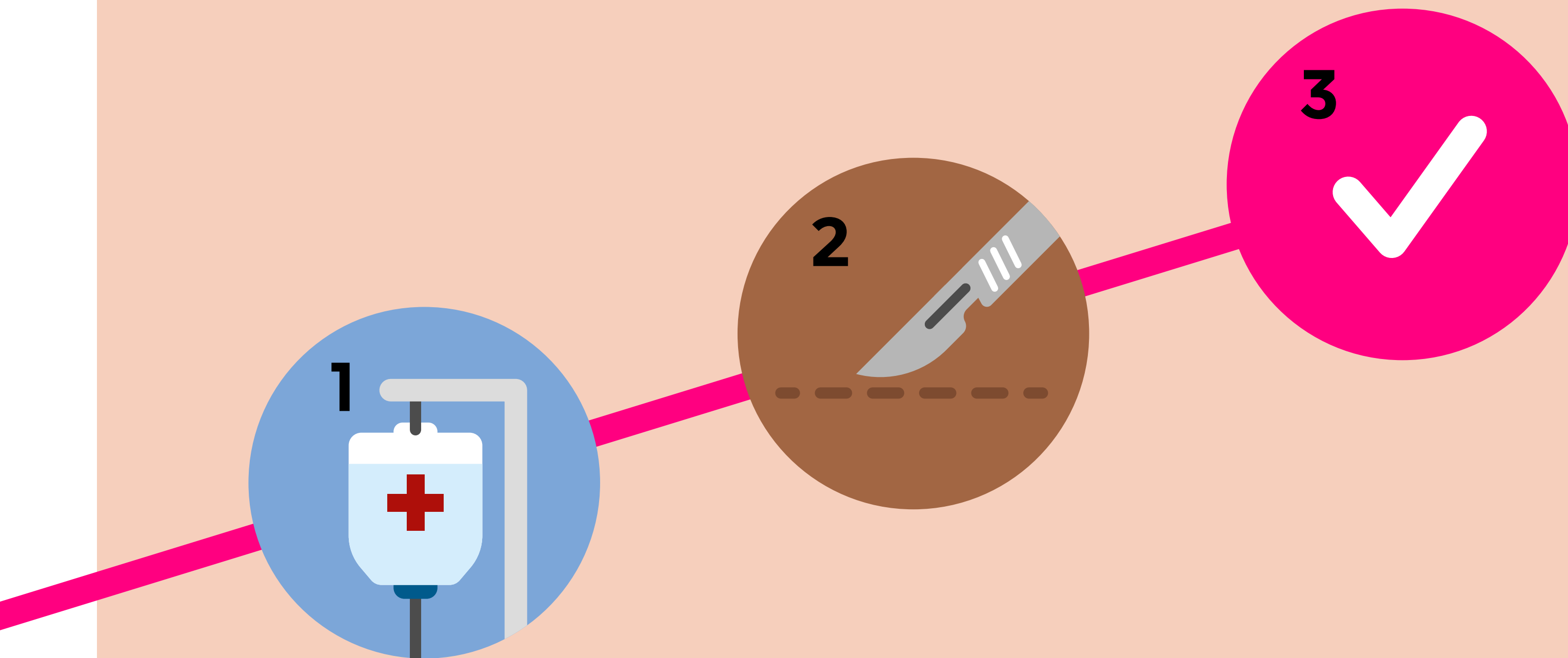
Now, nine years later, Simon is in good health with no ongoing treatment, tests or medication, and he's keen to get the message about bowel cancer out there. "I am hoping to help by making people aware of the early signs and needing to get checked out as soon as possible. If I can help in any way to save someone else, I will." ■



Our strategy | Partner | Research findings

Simple but significant

Sometimes small but important changes to treatments can have a big difference for patients.

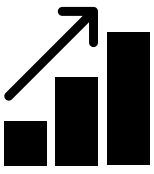


Our FOxTROT trial, run by researchers in Birmingham and Leeds, has shown that people with bowel cancer have a lower chance of their cancer coming back if they begin chemotherapy before they have surgery to remove their tumour.


- It's a simple change, but at least 5,000 people should benefit from the change every year in the UK.
- At no extra cost to the NHS.
- Worldwide, the researchers predict it could be used to treat hundreds of thousands more.

[Find out more →](#)

Our strategy | Partner

£2.80 

in **economic benefits** for every
£1 spent on cancer research

9,000 

jobs generated

£36.2^m 

raised for Cancer Research UK
and the Francis Crick Institute

Nine 

gifts of £1m or more

► **Objective:** Continue to advocate for UK Government investment in cancer research

Research has the power to transform lives. That’s why we continue to work with others to make the case for investment in research, including cancer research. But research doesn’t only bring benefits to health. It can also have a big impact on the wider economy.

In June 2022, we published our report, ‘Understanding the economic value of cancer research’, which found that every £1 spent on cancer research generates £2.80 in economic benefits to the wider economy. Our work alone generated £973m in economic benefits in 2020/21, which includes over 9,000 jobs. These findings strengthen the case we can make to governments to prioritise investment in research. We used them to advocate for continued UK Government investment in research ahead of the Autumn Statement and were pleased to see a positive settlement for the UK R&D budget.

In the run up to the Spring Statement, working closely with the Association of the British Pharmaceutical Industry (ABPI) and others, we supported life sciences sector calls for the UK Government to look again at changes they were planning to Research and Development (R&D) tax credits that would have had a negative impact on innovative science and technology projects. The

plans were adapted so eligible companies will get £27 from HMRC for every £100 of R&D investment, meaning they will have more money for pioneering research.

We were also a part of the joint medical research charity Research at Risk campaign, which called for government funding to address the shortfall that medical research charities experienced because of the pandemic. The UK Government has since provided extra funding to support charity-funded early career researchers. Thanks to this, we received around £3.7m, which will support a year’s worth of funding for around 40 of our early career researchers.

Objective: Continue to engage with current and future donors, building our philanthropy

The donations we receive from our philanthropic supporters allows us to fund long-term research projects that can save and improve many lives. This year, we continued to develop relationships with current and prospective donors, growing the number of potential donors, particularly those who might be willing to give us more than £1m and £10m.

- £36.2m raised for Cancer Research UK and the Francis Crick Institute
- Nine £1m+ gifts, an increase of two on 2021/22

Objective: Recruit leaders to support our philanthropy campaign

Our philanthropy campaign is our initiative to accelerate support for our research. The public phase of the campaign will start in February 2024, however we’ve already made good progress and we’re ahead of where we planned to be at this stage in the campaign.

This year, we recruited several new volunteers to our campaign committee, and a growing group of volunteers are helping us prepare for our public launch and reach new communities of philanthropic individuals and organisations.

Objective: Set up new ways of working with the American Friends of Cancer Research and the Francis Crick Institute

This year, we put new agreements in place between ourselves and both the Francis Crick Institute and American Friends of Cancer Research that govern how we work together to raise philanthropic funds. We also put in place a new joint fundraising strategy with the Francis Crick Institute that will allows us to better plan our activity and give our donors a better experience of supporting us. ■

Our strategy | Partner | Summary

Next year's objectives

10-year strategic objectives	2023/24 objectives
Increase the scale, breadth and impact of our partnerships in the UK and globally – amplifying the resources and expertise we can collectively bring to beating cancer	<ul style="list-style-type: none">• Work with the US National Cancer Institute to grow Cancer Grand Challenges, including engaging with new donors and partners
Partner with other charitable and research organisations to share resources and expertise, and reduce duplication	<ul style="list-style-type: none">• Explore new partnership opportunities to help us beat cancer
Work with our partners to ensure that there is sustainable and appropriate support for UK cancer research and infrastructure	<ul style="list-style-type: none">• Work with government, funders and industry to ensure the UK remains a world-leading location for cancer research
Partner with philanthropists in the UK and globally to expand the scope of research that we can support, pursue new questions and approaches and grow our shared impact	<ul style="list-style-type: none">• Partner with philanthropists to expand the scope of the research we can support



Our strategy

5. Sustain

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

Our strategy | Sustain

Overview



We need to be efficient and sustainable in everything we do so we can invest as much as possible in beating cancer. Doing this well will help protect our reputation and make our lives easier, ensuring Cancer Research UK is a great place to work.

Our people are critical to our success. We have fantastic people working exceptionally hard to ensure we continue to be successful, and we continue to invest in them to ensure they are engaged and enabled to do their best work.

Engaging our people
Objective: Develop a new ‘employee value proposition’ that outlines our core offer for staff, including our values, leadership effectiveness and how we recognise, reward and develop our people

Successful organisations need motivated people, strong leaders and to be united by


78% 

staff engagement

a cause. Understanding what we value and why, and our expectations of each other will give us a greater sense of connection and will mean we can work more effectively together. That’s why we refreshed our organisational values to shape everything we do. These values – bold, credible, human and together – will help guide our behaviour and culture in an ever-changing world.

We ran over 100 hours of interviews and focus groups with our staff, from which we developed a new framework of leadership behaviours. This will help us identify, develop and evaluate our leaders, both now and in the future.

We also helped our staff to manage the cost-of-living crisis, by giving three extra lump sum payments totalling £500 to all our staff earning below £50,000. This benefitted an estimated 85% of our employees. Following this, we carried out a piece of work to understand how our pay compares to the rest of the market, and we’ll take action based on this review in the next financial year. ►

£500 

lump sum payment to help with the cost-of-living challenge



Bold
Act with ambition, courage and determination



Human
Act to have a positive impact on people



Credible
Act with rigour and professionalism



Together
Act inclusively and collaboratively



[Our strategy](#) | [Sustain](#) | [Feature](#)

Unlocking the potential of our people

Our strategy | Sustain | Feature

Unlocking the potential of our people

► **Objective:** Launch/relaunch our talent programmes to support our people who have the potential to transition into senior leadership roles, including a dedicated programme for staff from ethnic minority backgrounds

We want our staff and volunteers to feel supported, inspired and proud of the work they do. This means creating a diverse and inclusive organisation that represents the people and communities we serve – one where people feel they belong and are equipped with the skills they need to succeed. Our talent programmes have made great strides this year in helping us to realise this goal.

After a two-year pause due to the pandemic, we relaunched our two talent development programmes, Aspire and Elevate, for 40 colleagues who show the potential and desire to move into bigger, more senior leadership roles.

This year, we also launched Ignite, our brand-new talent programme for ethnic minority staff who show the potential and have the ambition to move into a leadership role.

After eight months, our first ever group of 15 colleagues successfully completed the programme. Of these 15, four have already been able to progress their career with promotions and moves to new roles.

Objective: Welcome the first cohort of new joiners onto our new Accelerate scheme to attract great people to Cancer Research UK at the start of their careers

As well as supporting our current employees to unlock their full potential, we are also attracting the best new talent to Cancer Research UK. In September this year, our award-winning Accelerate scheme (previously known as the Graduate scheme) welcomed 12 new trainees. With this two-year programme, we’re offering driven candidates with high potential the chance to kick-start their career in the charity sector. The Accelerate scheme seeks candidates from a wide range of backgrounds who will bring different and fresh perspectives to help us achieve our goal of beating cancer.►



“I’ve really enjoyed meeting people on a similar journey to me and having a space to talk through challenges.

I’ve also really valued having a sponsor who is willing to share their insights and experiences and is committed to helping me implement my learnings.”

Rupal Mistry,
Research Information Manager



“I have never worked at such a welcoming and friendly place!

Everyone has your best interests at heart and want to help you grow and learn. It is the perfect balance between pushing you to be the best you can be but also providing the support in order to do that.”

Sophie Jesson,
2022 Accelerate member



Objective: Continue to focus on meeting our demographics targets for gender and ethnicity, to ensure our workforce is representative of communities we work in and serve

Cancer affects everyone, so we strive to be a diverse and inclusive organisation that is reflective of the people and communities we serve. We set ourselves a number of targets in our January 2021 EDI strategy that we want to achieve by January 2024.

This year, we increased the proportion of ethnic minority staff to 14.1% against a target of 16%. In leadership positions, 48.5% are female against our goal of 50%. However, only 7.6% are from ethnic minority backgrounds against our target of 12%, which is an improvement from last year but still short of where we want to be.

We are pleased to have reduced our mean (average) gender pay gap this year from 19.7% to 18.3%. Our mean ethnicity

pay gap has also narrowed from -9.3% to -5.9%. This means that staff from ethnic minority backgrounds are paid on average more than White employees. You can read more about this on pages 92-93.

Overall, our gender pay gap remains higher than we want it to be and our workforce is less ethnically diverse than the UK as a whole, so we are determined to keep improving further. By becoming more inclusive, we will make the greatest progress in beating cancer.

Objective: Identify and address the barriers to progression that people from different protected characteristic groups experience

We want to be a charity where everyone feels they belong. This year, to make sure people within all protected characteristic groups can flourish, we provided training, tools and guidance for our hiring managers on inclusive recruitment to reduce bias in decision making. We continued to use anonymised applications for all internal and external recruitment, along with demographics reporting and setting gender and ethnicity shortlist goals for all hires at leadership level.

We've created a fairer process for our core talent programmes – now, you can apply directly rather than having to be nominated, helping to limit bias. And this year, Ignite – our programme to support high-potential employees from ethnic

minority backgrounds accelerate their careers with us – finished its first cycle. So far, more than 20% of people who took part have received internal promotions.

Objective: Create a more inclusive environment for colleagues with disabilities

We want everyone to feel included and able to do their best work. This year, we took steps to make sure disabled colleagues have the support they need. We renewed our membership with the Business Disability Forum, which gives staff access to expert advice, support, knowledge and resources. We refreshed and relaunched our Workplace Adjustment Guidance so that staff who are disabled or have long-term health conditions, and their line managers, are aware of the support available to them and how to access it. We set up a neurodiversity focus group as part of our Health and Disability Network, as well as providing online guidance on neurodiversity, so neurodivergent staff get the support they need and other staff can better understand the experiences of neurodiverse colleagues.►

Our strategy | Sustain

Enabling our people

We want to make Cancer Research UK a fantastic place to work so that we can **inspire and support** our staff to perform at their very best.



Objective: Launch an operational transformation programme focused on making life easier for our people so they can focus on the work needed to deliver our strategy

To do our best work, we need to run smoothly. We spent some of our energy this year tackling some immediate operational challenges. In parallel with this we’ve been looking to the future and over the autumn and winter we identified key areas for improvement and are in the process of prioritising and planning work for the next three years. The outcome of this will mean we can better manage change, retain our staff, manage our finances and, ultimately, better achieve our mission.

Objective: Continue to improve our physical and virtual environments to support our flexible and hybrid working approach

We want to make Cancer Research UK a fantastic place to work so that we can inspire and support our staff to perform at their very best. This is why we’ve been working to improve how we support our staff to work flexibly. This project has delivered improved

Wi-Fi at our office in Stratford, as well as better and more regular building tours and increased capacity to support meeting room technology.

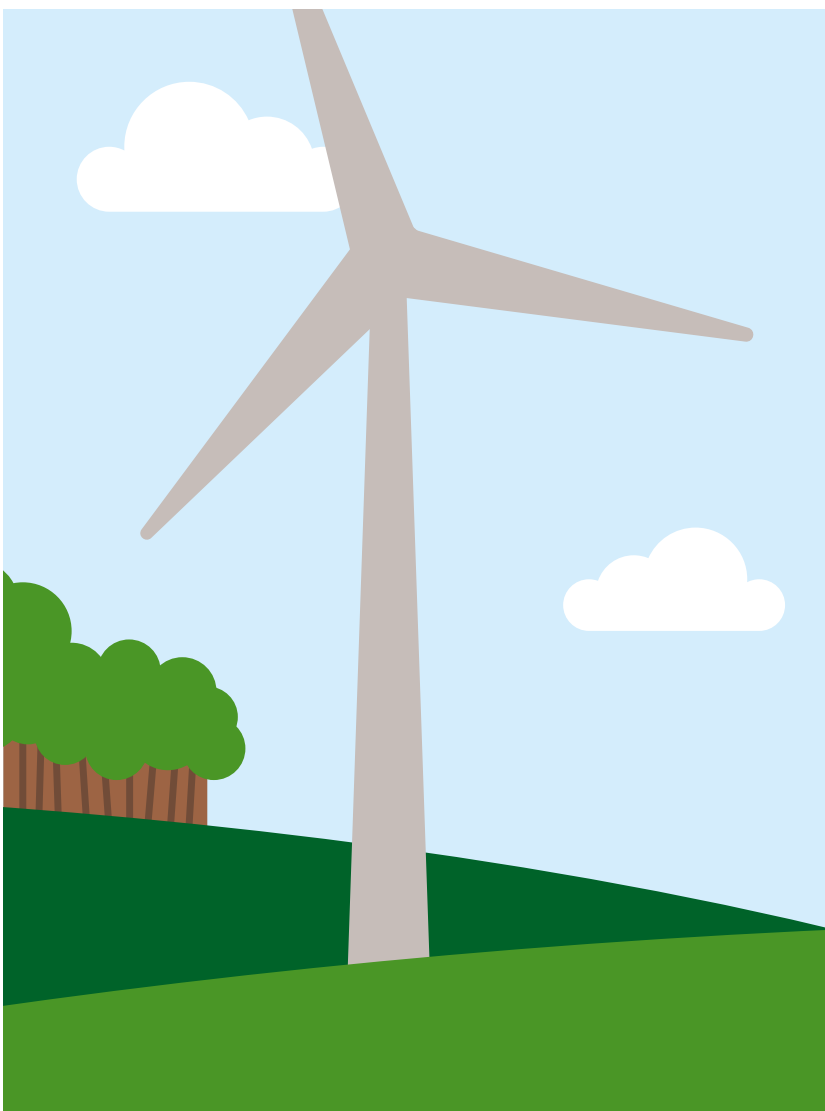
Objective: Develop an operational management structure and process to identify opportunities for improved operational effectiveness and efficiency

Beating cancer is a long game. That’s why we must make choices now that will give us the platform to make progress in the years and decades ahead. This year, we developed an organisational scorecard we can use to measure and monitor our progress and performance over the coming years. ■

Our strategy | Sustain

Becoming environmentally sustainable

We've committed to **reducing our emissions by half by 2030** and to achieving net zero by 2050.



Objective: Continue to improve the sustainability of our investment portfolio

As a charity dedicated to beating cancer, we have a longstanding policy of not investing in any company that produces or manufactures tobacco products. We also don't invest directly or indirectly in companies that are predominantly engaged in the production of controversial weapons, alcohol or gambling, nor companies with severe violations of the UN Global Compact. In addition, along with our investment managers, we will take account of the ESG credentials of specific companies and pooled funds before investing. With regards to pooled funds, we use a multi-step approach, including an ESG due diligence questionnaire, review of manager's ESG materials, third party data tools (where applicable) and management engagement.

And this year, we took further steps to improve the sustainability of our investments, to better align them with the UN's Sustainable Development Goals (see pages 86-87).

Objective: Assess our existing activities and how they align with external environmental standards so that we can improve them in line with new best practice

In order to improve our environmental sustainability in future, we need a clear picture of where we stand today. This will help us see how we compare to environmental standards and where we can improve, as well as giving us a way of measuring our progress over the coming years.

This year, we measured our performance against a standard ESG framework and benchmarked to organisations in key sectors. We also conducted a 'double materiality study', which is a way of assessing both how we are affected by sustainability issues, and how our activities impact society and the environment, then prioritising our activities accordingly. You can read more about the results of this on page 89.

Objective: Develop a new environmental impact strategy with clear KPIs and transparent reporting that sets out how we will reduce our emissions in the short, medium and long term, including reducing our emissions by 50% by 2030 and achieving net zero by 2050

We want to be an environmentally sustainable organisation. To achieve this, we need a clear strategy that sets

out how we'll go about it and gives us a clear way of measuring our progress.

This year, we took the first steps in developing this strategy, informed by the clear picture of where we are today. As part of this, we consulted with teams across the organisation to identify one and three-year objectives.

We know that a large part of our full emissions will come from our research funding and we have launched our position statement on environmental sustainability of research and are working with others in the sector to develop expectations for environmental sustainability in research.

We had hoped to be further along in this piece of work, however we have more work to do before we publish our strategy. We are progressing quickly and expect to have submitted our roadmap to net zero to the Science Based Targets initiative for validation in 2023/24. You can read more about this work on page 94. ■

Our strategy | Sustain | Summary

Next year's objectives

10-year strategic objectives	2023/24 objectives
Create a charity where everyone feels like they belong, benefits from and participates in the work that we do, realising the vision laid out in our Equality, Diversity and Inclusion (EDI) strategy	<ul style="list-style-type: none">Review progress against our EDI strategy and start the process of refreshing our plan for the coming years
Make sure all our people have the skills, capabilities and ways of working they need to succeed in a changing and more technologically enabled world	<ul style="list-style-type: none">Develop a new code of conduct to clarify all our policies, improve our leadership development offering and simplify our employee lifecycle to enable staff to better manage their needs
Be a great organisation to work for and one that our people are proud to be part of	<ul style="list-style-type: none">Enhance our employee value proposition, including reviewing our reward strategy
Build diverse and sustainable sources of financing for cancer research over the long term	<ul style="list-style-type: none">Review our reserves policy and our fundraising growth
Embed environmental sustainability in all that we do, and influence our partners to do the same	<ul style="list-style-type: none">Develop and put in place targets that will help us measure our progress to reduce our carbon footprint by 50% by 2030
Improve the agility, efficiency and cost effectiveness of our operations, using technology and data to enable significant improvements	<ul style="list-style-type: none">Develop a plan to deliver the operational changes we need to improve our growth and effectiveness, including improving our finance operations, change management and supplier management



Overview

Being a responsible organisation

Beating cancer is a long game, so we need to take steps now that prepare us for the challenges and opportunities that lie ahead.

This means becoming a truly responsible and sustainable organisation – **environmentally, financially and operationally** – so that we can continue to achieve our mission both now and in the future.



Being a responsible organisation

Our approach to being a responsible organisation

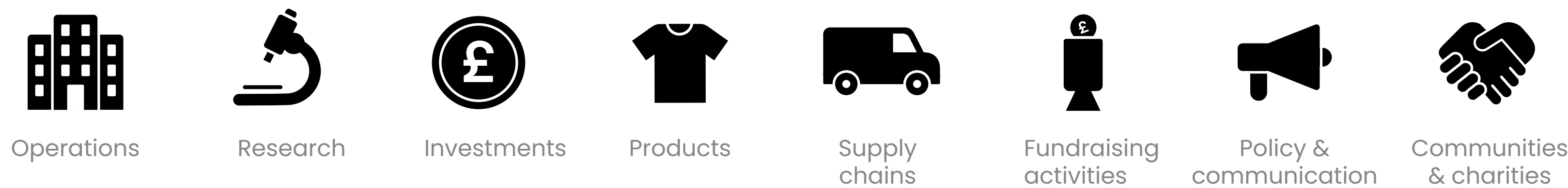
At our core we are a social impact organisation – **we exist to beat cancer for everyone.**

We choose to be sustainable in how we work

We must become a truly sustainable organisation – environmentally, financially and operationally – if we are to achieve our mission.

We believe that sustainability is everyone’s responsibility and is lived through every decision we make. We are a responsible organisation and continuously improve our ESG performance.

We work in partnership



Equality, diversity and inclusion

Long-term sustainability means being a diverse and inclusive organisation, bringing in the best ideas and being reflective of the people and communities we serve.



Environmental commitment

Embed environmental sustainability in all we do, and influence our partners to do the same. Committed to 50% reduction by 2030, net zero 2050.

Our sustainability foundations

Part of the Sustain pillar of our strategy, building the foundations for long-term progress against cancer.



Being a responsible organisation

The UN Sustainable Development Goals



As an organisation that strives to have a positive impact on the world, **our mission of beating cancer** is where we make the most difference.

However, we also know that we contribute to and have a responsibility to consider several other of the UN's Sustainable Development Goals (SDGs)

These are set out on the next page ►



Being a responsible organisation

Committed to impact

Our objectives are aligned to global United Nations Sustainable Development Goals (SDGs)



Note: For more information, please click on each of the squares below.

Primary goals

(how our mission works towards each goal)

3

GOOD HEALTH AND WELL-BEING

Our mission is to beat cancer

We work to prevent and treat cancer supporting target 3.1. We also try to do this for everybody, understand how air pollution impacts cancer and campaign to reduce the number of people who smoke.

► Targets 3.1, 3.2, 3.8, 3.9, 3a & 3b

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

We do this through research

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

► Target 9.5

Secondary goals

(how we work to achieve our mission supports each goal)

5

GENDER EQUALITY

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

► Targets 5.1 & 5.5

8

DECENT WORK AND ECONOMIC GROWTH

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

► Target 8.5

10

REDUCED INEQUALITIES

We exist to beat cancer for everyone and look to promote policies and practices that tackle cancer inequalities and include anybody in our organisation and activities.

► Target 10.3

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

Through our nearly 600 shops, in 2022, we redirected around 25,000 tonnes of pre-loved clothes to new owners. We work with our research, charitable and commercial partners to adopt sustainable practices and promote sustainable procurement.

► Targets 12.5, 12.6 & 12.7

13

CLIMATE ACTION

Through our 4,000 staff and working with our partners, we strive to raise awareness of climate change and how we can mitigate its impacts. We contribute to the UK's efforts on carbon reduction and feed into national policies.

► Targets 13.2 & 13.3

17

PARTNERSHIPS FOR THE GOALS

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

► Targets 17.1, 17.6, 17.9 & 17.17

Being a responsible organisation

What we did in 2022/23

Considering climate change, as well as sustainable and reproducible research, is very important.

Developing our long-term strategy

This year, we took the first steps towards developing our long-term sustainability strategy.

We started by measuring our existing performance using a standard environmental, social and governance (ESG) framework. We then conducted a 'double materiality study'. This is a way of assessing both how we are affected by sustainability issues, and how our activities impact society and the environment, then prioritising our activities accordingly.

We also benchmarked our current progress against a variety of industries, including charities, grant-makers, research institutes and retailers. All of this has helped to feed into a process that allowed us to identify one-year and three-year objectives which will form part of our strategy.

Headlines from our materiality study

Beating cancer and reducing cancer inequalities are the two ways we can have the biggest positive impact.

However, these aren't the only ones. Considering climate change, as well as sustainable and reproducible research, is very important. So are our commitments to working in partnership, involving patients and striving to be a diverse and inclusive workplace that attracts and retains the best talent.

For more information, please read our 2022/23 Environmental Impact Update.

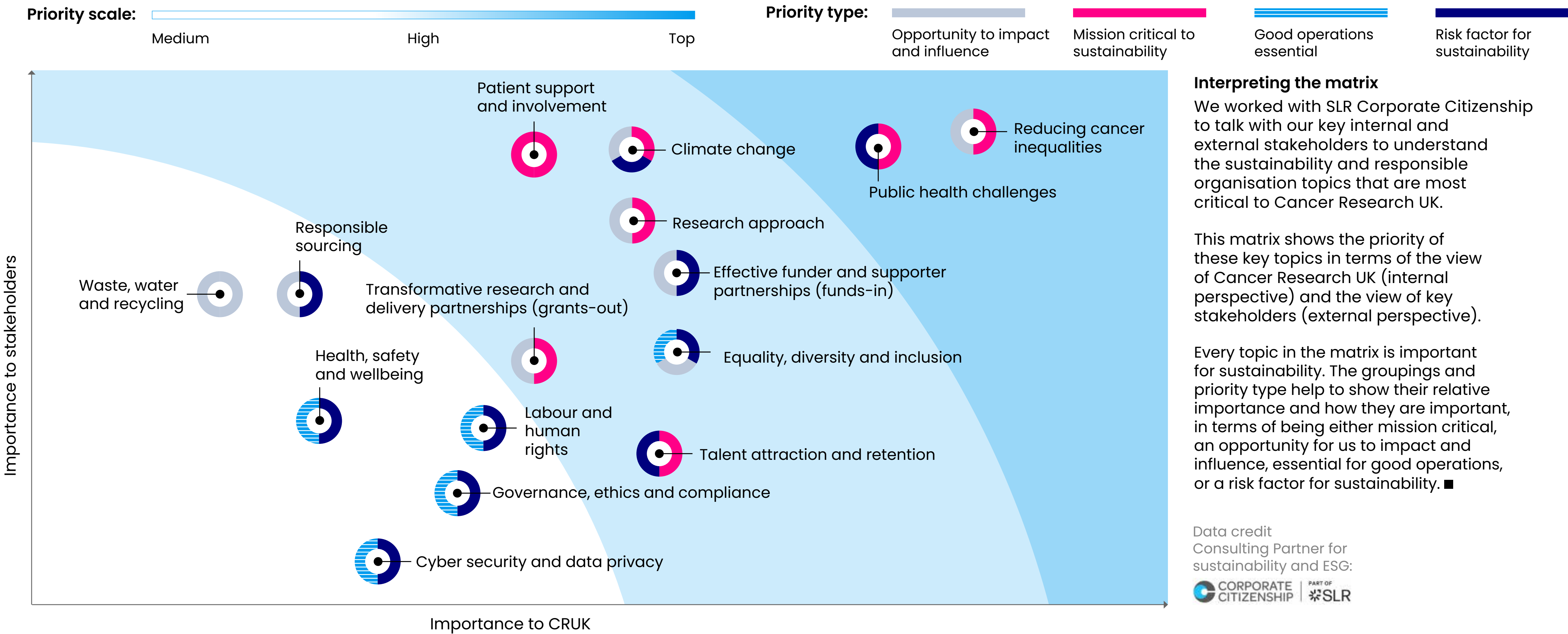
[Read more →](#)



Being a responsible organisation

Our sustainability priorities

Double materiality matrix



Being a responsible organisation

Building solid foundations

One of our key priorities this year was addressing key risks and opportunities and setting up a robust governance structure.

We reinstated our modern slavery working group and set up a new responsible sourcing working group. We also reviewed our internal and external reporting, including building a framework to track our progress over the coming year. We became a member of Business in the Community (BITC) and will be completing their Responsible Business Tracker® in 2023/24 to help us measure our performance against the SDGs. We have also registered with the Science Based Targets initiative (SBTi) and UN Race To Zero, and our scope 1, 2 and 3 emissions mapping is underway to allow us to develop our roadmap to net zero. ■



Image Credit: Simon Way

Overview

Social

Employment practices
and pay

To achieve our mission, it’s critical that we **attract and retain a diverse pool of talented people**. To do this, we need to create an inclusive culture where everyone feels like they belong.

Dignity at work

We want everyone at Cancer Research UK to be treated with dignity and respect, so that we can all work in a comfortable and safe environment where bullying, harassment and discrimination are not tolerated. We all have a responsibility to ensure that our working environment is inclusive for everyone, enabling people to perform at their best.

All employees must complete mandatory Dignity at Work training and our Dignity at Work policy supports them in taking personal responsibility for treating colleagues with respect and dignity. The training helps staff to recognise bullying, harassment and discrimination, giving them confidence to challenge or raise concerns when they see or experience them.

We capture data on any HR cases related to dignity at work and discuss these on a quarterly basis to identify any trends and help us to identify activity or interventions needed to address recurring issues.

Safeguarding

Everyone is entitled to live their lives free from harm and abuse. We believe it’s critical that children and vulnerable adults are safe and protected while taking part in our activities alongside our employees and volunteers.

Since 2018, we have employed a dedicated safeguarding manager and our online safeguarding training is mandatory for all our employees. We update our safeguarding policy and associated guidance annually and when any additional changes are required to reflect current thinking.

Safeguarding concerns connected to our activities can arise from our staff or volunteers, or from members of the public, and they are typically reported through our shops, at events or online through our Cancer Chat forum. The concerns are all logged confidentially and escalated when required, which involves thorough



Image Credit: Richard Walker

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.

During the year, we investigated 327 safeguarding concerns (351 in 2021/22). While this remains at a higher level than historically (in comparison to 187 in 2020/21) we also believe it’s due to people feeling more confident in identifying and reporting concerns thanks to our awareness-raising and training activities in the previous years.

It is quite likely that the return to the full range of fundraising activities after the pandemic and global influences (such as the cost of living crisis) have bolstered the number of incidents recorded this year. No concerns were reported to the Charity Commission in accordance with their current requirements.

In Q4 of 2022/23, we commissioned an external process improvement review into the processes and policy surrounding safeguarding. The review will conclude in the next financial year, following which we will review the recommendations and start to implement the recommended improvements throughout the next financial year. ►

We know that diverse teams are **more innovative and productive** and will give us the best chance of beating cancer for everyone.

► **Equality, diversity and inclusion (EDI)**

We believe that by making EDI central to everything we do, and setting ourselves ambitious targets, we will not only make the greatest progress in beating cancer, but we can also become a leader in the charity sector.

We know that diverse teams are more innovative and productive and will give us the best chance of beating cancer for everyone. We want everyone at Cancer Research UK to feel part of an inclusive team, where our differences are valued, we have equal opportunities to succeed and everyone can thrive. To meet the high standards of behavior needed to ensure everyone feels included and valued, we need to take individual responsibility for the way we behave and be conscious of the impact we are having on others.

It's our policy to provide an equitable and inclusive environment for candidates, volunteers and employees across all protected characteristic groups, as set out in the (UK) Equality Act and Northern Ireland Fair Code of Practice. This includes age, disability, gender reassignment (to which we have added gender identity), marriage

or civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation. However, we recognise that significant barriers are also faced by individuals within three groups not currently identified by law. These are socio-economic background, employment status and caregiving responsibilities. We have chosen to go beyond the legal minimum and treat any alleged or actual discrimination of individuals within these groups in the same way as those above.

We do not tolerate any form of discrimination in our recruitment or employment practices. All our employees, volunteers and candidates are recognised as individuals, treated fairly and with respect, and valued for the contribution they make. Employees are offered fair access to any training, development, reward, and progression opportunities, and are accountable for the impact of their own actions. Equality Impact Assessments are carried out on several people, policies and processes to allow us to identify and remove any direct or indirect discrimination or barriers, and we are committed to taking positive action where necessary.

Our organisation-wide EDI strategy, which we launched in January 2021, brings together specific strategies for our staff and research community for the first time, with ambitious targets to hold ourselves accountable. Over the past year, we've continued to evolve the way we recruit, develop and engage with our staff and volunteers to embed EDI ways of working.

Gender and ethnicity pay reporting

We are pleased that over the year, our mean gender pay gap reduced from 19.7% in 2021/22 to 18.3% (2020/21: 15%, 2019/20: 15.8%, 2018/19: 17.8%, 2017/18: 18.7%). This reduction is largely a result of the increase to the National Living Wage (NLW). On 1 April 2022, the NLW increased from £8.91 to £9.50 per hour (6.6%), directly impacting how much we pay staff in our shops, where 81% of staff are female.

As part of our commitment to transparency, we also voluntarily published our ethnicity pay gap for the third time. Our mean ethnicity pay gap is currently -5.9% (2021/22: -9.3%, 2020/21: -9.5%, 2019/20: -12%) meaning people from an ethnic minority are paid on average 9.5% more than White employees. Our median ►



Image Credit: Patrick Harrison

Social

► ethnicity pay gap is -23.3% (2021/22: -32.0%, 2020/21: -26.4%, 2019/20: -22.3%).

A primary factor influencing our ethnicity pay gap continues to be the shape of our organisation and the ethnicity split across it. In April 2022, there were 3,573 employees across Cancer Research UK and over half of those work in our retail stores. Whilst our retail salaries are in line with the rest of the charity retail sector, this is an area where the rates of pay are lower than non-retail parts of the charity. 9% of employees in retail are from an ethnic minority, compared with 15% in non-retail operations. The ethnicity pay gap changes when excluding our retail operation to +10.6% (mean) and +5.8% (median). A key driver of this gap is the low proportion of ethnic minority colleagues in our management and leadership grades, outside of our retail operations. This is why we are taking steps to better support people from ethnic minority backgrounds who have the potential to transition into senior leadership roles.

Pay

We are committed to fairness in our remuneration practices and our remuneration policy follows these guiding principles:

- 1. **Transparency** – openness about how remuneration is set with salary ranges in all job adverts
- 2. **Proportionality** – fairness and

consistency in line with appropriate internal and external references

- 3. **Rewarding performance** – ensuring remuneration is commensurate with an individual's performance and contribution
- 4. **Effective recruitment and retention** – enabling us to attract and retain valued staff

Our remuneration framework sets out clear pay bands and is openly available to all our staff to engender fairness and transparency. Salaries are positioned between the median of the charitable and corporate sectors. Remuneration may vary depending on the job type and talent pool and is validated objectively using market comparators. This includes salary survey data from the charitable, private and public sectors. Guidance is sought from external professional advisers as appropriate.

This year saw a rise in inflation and the cost of living, with increased financial pressures for all. We responded to this by awarding a 3.5% salary increase to all eligible employees in June 2022. We usually conduct an annual salary review with increases awarded for individual performance, but this year we chose not to link salary increases to performance. This is in recognition of the contribution by all our people during these challenging financial times. We also implemented a pay increase of 2% for some new joiners who were

excluded initially from the annual salary review, in October 2022. Our only bonus scheme, a sales incentive plan across our retail network, was closed in 2021.

We review our remuneration policy and positioning regularly to ensure we are able to attract and retain skilled and experienced people, while making the best use of our supporters' donations. Information about our remuneration spend and the number of employees with pay over £60,000 is included in note 9(a) to the financial statements.

Senior executive pay

To achieve our objectives, we need to attract and retain high-performing people in senior leadership roles. Each position on the Executive Board is individually benchmarked using external advisers, and salaries are positioned well below roles with similar responsibilities in the corporate sector.

We are committed to transparency and openness on senior pay. The aggregate remuneration of our Executive Board and the remuneration of the Chief Executive and Chief Operating Officer (who has responsibility for finance) are disclosed in note 9(b).

We provide descriptions of the roles and responsibilities for the Executive Board on our website to demonstrate the scale and breadth of their responsibilities. ■



Image Credit: Richard Walker

Overview

Environmental

Emissions reporting, activity and targets for 2023



Image Credit: Patrick Harrison

This year, we focussed on **building our long-term environmental sustainability strategy**, considering the sustainability of our operations, research, fundraising activities, supply chains, investments, products and partnerships.

We have put in place solid foundations to work towards achieving our sustainability commitments. These include reducing our emissions by 50% from our 2019 baseline by 2030 and achieving net zero by 2050. We are also signed up to Textiles 2030, looking to reduce the aggregate greenhouse gas of our new products by 20%.

What we did this year

This year, we took steps to improve our environmental impact. We spent time carefully selecting a partner to support two key pieces of strategic work:

1. Measuring our scope 1, 2 and 3 emissions baseline in order to set science-based targets.
2. Developing an emissions reduction roadmap.

At the same time, we continued to update all our shops to LED lighting by 2025/26. In 2022/23, we upgraded a further 139 stores. This means that 370 of our 580 stores are now LED upgraded, saving approximately 1,406 MWh per year.

We've taken a variety of actions to source more responsibly, reducing the environmental impact of the goods and services we procure. These include increasing the recycled content of paper-based print marketing materials and reviewing and working on plans to remove, reduce or replace single-use plastic consumables. Since 2019 we have maintained 100% purchasing of renewable electricity of our retail estate and head office, signing a new multi-year contract in 2022.

Two of three wholly operated labs achieved the Silver LEAF Award and all three are working towards the Gold LEAF Award, reducing the operational impact of the labs on the environment.

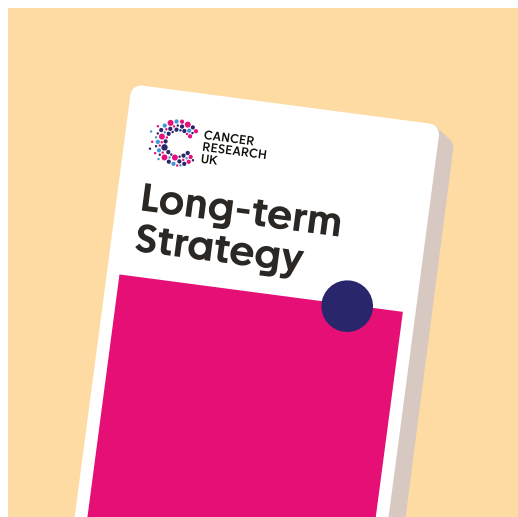
We have a proactive approach to ESG investing and reducing the carbon impact of our investments – more information is available on page 82 and in our Environmental Impact Update 2022/23.

As a research funder, we:

- set out our commitments and expectations of research institutions and researchers in a new position statement on Environmental Sustainability of Research to reduce the impact on the environment of the research we fund
- collaborated with other funders and organisations to help shape the development of a sector framework on environmental sustainability of research. ■

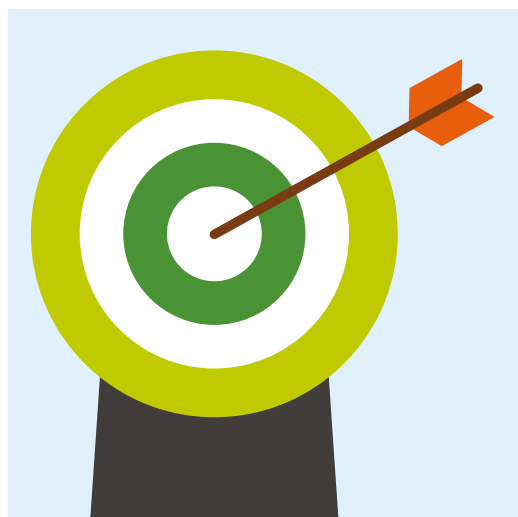
Environmental

Our 2023/24 objectives



Publishing our long-term strategy

we will continue to develop and refine our long-term sustainability strategy and delivery roadmap, including publishing our goals, targets and KPIs.



Setting science-based targets and reducing our emissions

we will set validated science-based emissions reduction targets and have a reduction roadmap to achieve net zero.



Moving towards best practice

we will move towards best practice across most areas of our operational areas using the BITC Responsible Business Tracker® to help guide us.

Environmental

Collaborating to cut emissions

Claire Heride and Sylvie Lachmann are part of the Therapeutic Innovation Sustainability Network at Cancer Research Horizons, our new innovation engine launched in April 2022.

Considering the size, scale and breadth of our operations, cross-departmental **collaboration is key** to ensuring we work efficiently, effectively and sustainably across our organisation. As part of the sustainability network, Claire and Sylvie are helping to deliver several initiatives to reduce environmental impact across our network of research institutes.

We've put an ongoing programme in place working towards achieving the Gold Laboratory Efficiency Assessment Framework (LEAF) award

by 2024 for all our own operations. Out of our wholly operated research institutes, one achieved silver in 2022 and of the remaining in 2023, one will submit gold and the other bronze.

Another focus this year was reviewing the use of single-use plastic in our laboratories and exploring options to remove, reduce or replace. For example, we have replaced single-use, plastic-based alcohol wipes with a disinfectant solution and, after trailing and testing their performance, we have decided to replace current centrifuge tubes made from 90% recycled feedstock rather than virgin plastic.

These steps on the road to sustainability have been made possible by people like Claire and Sylvie coming together to make positive changes which reach across our whole organisation. ■



Image Credit: John Nicholson

"I'm proud of how the sustainability group has grown over the last year with representatives from all our lab operating sites."

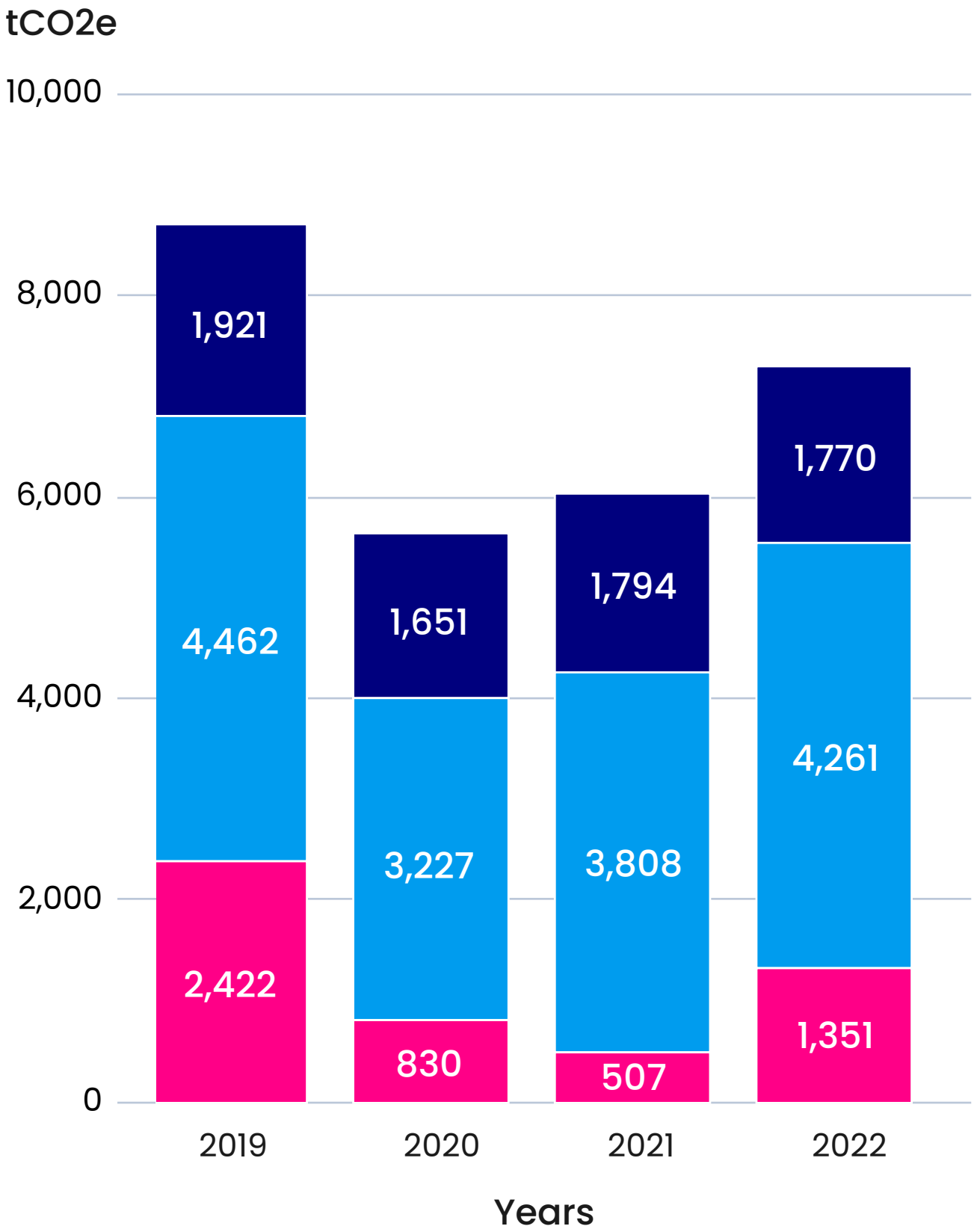
It brings together knowledge and enables a better exchange of ideas on how we can further reduce the number of consumables as well as energy and water required for research and minimise our waste. We aim to lead by example with LEAF GOLD certifications at all Cancer Research Horizons sites in Q4 of 2024. Shifting people's mindset to challenge how we can work more sustainably without compromising on quality is key."

Sylvie Lachmann,
Principal Scientist

Environmental

Our emissions in 2022

Carbon emissions by scope 2019 to 2022
(location-based method)



- Scope 1**
All direct emissions from our activities or activities under our control, including fuel combustion, gas boilers, fleet vehicles and air-conditioning leaks.
- Scope 2**
Indirect emissions from electricity we bought and used. Emissions are created during the production of the energy and eventually used by us.
- Scope 3**
All other indirect emissions from activities that we do not control. These cover emissions related to business travel, procurement, waste and water. So far, from 2019 to 2022, we've only measured a small part of our scope 3 emissions focusing on transport. We're in the process of establishing a comprehensive measurement.

We are using industry-recognised initiatives until we accurately baseline our own emissions, which will allow us to target our emissions hotspots.

In 2022, our SECR reporting emissions increased by 20.8% to 7,382 tCO2e compared to 2021, however decreased by 16.2% compared to our 2019 levels (8,805 tCO2e). Our energy use was up 14.6% in 2022 (31,431 MWh) compared to 2021 but the increased greening of the UK energy grid meant that this was a 11.9% increase in emissions. Our energy use increased 6.9% from our 2019 levels (29,376 MWh).

This increase in emissions was due to a number of factors during the past year:

- Opening three new superstores in Birmingham, Swindon and Aberdeen, which increased our carbon and energy use.
- Closing 11 stores.
- Continuing our programme of replacing store lighting with LEDs upgrading a further 139 stores. This means that 370 of our 580 stores are now LED upgraded, saving approximately 1,406 MWh per year.

The Beatson Institute of Cancer Research is our biggest overall source of emissions, 26%, with 16% of emissions from our head office at 2 Redman Place in Stratford, which is a BREEAM 'outstanding' rated building scoring 94% against the sustainability criteria.▶

- All our locations were operational for much more of the year compared to 2021 where the impact of COVID-19 restrictions were far higher.

Environmental

Reporting period

Emissions detail by scope 2019–2022

		Location-based Method				Market-based Method	
	Units	2019	2020	Previous year 2021	Current year 2022	Previous year 2021	Current year 2022
Scope 1							
Combustion	tCO2e			1,172	993	1,172	993
Transport	tCO2e			622	777	622	777
Facility operation	tCO2e			-	-	-	-
Total Scope 1	tCO2e	1,921	1,651	1,794	1,770	1,794	1,770
	kWh			9,030,679	8,695,393	9,030,679	8,695,393
Scope 2							
Purchased electricity	tCO2e			3,321	3,632	1,407	1,704
Purchased heat	tCO2e			436	305	436	305
Purchased cooling	tCO2e			51	324	51	324
Total Scope 2	tCO2e	4,462	3,227	3,808	4,261	1,894	2,333
	kWh			18,151,079	22,257,495	18,151,079	22,257,495
Scope 3							
Mandatory transport	tCO2e		130	57	111	57	111
Voluntary transport	tCO2e		368	114	850	114	850
Transmission and distribution	tCO2e			336	390	336	390
Total Scope 3	tCO2e	2,422	830	507	1,351	507	1,351
	kWh			230,257	448,288	230,257	448,288
Total	tCO2e	8,805	5,708	6,109	7,382	4,195	5,454
	kWh	29,376,106	23,733,671	27,412,015	31,401,176	27,412,015	31,401,176

We currently report our energy use and carbon emissions on a calendar year basis – from 1 January 2022 to 31 December 2022 – to ensure we have a complete and comparable data set, following the previous year’s reporting and Streamlined Energy and Carbon Reporting (SECR) submission.

This year, we’ve also compiled energy use and carbon emission data based on the 2022/23 financial year, which will be published in our 2022/23 Environmental Impact Update report, available on [our website](#). From next year, we will move to reporting on financial years.

Our environmental data is compiled and analysed by ECA Business Energy. All our environmental reporting data, methodology and final figures are independently assessed by CLS Energy. ►

The intensity measurement of FTE has been selected in order to compare emissions with organisation growth and for consistency with similarly reporting organisations.

We have previously reported their emissions intensity ratio using annual turnover. However, upon evaluation of typical business activity across all emissions sources within Cancer Research UK’s scope, they have deemed full-time employees a more accurate business metric. As such, all future reports, including the 2022/23 report, will be submitted using tCO2e per FTE. The current 2022 reporting period has been submitted with both tCO2e per £M Turnover and tCO2e per FTE.

Environmental | Reporting period

Emissions detail by scope 2019–22

Intensity ratio – tCO2e/FTE

Year	Location based	change vs previous year
2022	2.02	13%
2021	1.78	9%
2020	1.63	-28%
2019	2.28	
FTE's 2022	3659.57	

GHG breakdown totals

	tCo2e	tC02	tCH4	tN20
	7,143.73	7,074.42	24.15	45.16
Cash figure	238.04			
	7,381.77	7,074.42	24.15	45.16



Environmental

Methodology and disclosure summary



Image Credit: Simon Waller

We are reporting in line with the Department for Business, Energy & Industrial Strategy (BEIS) March 2019 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance'. Our reporting is also in line with the Energy Managers Association methodology for SECR Reporting and the World Resources Institute/World Business Council for Sustainable Development's 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition)'. All measured emissions from activities which the organisation has financial control over are included as required under 'The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018', unless otherwise stated in the exclusions statement.

The carbon figures have been calculated using the BEIS 2022 carbon conversion factors for all fuels, other than the market-based electricity which has been taken from ScottishPower, Business Power & Gas, E.ON, Total Gas & Power, Airtricity, SSE, Guernsey Electricity, Jersey Electricity, EDF Energy and Centrica/British Gas as the UK suppliers.

We've taken an operational control approach, meaning that 100% of emissions from operations over which Cancer

Research UK and its subsidiaries have operational control have been reported.

All emissions calculations are taken from activity data. In 2022, pro-rata extrapolation has been used for 90 days of natural gas and electricity consumption at Sterling House in Oxford, and 123 days of electricity consumption at the Cori Building in Cambridge, totalling 0.23% of natural gas consumption and 0.97% of electricity consumption in estimations. This totals 0.63% of total consumption estimated across all scopes. An assumption has been made that all travel expenditure categorised as "unknown" is road transport. Location-based emissions factors have been used for electricity supplied by landlords.

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

You can read more about our methodology and disclosures in our latest [Environmental Impact Update](#).

Historical alterations

The natural gas and electricity consumption at Wolfson Wohl Garscube (The Beatson Institute) for the 2019,

2020 and 2021 report figures have been historically removed, resulting in lower reported figures in this report than has been previously disclosed. This is because this site is outside of the operational control boundary of Cancer Research UK as we have completed more in-depth analysis as part of the fill Scope 1,2 and 3 mapping we are currently undertaking.

- For 2020, the Wolfson Wohl consumption for gas & electricity, as well as the associated emissions, were removed directly from the total figures. For 2019, Wolfson Wohl consumption was removed using estimations based on the percentage difference of subsequent reporting periods following the removal of Wolfson Wohl data. The percentage reductions for 2019 were as follows: Scope 1 - 13%, Scope 2 - 16%, total kWh - 14%.
- The intensity figures for 2019, 2020 and 2021 have been amended accordingly following the adjustment of historical tCO2e calculations for those years. The FTE figures were also revised for each year to ensure they were appropriate for the included sites. ►



► **2019 Original Total:** 9,942 tCO₂e; 2.71 intensity.
2019 Adjusted: 8,805 tCO₂e; 2.49 intensity.

2020 Original Total: 6,584 tCO₂e; 1.82 intensity.
2020 Adjusted: 5,708 tCO₂e; 1.80 intensity.

2021 Original Total: 6,917 tCO₂e; 1.98 intensity.
2021 Adjusted: 6,109 tCO₂e; 1.95 intensity.

Exclusions statement and voluntary disclosures

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

Scope 1 exclusions: F-Gas consumption hasn't been collected or included in the SECR report, however some air conditioner service reports had been noted, concluding no leaks or refrigerant refills. F-Gas was also not included in the previous 2 years SECR reports. We will gather data on F-Gas consumption and include this in future reports.

Scope 2 exclusions: None.

Scope 3 exclusions: As in previous years, we've voluntarily included some Scope 3 emissions from business travel by staff and volunteers (other than travel by van, company car or private car), such as air, rail, coach, public transport and taxis. Most air and rail travel data was provided by our travel agents, whereas most public transport and taxi data was collated from expense claims.

kWh conversions for rail and air travel have not been included, as conversion factors are not provided in the UK Government Carbon Conversion Factors. This is consistent with previous reports. ■

Overview

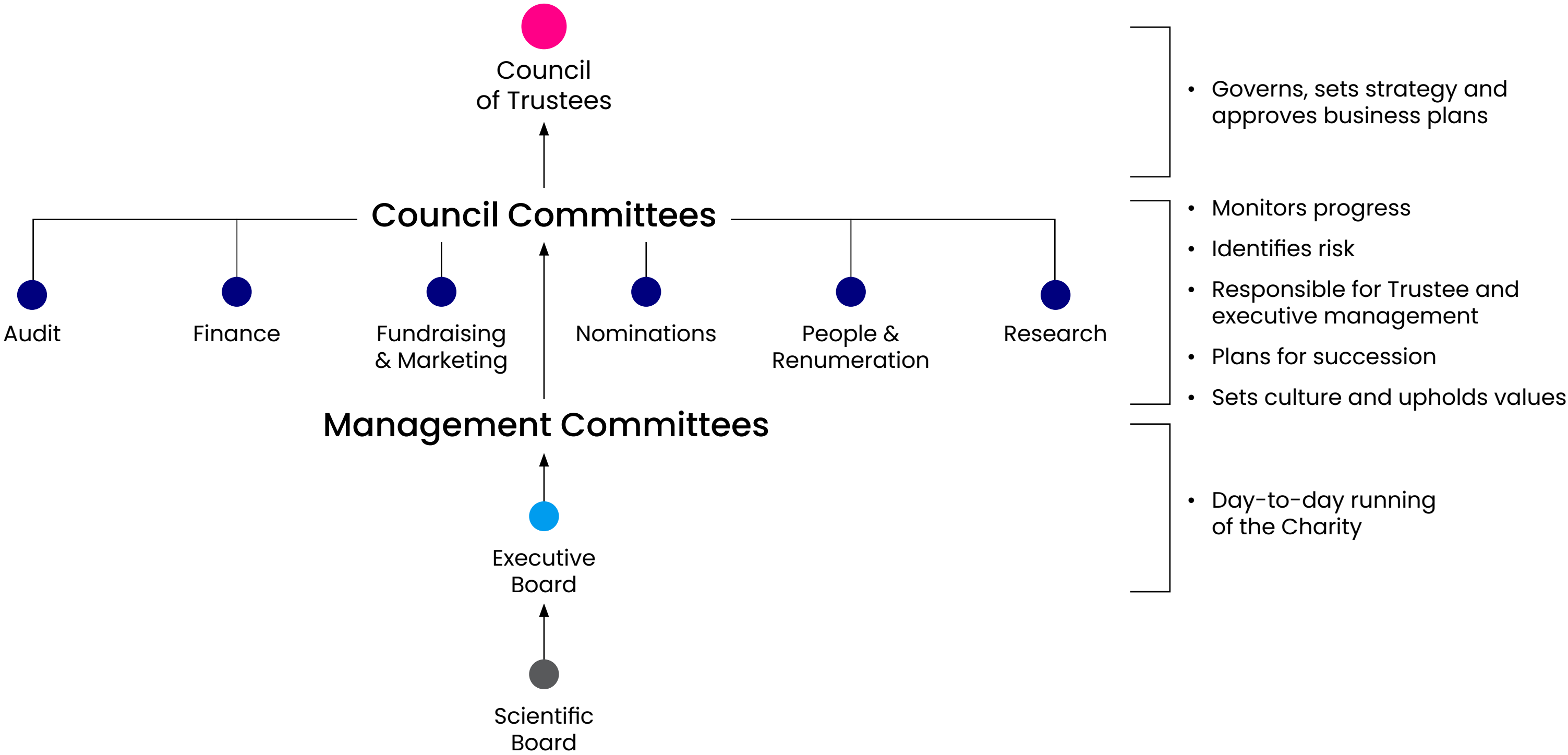
Governance

Structure and governance

Cancer Research UK is a company limited by guarantee and a registered charity.

It is governed by a Council of Trustees, who set the Charity’s strategy and approve the business plan. Council monitors progress against objectives and ensures the principal risks and uncertainties facing the Charity are identified and appropriately mitigated in line with the Charity’s risk appetite. It is also responsible for Trustee and executive management succession planning, setting the Charity’s culture and upholding our values. It is supported by a number of committees.

The day-to-day running of the Charity is the responsibility of the Executive Board. The Group includes subsidiary undertakings, details of which can be found in note 16 in the financial statements.►



Governance

Council

Cancer Research UK's Council of Trustees is chaired by Professor Sir Leszek Borysiewicz



Professor Doreen Cantrell
Image Credit: Greg Allen

Trustees are from a range of professional backgrounds and sectors. Following a thorough selection process, they are appointed for two terms of three years, which may be extended by a further term of up to three years if this is in the best interests of the Charity.

Therefore, their appointment is for a maximum term of nine years. Trustees are also Members of the Charity and Directors of the charitable company.

Each Trustee is required to disclose potential or actual conflicts of interest to the Charity (for inclusion in the register of interests) and at Council or Committee meetings, when relevant. In line with Charity Commission guidance, details of positions held by Trustees outside of the Charity are available to the public on request

from the Company Secretary. Trustees are not remunerated for their role at Cancer Research UK. They are reimbursed for expenses they incur in carrying out their duties (see note 9(c) in the financial statements). As permitted by Cancer Research UK's articles of association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006.

Council supports the principles of good governance set out in the Charity Governance Code for larger charities. As recommended by best practice guidelines, Council commissions an independent review of its effectiveness every three years. Following the review, an agreed action plan is developed to address areas where improvement is needed. In the years in between independent reviews, Council undertakes a self-evaluation process. An independent review was carried out in 2023 with the final report presented to Council at its May meeting.



Professor Nic Jones
Image Credit: Greg Allen

In the last financial year, Doreen Cantrell, Gerard Evan, Rakshit Kapoor and Hitesh Thakrar were all appointed as Trustees. Carolyn Bradley, Andrew Palmer and Professor Sir Bruce Ponder retired on 4 October 2022. New Trustees undertake a comprehensive induction programme, including a rolling programme of visits to sites in which the Charity has made a major investment, as well as retail visits, for both new and existing Trustees.

Council met eight times during the year for formal Council business. The October 2022 meeting was held at The Christie NHS Foundation Trust and Oglesby Cancer Research Building in Manchester and included a programme of scientific presentations and discussions on the Charity's strategy, as well as a tour of the new Paterson Building, on which building works were completed in May 2023. ►

Governance

Our Trustees

★ Chair ● Member ▲ Ex officio ■ Invited to attend + to June 2022 * from June 2022

Non-Trustee Committee Members

- John Armah**
– Fundraising & Marketing Committee
- Professor Stephen Blyth**
– Finance Committee
- Helen Calcraft**
– Fundraising & Marketing Committee (to 1 June 2023)
- Teye Mkushi**
– Finance Committee (from 1 December 2022)
- Janet Ryan**
– Audit Committee (from 7 February 2023)
- Jazz Thind**
– Audit Committee (from 1 January 2023)

Trustee biographies are available at cruk.org/trustees and Non-Trustee Committee Member biographies are available at cruk.org/about-us/our-organisation/non-trustee-committee-members

	Year of Trustee appointment	Audit Committee	Finance Committee	Fundraising & Marketing Committee	Nominations Committee	People & Remuneration Committee	Research Committee
Professor Sir Leszek Borysiewicz (Chair)	2016	●	▲	▲		▲	▲
Bayo Adelaja	2021					●	
Carolyn Bradley (to 4 Oct 2022)	2015			●			
Catherine Brown	2015		●				
Professor Doreen Cantrell (from 4 Oct 2022)	2022	●					●
Peter Chambré	2016				●		●
Dr Robert Easton (Treasurer)	2020	■		▲		▲	▲
Professor Gerard Evan (from 4 Oct 2022)	2022		★				●
Tracy De Groose (Deputy Chair)	2018			★	★		
Professor Nic Jones	2020		●		●		★*
Rakshit Kapoor (from 1 March 2023)	2023			●			
Pamela Kearns	2021	●					●
Andrew Palmer (to 4 Oct 2022)	2014	●	★				
Professor Sir Bruce Ponder (to 4 Oct 2022)	2015						●
Professor Sir Michael Richards	2017					●	●
Joanne Shaw	2020	★	■		●		
Hitesh Thakrar (from 1 March 2023)	2023		●				●
Professor Moira Whyte	2020						★+
Number of meetings		3	4	4	10	3	4

Governance					
► Members					
The Charity's constitution allows the appointment of up to 100 Members, who are entitled to attend the Annual General Meeting where they formally receive the Annual Report and Accounts, elect or re-elect Trustees and Members and appoint the Charity's auditors. Regular contact is maintained with Members, mainly through a quarterly email from the Chair.					
Council Committees					
Trustees serve on one or more Council Committees and may attend any Committee meeting. Both the Chair and the Treasurer are ex officio members of all Council Committees except the Audit Committee and Nominations Committee, which they may attend at the invitation of the Committee Chairs. The annual Committee self-evaluation indicated no significant areas of concern. Membership of Committees is shown in the table above.					
A summary of Committee activities during the year is set out below.					
Audit Committee					
The Audit Committee provides Council with an informed and independent assessment of the management and control of the Charity's resources. It oversees and reviews the preparation of the Annual Report and Accounts, including accounting policies and judgements, and reviews the performance, independence and objectivity of the external auditors.					
It also monitors the effectiveness of the Charity's risk management and internal control systems, principally by:					
		<ul style="list-style-type: none">• reviewing the results of the Charity's twice-yearly risk reviews• approving the Internal Audit Plan, which consists of audits carried out by the Charity's internal audit team, monitoring the results of those audits and managing the implementation of any recommendations• carrying out deep dives on risk reviews of specific areas of the Charity's activities			
		In 2022/23, the Committee monitored the Charity's risks and internal controls against a background of significant uncertainty in the external environment, including challenging conditions in the macro-economy (eg impact of inflation), geo-political uncertainty (eg developments in Ukraine) and great pressure on the NHS.			
		During the year the Committee undertook 'deeper dive' reviews into several key risk areas relating to data management and quality, the future of work/workplace and the strategy and operations of the newly created Therapeutic Innovation function in Cancer Research Horizons. In addition, the Committee reviewed Cancer Research UK's internal and external fraud risk landscape and the Charity's fraud risk management framework. This included commissioning a review of that framework by an external consultancy and monitoring management's progress with the development and execution of the resulting improvement action plan. The Committee received updates on significant fraud incidents and monitored progress of management's closure of any action plans to address			
		any lessons learnt from those incidents. It assessed the Charity's compliance with contract management and data protection processes, carried out its annual reviews of the Charity's processes for complying with the requirements of the Modern Slavery Act, and received a report on the Charity's carbon reporting agenda. It also appointed a new Head of Internal Audit and carried out an external Auditor retender. The Committee received updates on the external assurance work carried out on the major change programme Engage Transformation, and oversaw the development of the environmental, social and governance (ESG) strategy and workplan.			
		During the year the new Head of Internal Audit led a self-review exercise to benchmark the function against the Institute of Internal Audit Code of Practice, to enhance the overall effectiveness and impact of Internal Audit and to strengthen corporate governance. The Audit Committee was reassured by the outcome of the review. Internal audits performed during the year included: the employee exit process, research grant funding, legacy income, Purchase to Pay process, Know Your Donor/ Partners due diligence, health and safety at fundraising events, information security, staff and non-staff expenses, safeguarding, and travel booked through third parties.			
		Finance Committee			
		The Finance Committee exercises, on behalf of Council, supervisory oversight of all aspects of the Charity's corporate financial policies and operations. On an annual basis it reviews the annual budget, the rolling long-term plan, and			
		the reserves, investment and treasury policies for recommendation to Council. On an ongoing basis it monitors financial performance and strategy and oversees management of the investment portfolio and property transactions over £5m. It also reviews and approves the Charity's insurance arrangements. It reviews and, where necessary, approves actions in respect of the management of the Charity's pension schemes, including any changes to the rules of the pension schemes or changes in funding arrangements.			
		As well as its regular activities, in the period under review the Committee oversaw and recommended to Council the sale of W Block (BDU) at Cancer Research UK's Clare Hall site and the sale completed in April 2022. The Committee also reviewed and recommended to Council the sublet of space at Redman Place to Your Parking Space Ltd (YPS) and of further space to the charity, Mind.			
		Fundraising and Marketing Committee			
		The Fundraising and Marketing Committee oversees the governance of the Charity's fundraising, marketing and philanthropic activities.			
		In 2022/23 the Committee reviewed the Marketing, Fundraising and Engagement (MFE) operating model implemented at the end of the last financial year and undertaken as part of the Operational Efficiency Programme and subsequent Covid-19 Recovery Plan. The Committee considered the overall direction of the Mass Fundraising Growth Strategy and the Corporate Partnerships Strategy. ►			

Governance



► It also engaged in discussions on the Philanthropy campaign, the developing Brand Strategy and the Engage Transformation programme.

The Committee received regular reports on MFE and Philanthropy performance, updates on the Volunteering Strategy and complaints and monitored decisions about approved and rejected fundraising partnerships.

Nominations Committee

The Nominations Committee was established in Summer 2022 and oversees the management of succession planning for Trustees (including the Chair) and the Chief Executive, taking into account the challenges and opportunities facing Cancer Research UK and the skills and expertise needed in the future. To support its main purpose, the Committee evaluates the balance of skills, experience, knowledge, independence and diversity of Council and its Committees by conducting regular audits. During 2022/23 two science Trustees and two trustees with digital transformation and data expertise were appointed. The Committee appointed two specialist search firms, one to conduct the search for and support the appointment of two trustees and a new Chair of Council to replace the incumbent Chair, who is due to retire at the 2023 Annual General Meeting.

Through this process, Council approved the selection of the new Chair of Cancer Research UK, who will join Council in October 2023. The other search firm supported the recruitment of three Non-Trustee Committee Members

for the Finance Committee and the Audit Committee. All these roles were advertised to support an open and transparent process. The Charity may also approach individuals directly who are thought to have the right skills.

People and Remuneration Committee

The People and Remuneration Committee oversees significant initiatives, regulatory requirements and risks relating to people and remuneration, and exercises supervisory oversight of the Charity’s people strategy on behalf of Council. It reviews key people policies that may have significant legal or reputational impact, and reviews and agrees overall policy for remuneration, pension arrangements and major changes in benefits for employees. It also reviews and approves the remuneration of members of the Executive Board.

In 2022/23, the Committee continued to monitor staff morale through pulse surveys and had oversight of the salary benchmarking review, which was carried out across the organisation in parallel with the Annual Salary Review (ASR) and will come into effect in 2023/24.

The Committee continued to monitor progress against the Charity’s Equality, Diversity and Inclusion (EDI) strategy and decided to publish the Charity’s ethnicity pay gap alongside its gender pay gap report for the third time. The Committee reviewed and endorsed the volunteering strategy.

The Committee received updates on health, safety, wellbeing and safeguarding, the Operating Model and the revised values, and reviewed the Dignity at Work Policy. It also reviewed people risks, staffing and recruitment.

Research Committee

The Research Committee exercises supervisory oversight of the development, implementation and effective delivery of the Charity’s research activity. It provides advice to Council on areas relevant to research, including emerging fields and new types of partnership, and considers new initiatives and the outcome of reviews.

In 2022/23, the Committee discussed a review of the research portfolio that included recent trends, a summary of outputs, key measures on research workforce, active awards and commercialisation. The Committee engaged in deep-dive discussions on Cancer Research UK Institutes, researcher workforce and training, research data strategy and Cancer Grand Challenges. These included presentations from leading Cancer Research UK-funded researchers. The Committee also discussed the Charity’s ambitions to strengthen discovery science and translational activities in Scotland and engaged in discussions about priorities for the research budget, research budget baseline and operating plans.

The Committee reviewed the outcome of the quinquennial review of the Charity’s network of Clinical Trial Units and received an update on TRACERx and TRACERx EVO, the Charity’s flagship investment in lung cancer research. ►

Governance

► At 28 June 2023, the members of the Executive Board are:

Executive Board biographies are available at cruk.org/executive-board



Michelle Mitchell OBE
Chief Executive Officer



Philip Almond
Executive Director,
Marketing,
Fundraising and
Engagement



Angela Morrison
Chief Operating
Officer



Dr Iain Foulkes
Executive Director,
Research and
Innovation, and Chief
Executive, Cancer
Research Technology
Limited (Cancer
Research Horizons)



Nick Grant
Executive Director,
Strategy and
Philanthropy



Dr Ian Walker
Executive Director,
Policy, Information
and Communications

Management committees

Executive Board

The Executive Board is responsible for the day-to-day running of the Charity under authority delegated by Council to the Chief Executive. It proposes to Council where the Charity should invest its time, money and expertise, and reviews strategic changes to the Charity’s activities prior to consideration by Council or committees. In addition to a rolling three-year business plan, the Board proposes an annual operating budget and plan to the Finance Committee and to Council for approval. It monitors impact and financial performance accordingly, recommending adjustments to the plan, budget and activity based on progress, performance, and changes in the external and internal environment.

In 2022/23, the Executive Board led and implemented an ambitious annual plan in line with its long-term strategy, which saw Cancer Research UK continue to fund world-class research and its translation for patient impact and benefit, improve engagement with our millions of supporters and those affected by cancer, forge new partnerships and record a very successful mass fundraising and philanthropy performance.►

Image credit: John Nicholson

Governance



► **Scientific Executive Board**

The Scientific Executive Board reports to the Executive Board and is responsible for the implementation of science policy and strategy, as approved by the Research Committee and Council. It includes Cancer Research UK’s Chief Scientist Professor Ketan (KJ) Patel (Director of MRC Weatherall Institute for Molecular Medicine and MRC Molecular Haematology Unit, University of Oxford), Professor Karen Vousden (group leader at the Francis Crick Institute) and Chief Clinician, Professor Charles Swanton (group leader at the Francis Crick Institute and University College London), as well as clinical and scientific advisers to the Executive Board. It works with the Scientific Advisory Board, which comprises the chairs of funding committees and other members as appropriate to provide advice on matters requiring scientific expertise.

In 2022/23, the Board discussed the research budget, operating plan and research budget baseline as well as items on the research data strategy, grant inflation and Research Excellence Framework outcomes. It conducted annual reviews of the Charity’s radiation research network RadNet and Alliance for Cancer Early Detection (ACED) and received an annual update from Cancer Research Horizons. It discussed the outcome of the quinquennial review of the Charity’s network of Clinical Trial Units and the Cancer Research UK Beatson Institute, and the forthcoming quinquennial review of the Cancer Research UK Cambridge Institute. The Board engaged in deep-dive discussions on

the Cancer Research UK Institutes, clinical research strategy, cancers of unmet need and researcher workforce and training. The Board also reviewed progress and plans on equality, diversity and inclusion in research, revisions to the Grant Conditions and funding policies. It approved a new funding policy on conflicts for researchers and commercial organisations and received updates from all the funding committee chairs on respective strategies and progress.

Charity governance code

In line with best practice guidelines, Council commissioned an independent review of its performance in 2022, which was completed in 2023. The review found the Charity to be in compliance with the Charity Governance Code. The review has made a number of recommendations relating to areas of improvement, which are currently the subject of consideration by Council. Once agreed and accepted, an agreed action plan will be developed to address areas where improvement is needed. ■

Research findings

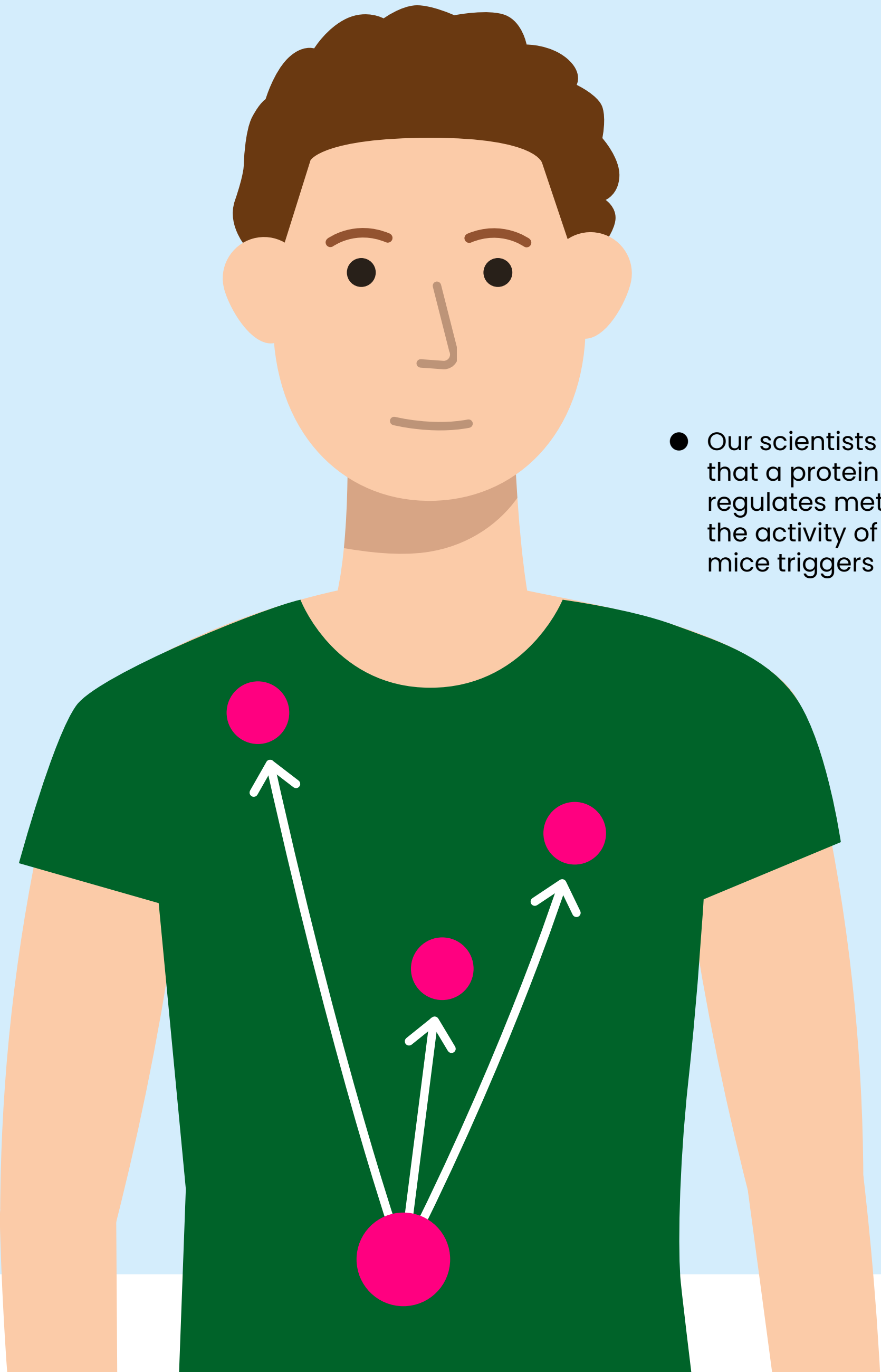
Stopping the spread

If we can stop cancer spreading, we can prevent many cancer deaths.

Around 7 in 10 people who die of cancer do so because of a cancer that has spread around their body – a process called metastasis.

The team in Cambridge also discovered that the same process happens with healthy cells. This is the first time it's been shown that metastasis is a normal process, and it's not only cancer cells that can spread around the body – a belief that's been held for decades. This finding could lead to new types of treatment to stop cancer from spreading and in turn keep many more cancer patients alive longer.

[Find out more →](#)



- Our scientists have found that a protein called NALCN regulates metastasis. Blocking the activity of this protein in mice triggers metastasis.

Governance

Our fundraising practices

Our supporters and the general public are central to our fundraising activities.

We work hard to make sure all our communications are transparent, so our supporters can see clearly how their generous donations are used to help beat cancer.

We respect our supporters’ wishes about how they want to hear from us. We’re open with them about how we may process their data and we take insight from their feedback to help drive improvements in our fundraising practices.

This year, we’ve reinvigorated our fundraising activity – including advertising on TV and social media, our shops, our work with philanthropists and volunteer groups, and events such as Race for Life. We’ve also looked to diversify our fundraising methods, including by reintroducing door-to-door fundraising.

Our supporters expect us to have the highest standards in everything we do, and we’re committed to delivering on this. Our ‘fundraising promise’, which we set in 2016, and the principles which it contains remain central to what we do. ►

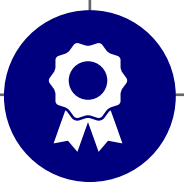
Our fundraising promise



Supporters drive everything we do at Cancer Research UK. Giving to us should be a great experience and we promise:



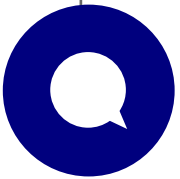
To be respectful



To operate our fundraising to the highest standards



To respect any personal data you share with us



To listen and learn



To be transparent about where your money goes



Image Credit: Patrick Harrison 2017

► **Protecting vulnerable people**

Respecting our supporters is a key element of our Fundraising Promise. We must be able to identify and respond to those supporters who may be in vulnerable circumstances, in a way that is sensitive to their needs.

All our supporter-facing staff can access our Donations and Vulnerability Policy, guidance and associated training. This is informed by the Fundraising Regulator Code and the Chartered Institute of Fundraising’s own guidance on ‘Acceptance, Refusal and Return of Donations’. This helps to ensure that vulnerable people can be easily identified and, critically, that they are responded to and protected in a non-discriminatory way.

Whilst our primary aim is to ensure that we don’t accept donations from people who lack the capacity to make an informed decision to do so, we’re also mindful of the different forms that a person’s vulnerability can take. That’s why we strive to provide opportunities for people to engage with us in a way that is fair and appropriate according to their needs.

To protect vulnerable people from overtly persistent or pressuring practices, we

routinely monitor our interactions with those supporters who are identified as being in potentially vulnerable circumstances. This way, we can assess the extent to which the guidance and training received on this topic has been successfully applied. We’re also able to review information contained in supporter records to help make sure it’s proportionate and respectful of people’s privacy, whilst also being informative so it can help guide and mitigate any risk associated with future interactions.

Fundraising standards

We voluntarily subscribe to the Fundraising Regulator and we’re proud to demonstrate this registration to the Code of Fundraising Practice (the Code). We include the ‘Registered with Fundraising Regulator’ badge on marketing materials wherever possible and appropriate, to assure our audiences of the standards we uphold.

We use the Code as a framework when designing and delivering training to our fundraisers, and it also underpins how our volunteer groups operate. By doing this, we make sure this visual commitment translates into real practices, and we take insight from the Fundraising Regulator’s

annual complaints report to further adjust and improve our approach.

We’re also signed up to the Fundraising Preference Service, which enables people to opt out of receiving fundraising communications from us. We received and actioned 42 requests from the service this year.

We continue to engage with the Fundraising Regulator as they deliver on their renewed strategy and look forward to contributing to a revision of the Code through consultation when this commences in 2023/24.

Due to the diverse nature of our fundraising, it’s important that we adhere to the rules and best practice guidance set by other regulatory bodies relevant to our work. These include the Charity Commission, Chartered Institute of Fundraising, the Direct Marketing Association, Prepaid Phone Services Authority, Gambling Commission, Advertising Standards Association and the Information Commissioner’s Office (ICO). We remain committed to taking an open and proactive approach in working with these bodies as the fundraising landscape continues to evolve following the pandemic.►

Governance	<p>► Because of the transparent approach we take to engaging with these bodies, we've made some proactive self-reporting submissions during the period where incidents have occurred. There was no requirement for further investigation in these cases due to the minimal risk associated and impact on those affected.</p> <p>In respect of the regulators themselves, in the last financial year we have received no official complaints from, or been subject to investigation by, any of these regulatory bodies mentioned above, with the exception of one matter in relation to the ICO as referenced here.</p> <p>In May 2022 we responded to a request for information from the ICO, concerning a complaint they received from a member of the public. This related to one occasion when a single advert contained an image which had not been approved for use by the individual contained within it. Our response to the ICO contained a full explanation of the anomalous events which had led to misuse of the image and included details of the corrective actions put in place to prevent any future recurrences. The ICO then confirmed that the incident was a unique circumstance, and that our response was appropriate.</p> <p>Working with third parties</p> <p>Third-party organisations continue to play an important role in supporting our fundraising and helping to deliver those activities in a cost-effective manner.</p>	<p>Alongside our in-house teams, we employ professional fundraising organisations to deliver telephone campaigns on our behalf, as well as private-site fundraising and more recently, door-to-door activities.</p> <p>We have robust contracts and service level agreements in place with these organisations to support the requirement for them to be compliant with all applicable laws and codes. Their performance is measured against the contract through regular performance management meetings, in combination with routine monitoring practices. Depending on the specific activity, this includes delivery and observation of training, call quality monitoring, welcome calling and mystery shopping. Any discrepancies identified as a result of these procedures are investigated in a timely manner, with agreed actions that are followed-up for completion.</p> <p>All professional fundraising organisations we employ continue to receive robust training, as well as having their own training routinely monitored; both of which are delivered by our in-house training and compliance teams. This ensures they are able to deliver campaigns in a manner that upholds the same regulatory standards and organisational values as we expect our in-house teams to adhere to, including our standards on the protection of vulnerable people.</p>	<p>We also raise funds through our corporate partnerships with local and national organisations. These partners help our cause in a number of ways, including charitable contributions from sales of their goods and services and fundraising from customers and employees. We carry out due diligence on our corporate partners and we expect them to follow the Code of Fundraising Practice. As such, we incorporate relevant provisions in our contracts as appropriate, including provisions setting out how partners must protect vulnerable people.</p> <p>Feedback and Complaints</p> <p>We have millions of opportunities to interact with our supporters and the general public through a range of different channels. We see them face-to-face in our shops and at events, virtually through email and social media, speak with them on the telephone and send them letters in the post. Whatever the medium, we always recognise the value of listening to and learning from the feedback we receive, including complaints.</p> <p>In 2022/23 we received 5,941 complaints (2021/22: 5,093), of which 920 (2021/22: 830) were directly related to our fundraising activities. This represents a 10.8% increase in fundraising-related complaints, which is reflective of an increased level of fundraising activity for the year, as we returned to those activities which had been</p>	<p>paused during the pandemic. When compared with pre-pandemic data (2019/20), the complaints we received represent a 25.7% decrease in those which are related to our fundraising.</p> <p>Where we identify shortcomings as a result of complaints, we take the appropriate measures, such as expanding our guidance and training for staff and fundraisers, and putting new processes in place. This is both to prevent recurrence of the issues and to improve our supporters' experiences.</p> <p>Complaints and supporter feedback are important in letting us know the impact of our work on supporters and members of the public. All complaints are handled in line with our Complaints Policy and procedures. Furthermore, we have a 'Learning from Complaints' framework and we regularly review supporter satisfaction, which helps to ensure that as well as resolving any immediate issues, we're using insight to improve future fundraising activities. We provide details of how to contact us, including our Complaints Policy and procedure, on our website.</p> <p>We did not receive any complaint investigations through the Fundraising Regulator in 2022/23.</p> <p>By putting supporters at the heart of our fundraising, we aim to build trust and give them the best possible experience of engaging with us. ■</p>
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Trustees' duty

to promote the success of the Charity – Section 172 statement

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

1. the likely consequences of decisions in the long term
2. the interests of employees
3. the need to foster the Charity’s relationships with third-party stakeholders which, in the case of Cancer Research UK, include people affected by cancer, supporters, the research and clinical communities, key opinion leaders and other influencers
4. the impact of the Charity’s operations on the community and the environment
5. the desirability of the Charity maintaining a reputation for high standards of business conduct

Our governance processes

Council delegates day-to-day management and decision-making to the Chief Executive Officer and Executive Board, who are required to execute the Charity’s strategy and to ensure that the Charity’s activities are carried out in compliance with policies approved by Council.

Council holds an annual one-day strategy review meeting to assess progress and

identify areas of focus for the following year. A number of policies identified by Trustees as being of fundamental importance are reviewed on a cyclical basis by Council, or on its behalf by Council Committees. Council receives updates on the Charity’s performance and plans at each Council meeting, while its Committees review performance and plans in more detail, as delegated by Council to the relevant Committee under its terms of reference. By monitoring and overseeing performance by management against the organisational strategy and resulting plans, Council and its Committees obtain assurance that in promoting the success of the Charity, due regard is given to the factors set out in section 172.

Engagement with the Charity’s main stakeholder groups is discussed on pages 114 to 115. The Chief Executive Officer regularly reports to Council on key stakeholder relations and engagement activities, current issues and relevant feedback received from interaction with stakeholders.

The likely consequences of any decision in the long term

Council and its Committees keep the Charity’s principal risks and its risk appetite under review, formally considering emerging risks

and reviewing changes in the Charity’s risk profile and responses thereto twice a year.

The desirability of the Charity maintaining a reputation for high standards of business conduct

Among the duties for Council is setting the Charity’s culture, values and standards and ensuring that its obligations to its stakeholders are met. The Charity has a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising (our fundraising practices are discussed on pages 110 to 112), research integrity, conflicts of interest, safeguarding, dignity at work and whistleblowing.

All policies are reviewed periodically and updated as necessary by an internal policy forum. Policies of fundamental importance, as identified by the Trustees, by Council or the relevant Council Committee, are subject to periodic review of compliance by internal audit. Institutes and Centres in receipt of grants from the Charity are required to apply similar policies to those of Cancer Research UK on issues such as research integrity and dignity at work.

Conflicts of interest need to be monitored carefully by the Charity because, due to

the specialist expertise required, scientists who serve on grant-making committees may also lead research projects that receive funding from the Charity.

Although the Charity’s core activities do not involve working directly with children or vulnerable adults, anyone working in the Charity’s shops, at its events, in its labs or through voluntary fundraising activities may from time to time come into contact with children or vulnerable adults. The Charity has dedicated safeguarding staff and a network of safeguarding champions who are responsible for ensuring that reporting and review processes are followed so that safeguarding issues are dealt with appropriately.

We have a risk-based approach to managing our approach to modern slavery and this year have focused on forming meaningful partnerships, improving our supply chain due diligence approach and increasing staff awareness and understanding through targeted training. For more information read our latest report online [here](#). ■

Governance

Engaging with our stakeholders

Our stakeholders	Why we engage with them	How we engage with them on key decisions
People affected by cancer	To ensure we are funding relevant research, influencing policy changes in the areas that are most needed, and providing accessible information.	<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.

Our stakeholders	Why we engage with them	How we engage with them on key decisions
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	<p>To allow us to recruit, develop, support and train the best people in each area of our work.</p>	<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 whom we consult on equality, diversity and inclusion matters.
The environment	<p>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.</p>	<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 94–96).• Formal processes in place for reporting our annual activities, carbon emissions and ethical practices to Trustees to inform their decision making.

Governance

Principal decision

This year, Council had significant involvement in making decisions around our mass fundraising activities. Our ability to raise money is vital to being able to achieve our mission, and in an ever-changing landscape, we need to ensure we're seizing new opportunities, targeting our resources and giving supporters the best opportunities to support our work. As such, they supported senior leadership to develop our fundraising portfolio in an audience-centric way.

Horizon scanning

A key part of making decisions about our fundraising is ensuring we have an accurate picture of our medium and long-term financial outlook. Trustees supported work to take stock of the economic headwinds faced by the sector, such as inflation affecting both cost of research and cost of fundraising.

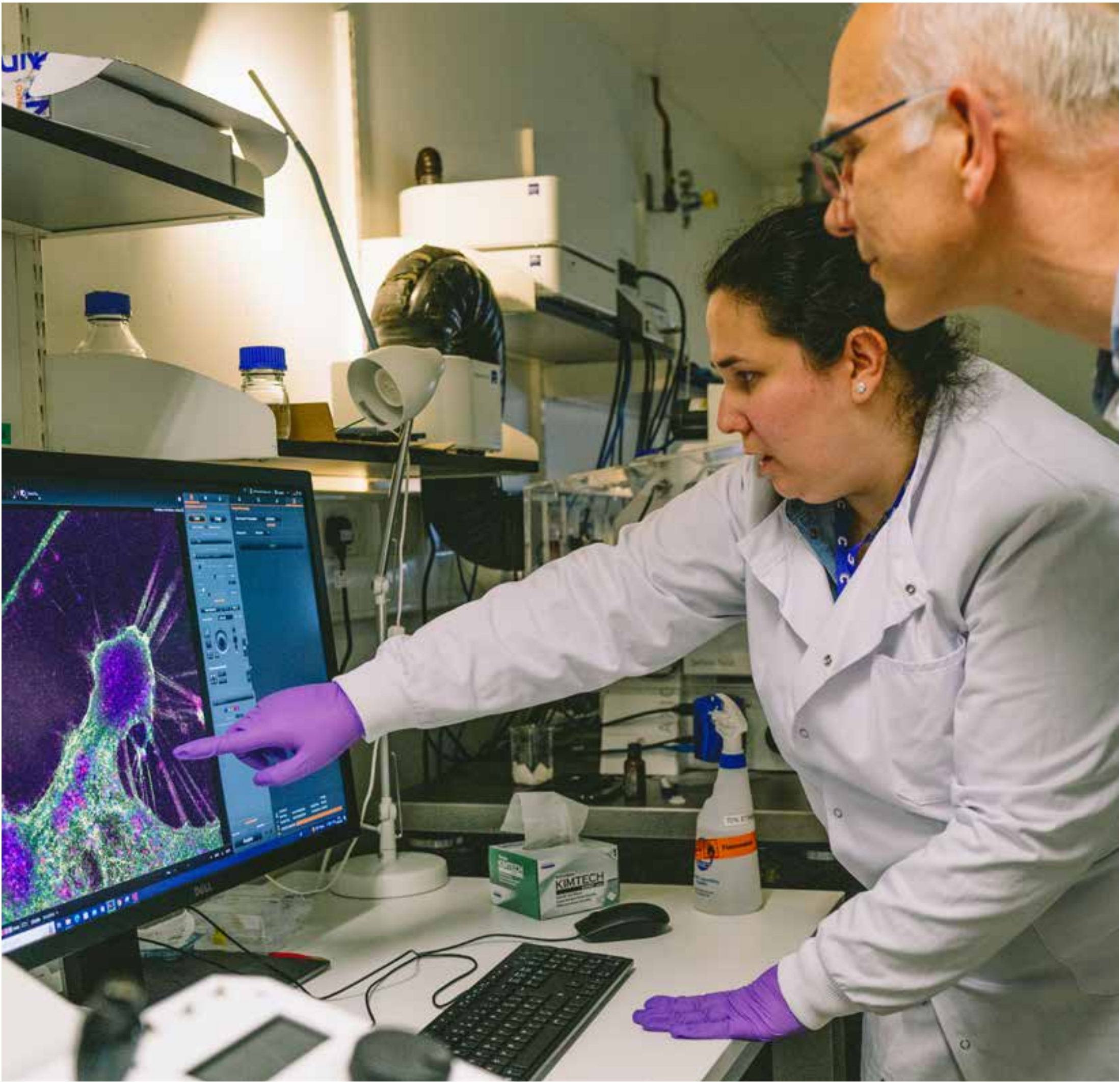
They also helped both facilitate and contribute to focus groups that helped us plan for both three and 10-year horizons. They invited their networks to advise and contribute to topics of interest such as 'fundraising in a recession', and 'consumers in a digital age'. Finally, they advised on a performance measurement and management framework to monitor and report on progress against our plan.

Considering people affected by cancer and researchers

The needs of people affected by cancer and researchers are at the forefront of our efforts to raise money. The more we can raise, the more research we can support and the more discoveries we can make, which in turn means more tests and treatments. While Council didn't receive any direct inputs from these groups, evidence and perspectives from market research were front of mind in decisions around our fundraising.

Balance between short-term and long-term investment

The likely consequence of decisions in the long-term was a significant factor in Council's consideration of our fundraising position. Trustees weighed up the balance between short and long-term opportunities and supported a balanced investment across the two. ■

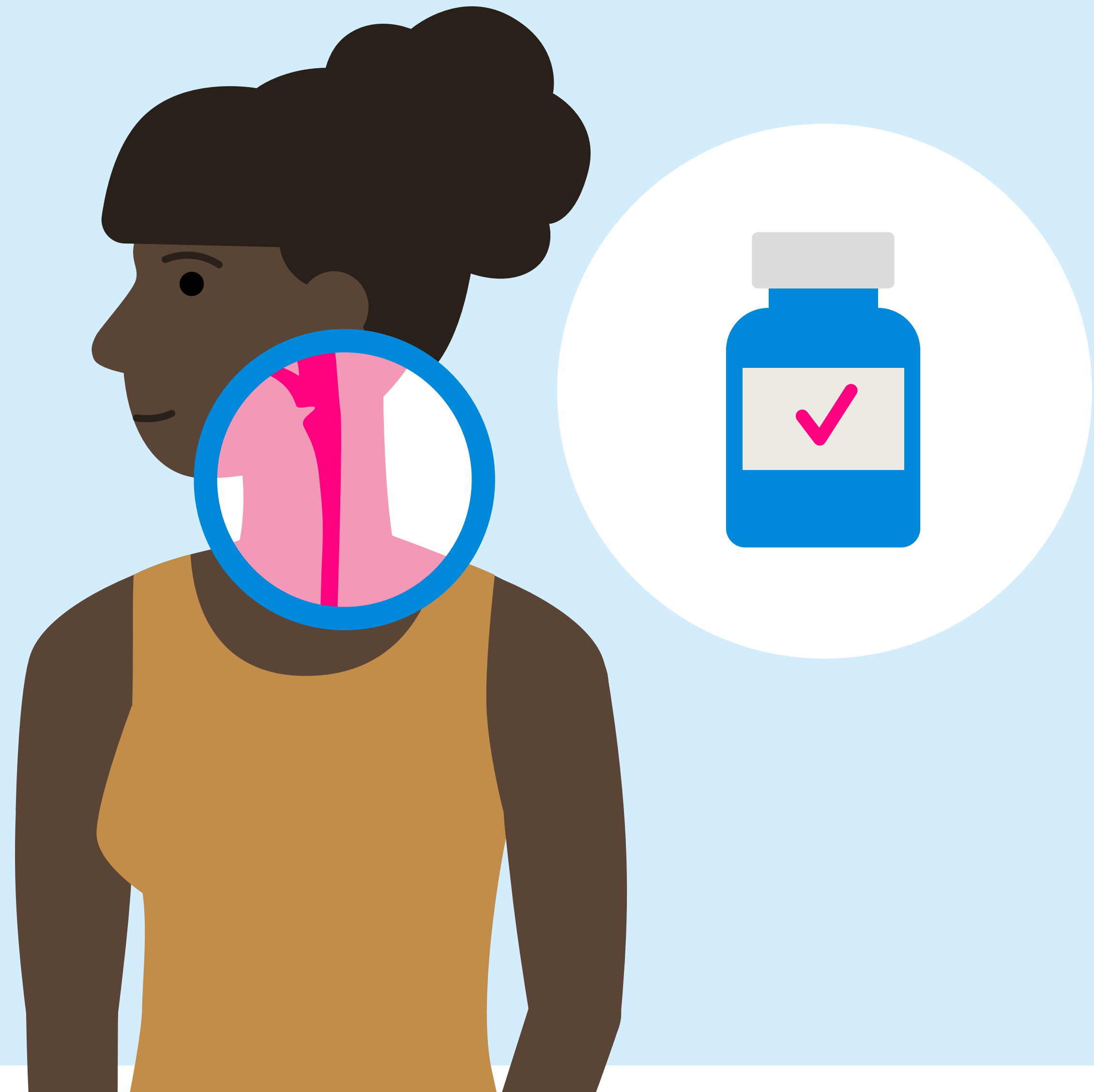


Research findings

Repurposing existing drugs

Erectile dysfunction drugs, such as Viagra, could have a role in treating oesophageal cancer, according to our researchers in Southampton.

- Their lab work suggests these drugs, which are already fully tested and safe to use, can make the body a more hostile place for oesophageal tumours to grow, which could help make existing cancer treatments more effective.

[Find out more →](#)

Governance

Principal risks and uncertainties

The Council is responsible for making sure we have effective risk management and that internal systems are in place to understand our risk appetite and manage the major risks we are exposed to. It carries this out by monitoring the effectiveness of our risk management framework.

We have a comprehensive **risk management framework** that meets the Charity Commission’s requirements and is aligned with ISO 31000. The framework supports informed decision-making regarding the risks that affect our ability to achieve our objectives and overall mission of beating cancer. It also provides a consistent approach to identifying, assessing and dealing with the risks we face to ensure that they are aligned with the level of risk we are willing to accept. The framework is designed to manage, rather than eliminate, the risks to our objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

- We have a **risk assessment methodology** with five stages, from understanding the risk environment through risk appetite and key risk identification to risk analysis, evaluation and treatment. A ‘top-down’ risk review, by the Executive Board, and a ‘bottom-up’ review, by directorates, is undertaken twice a year and the risks identified through this process are documented. We draw on the expertise of functional specialists to identify, evaluate and address risks. Our approach allows us to identify and capture opportunities related to our principal risks, as well as to mitigate the related downsides. To support the identification, evaluation and relevance of our risks, we use a model which considers our risk universe in the context of our strategic objectives (discover, translate, engage, partner, sustain). This model allows us to consider the full range of risks we face across core activities like funding research, influencing and fundraising, as well as those areas which are key

to enabling those core activities, like our Environmental Social Governance (ESG) activities and our reputation. In addition, our risk and strategy teams undertake ‘horizon scanning’ exercises to assess emerging risks and opportunities in key areas for us, such as the political landscape; the macro-economy; the research and clinical environments in which we operate; relevant socio-economic trends; and technology (including the impact of AI).

- The **Audit Committee** reviews the results of risk reviews undertaken by management and approves an annual internal audit plan which covers major risks. It receives regular reports from the internal audit function on the effectiveness of controls and on progress against its audit plan and the recommendations made in its reports. The Audit Committee reviews selected major risk areas in detail each year. Other Committees also consider

key risks relevant to their remits in the normal course of their business.

- **Council** sets policy in relation to risk and risk management by determining how much risk we are willing to take in the pursuit of our objectives (‘risk appetite’). We are also required to operate an appropriate risk management framework that covers the full range of risks that we are exposed to. Council reviews a comprehensive risk management report annually to ensure that the risk management system is operating effectively. The Audit Committee reviews the operational effectiveness of the risk management and internal control systems and it reports its findings to the Council, identifying any matters where it considers that action or improvement is needed and making recommendations on the steps to be taken. ►

We have **weathered the storms of recent years well**, but there are further challenges ahead as we navigate the ‘post-pandemic’ world.

- **Formal project groups** are established for major projects and programmes, such as technology implementations, to ensure that these are properly planned, managed and implemented. Risk management is a key responsibility of these groups.
- We have clear and easily accessible whistleblowing procedures and the Audit Committee receives an annual report on whistleblowing activity. There are processes to investigate and report on any serious incidents including the implementation of any corrective actions required. The confidential and independent whistleblowing facility is publicised across the organisation. Relevant policies, including a fraud, bribery and anti-corruption policy, are in place, communicated and training is provided.

Risk profile

We have weathered the storms of recent years well, but there are further challenges ahead as we navigate the ‘post-pandemic’ world. Our risk profile, like many other organisations, is shaped significantly by a high degree of uncertainty in the external environment and the prevalence of a number of ‘macro’ risks, especially those relating to the economy and the domestic and global political environment. These factors impact the operation of health systems, especially the NHS, and therefore impact people affected by cancer. The challenging external context presents multi-dimensional downside risks for Cancer Research UK, with the potential to have an impact across all of our activities. We are also aware that uncertainty can create upside opportunity for accelerating progress towards our mission. Seeking out such opportunities

is always a priority for us as we consider developments in the landscape.

Our fundraising performance in 2022/23 was strong and our ability to grow our income enough to compensate for the adverse effect of inflation is crucial for us. This is because fundraising is a critical rate limiting factor in terms of our ability to fund research. Inflation has driven a cost of living crisis for UK households. For us and other employers, cost of living issues have also put further pressures on recruitment and retention of staff. Concern about prospects for the macro economy is therefore front of mind.

The principal risks that are particularly in focus for us at this time are shown in the following table. These are linked to relevant Cancer Research UK (CRUK) objectives and a brief commentary on mitigation is provided. ►



Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Macro-economic conditions	Discover Translate Engage Partner Sustain	Loss of research impact due to adverse macro-economic conditions (especially inflation and recession) affecting our ability to fund research at planned levels. In that context, CRUK's ability to deliver future income growth that compensates for (or ideally exceeds in real terms) the adverse effects of inflation on our research funding ambitions.	<ul style="list-style-type: none">• Macro-economic factors impacting income, costs and reserves position (with funding as our critical progress rate limiting factor).• Inflation: research costs; supply chain costs across the entirety of our operations; further erosion of our pay competitiveness in a competitive labour market (exacerbating existing recruitment/retention issues).• Slow GDP growth/recession: squeeze on household incomes and ability of supporters to continue financially supporting CRUK; legacy and investment asset values; impact on public finances and what that might mean for public expenditure in areas critical to our mission (eg NHS); ability of commercial and corporate partners to support CRUK given cost and profit pressures.• Changes in supporter behaviours and preferences.• Competition from other charities/causes.• Corporate partners changing their approach to charity partnerships and strategic realignments of ESG programmes (including impact of sustainability agenda).• Fundraising innovation and delivery of growth strategy.	<ul style="list-style-type: none">• Continue to explore new ways of financing our work.• Long-term planning around both our research commitments and income generation, making sure that we can sustain our research commitments and give comfort to our research community.• Deliver fundraising and trading initiatives that are environmentally and socially sustainable.• Prudent assumptions around fundraising in the Corporate Plan/budget, with identification of risk and opportunities and scenario planning. Refined budgeting process, with 10-year financial budget envelopes to facilitate planning and insight.• Continual review of income against our forecasts. Adjustments to forecasts made as appropriate. Reviews consider likely state of the macro-economy, supporter behaviours and other factors impacting ourselves and the wider charitable sector. Scenario planning.• Brand refresh.• Reshaping of fundraising portfolio, reflecting the increased focus on digitalisation and virtual products.• Focusing on sustainable long-term growth and new strategic opportunities, whilst maintaining our attention on effectiveness and efficiency.• Framing our three-year budget outlook and plan to maximise impact, engagement and growth opportunities, so that we weather any recession and emerge in the strongest position when the economy recovers.

Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Health systems (NHS)	Discover Translate	<p>Inability to deliver desired cancer outcomes due to UK clinical environment.</p> <p>Adverse developments in the UK clinical environment (especially the state of the NHS) negatively impacts our ability to translate research outcomes into tangible healthcare benefits for those affected by cancer.</p>	<ul style="list-style-type: none">• Impact of the pandemic on cancer pathways (diagnostic backlogs etc) and outcomes.• Funding of the NHS in general, and cancer services specifically, in a difficult macro-economic context.• NHS workforce capacity issues and industrial relations impacting cancer pathways and outcomes.	<ul style="list-style-type: none">• Actively engaging in dialogue with government and key opinion leaders.• Campaigning (often in a coordinated way with other charities/partners eg ‘One Cancer Voice’) to influence government and industry.• Monitoring developments to ensure an evidence-based approach to our position and statements.• As part of the broader brand repositioning, there has been a shift in marketing, comms and PR. The emphasis on research and topics around survival and the role of the NHS has increased, in order to demonstrate to supporters and cancer patients that we are a voice for them and relevant to the issues they are experiencing.

Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Human resources	Engage Partner Sustain	Retention and recruitment of staff and volunteers. Skills shortages.	<ul style="list-style-type: none">Competitiveness of our employment proposition, especially given cost of living pressures on salaries in the wider economy.Buoyant employment market in wider economy and the ‘war for talent’.Individuals making new life choices as a result of their pandemic experience (the ‘great resignation’).Changes in volunteering dynamics (social/ economic factors driving volunteering behaviours and trends in wider society) and the impact of the pandemic on volunteers’ willingness to volunteer.	<ul style="list-style-type: none">Our organisational mission and core purpose are key factors in attracting and keeping talent.Compensation benchmarking and adjustments.Salary review process takes account of inflationary economic context/cost of living pressures.Targeted retention improvement measures in specific ‘hot spot’ areas in the charity.Implementation of EDI strategy.New approach to flexible working.New CRUK volunteering strategy and supporting technologies.Focus on early career programmes, apprenticeships and development of staff eg retail and fundraising academies.Measure employee sentiment through all staff surveys and related action plans.
Influencing government policy	Discover Translate	Inability to influence government on key policy items (science, research and health systems).	<ul style="list-style-type: none">UK political/governmental instability creates a fluid policy environment.The priority given to cancer in the UK’s health (and wider life sciences) strategic outlook, public spending and operational priorities.	<ul style="list-style-type: none">Actively engaging in dialogue with key opinion leaders regarding the government’s science, research and health systems (NHS) policies and the priority given to cancer within them.Campaigning (often in a coordinated way with other charities/partners eg ‘One Cancer Voice’) to influence government to support and promote scientific/cancer research and improve cancer services.

Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Change management	Sustain	Our ability to successfully deliver, and realise the benefits of, large scale simultaneous change programmes whilst maintaining a focus on, and the performance of, business as usual activities that are critical to our core mission.	<ul style="list-style-type: none">• The challenge arising from changes in the macro-environment underlines the importance of organisational agility, ensuring we are well placed to adapt as circumstances change.• Organisational capability and capacity around change management.	<ul style="list-style-type: none">• Clear focus on organisational prioritisation to help manage risk of over-commitment.• Change control processes and change programme governance.• Organisational change overseen by Strategic Transformation function.• Building the resilience of our leadership community to be more adaptable and lead and deliver transformation and change.
Cyber security	Sustain	Significant data breach or operational disruption event due to malicious cyber-attack.	<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 incident insurance policy with an annual review of the adequacy of policy cover on renewal.

Risk theme	Related CRUK objective	Principal risk	Key considerations	Mitigation
Reputation – ESG	Sustain	Our strategy, policies and actions fail to meet stakeholder expectations (including regulators) regarding key elements of the rapidly evolving ESG agenda.	<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.Reputational impact and impact on our ‘licence to operate’ as a responsible organisation.Increased disclosure requirements.Impact of climate change (eg flood frequency) and associated impact on operational disruption, costs and insurance.Interplay of the sustainability agenda with core mission (articulation of how the ESG agenda helps us beat cancer).	<ul style="list-style-type: none">Sustainability strategy positioned as a central pillar of our overall new organisation strategy (ensuring sustainable long-term progress towards beating cancer).Development and phased operationalisation of our new sustainability strategy and roadmap, including revision of policies; enhanced due diligence and procurement processes; influencing strategy for partners; and a new governance framework, reporting and management information.

Research findings

A better, kinder test

A urine test for bladder cancer, developed by our researchers in Birmingham and biotech company Nonacus, could reduce the need for uncomfortable and more expensive cystoscopy.

- The test could be used to spot bladder cancer in people who have blood in their urine, and for monitoring for recurrence in patients already treated for bladder cancer.

Find out more →



Overview

Statement of Trustees' responsibilities

The Trustees (who are also directors of Cancer Research UK for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

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

including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

In accordance with Section 418 of the Companies Act 2006, in the case of each Trustee in office at the date the Trustees' Annual Report is approved, that:

- (a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Professor Sir Leszek Borysiewicz
Chair
28 June 2023

Overview

Independent auditors' report

to the Members and Trustees of Cancer Research UK

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Group’s and of the parent charitable company’s affairs as at 31 March 2023 and of the Group’s and parent charitable company’s incoming resources and application of resources, including its income and expenditure, and of the Group’s cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the “Annual Report”), which comprise: the Group and Charity balance sheets as at 31 March 2023; the consolidated statement of financial activities (incorporating an income and expenditure account) and the consolidated statement of cash flows for the year then ended; and the notes

to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic Report and Trustees’ Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees’ Responsibilities, the Trustees are responsible for ►

Independent auditor's report

► the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and parent charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- discussions with management, Internal Audit and the Council of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and evaluating the Group and charitable company's control environment specifically as it relates to preventing and detecting irregularities and fraud;
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;

- identifying and testing journal entries, including journal entries posted with unusual account combinations to income or expenditure accounts; and
- assessing significant accounting judgements and estimates particularly those related to legacy accrued income.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

**Other required reporting
Matters on which we are required to report by exception**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.
- We have no exceptions to report arising from this responsibility.

Frances Cucinotta
(Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers
LLP Chartered Accountants
and Statutory Auditors
London, 28 June 2023

Financial statements

2022-23

Consolidated statement of financial activities

for the year ended 31 March 2023 (incorporating an income and expenditure account)	Note	Unrestricted funds 2023 £m	Restricted funds 2023 £m	Total 2023 £m	Unrestricted funds 2022 £m	Restricted funds 2022 £m	Total 2022 £m
Income:							
Income from donations and legacies	3a	427.2	62.9	490.1	372.7	54.1	426.8
Income from charitable activities	3b	83.7	9.5	93.2	98.1	9.6	107.7
Income from trading activities	3c	126.8	-	126.8	111.5	-	111.5
Income from coronavirus government support schemes	3d	-	-	-	5.7	-	5.7
Income from investments		6.0	0.2	6.2	5.1	-	5.1
Other income	3e	2.5	-	2.5	11.7	-	11.7
Total income		646.2	72.6	718.8	604.8	63.7	668.5
Expenditure:							
Expenditure on charitable activities	5	(345.5)	(79.6)	(425.1)	(387.9)	(83.0)	(470.9)
Expenditure on raising funds	4a	(108.9)	-	(108.9)	(101.9)	-	(101.9)
Expenditure on raising funds from trading activities	4b	(106.9)	-	(106.9)	(93.2)	-	(93.2)
Total expenditure	8	(561.3)	(79.6)	(640.9)	(583.0)	(83.0)	(666.0)
Net income/(expenditure) before investments gains and losses		84.9	(7.0)	77.9	21.8	(19.3)	2.5
Net investments (losses) and gains	10	(26.7)	-	(26.7)	8.0	-	8.0
Net income/(expenditure) before transfers		58.2	(7.0)	51.2	29.8	(19.3)	10.5
Transfers between funds	27,28	(8.6)	8.6	-	(12.0)	12.0	-
Net income/(expenditure) before other recognised gains and losses		49.6	1.6	51.2	17.8	(7.3)	10.5
Other recognised (losses)/gains:							
Actuarial (losses)/gains on defined benefit pension scheme	21a	(47.5)	-	(47.5)	75.5	-	75.5
Net movement in funds for the year		2.1	1.6	3.7	93.3	(7.3)	86.0
Reconciliation of funds:							
Total funds brought forward as at 1 April		325.4	52.6	378.0	232.1	59.9	292.0
Total funds carried forward at 31 March	27,28	327.5	54.2	381.7	325.4	52.6	378.0

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities (SoFA).

The notes to the accounts on pages 134 to 167 form an integral part of these financial statements.

2022-23

Group and Charity balance sheets

as at 31 March 2023 Company number: 4325234	Note	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Fixed assets:					
Intangible fixed assets	11	3.6	2.1	3.5	2.0
Tangible fixed assets	12	34.3	36.0	23.3	24.5
Investments	13	324.9	310.4	325.0	310.6
Programme-related investments	14	165.0	158.7	165.0	158.7
Mixed-motive investments	15	11.3	18.4	11.1	10.7
		539.1	525.6	527.9	506.5
Current assets:					
Stock		5.1	4.0	0.3	0.4
Debtors	17	309.2	275.7	301.5	269.7
Cash and short-term deposits		34.2	46.6	13.1	20.3
		348.5	326.3	314.9	290.4
Creditors: amounts falling due within one year	18a	(401.9)	(406.4)	(415.4)	(421.1)
Net current liabilities		(53.4)	(80.1)	(100.5)	(130.7)
Total assets less current liabilities		485.7	445.5	427.4	375.8
Creditors: amounts falling due after more than one year	18b	(157.8)	(176.1)	(157.8)	(171.2)
Provisions for liabilities and charges	19	(23.5)	(13.8)	(19.1)	(13.8)
Net assets (excluding Defined benefit pension scheme asset)		304.4	255.6	250.5	190.8
Net pension asset	21a	77.3	122.4	77.3	122.4
Net assets (including Defined benefit pension scheme asset)		381.7	378.0	327.8	313.2
Funds					
Restricted funds	27	54.2	52.6	28.6	23.8
Unrestricted funds					
General funds	28	250.2	203.0	221.9	167.0
Pension reserve	28	77.3	122.4	77.3	122.4
		327.5	325.4	299.2	289.4
Total funds	29	381.7	378.0	327.8	313.2

The Consolidated Statement of Financial Activities is for the Group as a whole. In the year total income for the Charity was £632.0m (2022: £579.2m) and investment losses were £24.0m (2022: gains of £1.3m). The net movement on funds for the year for the Charity was a increase of £14.6m (2022: increase of £69.9m).

The financial statements on pages 130 to 133 were approved by the Trustees on 28 June 2023 and signed on their behalf by

Professor Sir Leszek Borysiewicz
Chair

Joanna Shaw
Trustee

The notes to the accounts on pages 134 to 167 form an integral part of these financial statements.

2022–23

Consolidated statement of cash flows

for the year ended 31 March 2023	Note	Group 2023 £m	Group 2022 £m
Net cash generated from/(used in) operating activities	(a)	16.4	(9.3)
Cash flows for investing activities:			
Investment income		6.2	5.1
Purchase of fixed assets	11,12	(13.2)	(5.6)
Purchase of investments	13,15	(270.4)	(169.9)
Proceeds from the sale of investments	13,15	237.4	108.0
Proceeds from the sale of assets		–	11.6
(Decrease)/Increase in cash and deposits (investment assets)	13,15	(4.8)	5.9
Net cash (used in) investing activities		(44.8)	(44.9)
Change in cash and cash equivalents in the year		(28.4)	(54.2)
Cash and cash equivalents as at 1 April	(b)	40.4	94.6
Cash and cash equivalents at 31 March	(b)	12.0	40.4

The notes to the accounts on pages 134 to 167 form an integral part of these financial statements.

Consolidated statement of cash flows (continued)

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

	Note	Group 2023 £m	Group 2022 £m
Net income for the reporting year (as per the Statement of Financial Activities)		51.2	10.5
Adjustments for:			
Investment income		(6.2)	(5.1)
Proceeds from the sale of assets	3e	-	(11.6)
Depreciation charge for the year	12	6.8	7.4
Amortisation charge for the year	11	0.2	0.6
Loss on disposal of tangible fixed asset	11,12	6.5	0.1
Impairment (reversal)/charge for the year	14	(6.3)	0.1
Realised/unrealised losses/(gains) on investments	10	26.7	(8.0)
Exchange gains on investments	15	(0.7)	-
Increase in stock		(1.1)	(0.2)
Increase in debtors excluding derivative financial instruments	17	(31.1)	(12.3)
(Decrease)/Increase in creditors excluding derivative financial instruments and bank loans and overdrafts	18	(36.7)	0.2
Increase in provision for liabilities and charges	19	9.7	9.5
Total pension (gains)/losses recognised in SoFA excluding actuarial gains	21a	(2.5)	0.1
Refunds by employer to defined benefit scheme	21a	(0.1)	(0.6)
Net cash generated from/(used in) operating activities		16.4	(9.3)

The notes to the accounts on pages 134 to 167 form an integral part of these financial statements.

(b) Analysis of cash and cash equivalents

	Note	Group 2023 £m	Group 2022 £m
Cash at bank and in hand		27.7	45.6
Notice deposits (less than three months)		6.5	1.0
Cash and short-term deposits at 31 March		34.2	46.6
Bank loans and overdrafts	18a	(22.2)	(6.2)
Cash and cash equivalents at 31 March		12.0	40.4

(c) Analysis of changes in net debt

	Group At 1 April 2022 £m	Cash Flows £m	Group At 31 March 2023 £m
Cash at bank and in hand	45.6	(17.9)	27.7
Cash equivalents	1.0	5.5	6.5
Bank loans and overdrafts	(6.2)	(16.0)	(22.2)
Total	40.4	(28.4)	12.0

2022–23

Notes to accounts

1. Accounting policies

Basis of preparation

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

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

Basis of consolidation

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

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

Going concern

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these accounts, so the period to July 2024. Our annual budget for 2023/24, approved by the Board in March 2023, represents the first year of an ambitious three-year plan and includes challenging fundraising targets, supported by proactive investment in line with our strategic ambition.

The budget forms the base case for our going concern modelling. In addition, we have undertaken scenario modelling to understand the impact of various income downsides and cost pressures on our future research expenditure. We have modelled several scenarios that when compared to the budget assumptions reflect lower income, a higher cost base and weaker investment returns.

Additionally, we have prepared a worst-case scenario which combines high inflation driven by the escalation of geo-political conflict, as well as a prolonged cost of living crisis and a material reduction in both our royalty streams and the valuation of our investment portfolio.

Although the impact of this worst-case scenario is severe and includes the consideration of mitigating actions to reduce our discretionary cost base, the analysis indicates that the Group would have sufficient liquidity to honour our committed research funding obligations and to maintain sufficient liquidity throughout the period to July 2024, maintaining reserves cover above 3 months.

Robust monitoring processes are in place to ensure that the organisation is able to react quickly to any downturn in income and the investments held can be liquidated quickly in the event that they are required.

Furthermore, the Group has access to a £50m revolving credit facility with Lloyds Bank plc, which can be drawn in parallel with our borrowing facility with Goldman Sachs Asset Management to manage short-term volatility. There will be an option to renew this facility in March 2024 when the current arrangement is due to expire however, this is not due to be drawn upon in any of our scenario modelling.

While the current economic climate remains uncertain in many ways, we remain confident that our budget and three-year plan for the period 2023/24 to 2025/26 are achievable.

The Group will maintain its investment and cash reserves at the level of at least three months’ gross cash expenditure (estimated at £190m). As at 31 March 2023, the Group had managed cash and investments of £313m, well above the target minimum liquidity that the Trustees have set in order to remain in a financially stable position

Taking into account our current position and our principal risks (see pages 118–124), the Trustees have a reasonable expectation that the Charity will be able to continue in operation and meet its liabilities as they fall due over the medium term. Accordingly, the Group expects to continue to have access to sufficient liquid resources to meet its obligations for a period of at least 12 months after the approval of these financial statements, namely the period to July 2024 and Council therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies (continued)

Income

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

Income from donations and legacies

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

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

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

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

Volunteer time is not accounted for as this cannot be estimated reliably. We have 25,000 registered volunteers who contribute to the Charity’s work each year.

Income from charitable activities

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

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

Income from trading activities

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

Income from coronavirus government support schemes

Government grant income is recognised when the Group is able to demonstrate that it is entitled to receipt.

Expenditure

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

Expenditure on charitable activities

A research grant is recognised when the Group formally notifies the recipient of the award following scientific

review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core-funded Institutes are awarded and recognised on an annual basis; any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity’s investments for the relevant period.

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

Expenditure on raising funds from trading activities

Retail expenditure does not include any valuation of donated goods sold (see accounting policy for stock below).

Leases

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

Research and development

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

Taxation

The charitable members of the Group are exempt from Income Tax and Corporation Tax on income and gains to the extent that they are applied to their charitable objects. The Charity’s trading subsidiaries do not generally

1. Accounting policies (continued)

pay UK Corporation Tax because their policy is to pay taxable profits to the Charity as Gift Aid where they have sufficient reserves to do so. The Charity is party to a group registration for VAT purposes. As the representative member, the Charity is jointly and severally liable for any VAT liabilities of the subsidiary companies that are part of the same VAT registration.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000. Batches of items below this threshold are capitalised where they form part of one project and together cost more than £50,000. Depreciation and amortisation are provided to write off the cost of assets on a straight-line basis over their expected useful lives, as follows:

Freehold land and buildings:

Land: not depreciated; buildings: 25 years

Leasehold properties:

25 years, or lease period if shorter

Freehold and leasehold improvements:

25 years, or lease period if shorter

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

Software, licences and website development:
three to five years

Fixed assets are reviewed for any impairment at the reporting date. Any impairment losses or reversals thereof are recognised in the SoFA.

Investments

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

Programme-related investments

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

Mixed motive investments

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

To support its charitable purposes, the Charity commits to strategic partnerships which agree to invest in mixed-motive investments. The Charity recognises an investment on the balance sheet at the point of drawdown. The remaining undrawn amount is disclosed as a financial commitment (note 26).

Financial instruments other than investments

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

Foreign currency forward contracts are classified as complex and are measured at their settlement value. The Group has taken advantage of reduced disclosure exemptions for sections 11 and 12 of FRS 102.

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

Foreign currency

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

Stock

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

Cash and cash equivalents

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

Pensions

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

1. Accounting policies (continued)

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

The amounts charged in the SoFA for defined contribution pension schemes represent the contributions payable in the period.

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

Fund accounting

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

General funds are available to spend at the discretion of the Trustees in furtherance of the charitable objects of the Charity.

2. Critical accounting judgements and sources of estimation uncertainty

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

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

The Charity has made cash and in-kind contributions to the construction of the Francis Crick Institute (“the Crick”)

which are held as a programme-related investment on the Group and Charity’s balance sheets. The purpose of this programme-related investment is the furtherance of Cancer Research UK’s charitable activities and not to generate financial return.

The Charity holds a 23% interest in the share capital of the Crick. It is not an associate as the Charity does not have the power to significantly influence financial and operating decisions made by the Crick. Therefore, the Crick is classified as an investment in the Group and Charity accounts.

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

b) Critical accounting estimates and assumptions

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Legacy pipeline valuation

There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Material cases (greater than £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 97% (2022: 97%) of their

aggregate valuation (to reflect the uncertainty of estate administration) after allowing for any gain or loss on unrealised property and investment assets. Each year the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. A decrease/increase of 1% in the uncertainty factor would result in an increase/decrease of accrued legacy income of approximately £1.9m as at 31 March 2023 (2022: approximately £1.7m). See note 17. Whilst this area does not meet the FRS 102 definition of a significant estimate, the measurement of legacies involves significant estimation uncertainty.

(ii) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees, the amounts of which are predetermined by a formula based on the employee’s salary and the length of service up to the date at which the defined benefit pension scheme was closed to further accrual. The present value of the obligation depends on a number of factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. The assumptions made by the Group regarding these factors reflect historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate and inflation assumptions on Scheme assets and liabilities: as at 31 March 2023, a reduction/increase of 0.1% in the discount rate would result in a reduction/increase of £7m (2022: £12m) in the net pension asset and a reduction/increase of 0.1% in the rate of inflation would result in a reduction/increase of approximately £5m (2022: £8m) in the net pension asset. See note 21.

3. Income

(a) Income from donations and legacies

	Group 2023 £m	Group 2022 £m
Legacies	260.9	206.0
Donations	189.3	188.7
Events	39.9	32.1
	490.1	426.8

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 March 2023, such as those with a corrupt title and contentious cases or cases where probate has not been granted as at the year-end date, are valued at £63.1m (2022: £101.4m). At 31 March 2023, the Charity has an interest in 846 (2022: 942) estates subject to a life interest or trust which were excluded from accrued legacy income in line with the Group's accounting policy as detailed in note 1. In the current year, a single legacy gift of £44m was received and donations of £11m were received by the BowelBabe Fund. See page 14 for an overview of the financial year.

(b) Income from charitable activities

	Group 2023 £m	Group 2022 £m
Cancer research	92.6	106.8
Cancer information and influencing	0.6	0.9
	93.2	107.7

The reduction in cancer research income was mainly due to an expected decline in sales of our prostate cancer drug Abiraterone (Zytiga) following the recent patent and data exclusivity expiries (2022/23: £45m; 2021/22: £57m).

(c) Income from trading activities

	Group 2023 £m	Group 2022 £m
Retail income	112.5	99.6
Events registrations, merchandise and other income	14.3	11.9
	126.8	111.5

(d) Income from coronavirus government support schemes

	Group 2023 £m	Group 2022 £m
Coronavirus Job Retention Scheme	-	0.2
Local authority discretionary grants	-	5.5
	-	5.7

See note 24 for further details of the government support claimed by the Group in response to the COVID-19 pandemic.

(e) Other income

	Group 2023 £m	Group 2022 £m
Income from sale of publication	-	11.6
Miscellaneous income	2.5	0.1
	2.5	11.7

Miscellaneous income consists wholly of net interest on the defined benefit pension asset. Other income in the prior year relates primarily to the sale of the publishing journal owned by the Group which was sold in May 2021. Prior to the sale, no value was ascribed to this asset in the Group's financial statements.

4. Expenditure

(a) Expenditure on raising funds

	Group 2023 £m	Group 2022 £m
Legacies	23.3	20.3
Donations	53.5	48.0
Events	28.9	31.4
Managing investments	3.2	2.2
	108.9	101.9

(b) Expenditure on raising funds from trading activities

	Group 2023 £m	Group 2022 £m
Retail costs (including costs of bought-in goods)	98.9	86.0
Events registration and merchandise	8.0	7.2
	106.9	93.2

5. Expenditure on charitable activities

	Direct costs £m	Grant costs £m	Support costs £m	Group 2023 £m	Group 2022 £m
Cancer research	98.4	285.7	14.3	398.4	442.7
Cancer information and influencing	20.8	-	5.9	26.7	28.2
	119.2	285.7	20.2	425.1	470.9

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

Expenditure on cancer research of £398m (2022: £443m) includes new amounts committed to grants, including multi-year grants, during the financial year. See pages 20–21 for an analysis of our annual research activity, which represents the cancer research activity carried out in the financial year. Our annual research activity in the year was £415m (2022: £388m) and comprises amounts paid out in the current year, irrespective of when the initial grant commitment was made.

6. Grants

	Group 2023 £m	Group 2022 £m
Grants recognised in the year	290.4	314.3
Write-back of unutilised grants and other adjustments	(4.7)	(4.0)
	285.7	310.3

An analysis of grant-funded research by host institution with details of the grants awarded during the year can be found on the Charity's website at cruk.org/our-accounts.

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

7. Support costs

	Research	Cancer information and policy outreach	Expenditure on raising funds	Expenditure on raising funds from trading activities	Group 2023	Group 2022
	£m	£m	£m	£m	£m	£m
Information Technology	7.8	3.3	8.8	2.5	22.4	19.6
Corporate Resources	5.7	2.1	7.7	2.2	17.7	14.3
Human Resources	0.8	0.5	1.7	2.1	5.1	5.7
	14.3	5.9	18.2	6.8	45.2	39.6

Support costs are costs for activities which support the whole organisation and where the cost is not directly attributable to a specific activity. Support costs are allocated on an appropriate basis, such as headcount or floor space, depending on the type of cost. Included within support costs are governance costs of £5.6m (2022: £2.0m).

8. Net expenditure/income for the year

	Group 2023 £m	Group 2022 £m
Net expenditure/income for the year is stated after charging/(crediting):		
Rentals payable under operating leases	26.1	28.8
Gift Aid income	(34.4)	(32.1)
Depreciation (Note 12)	6.8	7.4
Net impairment (reversal)/charge (Note 12,14)	(6.2)	0.1
Rents receivable	(1.1)	(0.5)
Derivative financial instrument gain/(loss)	4.3	(1.6)
Auditors' remuneration for external audit services	0.2	0.2

9. Employees and Trustees

(a) Employees

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Wages and salaries*	125.5	116.4	96.6	92.2
Social security costs	12.8	11.0	9.9	8.8
Other pension costs	10.8	12.0	7.6	7.3
Other staff costs	2.0	0.6	1.8	0.5
	151.1	140.0	115.9	108.8

*Wages and salaries include termination payments of £0.3m (2022: £0.9m)

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

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Charitable activities	1,078	1,060	623	629
Fundraising and trading	2,910	2,674	2,910	2,674
Support services	603	578	519	494
	4,591	4,312	4,052	3,797

In addition to the scientists employed, over 2,800 scientists, technicians and other staff engaged in cancer research were supported by grants made by the Group (2022: over 3,000).

9. Employees and Trustees (continued)

(a) Employees (continued)

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

	Group 2023 No.	Group 2022 No.
£60,001 – £70,000	93	87
£70,001 – £80,000	80	75
£80,001 – £90,000	35	20
£90,001 – £100,000	14	13
£100,001 – £110,000	9	10
£110,001 – £120,000	7	5
£120,001 – £130,000	6	5
£130,001 – £140,000	2	2
£140,001 – £150,000	3	2
£150,001 – £160,000	4	2
£160,001 – £170,000	-	1
£170,001 – £180,000	1	1
£190,001 – £200,000	3	3
£200,001 – £210,000	1	-
£210,001 – £220,000	-	1
£220,001 – £230,000	1	-
£230,001 – £240,000	-	1
£240,001 – £250,000	1	1
£250,001 – £260,000	1	-
	261	229

The figures used to calculate the bandings above are inclusive of wages, salaries and benefits but exclusive of social security costs and employer pension contributions.

The highest paid member of staff is the Chief Executive Officer (2022: Chief Executive Officer).

(b) Key management personnel

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

	Incl. pension contributions		Excl. pension contributions	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Key management personnel	1,586	1,530	1,496	1,457

Key management personnel are defined as members of the Executive Board, including the Chief Executive Officer and Chief Operating Officer, and consisted of seven individuals during the year (2022: six). See further details on page 107.

In addition to salary and employer pension contributions, the Group provides all staff with death-in-service and income protection. The value of these benefits for key management personnel is estimated to be £8,157 (2022: £7,810).

The remuneration of the Chief Executive Officer and Chief Operating Officer is set out below.

9. Employees and Trustees (continued)

(b) Key management personnel (continued)

	Base salary		Employer pension contributions and pension equivalents		Other benefits [1]		Total	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Chief Executive Officer	254.9	247.1	20.8	14.8	1.3	1.2	277.0	263.1
Chief Operating Officer	244.0	230.3	0.4	–	1.1	1.1	245.5	231.4

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

(c) Trustees

No Trustee received remuneration from the Group during the year. Of the 18 Trustees who served during the year, 15 were reimbursed a total of £10,367 (2022: a total of £6,416 to three of the 16 Trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity. The value of expenses waived was not material. As permitted by the Articles of Association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006. The Charity purchased and maintained throughout the year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

Total donations from Trustees amounted to £238,515 during the year (2022: £81,560).

10. Net investments (losses)/gains

	Group 2023 £m	Group 2022 £m
Realised (losses)/gains on investments (notes 13,15)	(5.8)	26.5
Unrealised losses on investments (notes 13,15)	(25.2)	(16.9)
Gains/(losses) on derivative financial instruments (notes 17,18)	4.3	(1.6)
	(26.7)	8.0

11. Intangible fixed assets

	Group £m	Charity £m
Cost		
As at 1 April 2022	4.7	4.4
Additions	1.9	1.9
Disposals	(0.3)	(0.3)
At 31 March 2023	6.3	6.0
Accumulated amortisation		
As at 1 April 2022	2.6	2.4
Charge for the year	0.2	0.2
Disposals	(0.1)	(0.1)
At 31 March 2023	2.7	2.5
Net Book Values		
At 31 March 2023	3.6	3.5
At 31 March 2022	2.1	2.0

Intangible fixed assets include software, licences and website development costs.

12. Tangible fixed assets

(a) Group

	Freehold land and buildings	Leasehold properties	Freehold and leasehold improvements	Plant, equipment, fixtures and fittings	Retail fixtures and fittings	Total
	£m	£m	£m	£m	£m	£m
Cost						
As at 1 April 2022	16.5	14.7	10.5	44.5	11.0	97.2
Additions	-	0.1	-	7.2	4.0	11.3
Disposals [1]	(15.6)	(0.1)	(0.1)	(2.4)	(1.8)	(20.0)
At 31 March 2023	0.9	14.7	10.4	49.3	13.2	88.5
Accumulated depreciation						
At 1 April 2022	12.1	2.5	4.6	37.7	4.3	61.2
Charge for the year	-	0.7	0.3	3.8	2.0	6.8
Disposals [1]	(11.2)	-	-	(2.5)	(0.1)	(13.8)
At 31 March 2023	0.9	3.2	4.9	39.0	6.2	54.2
Net Book Values						
At 31 March 2023	-	11.5	5.5	10.3	7.0	34.3
At 31 March 2022	4.4	12.2	5.9	6.8	6.7	36.0

[1] The disposal of freehold land and buildings in the year relates to the sale of W Block (BDU) at Cancer Research UK’s Clare Hall site in April 2022.

12. Tangible fixed assets (continued)

(b) Charity

	Freehold land and buildings	Leasehold properties	Freehold and leasehold improvements	Plant, equipment, fixtures and fittings	Retail fixtures and fittings	Total
	£m	£m	£m	£m	£m	£m
Cost						
As at 1 April 2022	16.5	13.3	1.6	12.7	9.3	53.4
Additions	-	-	-	3.5	3.9	7.4
Disposals [1]	(15.6)	(0.1)	(0.1)	(1.0)	(0.1)	(16.9)
At 31 March 2023	0.9	13.2	1.5	15.2	13.1	43.9
Accumulated depreciation						
As at 1 April 2022	12.1	1.7	0.8	10.0	4.3	28.9
Charge for the year	-	0.7	-	1.4	1.9	4.0
Disposals [1]	(11.2)	-	-	(1.0)	(0.1)	(12.3)
At 31 March 2023	0.9	2.4	0.8	10.4	6.1	20.6
Net Book Values						
At 31 March 2023	-	10.8	0.7	4.8	7.0	23.3
At 31 March 2022	4.4	11.6	0.8	2.7	5.0	24.5

[1] The disposal of freehold land and buildings in the year relates to the sale of W Block (BDU) at Cancer Research UK’s Clare Hall site in April 2022.

13. Investments

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
At Market Value				
UK listed equity investments	1.5	19.0	1.5	19.0
UK fixed and variable interest stocks	51.1	35.4	51.1	35.4
UK cash investments	1.6	7.3	1.6	7.3
UK investment properties	3.2	3.2	3.2	3.2
Investments in UK unlisted companies	0.1	-	-	-
Investment in subsidiaries (note 16)	-	-	0.2	0.2
Total UK investments	57.5	64.9	57.6	65.1
Overseas listed equity investments	209.8	155.7	209.8	155.7
Overseas fixed and variable interest stocks	57.6	89.8	57.6	89.8
Total overseas investments	267.4	245.5	267.4	245.5
Total investments	324.9	310.4	325.0	310.6

No investment represented 5% or more of the portfolio by market value in the Group and Charity (2022: none). Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. In view of the number of investment properties held, valuation details for each property are not reported.

	Group £m	Group £m	Charity £m	Charity £m
Movements				
At 1 April 2022/2021	310.4	247.2	310.6	247.3
Additions	267.7	165.2	267.7	165.2
Disposals	(231.4)	(100.9)	(231.5)	(100.9)
Net movement in cash and short-term deposits	4.8	(5.9)	4.8	(5.9)
Net realised investment (losses)/gains	(7.9)	20.6	(7.9)	20.6
Net unrealised investment (losses)	(18.7)	(15.7)	(18.7)	(15.7)
Transfer to mixed-motive investments	-	(0.1)	-	-
At 31 March 2023/2022	324.9	310.4	325.0	310.6

The historical cost of the Group and Charity investments at 31 March 2023 was £261.7m (2022: £220.8m).

14. Programme-related investments

	Group and Charity 2023 £m	Group and Charity 2022 £m
The Francis Crick Institute	165.0	158.7
Comprised of:		
Land	18.0	18.0
Investment	147.0	140.7
Total	165.0	158.7
	Group and Charity £m	Group and Charity £m
Movements		
At 1 April 2022/2021	158.7	161.8
Impairment reversal/(charge)	6.3	(3.1)
At 31 March 2023/2022	165.0	158.7

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

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

The Charity made its investment in the Crick in order to further the Charity’s objectives of preventing and diagnosing cancers and of developing new and better treatments for people with cancer. The Charity will derive the benefit of this research from the Crick over the life of the investment.

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

15. Mixed-motive investments

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Shares in Syncona Ltd	2.8	3.0	2.8	3.0
Shares in SV7 Impact Medicine Fund	8.3	7.7	8.3	7.7
Shares in other mixed-motive investments	0.2	7.7	-	-
At 31 March	11.3	18.4	11.1	10.7

	Group £m	Group £m	Charity £m	Charity £m
Movements				
At 1 April 2022/2021	18.4	16.1	10.7	10.4
Additions	2.7	4.7	1.4	4.4
Disposals	(6.1)	(7.1)	-	(2.2)
Net unrealised investment (losses)	(6.5)	(1.2)	(1.7)	(2.9)
Net realised investment gains	2.1	5.9	-	1.0
Retranslation adjustments	0.7	-	0.7	-
At 31 March 2023/2022	11.3	18.4	11.1	10.7

Syncona Ltd
Syncona Ltd has a portfolio of life-science investments, many of which are focused on oncology. It is listed on the London Stock Exchange. The investment has been made to generate a financial return for the Group as well as to contribute to the Group’s charitable purposes and so is deemed to be ‘mixed-motive’ in nature.

SV7 Impact Medicine Fund
The SV7 Impact Medicine Fund (‘SV7’) supports the translation of the Group’s research into the clinical stage.

16. Related undertakings

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

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

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

The Beatson Institute for Cancer Research and Beatson Technology Ltd are incorporated in Scotland. Cancer Research Technology Inc is incorporated in the state of Delaware in the United States of America. All other entities are incorporated or registered in England and Wales.

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

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

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

On 8 April 2022, A dormant subsidiary formerly named Imperial Cancer Research Technology Limited filed a change of name to Cancer Research Horizons Limited.

16. Related undertakings (continued)

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

(a) Trading subsidiaries

	Cancer Research Technology Limited		Cancer Research UK Trading Limited	
	2023 £m	2022 £m	2023 £m	2022 £m
Total income	78.9	93.7	28.7	24.7
Total expenditure	(62.0)	(61.7)	(22.4)	(19.3)
Realised gain on investments	(0.9)	4.9	-	-
Unrealised (loss)/gain on investments	(1.7)	1.7	-	-
Profit on ordinary activities before Gift Aid and taxation	14.3	38.6	6.3	5.4
Gift Aid payable to Cancer Research UK	(22.2)	(37.8)	(6.2)	(5.4)
(Accumulated losses)/retained profit for the year	(7.9)	0.8	0.1	-
Assets	71.4	106.8	7.7	6.4
Liabilities	(58.9)	(86.4)	(7.7)	(6.4)
Net assets	12.5	20.4	-	-

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

(b) Charitable subsidiaries

	The Beatson Institute for Cancer Research	
	2023 £m	2022 £m
Total income	24.4	27.4
Total expenditure	(27.6)	(29.9)
Net movement in funds	(3.2)	(2.5)
Assets	32.9	36.8
Liabilities	(7.3)	(8.0)
Net assets	25.6	28.8

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

17. Debtors

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Accrued legacy income	230.8	194.8	230.8	194.8
Other accrued income	32.7	39.9	6.2	5.4
Prepayments	14.4	13.4	12.2	11.5
Taxation recoverable	14.1	13.5	14.1	13.5
Trade debtors	12.6	13.5	7.0	1.5
Amounts owed by Group undertakings	-	-	26.9	42.5
Other debtors	2.1	0.5	1.8	0.4
Derivative financial instruments	2.5	0.1	2.5	0.1
	309.2	275.7	301.5	269.7

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income. Within debtors there are no other amounts (2022: nil) that fall due in more than one year.

18. Creditors

(a) Amounts falling due within one year

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Research grants and fellowships	292.0	309.2	292.0	309.2
Accruals	44.5	56.0	15.0	17.9
Accrued rent incentive	0.5	0.5	0.5	0.5
Deferred income	13.7	9.2	10.4	6.0
Bank loans and overdrafts	22.2	6.2	22.2	6.2
Trade creditors	15.7	11.7	11.0	6.5
Amounts owed to Group undertakings	-	-	57.8	69.5
Taxation and social security	10.3	11.0	3.6	3.2
Other creditors	3.0	0.7	2.9	0.2
Derivative financial instruments	-	1.9	-	1.9
	401.9	406.4	415.4	421.1

18. Creditors (continued)

(b) Amounts falling due after more than one year

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Research grants and fellowships	134.5	147.5	134.5	147.5
Accruals	-	4.9	-	-
Accrued rent incentive	23.3	23.7	23.3	23.7
	157.8	176.1	157.8	171.2

Deficit funding payments to the Universities Superannuation Scheme ‘USS’ pension scheme of £4.4m have been transferred from accruals to provisions and are now disclosed in note 19.

(c) Grant creditors

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total	2024	2025	2026	2027	2028 onwards
	£m	£m	£m	£m	£m	£m
As at 31 March 2023	426.5	292.0	64.9	35.9	20.9	12.8

	Amounts due for payment in the year to 31 March					
	Total	2023	2024	2025	2026	2027 onwards
	£m	£m	£m	£m	£m	£m
As at 31 March 2022	456.7	309.2	72.1	40.0	20.8	14.6

(d) Analysis of deferred income and accrued rent incentive

	Group £m	Charity £m
At 1 April 2022	33.4	30.2
Recognised as income in year	(9.7)	(6.4)
Deferred in year	13.8	10.4
At 31 March 2023	37.5	34.2

Of the £37.5m at 31 March 2023 (2022: £33.4m), £23.7m (2022: £24.2m) relates to lease incentives for the Head Office at Stratford, and £0.3m (2022: £0.9m) relates to research income from a global biopharmaceutical company.

19. Provision for liabilities and charges

	Group £m	Charity £m
At 1 April 2022	13.8	13.8
Transferred from accruals	4.4	-
Charged in the SoFA	5.3	5.3
At 31 March 2023	23.5	19.1

Provisions include estimated probable future costs in respect of:

- payments over the next ten years for sublet and underutilised space at the Group’s Head Office at Stratford of £11.4m (2022: £7.4m).
- restoration of leased properties to their required condition at the ultimate expiry of the lease of £6.3m (2022: £5.0m) for the Group’s portfolio of charity shops. The timing of these payments is uncertain as they will only crystallise if and when we permanently exit shop leases, which may be many years in the future. Additionally, the provision includes dilapidations of £0.7m (2022: £0.7m) in respect of charity shops that are closing down. These payments are mainly expected to be within the next one to two years but are subject to negotiations with landlords.
- deficit funding payments to the Universities Superannuation Scheme ‘USS’ pension scheme of £4.4m (2022: £4.9m) (see note 21b).

20. Financial instruments

The Group has the following financial instruments:

	Note	Total 2023 £m	Total 2022 £m
Financial assets measured at amortised cost			
Accrued legacy income	17	230.8	194.8
Other accrued income	17	32.7	39.9
Cash and cash equivalents		34.2	46.4
Trade debtors	17	12.6	13.5
Other debtors	17	2.1	0.5
		312.4	295.1
Financial assets that are equity investments measured at cost less impairment (programme-related investments)	14	147.0	140.7
Financial assets/(liabilities) measured at fair value through income and expenditure			
Investments	13	324.9	310.4
Mixed-motive investments	15	11.3	18.4
Derivative financial instruments	17,18	2.5	(1.8)
		338.7	327.0
Financial liabilities measured at amortised cost			
Research grants and fellowships	18	(426.5)	(456.7)
Accruals	18	(44.5)	(60.9)
Trade creditors	18	(15.7)	(11.7)
Bank loans and overdrafts	18	(22.2)	(6.2)
Other creditors	18	(3.0)	(0.7)
		(511.9)	(536.2)

20. Financial instruments (continued)

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

The Group has a number of forward contracts in place in order to manage the exchange risk associated with the Group’s managed investment portfolio. The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency transactions.

At 31 March 2023, the Group has forward contracts in place to sell US \$125m, €13m and JPY ¥1109m (approx. £7m) and to buy €0.4m and JPY ¥45m (approx. £0.3m) in return for fixed sterling amounts. The contract with the longest maturity period is 3 months (2022: 11 months) after the year end. The forward currency contracts are measured at fair value, which is determined using valuation techniques based on observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for Sterling: US Dollars, Sterling: Euros and Sterling: Japanese Yen.

On 1 April 2022 the charity took out a new revolving credit facility (RCF) in which the maximum available facility is £50m which is repayable within 6-12 months.

21. Pensions

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

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

Principal actuarial assumptions

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

	Valuation at 31 March	
	2023	2022
Rate of increase to pensions in payment	3.1%	3.7%
Rate used to discount scheme liabilities	4.7%	2.6%
Rate of future price inflation – RPI	3.5%	3.8%
Rate of future price inflation – CPI	3.1%	3.2%

The life expectancies used to determine benefit obligations are as follows:

	31 March 2023		31 March 2022	
	Male	Female	Male	Female
Member aged 65 (current life expectancy)	21.8	23.9	21.7	23.8
Member aged 45 (life expectancy at 65)	23.1	25.4	23.0	25.3

21. Pensions (continued)

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

Movements in the SoFA:

	2023 £m	2022 £m
Interest cost on scheme liabilities	16.2	14.4
Interest income on scheme assets	(19.3)	(15.3)
Net interest income	(3.1)	(0.9)
Administrative costs	0.6	0.8
Total pension gain recognised in the SoFA	(2.5)	(0.1)
Actuarial losses/(gains) recognised in the SoFA	47.5	(75.5)
Total losses/(gains) recognised in the SoFA	45.0	(75.6)

Movement in scheme assets, liabilities and surplus:

	Fair value of assets £m	Present value of liabilities £m	Surplus £m
At 1 April 2022	752.3	(629.9)	122.4
Interest income on assets in the scheme	19.3	-	19.3
Interest cost on scheme liabilities	-	(16.2)	(16.2)
Net interest income/(cost)	19.3	(16.2)	3.1
Administrative costs	(0.6)	-	(0.6)
Actuarial (losses)/gains in the year	(247.0)	199.5	(47.5)
Employer contributions refunded	(0.1)	-	(0.1)
Benefits paid to participants	(17.3)	17.3	-
At 31 March 2023	506.6	(429.3)	77.3

Employer contributions include deficit contributions of £nil (2022: £nil).

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

	Fair value of assets	
	2023 £m	2022 £m
Equities	36.7	57.6
Credit instruments	135.2	338.0
Liability-driven investments and cash	174.8	151.8
Insurance policy	159.9	204.9
Total assets	506.6	752.3

None of the scheme’s assets are invested in any property or other assets currently used by the Group. The £159.9m insurance policy asset relates to a buy-in of an insurance contract with Canada Life under which the insurer takes on responsibility for paying amounts to the scheme in respect of members’ pensions.

The last triennial funding valuation took place as at 31 March 2021 and showed a surplus of £4.0m. As the scheme is now in surplus, the Charity does not need to pay deficit funding contributions. Deficit recovery contributions were £nil in 2022/23 (2021/22: £nil).

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared, which uses some more conservative assumptions, most importantly a lower discount rate; this results in a higher value for the liabilities. On an FRS 102 basis, the scheme has a surplus at 31 March 2023 of £77.3m (2022: £122.4m) which has been recognised as an asset in the balance sheet.

21. Pensions (continued)

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

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

Scottish NHS Pension Scheme

This scheme is unfunded.

Universities Superannuation Scheme (‘USS’)

At the date of the latest actuarial valuation of the scheme (31 March 2020), the assets were sufficient to cover 83% of the benefits that had accrued to members and the deficit was £14.1 bn on a technical provisions basis. A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The deficit recovery provision reflects this plan. The Trustee estimated that, if experience is borne out in line with assumptions made for the recovery plan, contributions at this level would be expected to clear the deficit by 30 April 2038. As a result, the Employers’ total contribution rates over the period are as follows:

- 21.6% – 1 April 2022 to 31 March 2024
- 21.4% – 1 April 2024 to 30 April 2038

Based on expected contributions to be made by the Group until 30 April 2038, outlined in the recent schedule of contributions, the net present value of the Group’s contributions to the reduction of the deficit is estimated using the USS modeller at £4.7m (2022: £5.2m).

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

	2023 No. members	2023 Rate	2023 £m	2022 No. members	2022 Rate	2022 £m
Cancer Research UK Retirement plan	3,654	3–16%	8.6	3,667	3–16%	13.1
Scottish NHS Pension Scheme	10	20.9%	0.1	10	20.9%	0.1
Universities Superannuation Scheme	186	21.4%	1.6	221	21.4%	1.9
			10.3			15.1

Contributions that were outstanding as at 31 March 2023 in respect of these schemes amounted to £1.4m (2022: £1.1m).

22. Operating leases payable

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

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Land and Buildings				
Within one year	22.3	23.1	21.3	22.3
Between one and five years	48.4	55.5	47.7	55.5
After five years	66.2	73.3	66.2	73.3
Total	136.9	151.9	135.2	151.1
Vehicles and equipment				
Within one year	0.3	0.6	0.3	0.6
Between one and five years	0.1	0.3	0.1	0.3
Total	0.4	0.9	0.4	0.9

The operating lease commitments above make no allowance for VAT that the Group may not be able to recover. If VAT rates remain constant and the rate of recovery of VAT stays the same, it is estimated that a further £5.0m (2022: £5.6m) would need to be charged to the SoFA over the life of the leases.

23. Operating leases receivable

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

	Group and Charity 2023 £m	Group and Charity 2022 £m
Land and Buildings		
Within one year	0.8	0.3
Between one and five years	8.1	3.2
After five years	5.9	4.5
Total	14.8	8.0

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

24. Government grants

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

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Research and Cancer Information grants				
UK	3.9	1.5	3.9	1.5
Rest of World	1.3	0.7	0.4	0.6
	5.2	2.2	4.3	2.1
Coronavirus government support grants				
Coronavirus Job Retention Scheme	-	0.2	-	0.2
Local Authority Discretionary Grants	-	5.5	-	5.3
	-	5.7	-	5.5
Total	5.2	7.9	4.3	7.6

Cancer Research Technology Limited received government assistance in the form of Research and Development Expenditure Credit related to qualifying research and development costs. The amount receivable during the year was £1.8m (2022: £1.3m).

In the prior year, the Group took advantage of a number of government-funded financial relief measures that were made available in response to the coronavirus pandemic. This related mainly to government funding distributed by Local Authorities to support businesses during the pandemic.

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

The following is a summary of funding provided by these bodies:

	Group and Charity 2023 £m	Group and Charity 2022 £m
Department for Health	0.4	0.3
Total received in year	0.4	0.3

As at 31 March 2023, £2.3m was held by the Charity in respect of funds to be spent in future periods (2022: £3.8m).

25. Non-binding grant commitments

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total	2024	2025	2026	2027	2028 onwards
	£m	£m	£m	£m	£m	£m
As at 31 March 2023	454.5	84.4	116.7	94.0	82.6	76.8

	Amounts due for payment in the year to 31 March (restated)					
	Total	2023	2024	2025	2026	2027 onwards
	£m	£m	£m	£m	£m	£m
As at 31 March 2022	541.2	88.4	133.2	99.2	78.0	142.4

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

During the year, £nil of grants committed to in previous years were terminated (2022: £0.1m) and a further £80.9m (2022: £56.9m) of non-binding commitments were made.

The prior year figures have been restated to reflect the updated future funding commitments.

26. Financial commitments

The Group has committed US \$25m to the SV7 Impact Medicine Fund. To date, US \$14.4m (cost of £10.9m) (2022: US \$12.2m) has been paid over to the Fund. The remaining commitment is US \$10.6m (2022: US \$12.8m)

27. Restricted funds

	Balance at 1 April 2022	Income	Expenditure	Transfer between funds	Balance at 31 March 2023	Purpose and restriction in use
	£m	£m	£m	£m	£m	
Restricted funds for research						
Stand Up To Cancer	14.0	7.2	(9.7)	-	11.5	Supporting translational research
Cancers affecting children and young people	-	3.2	(3.2)	-	-	Research specific to cancers affecting children and young people
Bowelbabe Fund	-	11.3	(2.2)	(1.6)	7.5	Research specific to awards supported by the family of Dame Deborah James
Cancer Research UK – Children with Cancer UK Innovation Awards	0.3	-	-	(0.3)	-	Co-funding the Cancer Research UK–Children with Cancer UK Innovation Awards
Preventing cancer	-	2.8	(2.8)	-	-	Our research, information and policy work to prevent cancer
Francis Crick Institute	1.0	0.6	(1.6)	-	-	Supporting the research and running of the Francis Crick Institute
Breast cancer research	-	2.3	(2.3)	-	-	Research specific to breast cancer
Basic research	-	2.6	(2.6)	-	-	Research to understand the fundamental biology underpinning cancer
Research in Scotland	-	2.8	(2.8)	-	-	Cancer research located in Scotland
Grand Challenge – Mark Foundation for NextGen	-	2.8	(2.8)	-	-	Research specific to Next Generation T Cell Therapies for Childhood Cancers
Grand Challenge – eDyNAmiC Team	-	2.8	(2.1)	-	0.7	Research specific to extrachromosomal DNA
Grand Challenge – Stephen Elledge	1.0	-	(0.5)	(0.5)	-	Grand Challenge project led by Stephen Elledge
Marie Keating Awareness Units	0.9	0.7	(0.7)	-	0.9	Supporting the Cancer Awareness Mobile Units
Lung cancer research	-	0.7	(0.7)	-	-	Research specific to lung cancer
Bowel cancer research	-	1.0	(1.0)	-	-	Research specific to bowel cancer
Bobby Moore Fund	-	0.7	(0.7)	-	-	Specific bowel cancer research and awareness projects
Carried forward to page 160	17.2	41.5	(35.7)	(2.4)	20.6	

27. Restricted funds (continued)

	Balance at 1 April 2022	Income	Expenditure	Transfer between funds	Balance at 31 March 2023	Purpose and restriction in use
	£m	£m	£m	£m	£m	
Brought forward from page 159	17.2	41.5	(35.7)	(2.4)	20.6	
Prostate cancer research	-	0.7	(0.7)	-	-	Research specific to prostate cancer
Oesophageal cancer research	-	0.5	(0.5)	-	-	Research specific to oesophageal cancer
Brain cancer research	-	0.6	(0.6)	-	-	Research specific to brain cancer
Pancreatic cancer research	-	0.6	(0.6)	-	-	Research specific to pancreatic cancer
Skin cancer research	-	0.6	(0.2)	-	0.4	Research specific to skin cancer
GP Facilitators Programme	0.3	-	(0.3)	-	-	Funding towards the CRUK GP Facilitators Programme
Research in Northern Ireland	-	1.0	(1.0)	-	-	Cancer research located in Northern Ireland
Early Diagnosis Theme	-	0.8	(0.8)	-	-	Research into early diagnosis of cancer
Better Treatments	0.1	0.5	-	-	0.6	Clinical trials or pre-clinical research aimed at improving cancer outcomes or standard of care
Ovarian cancer research	-	0.8	(0.8)	-	-	Research specific to ovarian cancer
Crick Data Analytics Platform	-	1.0	(0.5)	(0.5)	-	Supporting the Francis Crick Institute to upgrade its high-performance computing and data analytics platform
Horizons Seed Fund	-	0.1	-	0.4	0.5	A fund that will support the translation of new scientific discoveries into patient benefit
Cancer Vaccines	-	0.7	(0.7)	-	-	Research specific to cancer vaccines
Sacha Howell	-	0.5	-	(0.5)	-	Research projects led by Sacha Howell
Intangible income	-	2.3	(2.3)	-	-	Donations in kind received for specific purposes
Sundry other funds	6.2	10.7	(7.3)	(3.1)	6.5	Core activities such as research, patient and health information
Total restricted funds – Charity	23.8	62.9	(52.0)	(6.1)	28.6	
The Beatson Institute for Cancer Research	28.8	9.7	(27.6)	14.7	25.6	Research and investigation into the causes, mechanisms and treatment of cancer
Total restricted funds – Group	52.6	72.6	(79.6)	8.6	54.2	

28. Unrestricted funds

	Group			Charity		
	General funds £m	Pension reserve £m	Total £m	General funds £m	Pension reserve £m	Total £m
Funds at 1 April 2022	203.0	122.4	325.4	167.0	122.4	289.4
Net income before transfers and gain on investments	82.5	2.4	84.9	72.8	2.4	75.2
Transfers (from)/to restricted funds	(8.6)	-	(8.6)	6.1	-	6.1
Net gain on investments	(26.7)	-	(26.7)	(24.0)	-	(24.0)
Actuarial loss on pensions	-	(47.5)	(47.5)	-	(47.5)	(47.5)
Funds at 31 March 2023	250.2	77.3	327.5	221.9	77.3	299.2

Included within the Group’s general funds are undistributed profits from trading subsidiaries of £12.5m (2022: £20.2m).

29. Analysis of net assets between funds

Net assets as at 31 March 2023:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2023 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2023 £m
Intangible and tangible fixed assets	30.0	-	7.9	37.9	26.8	-	-	26.8
Investments	501.2	-	-	501.2	501.1	-	-	501.1
Current assets	294.9	-	53.6	348.5	286.3	-	28.6	314.9
Current and long-term liabilities and provisions	(575.9)	-	(7.3)	(583.2)	(592.3)	-	-	(592.3)
Pension asset	-	77.3	-	77.3	-	77.3	-	77.3
Total net assets	250.2	77.3	54.2	381.7	221.9	77.3	28.6	327.8

Net assets as at 31 March 2022:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2022 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2022 £m
Intangible and tangible fixed assets	28.6	-	9.5	38.1	26.5	-	-	26.5
Investments	487.5	-	-	487.5	480.0	-	-	480.0
Current assets	275.2	-	51.1	326.3	266.6	-	23.8	290.4
Current and long-term liabilities and provisions	(588.3)	-	(8.0)	(596.3)	(606.1)	-	-	(606.1)
Pension asset	-	122.4	-	122.4	-	122.4	-	122.4
Total net assets	203.0	122.4	52.6	378.0	167.0	122.4	23.8	313.2

30. Trustees and Funding Committee members receiving grants

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

Professor Pamela Kearns is the lead researcher (Principal Investigator) on five grants to the University of Birmingham, four of which were awarded between October 2012 and April 2019, prior to her appointment as a Trustee on 1 January 2021. The payments for these four grants will continue to be made to the University of Birmingham until the grant award end dates in 2023/24 (three grants) and 2024/25 (one grant). The additional grant was awarded in June 2023. The payments for this grant will commence during 2023/24 and continue to be made to the University of Birmingham until the grant award end date in 2028/29.

Professor Gerard Evan is the lead researcher (Principal Investigator) on a grant to King’s College University which was awarded in April 2020. The payments for this grant will continue to be made until the grant award end date in 2024/25.

The following are Clinical and Scientific Advisors to the Charity’s Executive and Scientific Executive Boards and received grant funding during the financial year:

- Professor Charles Swanton, Chief Clinician
- Professor Ketan (KJ) Patel, Chief Scientist (from 1 October 2022)
- Professor Karen Vousden, Chief Scientist (to 31 May 2022)

A list of scientists who served on grant-making committees and led research projects that received funding from the Group during the year and are not Trustees or considered to be Key Management Personnel can be found on the Charity’s website at cruk.org/our-accounts. Such transactions are conducted on an arm’s length basis.

31. Related party transactions

Expenses reimbursed to Trustees and the remuneration of the Key Management Personnel of the Charity are disclosed in note 9. Transactions by the Charity with its defined benefit pension scheme are set out in note 21(a).

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

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

Charity

Entity	Connection	Nature		Opening net (creditor)/ debtor At 1 April 2022 £m	Receivable by Charity £m	Payable by Charity £m	Cash (received by)/paid by Charity £m	Closing net (creditor)/ debtor At 31 March 2023 £m	Opening net (creditor)/ debtor At 1 April 2021 £m	Receivable by Charity £m	Payable by Charity £m	Cash (received by)/paid by Charity £m	Closing net (creditor)/ debtor At 31 March 2022 £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(13.2)	23.5	(4.6)	(23.5)	(17.8)	(23.4)	38.7	-	(28.5)	(13.2)
Movements in year:													
Gift Aid of subsidiary profits					22.2	-	(38.8)			37.7	-	(33.0)	
Cross-charge of salaries / property costs					1.3	(4.6)	-			1.0	-	-	
Movement in cash					-	-	15.3			-	-	4.5	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	3.6	7.5	(8.4)	3.0	5.7	4.9	11.8	(0.8)	(12.3)	3.6
Movements in year:													
Gift Aid of subsidiary profits					6.2	-	(5.3)			5.4	-	(4.7)	
Cross-charge of shared costs					-	(8.4)	-			6.4	-	-	
Break-even credit					1.3	-	-			-	(0.8)	-	
Movement in cash					-	-	8.3			-	-	(7.6)	
The Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from CRUK	(c)	(1.6)	-	(15.5)	16.3	(0.8)	(0.7)	-	(19.4)	18.5	(1.6)
Cancer Research Technology Inc	Subsidiary undertaking	Grant funding from CRUK	(d)	(0.5)	0.5	-	-	-	(0.1)	-	(0.4)	-	(0.5)

31. Related party transactions (continued)

- (a) The amounts due from the Charity to Cancer Research Technology Limited (“CRT”) represents the balance of operational transactions between the two entities and includes the Gift Aid of CRT’s profits to the Charity of £22.2m (2022: £33.0m). Operational transactions during the year included management and support charges of £0.7m (2022: £0.6m) and property charges of £0.5m (2022: £0.4m).
- (b) The amount due to the Charity from Cancer Research UK Trading Limited (“CRUK Trading”) represents the balance of operational transactions between the two entities and includes the Gift Aid of CRUK Trading’s taxable profits to the Charity of £6.2m (2022: £5.4m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £3.4m (2022: £6.4m), offset by a break-even debit of £1.3m (2022: £0.8 credit).
- (c) The amount due from the Charity to the Beatson Institute for Cancer Research (“the Beatson”) represents the balance of operational transactions between the two entities, comprising mainly of grant funding provided by the Charity to the Beatson.
- (d) The amount due from the Charity to Cancer Research Technology Inc represents the balance of operational transactions between the two entities.

In the year, executive coaching services with a value of £13k (excluding VAT) were invoiced to CRT by Brilliant Misfits Limited, a company 100% owned by Trustee Tracy De Groose and her spouse. All due invoices were paid within the financial year and there were no amounts outstanding at 31 March 2023.

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

31. Related party transactions (continued)

Other notable positions

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

Group

Third-party with other notable position	Connection	Nature		Opening (creditor)/ debtor At 1 April 2022 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/ debtor At 31 March 2023 £m	Opening (creditor)/ debtor At 1 April 2021 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by/ (received by) Group £m	Closing (creditor)/ debtor At 31 March 2022 £m
The Francis Crick Institute	Iain Foulkes – Trustee	Grant funding from CRUK	(e)	(61.3)	-	(59.7)	-	64.2	(56.8)	(39.5)	-	(60.4)	-	38.6	(61.3)
The Francis Crick Institute	Iain Foulkes – Trustee	Rent, lab and research costs	(e)	(0.1)	-	(1.4)	(0.3)	1.6	(0.2)	(0.4)	-	(0.8)	(0.2)	1.3	(0.1)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustee	Grant funding from CRUK	(f)	(39.4)	-	(17.2)	-	20.9	(35.7)	(37.1)	-	(30.2)	-	27.9	(39.4)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Revenue sharing agreements with CRT	(f)	6.6	8.7	(30.6)	(4.4)	22.5	2.8	1.6	10.2	(31.0)	(4.2)	30.0	6.6
American Friends of Cancer Research, Inc.	Michelle Mitchell – Director & Vice President and Iain Foulkes – Director	Grant funding to CRUK	(g)	-	-	-	-	-	-	2.9	-	-	-	(2.9)	-
American Friends of Cancer Research, Inc.	Michelle Mitchell – Director & Vice President and Iain Foulkes – Director	Grant funding from CRUK	(g)	(0.4)	-	(1.0)	-	1.0	(0.4)	-	-	(1.9)	-	1.5	(0.4)

31. Related party transactions (continued)

Other notable positions (continued)

- (e) Dr Iain Foulkes is a Trustee of the Francis Crick Institute (“The Crick”). The Charity provides grant funding to The Crick. For more details on the Group’s shareholding in The Crick, see note 14.
- (f) Dr Iain Foulkes and Professor Nic Jones are both Trustees of the Institute of Cancer Research: Royal Cancer Hospital (“the ICR”). The Charity provides grant funding to the ICR. Additionally, Cancer Research Technology Limited has commercial revenue sharing agreements in place with the ICR.
- (g) Michelle Mitchell and Dr Iain Foulkes are two of four Directors and Vice President of American Friends of Cancer Research, Inc., a charity registered in the US. The board of directors of American Friends of Cancer Research, Inc. is represented by a majority of directors who are independent of the Charity. In the previous financial year, American Friends of Cancer Research, Inc. made donations to the Charity as detailed above. There are robust controls in place to ensure that any decisions made by American Friends of Cancer Research, Inc. to grant fund donations to the Charity must be approved by the majority of its directors and any directors who are also directors of the Charity are not involved in making such decisions.

Additional information

Additional information

Reference and administrative details

Charity status

The Charity has a maximum permitted membership of 100. There are currently 85 Members, of whom 15 are Trustees (see page 104). Each Member guarantees to contribute up to one pound sterling (£1) to the Charity’s debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a Member.

Charity objects

The Charity’s objects are to protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of findings of research into the practical applications for the prevention, treatment and cure of cancer and, in furtherance of that primary object, to provide information and raise public understanding of such matters.

Governing document

Cancer Research UK is governed by its Articles of Association. Cancer Research UK may operate under the following names: Cancer Research UK Scotland, Cancer Research UK Cymru, Cancer Research UK Jersey, Cancer Research UK Guernsey and Cancer Research UK Northern Ireland.

Company number

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

Charity number

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

Registered office

2 Redman Place
London
E20 1JQ

Joint presidents

HRH The Duke of Gloucester, KG, GCVO

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

Company secretary

Gill Marcus to 20 August 2021

Eleanor Doohan from 21 September 2021 to 24 January 2022

Elizabeth Walker from 24 January 2022 to 30 October 2022

Habibunnisha Patel from 30 October 2022

Chartered accountants and statutory auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6R

Bankers

NatWest Bank Plc
156 Fleet Street
Holborn EC4A 2DX

Investment advisors

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

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HRH The Duke of Gloucester, KG, GCVO
HRH Princess Alexandra the Hon. Lady Ogilvy, KG, GCVO

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Newark Local Committee
Newcastle & Mournes
Local Committee
Newport & District Group
of Friends
Newry Local Committee
Newton Abbot Local Committee
North Cotswolds Fundraisers
Nuthall and Kimberley
Local Committee
Oceans 8
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Local Committee
Wadebridge Local Committee
We Are ExtraORDinary
Westerham and Oxted
Local Committee
Woodborough Local Committee
Wyre Forest Local Committee

Flame of Hope
award winners

Ambassador
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Yolanda Green
Victoria Poole

Community
Organisation
of the Year

Battle Cancer
Tony Flowers
(Striders of Croydon)

Corporate Charity
Fundraiser of the Year

Mark Evans
Stuart MacDonald

Corporate Fundraising
Team of the Year

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Event Volunteer
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Shane Stephenson
Steven Salmon
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Jenny Marshall & Janet Lambert
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Fundraising in the
Community Award

Relay For Life Dunbar
Relay For Life Isle of Man
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Research
Nottingham Special Events
Committee
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Fundraising Volunteer
of the Year

Carolyn Cross
Michelle Mullane & Olivia Winter
(Howl for the Bowel)
Gavin Masson
Eve Lauder
Ella Manning

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of the Year

Mark Smith

Pioneer of the Year

Wally Knight

Rising Star
of the Year

Ian Cox
Business Beats Cancer
Yorkshire Board
Katherine Preston
Hannelore Van De Velde
Philippa Viskoper
Barbara Waddington

Sharp Mind Award

Liz Chipchase

Shop Volunteer
of the Year

Muhammad Bilal
Susan Turner
Julie Hills
Quinton Vidgeon
Jessica Ellis
Gill Fitzgibbon

Shop Volunteer Team
of the Year

Lerwick Shop
Cardiff (Canton) Shop
Cowbridge Shop
Bexhill (Western Road) Shop
Crayford Superstore
Portsmouth Shop

Uniting Communities Award

Trefor Hughes-Morris

Young Volunteer
of the Year

Lottie O'Connor
Liam Preece
William Seaton
Matthew Wassell

Outstanding
contribution award

In the Style

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For more information

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

Find out more about our successes at cruk.org/our-successes

Have a question or feedback?

Call 0300 123 1022 or send us a message through our website cruk.org/contact-us

If you are affected by cancer

Get reliable information about cancer

For information about cancer, trials and research, visit cruk.org/about-cancer

Speak to a specialist nurse

Our specialist nurses are on hand to answer your questions in confidence. Call free on 0808 800 4040, Mon–Fri, 9am–5pm.

Find out about trials

For more information about trials that you can ask your doctor about, and to see trial results, go to cruk.org/trials

Talk to others affected by cancer

Go to our online discussion forum cancerchat.org.uk

Cancer Research UK has committed to a series of social and environmental goals. You can find out more about these at cruk.org/corporate-responsibility

Cancer Research UK

Registered address:

2 Redman place
London
E20 1JQ
T: +44(0)20 7242 0200

Find out more about how your support has helped us take on cancer together at cruk.org/how-we-spend-your-money

Designed and produced by the Cancer Research UK in-house design team, with special thanks to the Cancer Research UK Policy and Communications Cancer Insight Panel.

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