



# Powering progress



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

## Some tips and tricks you may find useful

### Simple navigation

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

### For more detailed navigation

#### If viewing **online**:

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

#### If viewing from your **desktop**:

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





My story

# Mei-Ling

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

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

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

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

I had chemotherapy for five long months, then a double mastectomy (surgical removal of both breasts). During my

treatment, I had to stay well and be the best I could be for my girls. They asked if I was going to die. And because I’m a very honest parent, I said: ‘hopefully not’. But we did have some books to help talk to them about it.

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

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

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

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

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

**[Listen to Mei-Ling on our That Cancer Conversation podcast](#)**



**2021**  
Finding a lump



**2023**  
Finding new strength

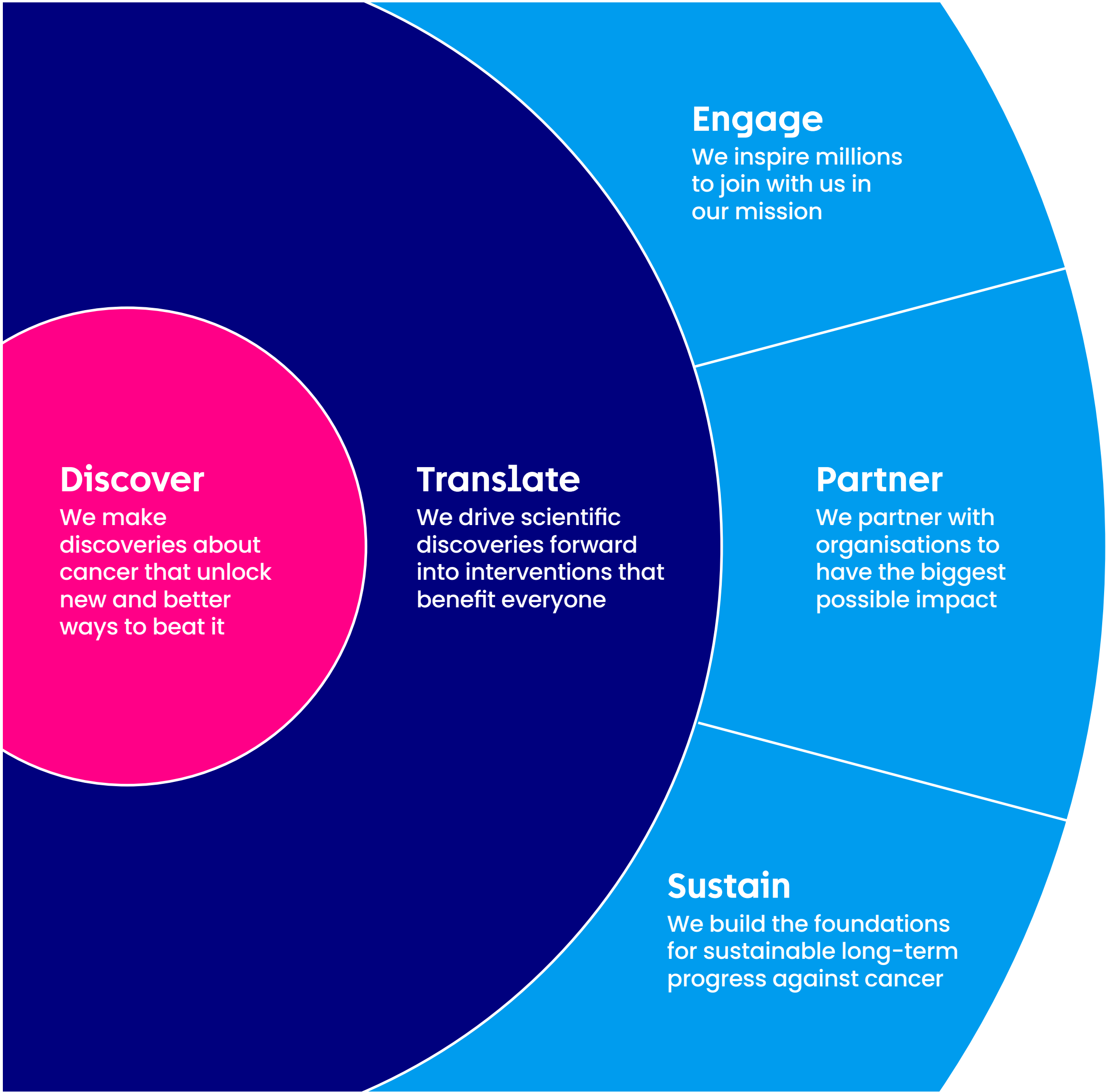


# Our strategy

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

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

In this report, you’ll read about some of the progress we’ve made against the objectives we set in last year’s report. These are organised into the five focus areas laid out in our **long-term strategy**: Discover, Translate, Engage, Partner and Sustain.



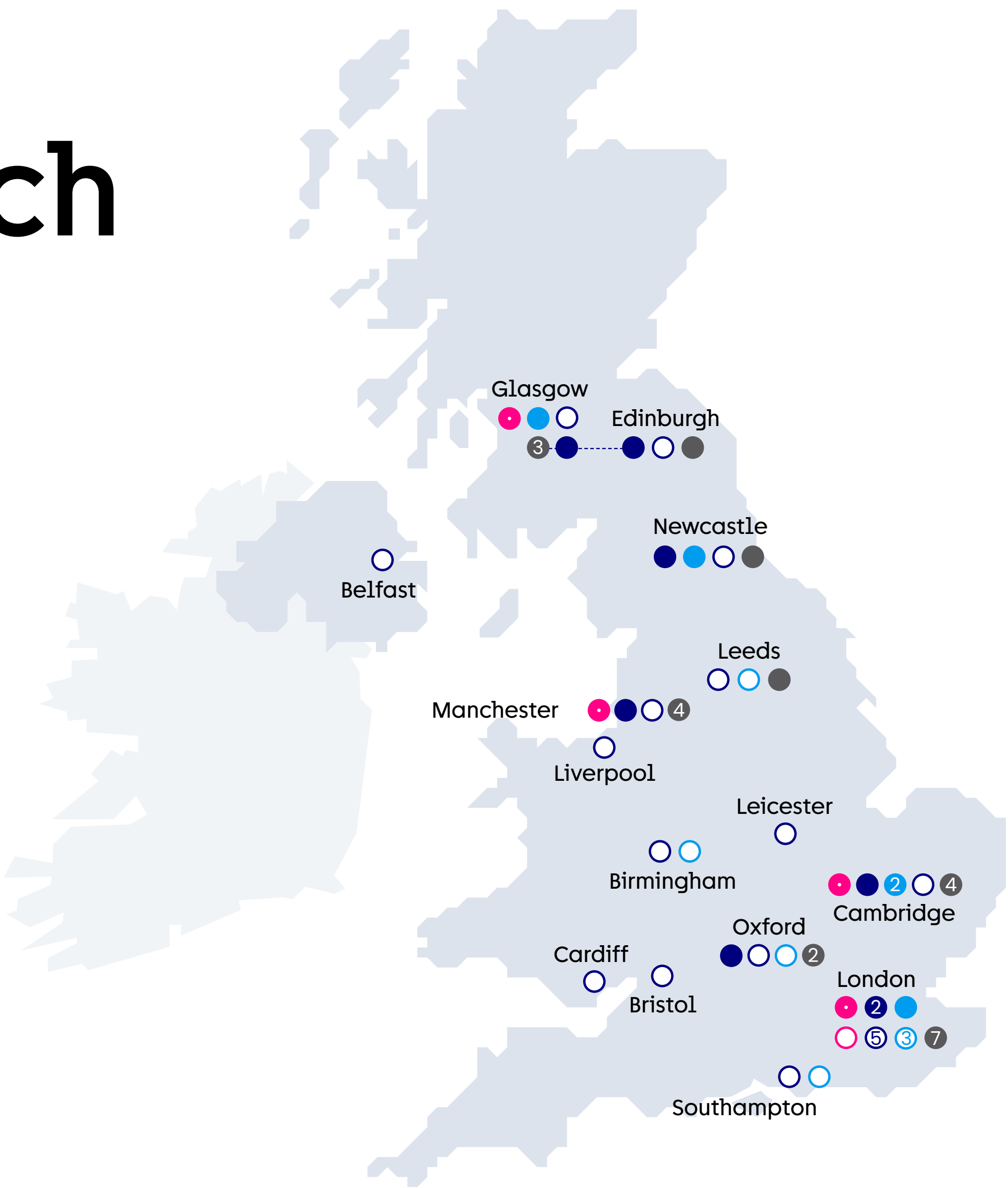
# Our world-class research network

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



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

[Read more about our research network](#)



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

**Other facilities (23)**

(As of 31 March 2024)



Introduction

# From our chair

Lord Stevens of Birmingham, Kt



Image credit: Roger Harris

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

Research Horizons, we’ve now enabled over six million courses of treatment for people with cancer worldwide, using drugs that we directly helped to bring to patients. This progress is fundamentally a result of our sophisticated and proven approach to allocating research funding. We have a track record of success investing in internationally excellent science and backing the researchers and clinicians who deliver it. We remain committed to supporting early- and mid-career researchers alongside world-leading principal investigators and group leaders, just as we have done over the past decades. In 2023/24, we contributed to our multi-year commitment to invest more than £1.5bn in groundbreaking basic, clinical and translational cancer research. We are the largest independent, non-commercial funder of cancer science worldwide and the vast majority of our funding is being invested here, in UK

science. But we unashamedly also work to leverage additional international resources from unique partnerships, such as Cancer Grand Challenges, and will continue to do so. Despite all this, it is a source of real frustration that outstanding research proposals sometimes have to go unfunded. Frankly, we are impatient to do more. Scientific research inflation, a broader funding squeeze on UK universities and a cost-of-living crunch affecting our donors are all adding to the challenge. That is why earlier this year we launched the largest philanthropic campaign in the UK charity sector – More Research, Less Cancer – calling on visionary donors to join our mission against cancer. It is why, less visibly to the naked eye, we are investing in modernising our own legacy technologies so that in the years ahead we can engage with our supporters in new ways. And it is why, as a new UK Government takes office,

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

A handwritten signature in black ink, appearing to read 'Sir Simon Stevens'.

**Lord Simon Stevens**  
Chair



Introduction

# From our chief executive

Michelle Mitchell OBE



Image credit: David Vintiner

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

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

We made encouraging new breakthroughs over the course of the year. This included findings from the INTERLACE trial we co-fund, which showed the use

of carboplatin and paclitaxel chemotherapy ahead of usual radiotherapy treatment could cut the risk of women dying from cervical cancer or the cancer returning by 35%. Two new drugs that we played a role in developing – Akeega™ and Truqap™ – were approved and released for use, and there are many more examples of how we've been powering progress throughout this report.

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

In November, we published **Longer, better lives: A manifesto for cancer research and care**, which set out the measures

and commitments that the next government could make to prioritise cancer patients and prevent 20,000 cancer deaths every year by 2040. We know that no one individual or organisation can beat cancer alone. It requires concerted, long-term action from multiple stakeholders working together. It requires investment too, with our research identifying a more than £1bn funding gap for cancer research over the next decade.

Cancer is the defining health issue of our time, and the challenge is only growing. What gives me, and all of us, hope is the opportunity that lies before us. Worldwide, we stand on the brink of breakthroughs that are within our reach. We're improving our understanding of cancer every day and there is excitement among the research community that we can utilise new tools at our disposal to go further and faster, ultimately helping to

1 million 

lives saved in the UK since the mid-1980s

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improve outcomes for people affected by cancer. By mobilising our researchers, supporters and partners, we will continue powering progress in the years to come.

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

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



**Michelle Mitchell OBE**  
Chief Executive

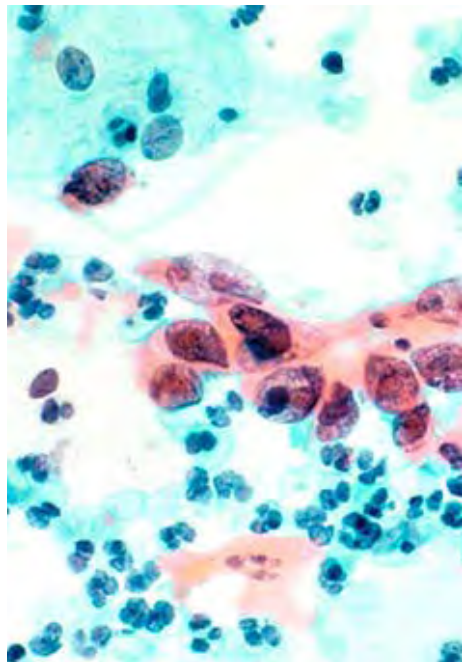
**[\\*cruk.org/millionlives](https://cruk.org/millionlives)**



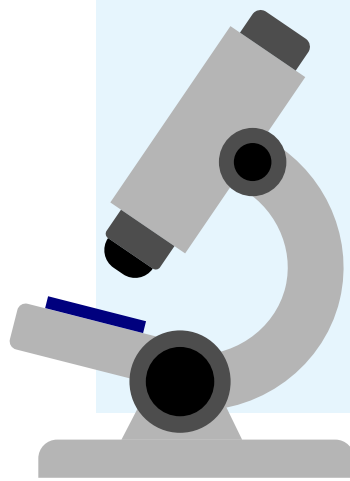
Introduction

# Our highlights

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

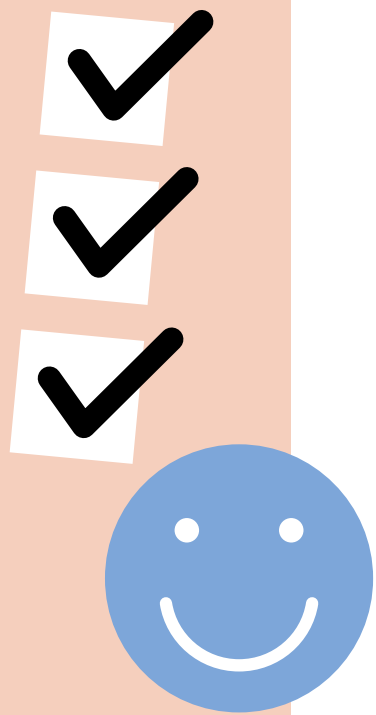


Results from the INTERLACE trial revealed that giving people with cervical cancer a short course of chemotherapy before starting standard treatment cuts the risk of death or the disease returning by **35%**.



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

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



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



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



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



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

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

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

Image credit: National Cancer Institute



# Financial review



Image credit: Laura Ashman

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

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

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

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

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



Financial review

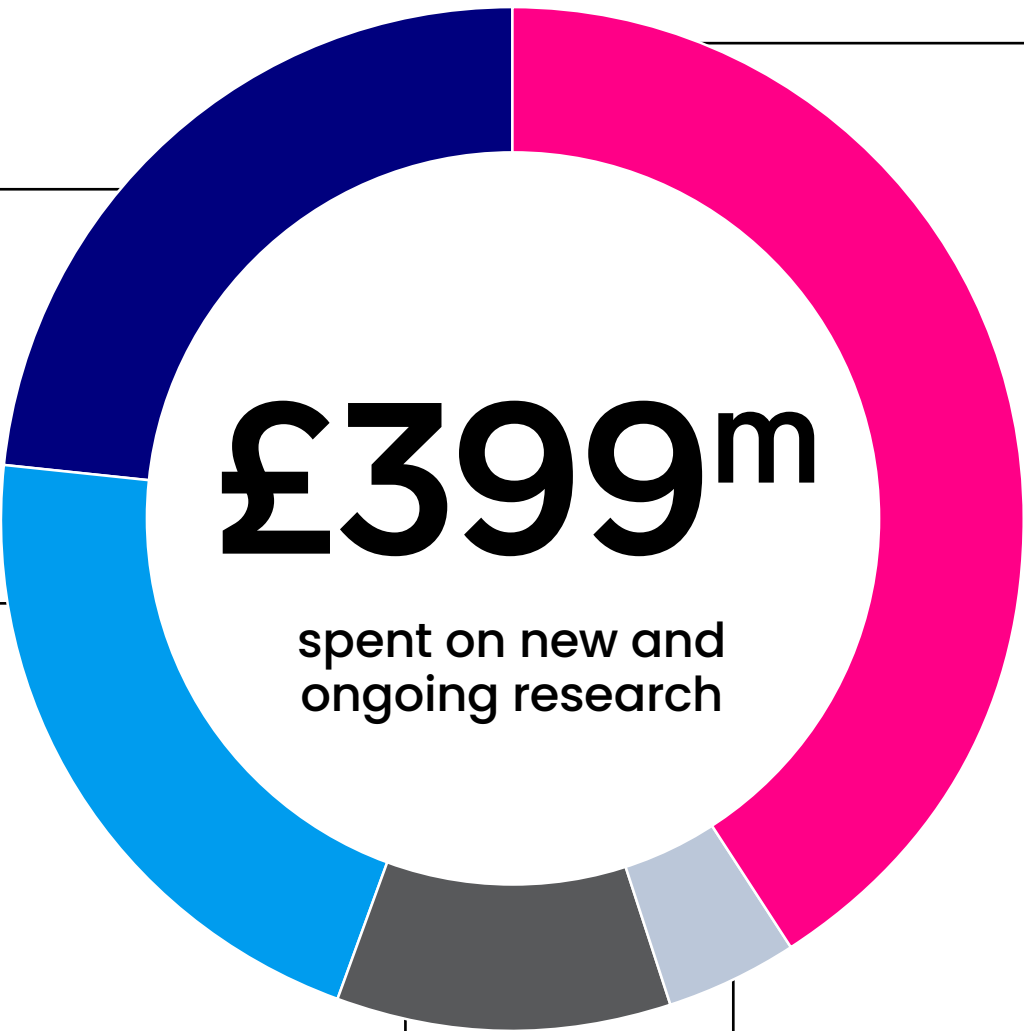
# Breakdown of our £399m 2023/24 research spend

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

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

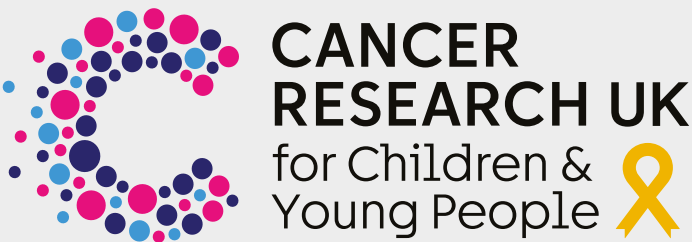
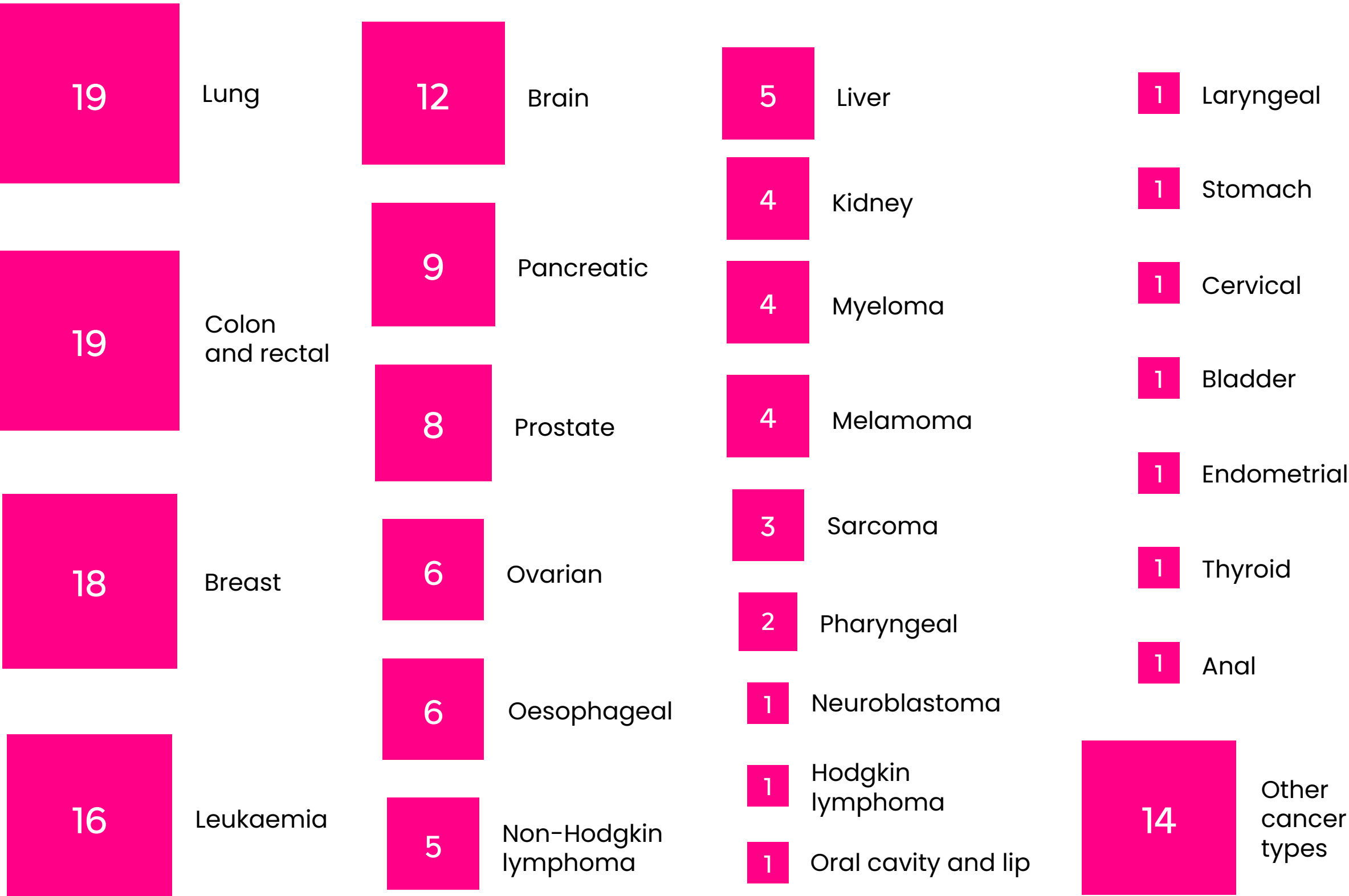
**£42m**  
**Research admin and support costs**  
(eg peer review, grant management, IT and other support costs)

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



**£164m**

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



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

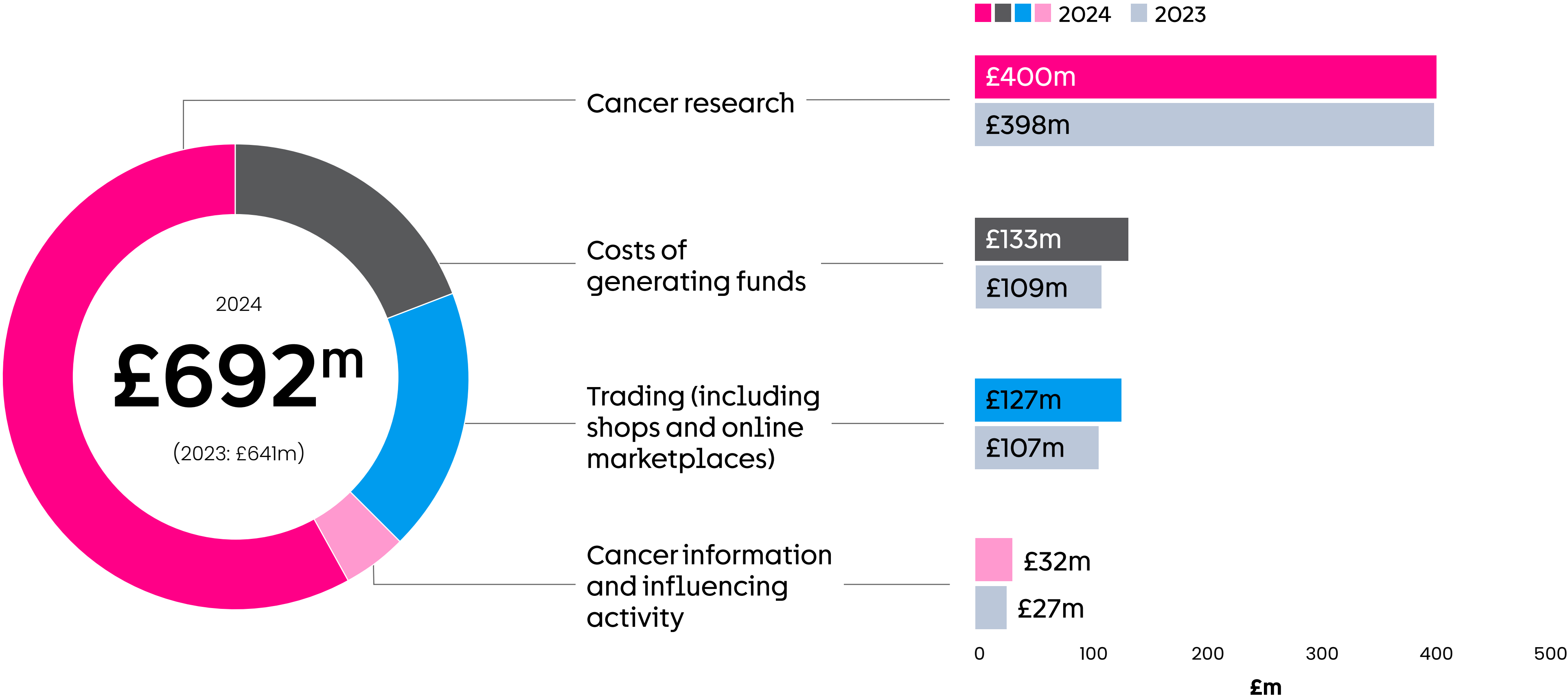


Financial review

# Our expenditure

£51<sup>m</sup>

  
 8% more than last year





Financial review

## Cancer research

**£400<sup>m</sup>**
**£2<sup>m</sup>**
  
 more than last year

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

## Costs of generating funds

**£133<sup>m</sup>**
**£24<sup>m</sup>**
  
 more than last year

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

## Trading

**£127<sup>m</sup>**
**£20<sup>m</sup>**
  
 more than last year

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

## Cancer information and influencing activity

**£32<sup>m</sup>**
**£5<sup>m</sup>**
  
 more than last year

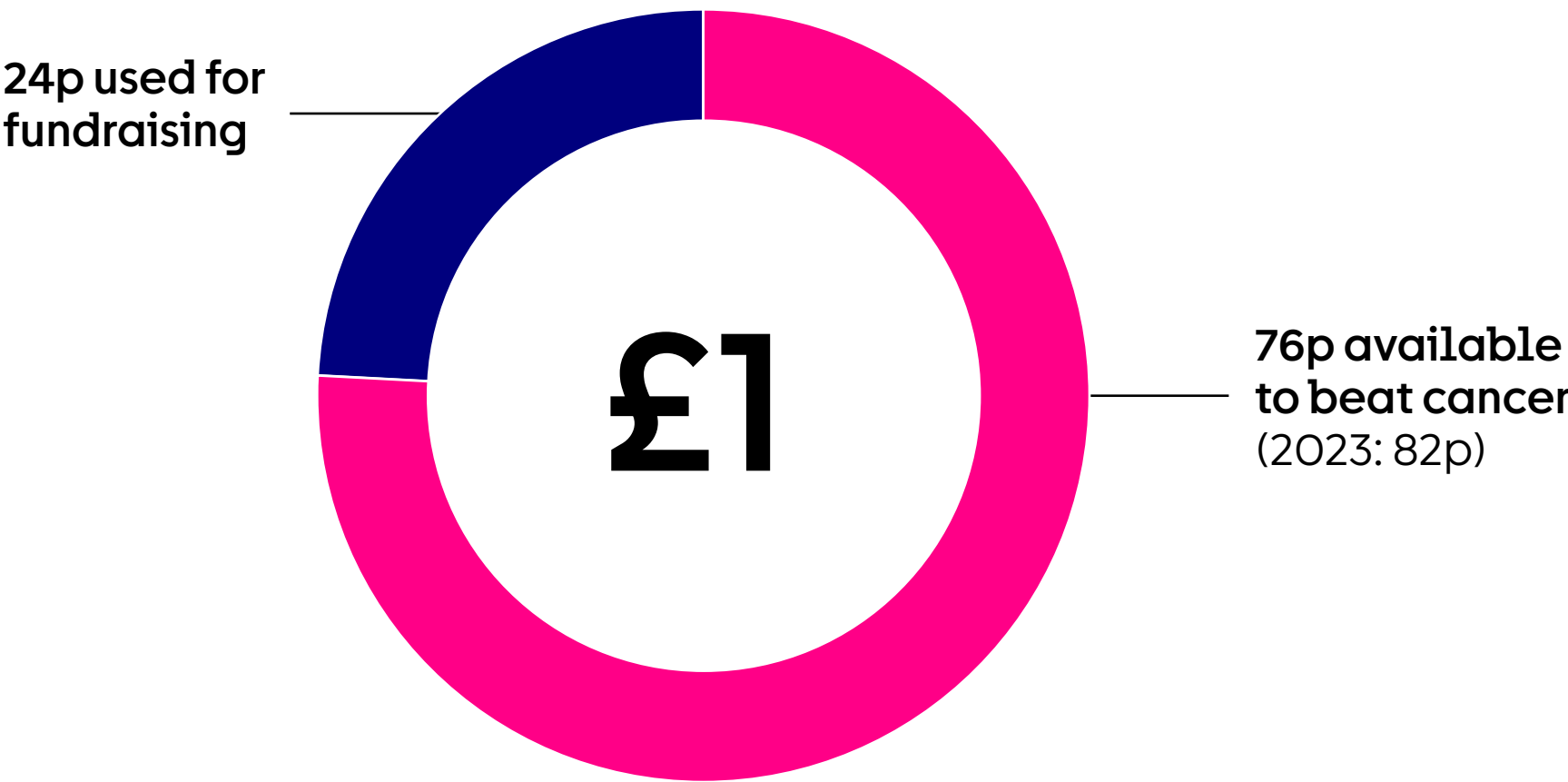
We use evidence, insight and our influence to shape and inform government policy changes that will lead to better prevention measures, earlier diagnosis, and improved tests and treatments for people with cancer. We also provide people with trusted, accurate information about cancer. The increase in expenditure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

# Pence in the pound

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

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

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



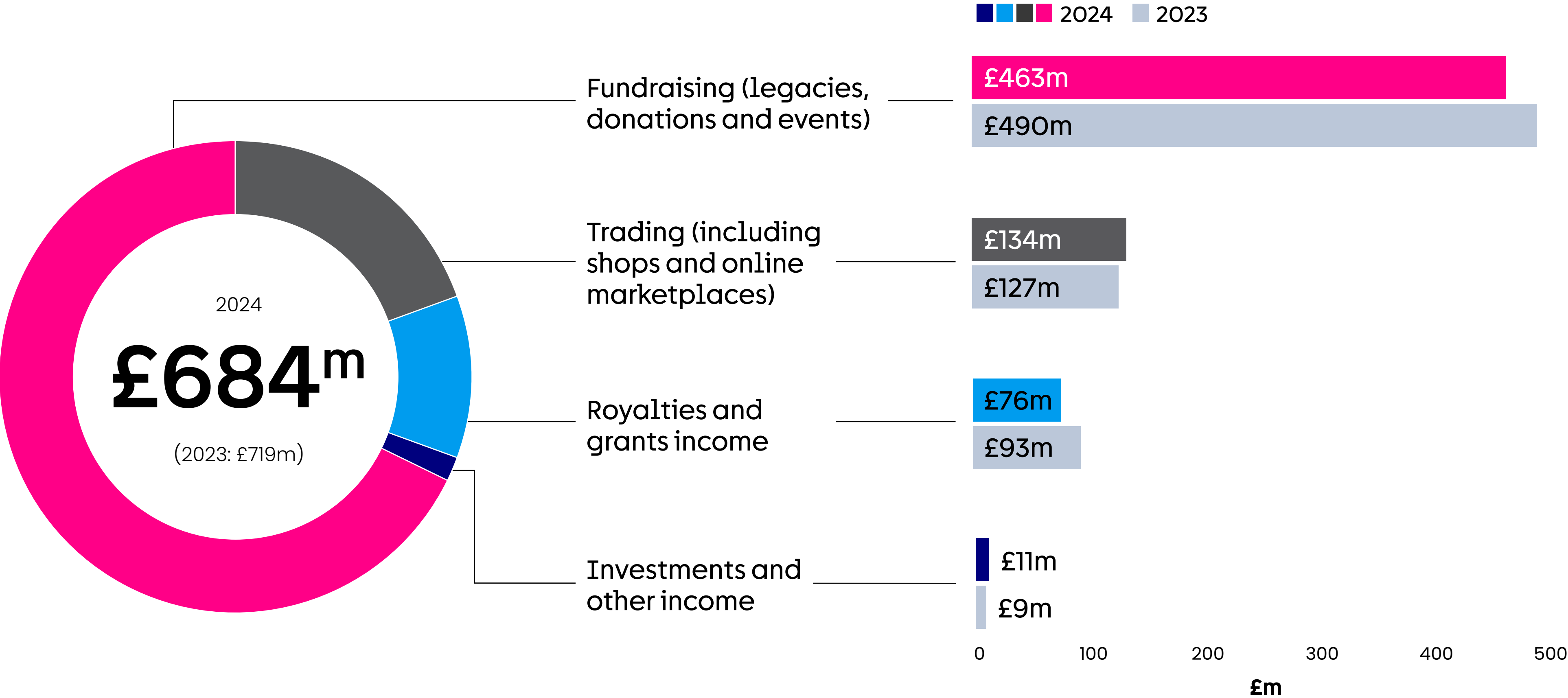


Financial review

# Our income

£35m

5% less than last year





Financial review

Fundraising

£463<sup>m</sup>

£27<sup>m</sup>

less than last year

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

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

Trading

£134<sup>m</sup>

£7<sup>m</sup>

more than last year

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

Royalties and grants income

£76<sup>m</sup>

£17<sup>m</sup>

less than last year

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

Investments and other income

£11<sup>m</sup>

£2<sup>m</sup>

more than last year

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



Financial review

# Our reserves

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

£320m

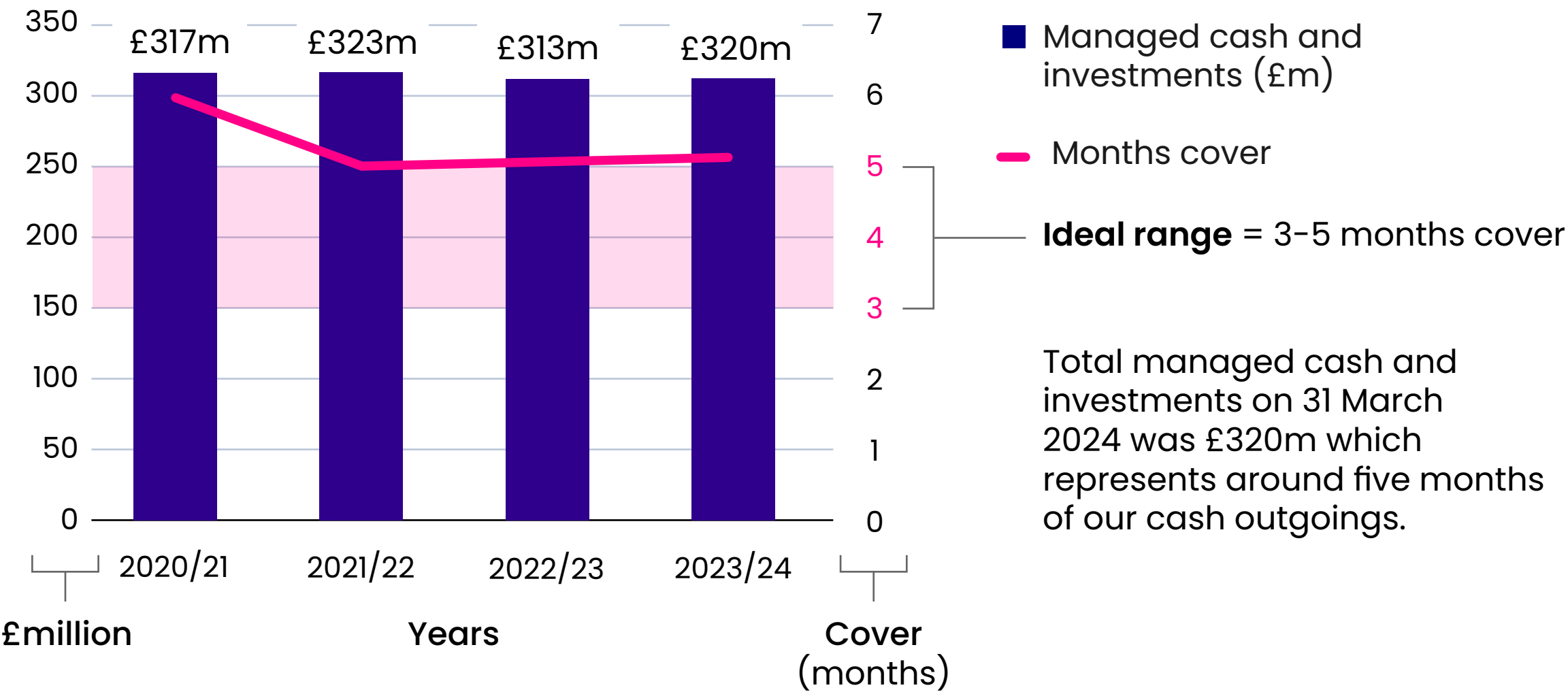
in reserves (5.1 months cover of our cash outgoings)

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

Typically, our research commitments are for up to five years and are recognised

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

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



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

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

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

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

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



Financial review

► **Our investments**

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

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

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

**Pensions**

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

Our defined benefit pension scheme was closed to new entrants in 2009 and to future accrual in 2015. The scheme has an accounting surplus of £75m (down from £77m in 2023) and generated

an actuarial loss in year of £4.5m (compared to a loss of £47.5m in 2023), because of revised actuarial assumptions reflecting the current external environment. See note 2b(ii) to the financial statements.

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

**Our approach to financial forecasting**

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

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

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

**Going concern considerations**

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

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

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

We have robust monitoring processes to ensure we can respond to any downturn in income

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

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

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



Our strategy | Discover

# 1 Discover

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

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

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



Image credit: Patrick Harrison

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

Dr Iain Foulkes  
Executive Director of Research and Innovation



Our strategy | Discover

**Objective: Fund a broad portfolio of excellent discovery research**

- Researchers working on our TRACERx lung cancer study published new findings that reveal the secrets of how lung cancer can evolve, spread and resist treatment – from how the visual characteristics of lung tumour cells may indicate a person’s prognosis to how DNA from ancient viruses can be reactivated in tumours to accelerate their growth. Since 2014, TRACERx has been collecting data from more than 800 people being treated for non-small cell lung cancer.

**Read more about the papers**

- Our researchers in Scotland discovered that certain errors in cancer cells, called mutations, can make the cancer more likely to respond to immunotherapy. By mimicking the effects of those areas in cancer cells called mutations, we could make immunotherapy drugs work for many more people.

**Read more about the findings**

- Our researchers revealed that some lung cancers could be prevented by removing senescent immune cells. These are immune cells that accumulate in tissue rather than dividing and eventually dying like normal healthy cells, often a result

of stresses on the cell, such as DNA damage or exposure to radiation. These senescent cells give out harmful substances that help lung cancer grow, or even promote its initial development. While this research is still in the early stages, it could offer an effective way to not only treat, but to intercept and prevent lung cancer.

**Read more about the findings**

- We announced our largest single investment into research in Scotland, committing up to £123m to our Scotland Institute (formerly known as our Beatson Institute). The funding will underpin long-term cutting-edge discovery research exploring how cancers develop, grow and spread. Our researchers in Scotland place discovery science at the heart of everything they do. Major studies here into specific types of cancer, including liver, pancreatic and bowel, will have a significant impact on people affected by cancer locally and around the world. The funding will also help bolster Scotland as a major global hub for cancer research.

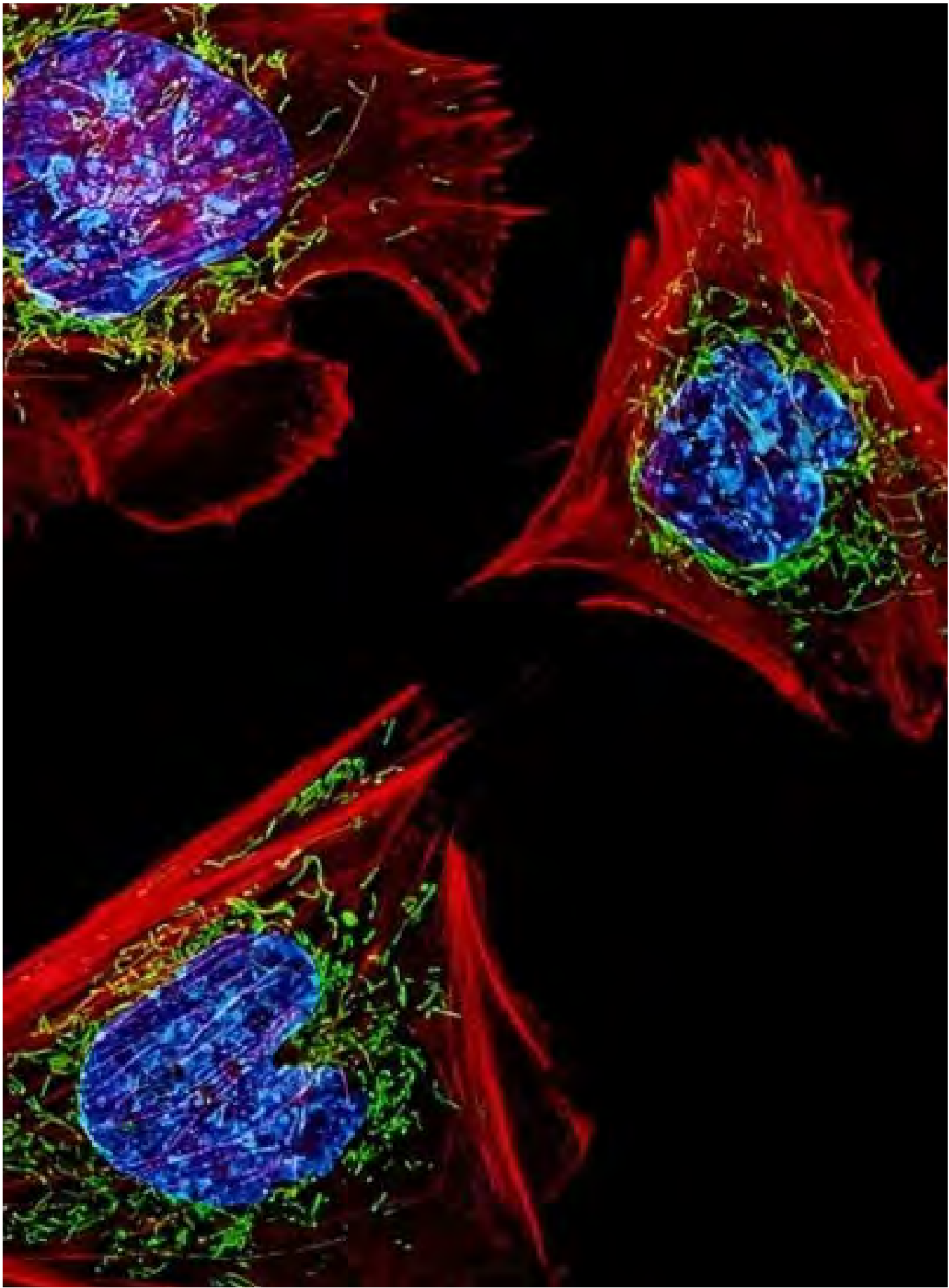
**Read more about our investment**

- Researchers from our Manchester Institute moved into the new cancer research centre on the site of the former Paterson Building, which was destroyed by fire in 2017. For the past seven years, they’ve been working from the Alderley Park science campus. Thanks to philanthropy, local charity support, insurance payments and investment from government agencies, the new £150m centre is twice the size of the previous facility. It directly connects to The Christie hospital, allowing cells and samples from patients to be taken to the research lab in minutes. The centre is a partnership between our Manchester Institute, The Christie NHS Foundation Trust and Manchester University. It’s also home to the new Cancer Research UK National Biomarker Centre, where researchers will investigate genes, proteins and other cancer-associated molecules to improve the detection, diagnosis and personalised treatment of cancer.

**Read more about the rebuild** ►

Changes to mitochondria (green) in cancer cells can improve immunotherapy outcomes.

Image credit: National Institutes of Health







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

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

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

- The breast cancer treatment anastrozole was approved for use in preventing the disease for high-risk women in the UK. The decision was thanks in part to an international trial we supported which showed the drug could halve the risk of the disease in eligible women. We also carried out some of the early work to develop drugs like anastrozole, which are known as aromatase inhibitors.  
[Read our response to the announcement](#)
- We funded our first Biology to Prevention Awards, which aim to harness biological and mechanistic insights to provide new targets and approaches for cancer prevention. So far, we’ve funded 11 awards in the first two funding rounds.  
[Read about two of the first award recipients](#)

- We partnered with CRIS Cancer Foundation to award £1.7m to researchers at the University of Oxford, the Francis Crick Institute and University College London who are seeking to create LungVax, the world’s first vaccine to prevent lung cancer in people with a high risk of the disease. The team will use technology similar to the highly successful vaccines used to treat common viruses to help activate the immune system against lung cancer.  
[Read more about the vaccine](#) ►

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

**Professor Tim Elliott**, research lead for the LungVax project





Our strategy | Discover

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

- Researchers on a trial we co-funded published an important discovery for children with neuroblastoma, a rare cancer that begins in developing nerve cells and mostly affects children under the age of five. They found that adding the drug bevacizumab (Avastin) to chemotherapy shrinks more tumours that are resisting treatment or have come back after treatment. Doctors across the UK are already using these findings to improve how they care for children and young people with neuroblastomas.  
[Read more about the new treatment combination](#)
- Researchers at the University of Birmingham and Newcastle University, whom we jointly fund with Children with Cancer UK, published a discovery that could lead to the use of simple imaging tests to quickly and accurately diagnose the different types of medulloblastoma, the most common malignant brain tumour in children, without the need for invasive biopsy. This development could dramatically reduce the amount of time children with the disease have to wait before they can start treatment.  
[Read more about the findings](#)

- We partnered with Children with Cancer UK to co-fund the Stratified Medicine Paediatrics 2 programme, which aims to push forward a precision medicine approach for children and young people whose treatment has stopped working or whose cancer has returned.  
[Read more about the programme](#)
- In partnership with Stand Up To Cancer (SU2C), we renewed two awards that support research collaborations between UK and US labs. The renewed SU2C-CRUK Paediatric Cancer New Discoveries Challenge Awards will allow the transatlantic teams to build on the progress they’ve already made in understanding the impact of radiotherapy on children’s brains and the potential of different combinations of immunotherapies to improve the treatment of brain tumours and neuroblastomas.
- We held our first dedicated conference for children’s and young people’s cancer, bringing together experts from many different disciplines, as well as charity partners and patient advocates, to promote collaboration and explore the unique challenges in this area of cancer research.  
[Read more about the conference](#)

My story

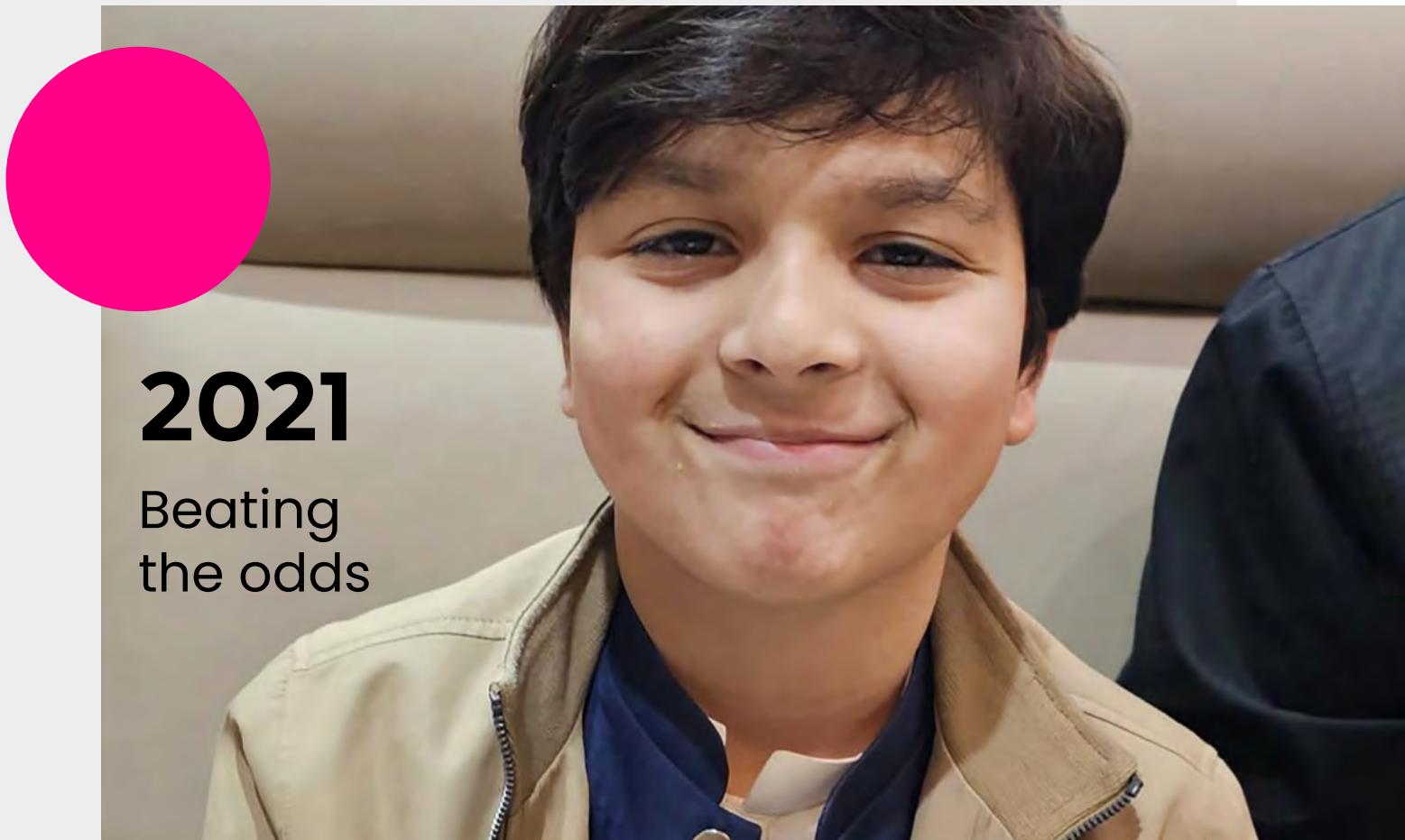
# Bushra

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

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

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

And that’s exactly what it did. Within months, the treatment shrunk Abdullah’s neuroblastoma by more than half, meaning he could have a life-saving stem cell transplant. He later had surgery to remove what remained of the tumour followed by 10 weeks of radiotherapy.



Abdullah has always been very strong and positive. He’s now 10 and crazy about football. He also loves school.

If it hadn’t been for this trial, we would have lost Abdullah. We’re incredibly grateful we were given another chance. ”

**Abdullah was one of 160 children and young people from across 11 European countries to take part in the BEACON-Neuroblastoma trial, an international collaboration led by our Clinical Trials Unit at the University of Birmingham. Thanks to the trial, the treatment Abdullah received has now been incorporated into the guidelines for how we treat children in the UK with neuroblastoma that’s resisting treatment or has come back after treatment. ►**



Our strategy | Discover



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

**Objective: Fund a new round of Cancer Grand Challenges teams to take on some of cancer’s toughest challenges**

- We announced the largest ever funding round for Cancer Grand Challenges, which we co-founded with the US National Cancer Institute. Thanks to new and existing partnerships with other organisations, five new research teams of some of the world’s brightest minds will each receive up to £20m over the next five years to come together and think differently as they take on four of the biggest, toughest challenges in cancer research. Two teams are looking to develop new ways of treating solid tumours in children and young people, while the other three will work to improve immunotherapy treatments,

uncover the reasons behind the global rise in bowel cancer in younger adults and understand why cancer outcomes differ depending on people’s ethnicity. They join our growing community of more than 1,200 investigators and collaborators in 92 research institutions spanning 16 countries, who are all working to change outcomes for people affected by cancer in the UK and across the world.

**Meet the five new teams**


- Our existing Cancer Grand Challenges teams continued to make significant progress, including new discoveries relating to **diet and cachexia from the CANCAN team** and **breast cancer from ductal carcinoma in situ from the PRECISION team**.

**Objective: Promote collaboration between discovery and clinical researchers**

- We held our fourth Marshall Symposium, which brought together scientists, clinicians and multidisciplinary researchers to discuss the most pressing clinical problems and identify potential patient-centred approaches to tackle them. A review paper summarising ideas from the day was published as part of the 50th anniversary of the journal Cell.
- We partnered with the UK Research and Innovation Physics of Life network and the Rosetrees Trust to host an interdisciplinary workshop on tackling drug resistance in cancer.
- We consulted the discovery and clinical communities on the refresh of our clinical statement of intent and continue to host multidisciplinary workshops to explore key clinical questions. We also convene bi-annual meetings for the directors of our institutes, centres and clinical trials units to discuss common problems and integrated ways of working.

**Objective: Develop and publish a Manifesto for Cancer Research and Care to influence the UK Government and shadow ministers, especially ahead of the Westminster General Election**

- We published **Longer, better lives: A manifesto for cancer research and care**, our first ever manifesto of this kind. **Read more about the manifesto on page 27**



## Our 2024/25 objectives

- ▶ Continue to fund a broad range of discovery research
- ▶ Continue to deliver our research data strategy and early detection strategy and roadmap
- ▶ Review and renew our centres of excellence in radiation research.
- ▶ Grow our research and partnerships to drive progress for children’s and young people’s cancers
- ▶ Identify and set the challenges for the global research community to respond to in the fifth funding round of Cancer Grand Challenges ▶



Our strategy | Discover

# Our clinical trials

Every year, around 20,000 cancer patients are recruited to our clinical trials, increasing the access to potentially life-saving treatments that wouldn't otherwise be available to them.

- Results from the INTERLACE trial we co-fund revealed that giving people with cervical cancer a short course of chemotherapy before starting standard treatment cuts the risk of death or the disease returning by 35%. This is the biggest improvement in cervical cancer treatment in more than 20 years. [Read more about the findings](#)
- We launched the BEST4 trial in collaboration with the National Institute for Health and Care Research. This is the final step to prove whether screening people at higher risk of oesophageal cancer using the 'sponge-on-a-string' device and lab test developed at our Cambridge Centre can prevent deaths from the disease by detecting it earlier. [Read more about the trial](#)
- New findings from the STAMPEDE trial we co-funded provided clear evidence that adding the cancer drug abiraterone to the current standard hormone therapy benefits people with prostate cancer at the early stages of the disease and once the cancer has already spread. Our research in the 1990s led to the development of abiraterone and we supported the initial trials of the drug. The STAMPEDE trial, which is now entering its next phase, tested new treatment combinations, with almost 12,000 participants taking part. [Read the latest findings](#)
- Our Centre for Drug Development and Vaccitech Oncology Limited (which is a collaboration between Barinthus Biotherapeutics Plc and the Ludwig Institute for Cancer Research) expanded the MAGE trial. The trial

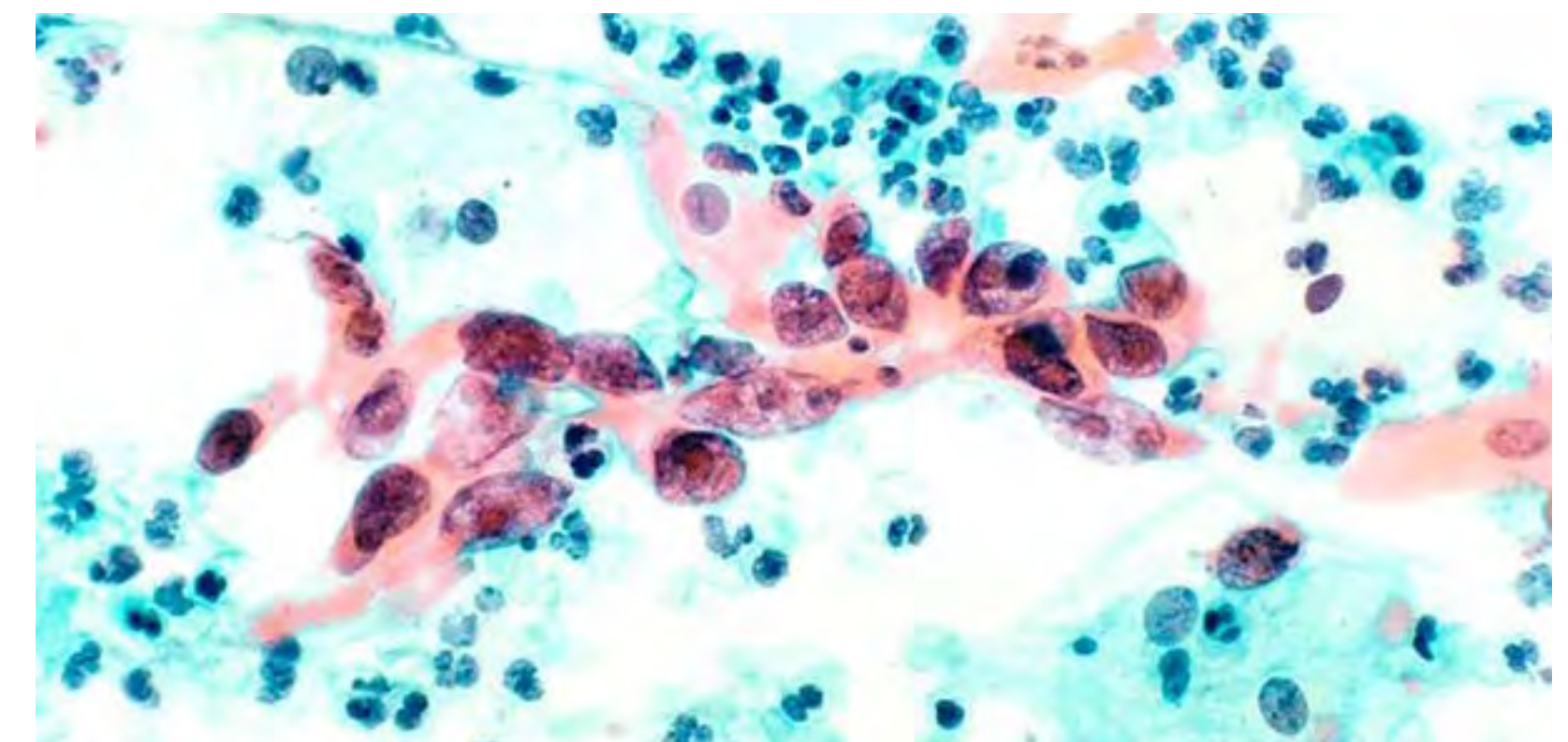


first opened in 2022 to assess the safety and efficacy of an immunotherapy vaccine called VTP-600 as part of a combination of treatments for people with non-small cell lung cancer. It has now been expanded to include a new cohort of 17 patients with squamous oesophageal cancer, a disease for which new treatment options are desperately needed. [Read more about the trial](#)

- Our Centre for Drug Development launched the trial of an oral immunotherapy drug developed by Sosei Heptares, which has the potential to treat a wide range of cancers both alone and in combination with other immunotherapies. UK regulators have recognised the benefit this drug offers to patients, and it's now on their accelerated pathway that helps get new drugs to the people who need them. [Read more about the trial](#) ►

“I’m incredibly proud of all the patients who participated in the INTERLACE trial. Their contribution has allowed us to gather the evidence needed to improve the treatment of cervical cancer patients everywhere.”

Dr Mary McCormack, lead investigator of the INTERLACE trial



Cytological specimen showing cervical cancer, specifically squamous cell carcinoma in the cervix. Image credit: National Cancer Institute



Our strategy | Discover | My story

# Peter

“ When I was diagnosed with prostate cancer in 2009, I joined the Cancer Research UK-funded CHHiP clinical trial. The trial was trying to find out whether giving higher doses of radiotherapy over 19 or 20 days was as effective as the standard lower dose of radiotherapy over 37 days, without causing any more side effects. It turned out it was.

I was in the group having radiotherapy for just 19 days. I had to drink three pints of water before the treatment each day – and then desperately hope I’d be seen before I had to pee!

Because I’d been raising money for Cancer Research UK since the late 1980s, in 2014 I was invited to meet Dr David Dearnaley, the architect of the trial I’d taken part in. Even at that point, it was looking like the trial would succeed in halving the number of days people have to go to hospital for treatment and saving the NHS precious time. Dr Dearnaley told me that the trial had cost Cancer

Research UK £750,000 – coincidentally, about the same amount my committee had raised at that point. We’ve now raised a million, which I’m incredibly proud of.

One way or another, everyone is affected by cancer. Whether it’s a loved one, a relative, a friend, a colleague or you yourself. But over the course of my lifetime, I’ve seen the stigma of cancer lift. When I was younger, cancer was talked about in hushed tones. It was a death sentence. It was one of the most horrible words in the English language. Now, people talk more openly about cancer and can be more confident that there could be a positive outcome. And that’s thanks to research. It’s phenomenal progress but there’s still an awful lot of work to do.

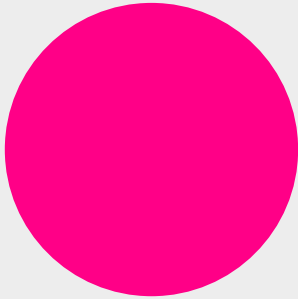
It’s now been almost 15 years since my diagnosis and my PSA level has stayed low. I was cured. My lovely wife, Alison, wasn’t so lucky. Although when she was diagnosed with ampullary cancer (cancer of the ampulla of Vater, where the pancreatic duct and bile duct meet), the Whipple procedure she had extended her life by five years. She died in 2020 and I keep fundraising for Cancer Research UK in her memory. ”



Peter is a broadcaster (he created the children’s TV series *Tiswas* in the 1970s) and chairs the Cancer Research UK Wyre Forest Local Committee in Worcestershire.

[Listen to Peter on our That Cancer Conversation podcast](#)

[Find a clinical trial](#) ■



2009

On a research trial



2024

Reaching a fundraising milestone



Our strategy | Translate

## 2 Translate

We drive scientific discoveries forward into interventions that benefit everyone.

Scientific discoveries alone won't lead to improved cancer outcomes. They need to be translated into new prevention measures, tests and treatments that can save and improve lives. Over the past year, our innovation engine, Cancer Research Horizons, progressed five research projects into clinical trials and created five new spin-out companies that will accelerate the development of new cancer medicines. And two new drugs that we helped to develop were released for use: Akeega™ for prostate and breast cancer and Truqap™ for HR-positive breast cancer. Our campaigning work to influence government policy over the past few years began to pay off, with legislation to raise the age of sale of tobacco introduced to UK parliament and a new targeted lung cancer screening programme announced in England. And we also published **Longer, better lives: A manifesto for cancer research and care**, which sets out the measures and commitments the next government could make to prevent 20,000 cancer deaths in the UK every year by 2040. ►

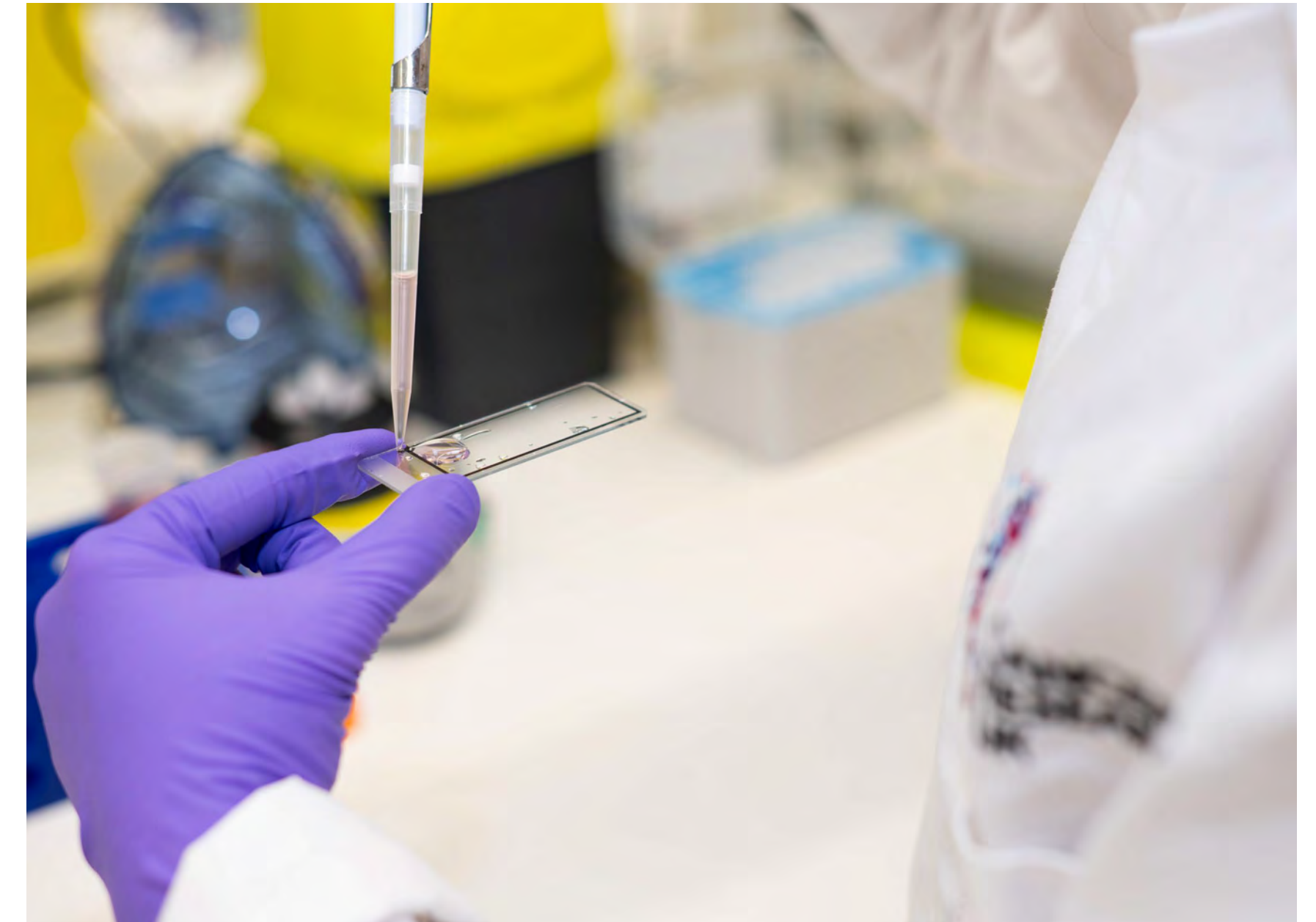


Image credit: Patrick Harrison

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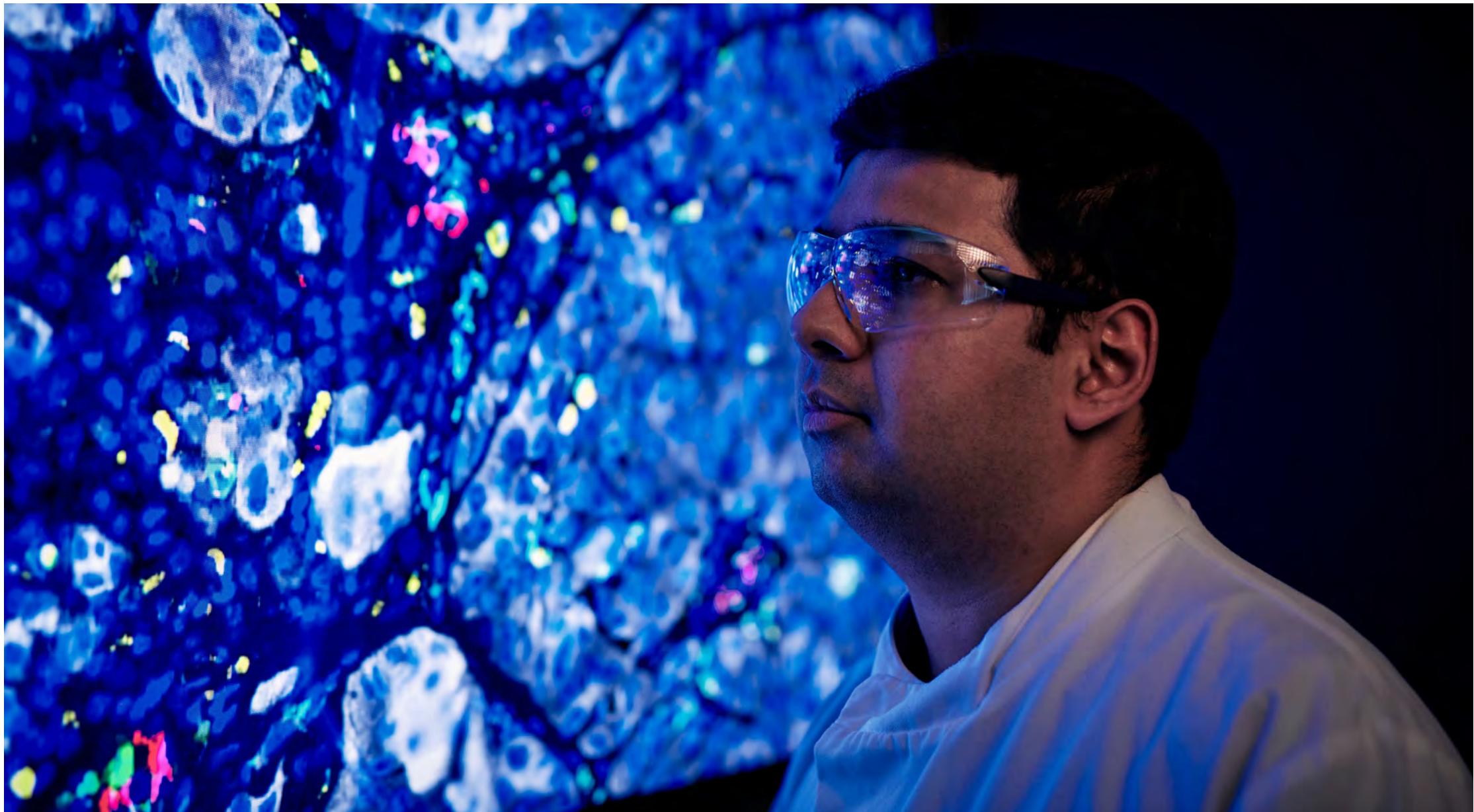
There are many types of innovation to translate – new therapies, diagnostic tools, tests and surgery techniques, as well as a whole new world of innovations around data and AI. Translation means addressing gaps in innovation, adoption and implementation to get things out of labs and made available so that everyone can benefit from research. ”

Dr Ian Walker  
Executive Director of Policy, Information and Communications





Our strategy | Translate



**Objective:** Further strengthen Cancer Research Horizons, including increasing our ability to support start-ups, growing our paediatric drug discovery programme and expanding our entrepreneurship programme

- Cancer Research Horizons helps us bring tests and treatments to patients faster. Five research projects entered first-in-human clinical trials with partner organisations and five new spin-out companies have been created, which will accelerate the development of new medicines.

- Two new drugs that we helped to develop were approved and released for use. Akeega™ by Johnson & Johnson Innovative Medicine brings together niraparib (Zejula) and abiraterone (Zytiga®) into one pill for people with prostate and breast cancer. Niraparib is a type of PARP inhibitor, a class of drug that we helped to develop, while abiraterone is a hormone therapy drug we helped to create together with the Institute of Cancer Research, London (ICR). Capivasertib (Truqap™) was discovered by AstraZeneca after a research collaboration with Astex Pharmaceuticals,

which had already collaborated with Cancer Research Horizons and the ICR to identify small molecules called AKT inhibitors that could have cancer- beating properties. Following trials, Truqap™ was approved for use in treating HR-positive breast cancer, but it could be used to treat other cancers in the future. The royalty income we'll receive from these drugs will help to offset the future decline in income from abiraterone after its European patent expired in September 2022. Read more about [Akeega™](#) and [Truqap™](#)

- We announced that Neobe Therapeutics had raised \$2.34m to further develop its microscopic trojan horses that can be programmed to disrupt the microenvironment of solid tumours without affecting healthy tissues. This could increase the number of cancer patients who respond to existing immunotherapies. The synthetic biology start-up company was formed in 2021 through one of Cancer Research Horizons' venture creation programmes and we continue to support their work. [Read more about the announcement](#)
- Cancer Research Horizons joined forces with Wellcome to co-fund the third year of its Broadening Horizons mentoring programme, which is delivered by Moving Ahead. The programme guides early-career researchers with a passion for translational research through a nine-month journey of learning, empowerment and development. [Read more about the programme](#)

- Cancer Research Horizons announced a partnership with leading precision oncology company Guardant Health to share technologies, data and insights to advance the development and precision of cancer detection and treatment. [Read more about the partnership](#)
- Cancer Research Horizons hosted its Innovation & Entrepreneurship Awards, presenting eight awards to researchers who have demonstrated entrepreneurial initiative, leadership and innovation in advancing cancer research and developing novel therapies, diagnostics and medical devices. [Read more about the award winners](#)
- Cancer Research Horizons exceeded its ambitious target for invention disclosures, assessing 137 ideas. Invention disclosures are confidential documents that detail an invention a scientist or researcher has made. ►

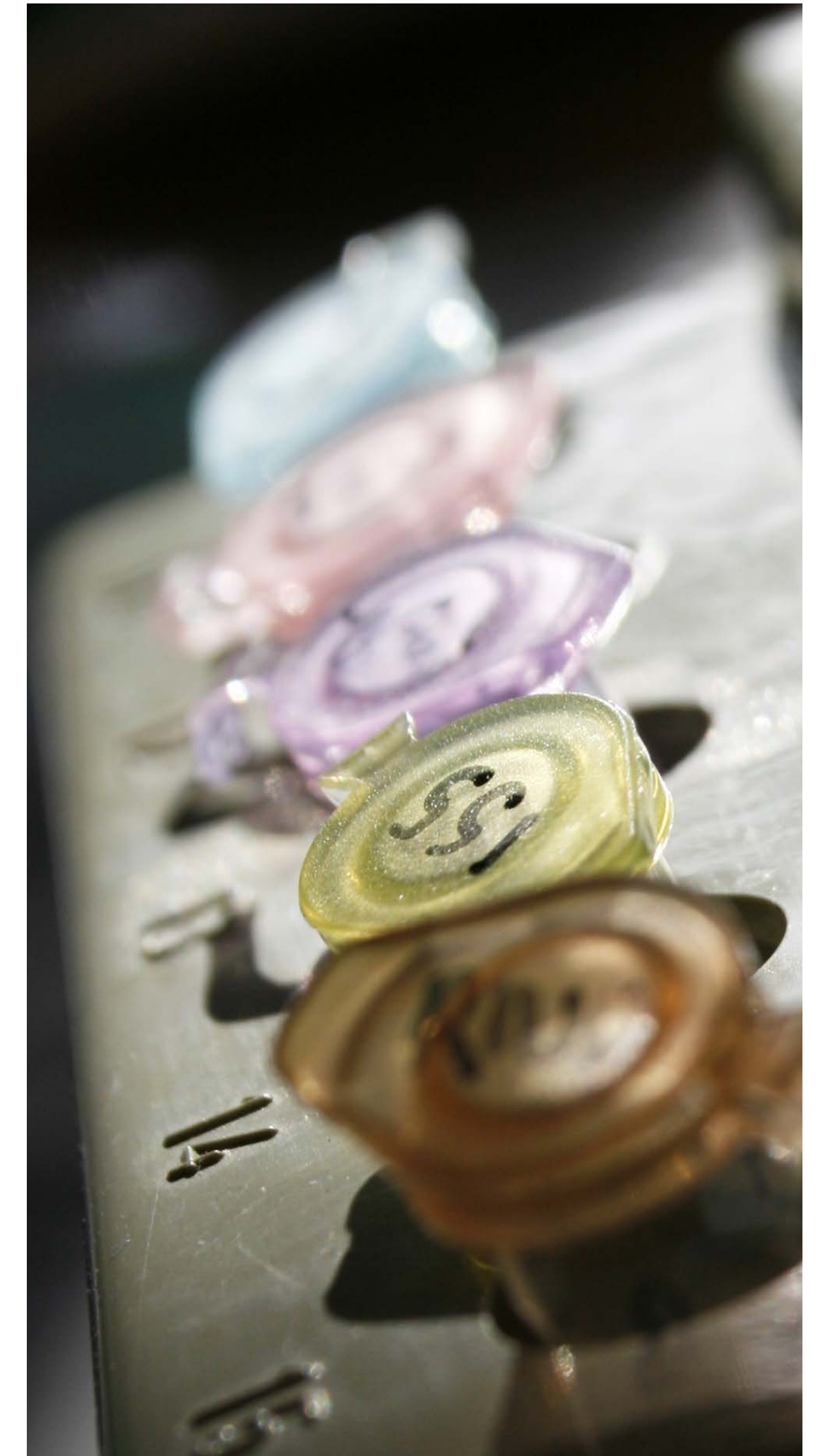
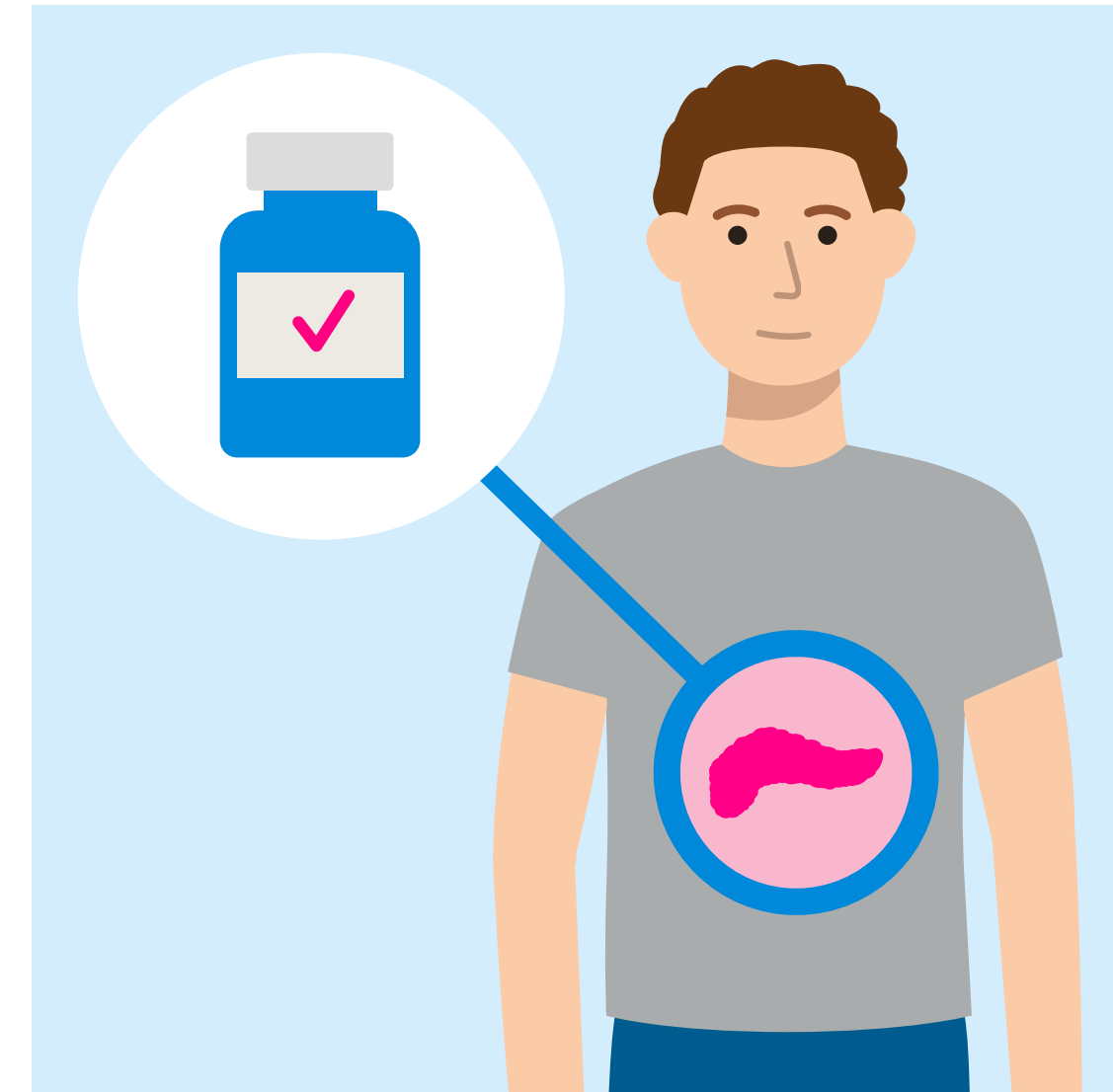




**Objective: Strengthen our therapeutic innovation pipeline**

- Cancer Research Horizons announced new multi-project strategic partnerships with the Dutch Cancer Society (KWF) and Norwegian Cancer Society (NCS) to jointly fund early-stage clinical trials and maximise the impressive drug development capabilities within these countries. With funding and expertise from NCS and KWF, our Centre for Drug Development will bring more drugs to clinical trial stage, while Cancer Research Horizons will lead on later-stage developments, including out-licensing. Read more about our partnerships with [KWF](#) and [NCS](#)
- Results from a clinical trial we funded showed that a type of antibody drug called Mov18 IgE could offer an entirely new treatment option for cancer patients whose existing treatments have stopped working. This is the first time that an IgE antibody has been used in a clinical trial. Biotechnology company Epsilogen have licensed Mov18 IgE and will continue its clinical development.  
[Read more about the trial](#)

- The US Food and Drug Administration granted Orphan Drug Designation to cambritaxestat for the treatment of pancreatic cancer. This autotaxin inhibitor, the only one in clinical development in cancer, was originally designed and synthesised in our Therapeutic Innovation labs. We licensed it to iOnctura in 2019 and since then they have progressed its clinical development. Orphan Drug Designation is a status given to drugs that show promise in the treatment, prevention or diagnosis of rare but serious diseases. It will help accelerate cambritaxestat through the clinic to provide a new treatment for people with limited options.  
[Read more about the announcement](#)
- We joined the PRIME-ROSE project, a Europe-wide consortium of 24 partners who will work with regulators, policymakers, healthcare providers and patient advocacy groups to boost access to precision cancer treatments over the next five years.  
[Read more about the project](#) ►





Our strategy | Translate

**Objective:** Implement our science and research influencing strategy and use our manifesto for cancer research and care to drive national policy changes

- We published **Longer, better lives: A manifesto for cancer research and care**, which sets out the immediate measures and long-term commitments the next UK Government can make to help prevent 20,000 cancer deaths every year by 2040. With the UK lagging behind comparable countries in cancer survival, these are practical solutions that will improve cancer outcomes and contribute to a healthier, more productive UK workforce and a stronger economy. We developed the manifesto with insight from cancer patients and experts from across health, life sciences, government and academic sectors. It sets out five missions:
- **Rebuild the UK’s global position in biomedical research** – including a plan to close the £1bn+ funding gap that’s developing as the cost of research rises with inflation and the cost-of-living crisis squeezes the amount charities can raise from supporters.
- **Prevent thousands of cancer cases** – including measures to end cancers caused by smoking.
- **Diagnose cancers earlier and reduce inequalities** – including implementing a lung screening programme across the whole of the UK.

- **Bring tests, treatments and innovations to patients more quickly** – including long-term funding for NHS staff, equipment and facilities, and reforming services to deliver more for patients.
- **Build a national movement to beat cancer** – including a 10-year cancer strategy governed by a new National Cancer Council that’s accountable to the prime minister.

[Read our manifesto](#)



Image credit: Laura Ashman

- Our long-term influencing helped to shape government policy.
- The UK Government announced plans to raise the age of sale of tobacco and introduced this legislation into parliament. [Read more on page 28](#)
- The UK Government announced the rollout of a new targeted lung cancer screening programme in England, and we continue to push for comparable programmes in Scotland, Wales and Northern Ireland. [Read more about lung cancer screening](#)
- The UK Government published its first ever Long Term Workforce Plan, which sets out how the NHS in England will train, retain and reform its workforce. [Read our response to the plan](#)
- As part of the Spring Budget, the chancellor announced £45m funding for the Medical Research Charity Early-Career Researcher Fund, of which we'll receive at least £3m. This builds on the £3.7m we received in 2023 through the same scheme, and the success of our #ResearchAtRisk campaign during the COVID-19 pandemic. [Read our response to the Spring Budget](#)
- After we campaigned for the UK to rejoin the EU’s Horizon Europe research funding programme, we were delighted when the UK Government confirmed that an agreement had been reached. The new deal allows scientists and research institutes in the UK to apply for funds from the world’s largest

research collaboration programme for the first time since Brexit.  
[Read our response to the announcement](#) ►



“Avoiding 20,000 cancer deaths in the UK every year by 2040 is possible, but it will take leadership, political will, investment and reform.”

**Michelle Mitchell**  
Chief Executive



Our strategy | Translate

**Objective:** Continue to push for a smokefree UK through our Smokefree UK campaign

- On World No Tobacco Day, we launched a petition calling on the UK Government to provide more funding and public health campaigns to help people across the UK quit smoking. We also released new analysis that estimates tobacco causes the death of one person every five minutes in the UK.
- The UK Government announced plans to raise the age of sale of tobacco in England, which was confirmed in the King's speech. The Tobacco and Vapes Bill was introduced into parliament in March and the governments in Scotland, Wales and Northern Ireland also announced their intention to apply the legislation. Unfortunately, progress stalled with the calling of the general election, but we'll continue our tireless campaign to make sure that whoever wins the election brings this vital bill back to parliament without delay. This is the biggest political shift in UK tobacco policy in over a decade and, if it's implemented, would make the UK the first country in the world to be smokefree.

**Read more about the impact of this legislation**

“ Both my parents smoked and they knew how incredibly addictive nicotine is. They wanted to stop, but like many others, they couldn't. This can't continue. Smoking rates have historically fallen when bold action is taken. We will keep the pressure on the UK's political parties to implement measures that will prevent cancer cases and deaths. ”

Michelle Mitchell, Chief Executive



Michelle Mitchell with ambassadors Mercia (left) and Jess (right) at the Smokefree UK launch



**Objective:** Engage with health professionals, sharing evidence and piloting new approaches to make it easier and faster to get new innovations to patients

- We launched our new Health Systems Engagement strategy in England, which aims to encourage better adoption of innovations, reduce variation in practice and ultimately improve cancer outcomes. We're piloting activities, including local cancer awareness measure surveys that will enable local services to be tailored for diverse needs.
- We also launched the second phase of our Test Evidence Transition Programme, which aims to accelerate innovations in the health system and reduce inequalities. Supported by a £1m donation from the Bowelbabe Fund for Cancer Research UK and run across five sites – two in England, two in Scotland and one in Wales – the programme will focus on proven interventions for improving bowel cancer outcomes that haven't yet been scaled to their potential. ►



Our strategy | Translate

**Objective: Publish and begin to implement our plan to reduce cancer inequalities**

- We continued our existing work to reduce cancer inequalities through activities such as our Cancer Awareness Roadshows, influencing policy and generating evidence through surveys and analysis.
- We drafted our strategy to reduce health and cancer inequalities in the UK, which we'll publish later this year.
- New insight from our researchers in Exeter revealed that the widely used prostate-specific antigen (PSA) test for prostate cancer may leave Black men at increased risk of harmful overdiagnosis. PSA testing has been under scrutiny before as only 1 in 3 men with a positive PSA test have cancer and 1 in 7 men with prostate cancer don't have raised PSA levels. By analysing the records of 730,000 men, this latest study found that PSA levels vary by ethnicity and that Black men may be more likely to undergo diagnostic testing, including prostate MRI and biopsy, because their PSA levels are naturally higher than White men.

[Read more about the findings](#)

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

- Through our International Cancer Prevention programme, we awarded grants to support cervical cancer elimination efforts in Eswatini, Nepal, Kenya and Malawi. We also initiated a new partnership with the American Cancer Society to support healthcare workers in India improve take-up of the human papillomavirus (HPV) vaccine.

- Our support for tobacco control included grants to programmes in Argentina, Ghana and Nigeria, alongside our existing partnership with the Union for International Cancer Control in East Africa. The work of our partners in Sri Lanka and Nepal has contributed to further unprecedented rises in tobacco taxation.



## Our 2024/25 objectives

- ▶ Continue to support research to discover, develop, optimise and evaluate new innovations for cancer patients
- ▶ Continue to evolve Cancer Research Horizons by diversifying our funding sources, growing our Cancer Tools portfolio and transforming our drug discovery
- ▶ Obtain policy commitments on our priority actions from our manifesto for cancer research and care
- ▶ Publish and begin to deliver our strategy to reduce health and cancer inequalities in the UK ■



Our strategy | Engage

# 3 Engage

We inspire millions to join with us in our mission.

We continued to provide high-quality, accessible information for people affected by cancer, with more than 24 million people visiting our information pages. We also refreshed our brand to shine a brighter light on the powerful impact of decades of investment in science and research, which involved gathering insight from our staff, researchers, volunteers, partners, supporters and people affected by cancer. The charity fundraising environment remains challenging, with the cost-of-living crisis hitting supporters hard. Our fundraising income declined compared to last year (when we received a particularly generous £44m gift), but it still exceeded our expectations with growth across many of our activities. Increasing our fundraising income remains our priority because we want to fund more life-saving research. ►



“We’re hugely grateful to our community of more than two million supporters and more than 25,000 volunteers for their passion, commitment and support for our cause even in difficult times.”

**Phil Almond**  
Executive Director of Marketing, Fundraising and Engagement




Image credit: Laura Ashman



Our strategy | Engage

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

- The About Cancer area of our website contains thousands of pages of evidence-based, engaging and accessible information written by health professionals and reviewed by people affected by cancer. It also includes our database of cancer clinical trials in the UK.
- About Cancer was visited 52 million times by more than 24 million people around the world.
- We ran campaigns to drive visits to our website and About Cancer, and continued paid search activity, boosting our webpages to appear higher up on search engine results pages. Together, these campaigns generated 147.8 million impressions (people who saw our adverts) and just over 3.2 million clicks to the About Cancer webpages.
- We also added new content, including information on teenagers and young adult cancer and chemotherapy safety at home, as well as 18 new pages about cancer drugs. And we consolidated our information about

80%

of website users easily found the information they were looking for

the scans and tests to diagnose cancer to make the information easier to find via search engines.

- Our videos are now part of the YouTube Health Shelves – a verification system for health content which means that our videos appear earlier on YouTube search results than videos without this verification.
- Our annual survey showed that we’re ranking strongly, with more than 80% of users reporting that they found it easy to find the information they were looking for, their understanding improved after reading the information and they were likely to recommend our website.



- Our Cancer Awareness Roadshow reached a major milestone: engaging 800,000 people since it was established in 2006 in partnership with the Keating family and Marie Keating Foundation. Every year, our nurses go into the heart of communities, focusing on areas where the need is greatest, to talk to people about reducing their cancer risk, knowing what’s normal for their body and going to the doctor with any concerns. This year, they signposted visitors to local services more than 11,000 times, including the GP and stop smoking services.

A Cancer Awareness Roadshow nurse and visitor



“

This webpage has been extremely helpful for me and I am going to make an appointment with my doctor immediately. Thank you.

”

Response from a user of our stomach cancer webpage

- We delivered 80 online and in-person Talk Cancer workshops, training more than 1,200 people who are working or volunteering in their local community to have effective conversations about cancer and health with the public. This included working with the Greater Manchester and South Yorkshire Cancer Alliances and Safeena Muslim Cancer Support Network, training their champions and leaders of mosques and community centres and delivering a session about cancer and Islam. We’ve also been working with local partners and interpreters to translate the content and have delivered the workshop in eight different languages so far. ►



Our strategy | Engage

**Objective:** Continue to engage with people affected by cancer on key decisions we make

- We have around 1,700 members in our Patient Involvement Network, who share their views and give us their valuable time in a number of different ways.
- Within our research community, patient representatives share their knowledge and experience to help educate researchers about the importance of involving people affected by cancer in their work. A number of patient representatives were involved in delivering and facilitating sessions at our research conferences, including the Data Driven Research Conference, All Fellows Meeting, Early Detection conference and ECMC Junior Investigator Network Group Conference. We also created a new patient involvement panel for clinical trial governance. And we published a plan for how we'll involve and engage patients and the public in our research data work.
- Cancer Grand Challenges welcomed seven new people affected by cancer to their Advocacy Panel, making it the first international cancer patient panel. Chaired by Margaret Grayson MBE, the panel guides research teams to help make sure the research remains focused on patient benefit. There are also more than 60 patient advocates across the Cancer Grand Challenges teams.

**Find out more about the panel**

Margaret Grayson MBE,  
Advocacy Panel Chair

- Patient representatives also shaped some of our major projects, including **our manifesto for cancer research and care**, brand refresh and TV adverts for Race for Life and 'We Are' campaign. Their valuable feedback and guidance informs our decisions and helps us make sure our campaigns and communications achieve maximum impact. At 31 March 2023, 10.4% of our network members were from ethnic minority backgrounds (based on the 88% who disclosed their ethnicity), so we established a network steering group to help increase the diversity of voices and experiences across all our involvement activities. The group's aim was to identify

what might stop people taking part and engage communities that are traditionally underrepresented in involvement work, as well as improve staff knowledge and confidence of working with people from all backgrounds. Between April and December 2023, we recruited 249 new network members and 25% of them are from ethnic minority backgrounds. At 31 March 2024, 13.1% of our network members were from ethnic minority backgrounds (also based on 88% who disclosed their ethnicity).

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



“It's great to know that the feedback we gave you was listened to and allowed you to create a wonderful, thought-provoking advert.”

Cancer Insight Panel member



Our strategy | Engage



Alfred, who took part in the STAMPEDE trial, shared his story for our 'We are' campaign



Our London Winter Run volunteers bring passion and energy to the event

Objective: Launch and implement our refreshed brand

- We refreshed our brand using extensive insight from staff, researchers, volunteers, partners, supporters and people affected by cancer. It's now more distinctive and accessible, and we're shining a brighter light on the progress we're making for people every day thanks to science and innovation so that everyone understands that together we are beating cancer.

- We launched the 'We are' campaign, which focuses on our research and its impact on individual people, enabling them to live longer, better lives, free from the fear of cancer. We're hugely grateful to all our supporters who helped us by sharing their stories and demonstrating the power of our work so impactfully.
- We refreshed the branding for Race for Life as the event series celebrated its 30th anniversary. Since its first event in Battersea in 1994, participants have raised over £970m. The new look and

feel reinforces that the event is for everyone and that every participant is helping to save lives.

Objective: Start to implement our new fundraising strategy so we can better meet the needs and expectations of our supporters, and inspire them to take more and bigger actions with us

- We aim to grow the amount we raise to help beat cancer by putting our supporters at the heart of what we do and enabling them to have the biggest impact they can.
- Thanks to the continuing generosity of our supporters in a difficult economic environment, we raised £597m through our fundraising and trading activities, and many of our fundraising activities showed like-for-like growth compared to last year.
- Our main source of income was gifts in Wills. We're grateful to everyone who leaves us a gift or gives us money through regular donations, as these remain the bedrock of our income and are crucial to our ability to fund world-leading research.

- More than half a million people took part in one of our in-person or virtual events, which is the highest number since before the COVID-19 pandemic. There was particularly strong support and sponsorship for social media fundraising events and Race for Life, with many racing in memory or celebration of loved ones affected by cancer.
- Our community fundraisers continued to do amazing work raising money through their own local events.
- Income from our shops increased by £7m compared to last year but so too did costs due to inflation, increases to the National Living Wage and investment in future income growth.
- We celebrated fundraising milestones with many of our corporate partners, including £40m from ScottishPower, £20m from Slimming World, £7m from NIVEA, £5m from Roadchef, £3m from Bellway and Warburtons and £1.5m from Ticketmaster. We also renewed our partnerships with Amey, ScottishPower, Slimming World and Tesco, and welcomed five new partners: Cards Direct, Citi

- Bank, Royal London, Runners Need and Standard Life. Stand Up To Cancer continues to raise valuable funds through programming on Channel 4.
- We would like to thank all our supporters, donors and partners for their generous support throughout the year. Without them, none of our life-saving cancer research would be possible. ►



Our refreshed Race for Life branding has a more inclusive look and feel



Our strategy | Engage | My story

# Hannah

“ I’ve been diagnosed with cancer twice. The first time, I had a 7.5cm tumour in my food pipe. It was 2012 and I was 27. After chemotherapy, I had a 12-hour operation to remove two-thirds of my stomach and oesophagus. After that, I couldn’t tell if I was hungry or thirsty, so I had to set alarms to remind myself to eat and drink.

One of the first people I met on my journey was a Cancer Research UK-funded scientist called Martin. I gave a couple of extra vials of blood during my chemotherapy for research he was doing. He must have seen so many people in his work, but he knew me by name. He’d sit with me in the waiting room and we’d talk about cycling.

As soon as I could, I got back into triathlons and other fitness challenges. I’m an engineer and I worked on an offshore oil rig for a while. But life after cancer isn’t easy: when you’re going through it, you have this whole team looking after you. But when it’s over, you’re left to get on with it. It’s like being a bird kept in a box and then one day the box is opened and you’re told to fly again.

I also didn’t want to think too far ahead. I went to a car showroom looking for a two-year finance deal and the salesman was trying to sell me a four-year deal and I just flipped out.

In 2018, my partner Simon and I got pregnant – something nobody thought was possible. I asked my doctors if it was safe for me to have a baby and they told me to go for it. But 10 months after I gave birth to Ollie, I was diagnosed with cancer again – almost seven years to the day since my first diagnosis. My cancer-versaries, as I call them, are just a week apart.

I had no symptoms, but a scan picked up signs of the disease in the lymph nodes in my chest. This time, my treatment was different thanks to the results from research trials. The chemo drugs had changed and I had radiotherapy. It finished just as we went into lockdown.

Since then, I’ve had regular check-ups and scans. And at the moment, there’s no evidence of active disease.

I think I have a very different mindset to other people my age, especially other mothers. I feel guilty for bringing my son into the world and getting cancer again. But I’m also less nostalgic. I don’t mourn the passing of time. In fact, I’m almost too eager for him to reach the next milestone. I want time to go faster so that I can see everything.

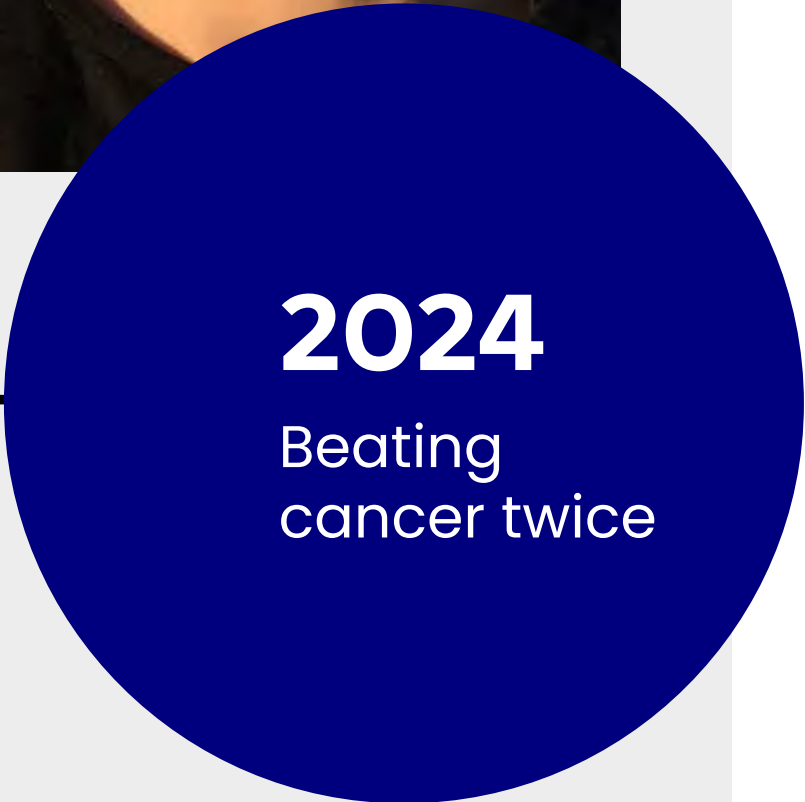
Also, I turn 40 next year and I can’t wait. Nobody thought I’d make it to 30. ”

Hannah lives in Glasgow and works for ScottishPower Renewables. We partnered with ScottishPower in 2012, the same year Hannah received her first cancer diagnosis. Since then, the company’s customers, employees and suppliers have raised £40m for cancer research. ►



2012

Going under the knife



2024

Beating cancer twice




- Objective:** Continue to implement a plan that will enable us to grow the impact we have through volunteering and improve the experience of our volunteers, and maintain our Investing in Volunteering accreditation
- We maintained our Investing in Volunteers accreditation, which is the UK quality standard for good practice in volunteer management.
  - This was the first year of work on our volunteering plan, which aims to strengthen relationships with our community of more than 25,000 volunteers and potential volunteers by providing meaningful and rewarding ways for them to spend their time helping us to beat cancer.
  - We prepared for our new volunteer management system, which we'll begin using later this year. The new system will improve how we engage with our supporters and allow us to provide new opportunities in the future.



- Objective:** Set up our data and digital infrastructure to allow us to engage with our supporters in more personalised ways
- Our multi-year digital transformation programme will enable us to provide better experiences for the two million supporters on our database who we can contact and 24 million unique visitors to our website each year.
  - We made good progress in building a 'golden record' of our supporter base, so we can understand all the ways an individual has supported or contacted us and properly recognise their contribution. We also implemented a new data platform that provides better and faster ways to understand and report on supporter data.

- We started to move sections of our website onto a new Content Management System, creating new webpages that meet high standards of usability and accessibility and provide an improved supporter experience.
- We're now using a new email marketing tool that improves our efficiency and brings our email content closer to accessibility best practice. And in the future, it will enable us to deliver more individually relevant information to our supporters to improve their experience.
- Overall, our digital transformation programme hasn't progressed as planned. The size and complexity of our existing data has caused some delays, which we're addressing.



## Our 2024/25 objectives

- ▶ Continue to deliver high-quality cancer information that's accessible to a wide range of audiences
- ▶ Continue to grow fundraising in trading, legacies, social fundraising and committed giving (people who donate regularly)
- ▶ Grow and deepen our portfolio of corporate partners
- ▶ Continue to engage people affected by cancer in key decisions we make
- ▶ Make significant headway with our supporter-focused digital transformation programme ■



Our strategy | Partner

4

Partner

We partner with organisations to have the biggest possible impact.

Working more closely with partners – including philanthropists, governments, businesses and other not-for-profit organisations – means we can pool resources, skills and knowledge, and make every pound we spend go further. This year, we partnered with France’s Institut National Du Cancer and KiKa (Children Cancer-free Foundation) to support the largest ever funding round of Cancer Grand Challenges. We also announced an incredible £17m gift from the Chris Banton Foundation to the Francis Crick Institute, which will be used to build a brand new life sciences lab in the institute’s roof. And we launched More Research, Less Cancer – the biggest philanthropic campaign in the history of the UK charity sector, which we hope will unite a global community of donors and ambassadors who will support our work long into the future. ▶



Image credit: Simon Pollard

“

Partnerships provide the leverage to make the funds we raise go further. In addition to the skills and capacity they bring to the table, our partners have contributed tens of millions of pounds to our mission and in a difficult financial environment, this is an important way for us to continue to grow our impact.

”

**Nick Grant**  
Executive Director of Strategy and Philanthropy



Manchester laboratory. Image credit: Laura Ashman



Our strategy | Partner

**Objective:** Work with the US National Cancer Institute to grow Cancer Grand Challenges, including engaging with new donors and partners

- Cancer Grand Challenges, which we co-founded with the US National Cancer Institute, unites the world’s brightest minds against cancer’s toughest challenges. This year, we partnered with France’s Institut National Du Cancer and KiKa (Children Cancer-free Foundation) to help fund two of the teams in the latest round of Cancer

Grand Challenges awards. This funding round was also supported by the Scientific Foundation of the Spanish Association Against Cancer, The Bowelbabe Fund for Cancer Research UK and The Mark Foundation for Cancer Research.  
**Meet the 2024 Cancer Grand Challenges teams**

**Objective:** Explore new partnership opportunities to help us beat cancer

- We joined six of the world’s leading cancer organisations to form the G7 Cancer Alliance, which aims to accelerate progress against cancer worldwide. The other members are: Cancer Australia, the Canadian Institute of Health Research, the National Cancer Institute in France, the German Cancer Research Centre, the National Cancer Center in Japan and the US National Cancer Institute.



The US National Cancer Institute

- We established an initial six-year partnership with the American Cancer Society and the US National Cancer Institute to deliver an annual cancer prevention research conference.
- Cancer Research Horizons announced a partnership with Sonrai Analytics, a Belfast-based artificial intelligence (AI) data analytics company. The collaboration will allow our researchers to harness Sonrai Analytics’ cutting-edge AI-enabled discovery technology to accelerate the pace of research and drive forward precision medicine approaches.

**Read more about the partnership**

**Read about our new corporate partnerships on page 33 ►**



**Bowelbabe Fund**

for Cancer Research UK

The Bowelbabe Fund for Cancer Research UK, which was set up by Dame Deborah James before her death in 2022, has committed £5m over the next five years to the new Cancer Grand Challenges PROSPECT team, which aims to help uncover the reasons behind the global rise in bowel cancer in younger adults.

**Find out more about The Bowelbabe Fund for Cancer Research UK**



The Mark Foundation for Cancer Research is supporting the new Cancer Grand Challenges MATCHMAKERS team, which aims to build a better understanding of how the immune system recognises cancer to improve immunotherapies.

This is the third team the New York-based philanthropic group has co-funded, taking its total support for the initiative to over £26m. By joining forces with global partners like The Mark Foundation, we can achieve so much more than we could alone as we galvanise the world’s scientific community to make radical progress against cancer’s toughest challenges.

**Read more about our partnership with The Mark Foundation**

“ The MATCHMAKERS team’s approach to optimising immunotherapy for cancer is exemplary of the type of interdisciplinary research The Mark Foundation prioritises supporting. ”

**Dr Ryan Schoenfeld**

CEO of The Mark Foundation for Cancer Research





The More Research, Less Cancer launch event

**Objective:** Work with government, funders and industry to ensure the UK remains a world-leading location for cancer research

- We published our manifesto for cancer research and care. [Read more about the manifesto on page 27](#)

- We became the Founding Charity Member of **Our Future Health**, a new long-term study that aims to revolutionise the way we prevent, detect and treat diseases by gathering information from up to five million people who represent the diversity of the UK population.

**Objective:** Partner with philanthropists to expand the scope of the research we can support

- We launched **More Research, Less Cancer** – the biggest ever philanthropic campaign by a UK charity. We’re calling on philanthropists to raise £400m to support the breadth of our research, focusing particularly on:
  - powering life-changing discovery science at the Francis Crick Institute
  - finding and funding our future leaders in cancer research
  - supporting innovation that translates discoveries into revolutionary new tests and treatments
  - uniting global researchers to answer cancer’s toughest questions through Cancer Grand Challenges
- The campaign kicked off with an exclusive event at the Francis Crick Institute that celebrated the incredible impact of philanthropic giving on scientific progress. The event was hosted by journalist and dedicated Cancer Research UK supporter Victoria Derbyshire and attended by more than 200 of our supporters, partners and researchers.
- As well as generating significant funds, our hope is that the campaign will unite a global community of donors and ambassadors who will support our work long into the future. The campaign is supported by our Global Campaign Leadership Committee. [Find out more about our campaign](#) ►

“ We’re proud to support Cancer Research UK’s work and believe strongly in the campaign’s ambition to help save many lives and bring hope to families. ”


**Kamini Banga**, The Kamini and Vindi Banga Family Trust and Global Campaign Leadership Committee member





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

- We announced a gift of £17m from The Chris Banton Foundation to the Francis Crick Institute to help to fund Skylab, a new two-storey lab in the Crick's roof for up to 90 additional scientists that will be licenced to biopharmaceutical company MSD for the first three years. This generous gift is in addition to the foundation's £50m pledge to the Crick to accelerate the translation of science into new technologies, diagnostic tools and treatments.  
[Read more about Skylab](#)

**£17<sup>m</sup>**


**gift** to the Francis Crick Institute



“

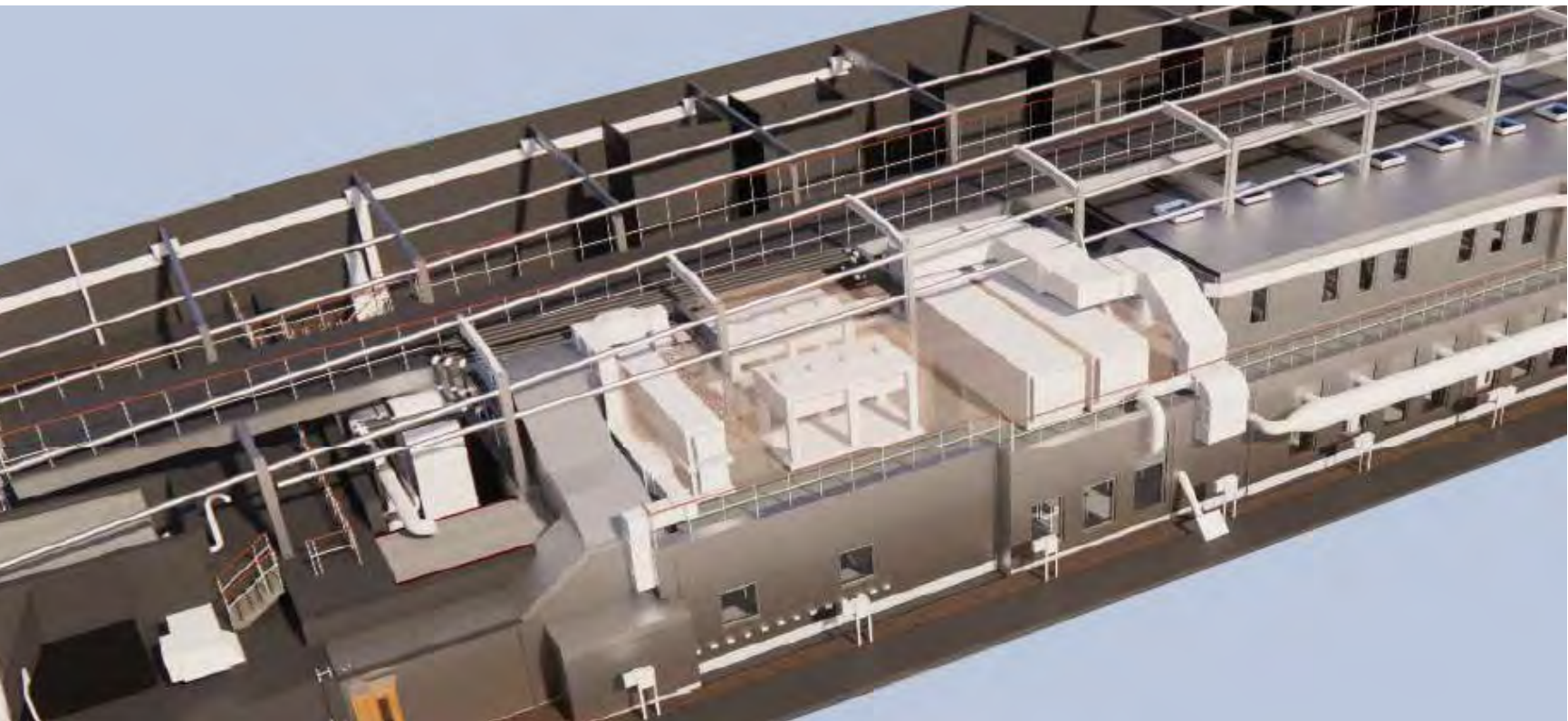
This gift again demonstrates the confidence that major philanthropists like The Chris Banton Foundation have in Cancer Research UK and the Crick. ”

**Chris Gethin**  
 Director of Philanthropy

up to

**90**

**more scientists** will be able to work in the Crick's new lab



Model of Skylab



## Our 2024/25 objectives

- ▶ Make significant progress towards our target of raising £400m through our More Research, Less Cancer philanthropic campaign
- ▶ Secure new strategic partnerships to help deliver our research strategy and develop longer term partnering plans in key areas, including prevention, data and children's and young people's cancer research
- ▶ Deepen our engagement with our existing and potential philanthropic supporters through interactions with our leaders within Cancer Research UK and our wider scientific community ■



Our strategy | Sustain

# 5 Sustain

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

To improve our impact and income, we need to operate more effectively, efficiently and sustainably. We've focused on improving our processes and operations so that it's easier for everyone to fulfill their roles. We consolidated 70 policies into one simplified Policy Framework. We benchmarked many of our roles to make sure they're paid appropriately in the market and provided new, improved laptops. And we embedded our new organisational values to help guide our behaviours and culture, so we can work more effectively together. We're also working hard to maximise the positive impact we have on people and the planet and minimise the negative effects. ►



Image credit: John Nicholson

“ We need to be efficient and sustainable in everything we do so we can invest as much as possible in beating cancer. Doing this well means we will always do the responsible thing, the right way, ensuring Cancer Research UK is a great place to work. ”

**Angela Morrison**  
Chief Operating Officer







**Objective:** Review progress against our equality, diversity and inclusion (EDI) strategy and start the process of refreshing our plan for the coming years

- We improved our inclusive training offering and achieved an inclusion score (measuring the sense of belonging, and feelings of inclusivity and safety in the workplace) of 80% in our staff survey, which is 5 percentage points higher than in 2022 and above industry benchmarks.  
Read more about our activity to improve EDI on page 46
- We're now evaluating our 2021–23 strategy and outlining our new ambitions ahead of publishing a refreshed long-term EDI strategy in 2024.

**Objective:** Develop a new Code of Conduct to clarify all our policies, improve our leadership development offering and simplify our employee lifecycle to enable staff to better manage their needs

- We developed a new Policy Framework, including a new Code of Conduct, Code of Ethics and nine key policies. This will make it easier for our staff to find the information they need and sense-check their decisions.  
Read more about the new framework on page 45

**Objective:** Enhance our employee value proposition, including reviewing our reward strategy

- We conducted a benchmark review so that we remain competitive in attracting and retaining talent.  
Read more on page 47
- We replaced our laptops to provide staff with an improved and more reliable experience at work.
- We launched a new intranet, which makes it easier for staff to navigate, search for content and collaborate with others.

- We embedded our new internal organisational values, which were developed with support from our staff, patient advocates, supporters and volunteers. Our values are:



**Bold**

Act with ambition, courage and determination



**Human**

Act to have a positive impact on people



**Credible**

Act with rigour and professionalism



**Together**

Act inclusively and collaboratively ►





**Objective:** Review our reserves policy and our fundraising growth


- We'll conduct a formal review in 2024/25.

**Objective:** Develop and put in place targets that will help us measure our progress to reduce our carbon footprint by 50% by 2030

- We undertook a comprehensive review of our scope 1, 2 and 3 emissions and prepared our first environmental sustainability strategy. [Read more about our progress against the environmental objectives we set last year and other activity to help slow down climate change on page 48](#)
- [Read our environmental sustainability strategy](#)

**Objective:** Develop a plan to deliver the operational changes we need to improve our growth and effectiveness, including improving our finance operations, change management and supplier management

- We developed a plan that focused on five operational areas: our staff joiners, movers and leavers; how we buy goods and services and pay our suppliers; our approaches to change; and data and knowledge management. We've completed the work to understand our processes and where we need to make changes, and made some immediate improvements.
- We also launched the Transformation Management Office and Transformation Lifecycle Toolkit, which will help teams across the organisation to execute change initiatives more consistently and effectively.
- We reviewed our frameworks on safeguarding and fraud to maintain our commitment to keeping our people and our finances safe and make sure we're implementing improvements.



## Our 2024/25 objectives

- ▶ Launch and begin to implement our refreshed equality, diversity and inclusion strategy
- ▶ Take steps to reduce our emissions in six focus areas: research; investment and pensions; events; retail shops; procurement; and electricity and travel
- ▶ Improve our processes for onboarding, managing and paying our suppliers
- ▶ Improve our governance and use of existing data, and explore new areas such as generative AI ■



Being a responsible organisation

# Our approach to being a responsible organisation

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

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

[Read more about our 'Sustain' objective in our strategy](#)

We're committed to reducing our emissions by

50%

by 2030 and achieving net zero by 2050



## Our people

We value and celebrate equality, diversity and inclusion (EDI) and prioritise this in our work.

[Read more on page 46](#)

[Read our Equality, Diversity and Inclusion Strategy](#)

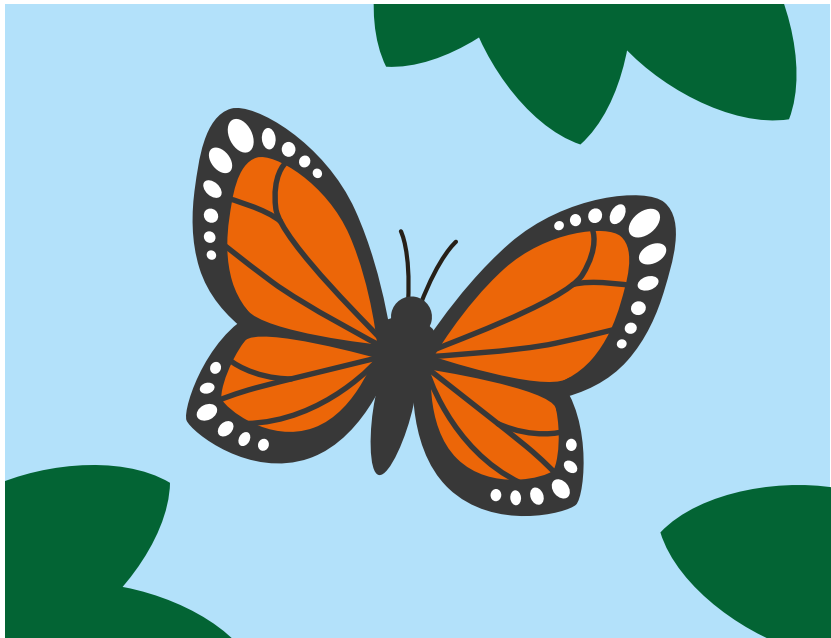


## Our planet

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

[Read more on page 48](#)

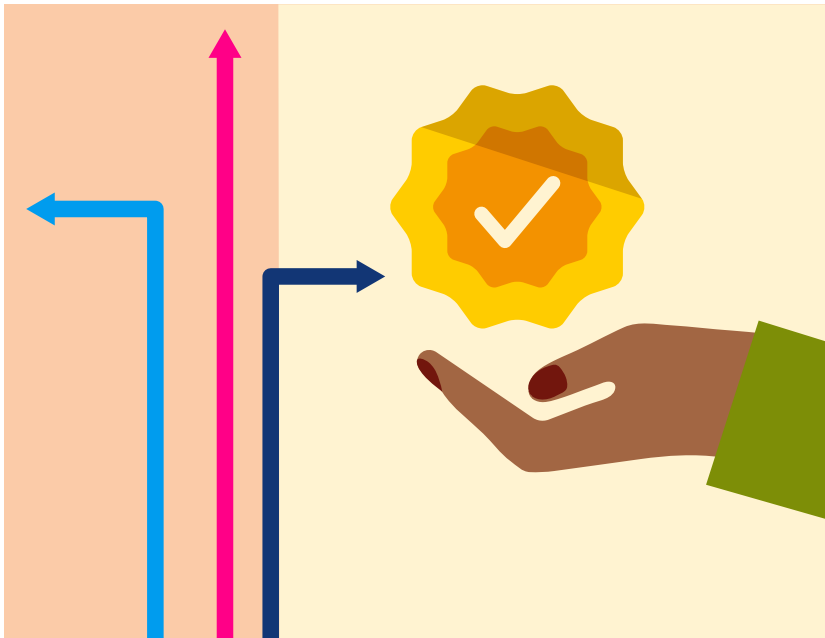
[Read our environmental sustainability strategy](#)



## Our principles

We empower our people to make responsible decisions.

[Read more on page 45](#) ►





Being a responsible organisation

# Our contribution to global impact

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



Read more about each goal by clicking on the square.

## Primary goals (how our purpose supports each goal)



**We exist to beat cancer**  
We work to prevent, diagnose and treat cancer, supporting target 3.4. We also try to do this for everybody, understand how air pollution impacts cancer and campaign to reduce the number of people who smoke.  
Targets 3.2, 3.4, 3.8, 3.9, 3a & 3b

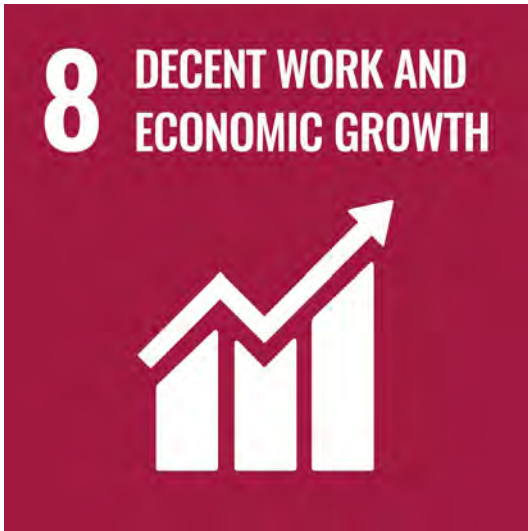


**We fund research**  
We fund and enhance scientific research and fund and support more researchers to help beat cancer.  
Target 9.5

## Secondary goals (how we work to achieve our purpose supports each goal)



We aim to reduce the impacts of cancer inequalities and be inclusive in how we beat cancer, including patients and researchers, our volunteers and charity leaders.  
Targets 5.1 & 5.5



We look to be an inclusive and diverse charity where everyone feels like they belong and have equal opportunities and pay.  
Target 8.5



We promote policies and practices that tackle cancer inequalities and are committed to becoming a more inclusive and diverse charity.  
Target 10.3



In 2023, we redirected more than 24 million pre-loved items to new owners through our nearly 600 shops. We also work with our research, charitable and commercial partners to adopt sustainable practices and promote sustainable procurement.  
Targets 12.5, 12.6 & 12.7



Through our 4,000 staff and working with our partners, we strive to raise awareness of climate change and how we can mitigate its impacts. We contribute to the UK's efforts on carbon reduction and feed into national policies.  
Targets 13.2 & 13.3



We support collaborative access to science and innovation to enhance knowledge sharing in health research. Our approach promotes effective public-private and civil society partnerships, targeted capacity building in developing countries and improved domestic tax revenue through tobacco tax policy.  
Targets 17.1, 17.6, 17.9 & 17.17 ▶



Being a responsible organisation | Our people

# Our people

We endeavour to foster an inclusive and diverse culture.



## Our new Policy Framework

We developed a new Policy Framework for staff. This involved creating a new **Code of Conduct and Code of Ethics**, which outline our shared values and help our staff understand their role in making responsible decisions. The content is based on our existing values, behaviours and ways of working. We simplified 70 policies to nine key policies, with supporting requirements, learning resources, processes and guidance for each of them.

## Dignity at work

Our Dignity at Work policy sets out the behaviours we expect to make sure all our staff are treated with dignity and respect. The policy is supported by mandatory training, which helps our staff recognise bullying, harassment and discrimination so they have the confidence to challenge people or raise concerns when they see or experience these behaviours. We discuss cases related to dignity at work every quarter to identify whether any actions are needed.

## Safeguarding

Safeguarding concerns connected to our activities are reported by our staff, volunteers and members of the public. Most reports are received through our shops, events or online through our Cancer Chat forum. We reviewed 230 safeguarding concerns.

Safeguarding concerns are recorded confidentially and investigated when required. Resolutions involve signposting people to further help, reporting the concerns to the relevant authorities (such as the police or social services) and offering support to the person reporting the concerns. The logs are regularly reviewed for themes and trends so that we can identify any action we need to take to improve our safeguarding and we regularly report on safeguarding concerns to our Executive Board and Council.

We conducted an external review of our safeguarding policies and processes to make sure our practices reflect current developments, regulation and learning from the information we receive from safeguarding concerns. The review praised the commitment of our staff and volunteers to the wellbeing and safety of our people, noting the sound foundations

we had in place for our wide-ranging activities, and highlighting where we could improve.

We created an additional safeguarding role and updated our key policy and safeguarding training (which is mandatory for all staff). We also strengthened our governance and revisited the responsibilities and accountabilities of our staff who respond to safeguarding concerns, so they can confidently provide the right support and guidance to our people. And we developed a plan for further improvements, which will be implemented gradually during 2024/25. ►



Being a responsible organisation | Our people

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

We're committed to becoming a more inclusive and diverse charity. By welcoming people from different backgrounds and perspectives at all levels and fostering a culture of inclusion, we believe we can make the greatest progress for people affected by cancer.

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

Based on the data we have from people who choose to disclose their ethnicity, the proportion of ethnic minority staff was 15.8% at 31 March 2024 against our target of 16% by the end of 2023.

While we're making progress on ethnic minority representation in leadership positions (our top three pay grades) – at 7.3% at 31 March 2024 – it's taking longer than we'd hoped and means that we're below our target of 12% by the end of 2023. In part, this is due to lower turnover at these grades. We're working to increase the proportion and build a future pipeline of ethnic minority leaders through Ignite, our development programme for high potential, ambitious ethnic minority staff. We launched the second round of Ignite,

following a very successful first round, where 42% of participants still working at Cancer Research UK achieved a promotion or lateral move after graduating from the programme.

We met our target of at least 50% of our leadership roles held by female staff by the end of 2023, but this figure dropped to 47% by March 2024. We also achieved our target of 50% female members on our research funding committees.

We collect data to monitor the proportion of disabled candidates and employees. To ensure fairness throughout recruitment, applications are anonymised and all candidates can request reasonable adjustments at every stage of the process. Staff can also request workplace adjustments if needed with the support of their managers. Our EDI and Dignity at Work key policies and mandatory training outline the expected treatment of colleagues with protected characteristics, including disability. And we offer non-mandatory learning sessions on disability and workplace adjustments in collaboration with our Health and Disability Network. We're also members of the Business Disability Forum, which gives us access to specialist advice on disability-related issues.

We were pleased that we achieved an inclusion score (measuring the sense of belonging, and feelings of inclusivity and safety in the workplace) of 80% in our staff survey, which is 5 percentage points

higher than in 2022 and above industry benchmarks. We also improved our inclusive training offering.

Our Valuing Difference campaign for staff continues to get high engagement and was shortlisted for an Institute of Internal Communications award in 2023.

This year marked the end of our first **three-year EDI strategy**, which focused on:

- reducing cancer inequalities
- developing a more diverse and inclusive culture for our research community, staff and volunteers
- achieving diversity across our leadership
- engaging with people in ways that are inclusive, relevant and accessible

We're now evaluating our 2021-23 strategy and outlining our new ambitions ahead of publishing a refreshed long-term EDI strategy in 2024.

**Read more about our progress on our EDI strategy over the past three years** ►





Gender and ethnicity pay gap reporting

We published our gender and ethnicity pay gap reports and our 2023 results show another year of improvement. Our mean (average) gender pay gap remains in favour of male staff, but reduced from 18.3% in 2022 to 16.7% in 2023. And our median (middle) gender pay gap reduced from 27.6% in 2022 to 21.1% in 2023, also remaining in favour of male staff. Our gender pay gap is largely because we have a predominately female workforce in lower paid roles.

We also voluntarily publish our ethnicity pay gap, which has been in favour of ethnic minority staff since we first began publishing it in 2020. Our mean ethnicity pay gap narrowed from -5.9% in 2022 to -5% in 2023, and our median ethnicity pay gap also narrowed from -23.3% in 2022 to -15.3% in 2023. A major factor that influences our ethnicity pay gap is where ethnic minority staff are employed within the organisation, with a low proportion of ethnic minority staff in our shops and a high proportion in higher paid functions, such as technology.

Read our full gender and ethnicity pay gap reports

Pay

Our pay is positioned appropriately in the market so that we remain competitive in attracting and retaining the best people

to help us achieve our goals. We awarded eligible staff a 5% pay increase and also made further increases for some staff following an external benchmarking activity. Staff who work in our shops also saw a 9.7% uplift in line with the National Living Wage.

Our target pay position remains between the median of the charity sector and the median of the private sector. We review our remuneration policy and positioning regularly using survey data from the charitable, private and public sectors, and seek external guidance when needed. Information about our remuneration spend and number of employees with pay over £60,000 is included in note 9(a) to the financial statements.

Senior executive pay

To achieve our objectives, we need to attract and retain excellent leaders. The salary for each position on the Executive Board is individually benchmarked using external advisers and positioned well below roles with similar responsibilities in the corporate sector.

The aggregate remuneration of our Executive Board and the remuneration of our chief executive and chief operating officer (who has responsibility for finance) are disclosed in note 9(b) to the financial statements.

Read more about the roles and responsibilities of our Executive Board

Engaging with our staff

In September 2023, we achieved an overall engagement score of 79% in our staff survey, which is 6 percentage points above industry benchmarks. The survey, which provides quantitative and qualitative feedback across a range of areas, is one of a range of metrics we use to evaluate the impact of our internal communications and engagement.

We make sure all our staff – whether they’re in the office, at home, in labs or in our shops and warehouses – are well informed on matters that affect them. This includes the impact we’re having on beating cancer and how we’re performing financially. We use a mix of channels, including face-to-face communications, digital channels, offline resources and events. And we tailor our communications to different staff audiences.

Our Executive Board, including our chief executive, communicate regularly with staff through our digital channels and events. And our leadership teams within directorates deliver their own engagement activities, including newsletters, team meetings, focus groups and workplace visits. We also engage with staff through our staff representatives, who meet regularly with HR and senior leaders, and the activity of our staff networks, which are supported by our senior leadership team. ■



Image credit: Richard Walker



Being a responsible organisation | Our planet

# Playing our part in slowing down climate change

We've made significant progress against our 2023/24 objectives to publish our long-term strategy, set science-based targets, move towards best practice and reduce our total emissions.

## Publishing our long-term strategy

We published our first environmental sustainability strategy in April 2024, which sets out our long-term emissions reduction targets. This includes six focus areas for reducing greenhouse gas emissions, which are supported by five enablers to ensure success. [Read our environmental sustainability strategy](#)

## Setting science-based targets

To support our aim of achieving a 50% reduction in carbon emissions by 2030 and net zero by 2050, where possible (ie for Cancer Research Horizons UK and Cancer Research UK Limited) we formally submitted our net zero targets to the Science Based Targets initiative (SBTi) to reduce emissions by 42% by 2030 compared to our 2022/23 baseline. Our aim overall is to reduce our emissions by 51% by 2030 by maintaining an average year-on-year emissions reduction of 7%. We're also a signatory to the fashion and textile industry sustainability initiative Textiles 2030, and we're looking to reduce the aggregate greenhouse gas emissions of our new products sold in our shops by 20% by 2030.

## Moving towards best practice

- We published a policy that sets our requirements for action on environmental impact among the researchers and organisations we fund. [Read our environmental sustainability in research policy](#)
- We worked with other charities and Yonder Consulting to survey more than 4,000 people about their expectations of non-environmental charities for reducing environmental impact. We're now looking to create a network of charities to collaborate on environmental strategy. [Read the survey results in our environmental sustainability strategy](#)
- We completed a first submission to Business in the Community's Responsible Business Tracker®, which is helping us understand our performance as a responsible organisation and direct our efforts to the highest-impact areas.

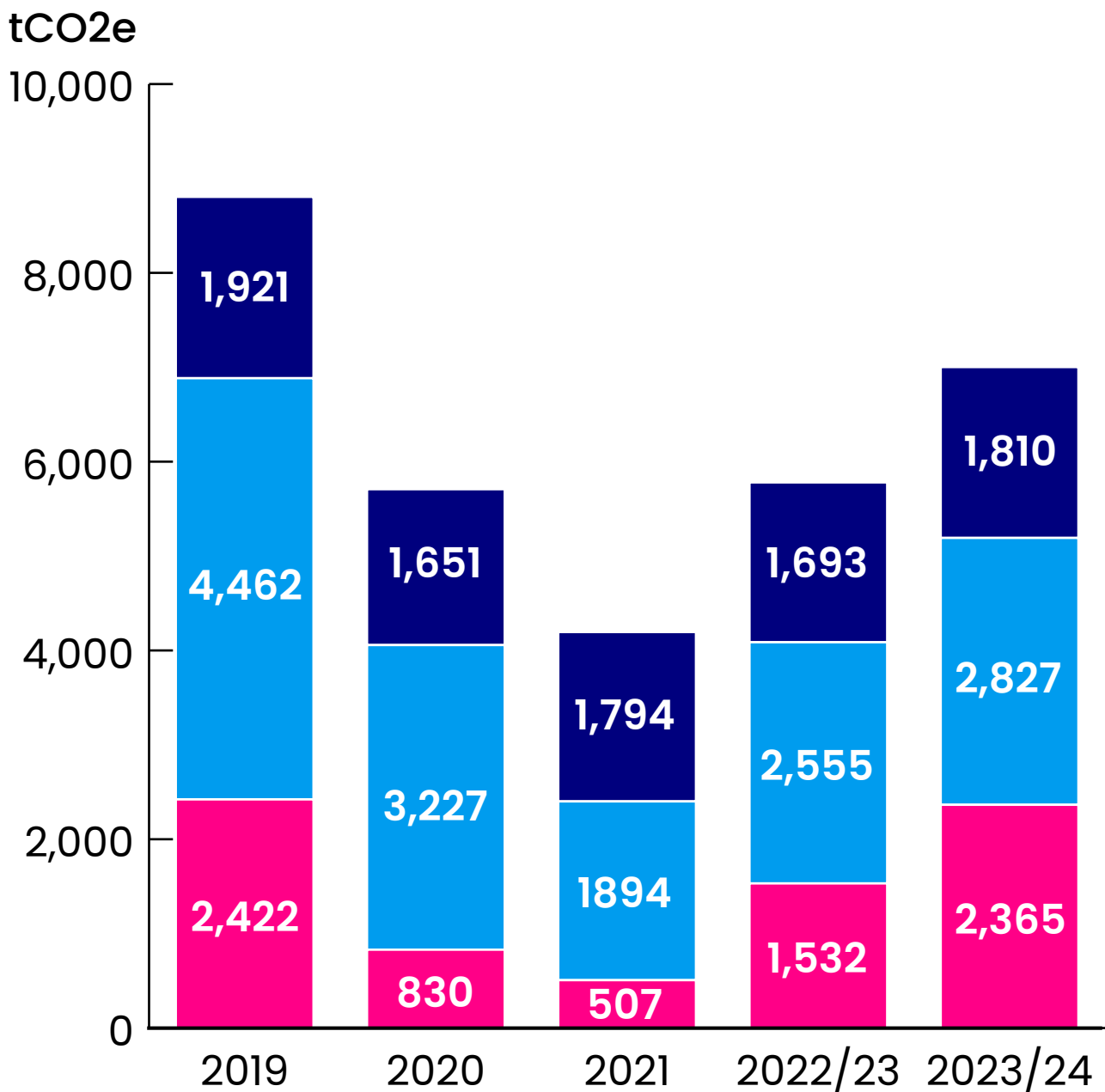
[Read more about our activities over the past year in our environmental impact update](#)

## Our 2023/24 Streamlined Energy and Carbon Reporting (SECR) emissions

Our emissions and annual reporting are measured in line with the Greenhouse Gas (GHG) Protocol. In 2023/24, our SECR reporting emissions increased by 21.1% (7,002 tCO<sub>2</sub>e) compared to 2022/23. However, they decreased by 20.5% compared to our 2019 SECR emissions disclosure based on market-based methodology. Our energy use increased by 9.5% (34,421 MWh) compared to 2022/23 and by 17.2% compared to our 2019 SECR emissions disclosure.

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

SECR emissions (in tCO<sub>2</sub>e) by scope





Being a responsible organisation | Our planet

# Our SECR emissions in 2023/24

## SECR emissions detail by scope 2019–2023/24

		Location-based method		Market-based method		
	Units	2019	2020	2021	Previous year 2022/23	Current year 2023/24
Scope 1						
Combustion	tCO2e			1,172	953	1,079
Transport	tCO2e			622	740	731
Facility operation	tCO2e			-	-	-
Total scope 1	tCO2e	1,921	1,651	1,794	1,693	1,810
	kWh			9,030,679	8,328,013	9,006,724
Scope 2						
Purchased electricity	tCO2e			1,407	1,841	2,327
Purchased heat	tCO2e			436	290	222
Purchased cooling	tCO2e			51	424	278
Total scope 2	tCO2e	4,462	3,227	1,894	2,555	2,827
	kWh			18,151,079	22,621,294	25,007,408
Scope 3						
Mandatory transport	tCO2e		130	57	119	99
Voluntary transport	tCO2e		368	114	1,016	1,821
Transmission and distribution	tCO2e			336	397	445
Total scope 3	tCO2e	2,422	830	507	1,532	2,365
	kWh			230,257	481,263	407,183
Total	tCO2e	8,805	5,708	4,195	5,780	7,002
	kWh	29,376,106	23,733,671	27,412,015	31,430,570	34,421,315

### Intensity ratio – tCO2e/FTE

Year	Location based	Change vs previous year
2023/24	2.47	21%
2022/23	2.03	14%
2021	1.78	9%
2020	1.63	–28%
2019	2.28	–
FTE 2023/24	3,744	

### GHG breakdown totals

	tCO2e	tCO2	tCH4	tN2O
	7,143.73	7,074.42	24.15	45.16
Cash figure	238.04	–	–	–
	7,381.77	7,074.42	24.15	45.16

[Read the detailed emissions data and methodology in our environmental impact update](#) ►



Being a responsible organisation | Our planet

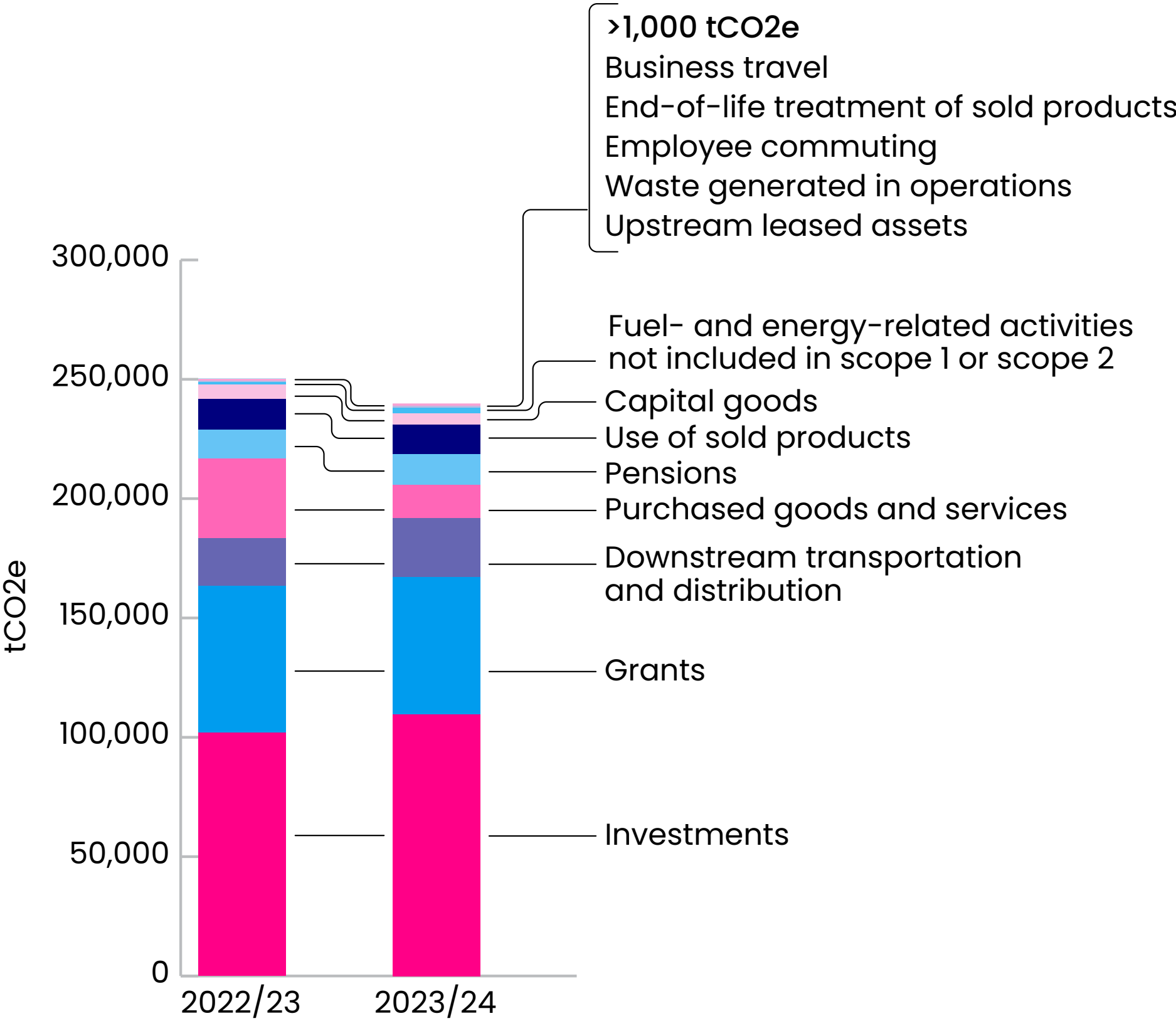
# Our full 2023/24 scope 3 carbon emissions

In addition to our mandatory SECR reporting, we report on our full scope 3 carbon emissions to understand our environmental impact in line with SBTi guidelines. Scope 3 emissions are defined as all other indirect emissions resulting from activities or assets through our value chain that we don't own or control.

We measured our scope 3 carbon emissions against our 2022/23 baseline and have already achieved a 4.25% decrease in overall scope 3 emissions, from 250,409 tCO<sub>2</sub>e to 239,777 tCO<sub>2</sub>e. [Read more about our activities over the past year in our environmental impact update](#) ►

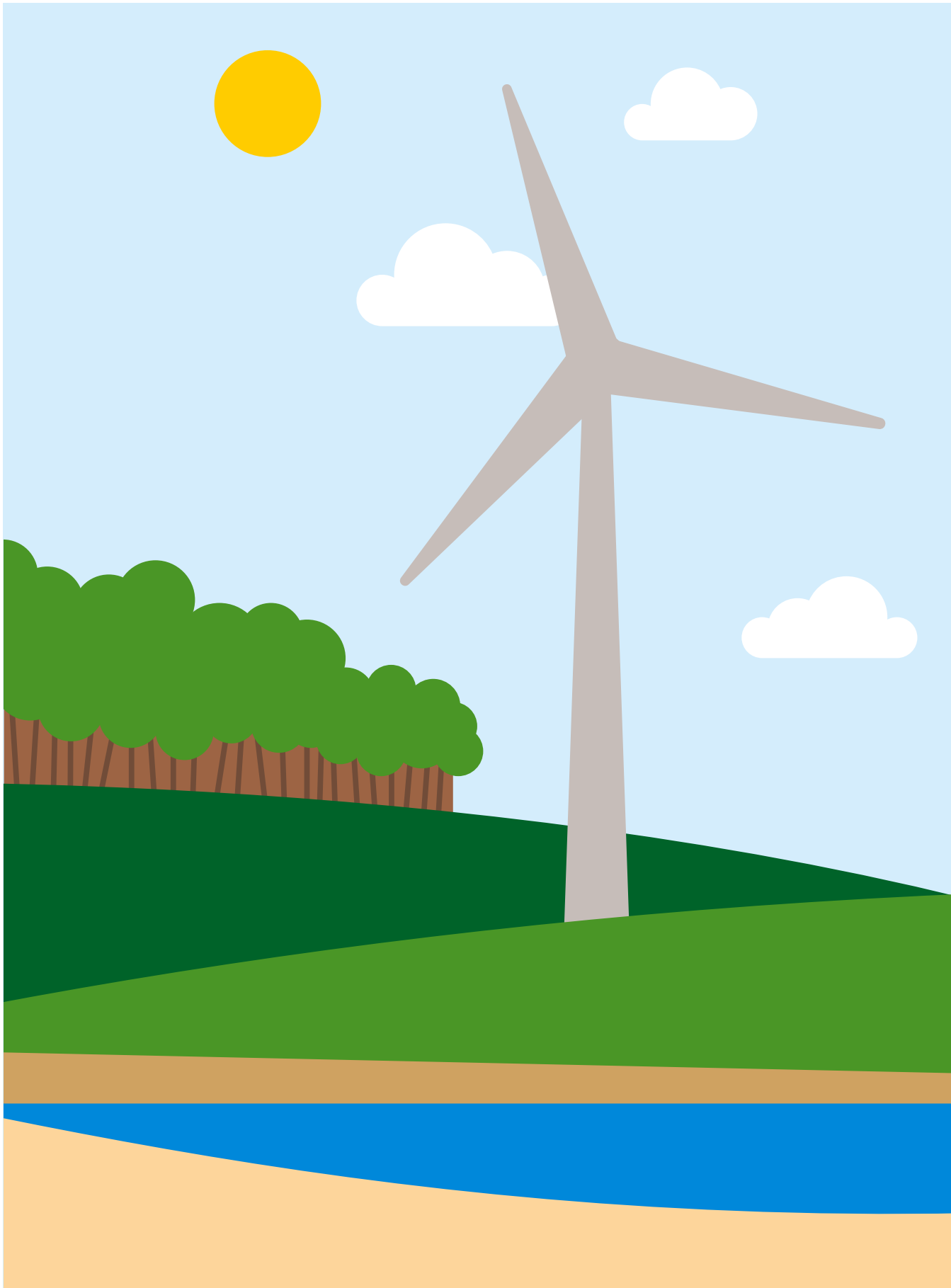
Cancer Research UK Group full scope 3 emissions (tCO<sub>2</sub>e)

	2023/24	2022/23
Purchased goods and services	13,928	33,484
Capital goods	4,780	6,105
Fuel- and energy-related activities not included in scope 1 or scope 2	2,135	1,092
Waste generated in operations	104	96
Business travel	978	710
Employee commuting	125	127
Upstream leased assets	3	3
Downstream transportation and distribution	24,523	19,831
Use of sold products	12,245	12,635
End-of-life treatment of sold products	684	701
Grants	57,510	61,650
Investments	109,680	101,896
Pensions	13,082	12,079
Total scope 3	239,777	250,409





# Methodology and disclosure summary



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

The carbon figures have been calculated using the Department for Energy Security and Net Zero 2023 carbon factors, except for market-based electricity, which is from our suppliers. All the emissions reported have come from operations over which we and our subsidiaries have complete control. All emission calculations relate directly to our usage. Since 2022/23, we’ve published our SECR in line with financial year reporting. In 2023/24, we moved from location-based reporting to using market-based emission factors. This gives a more accurate reflection of our renewable energy purchasing from 2019. For consistency, we’ve applied the market-based methodology to our previous reported emissions.

In 2023, pro-rata extrapolation was used to estimate 1.13% of scope 1 gas consumption for the Alistair Currie Building at our Scotland Institute, and 3.38% of scope 2 electricity consumption in the Alistair Currie Building and the Garscube Building. This totals 2.35% estimated consumption for 2023/24.

Our emissions are reported as metric tonnes of carbon dioxide equivalent (tCO2e), which incorporates all six gases regulated by the Kyoto Protocol.  
**[Read more in our environmental impact update](#)**

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

**Scope 1 exclusions:** F-Gas consumption hasn’t been collected or included in the SECR report, but some air conditioner service reports had been noted, concluding no leaks or refrigerant refills.  
**Scope 2 exclusions:** None.  
**Scope 3 SECR exclusions:** We voluntarily include some scope 3 emissions from business travel by staff and volunteers (other than travel by van, company car or private car), such as air, rail, coach, public transport and taxis. Most air and rail travel data was provided by our travel agents, and most public transport and taxi data was collated from expense claims. kWh conversions for rail and air travel haven’t been included, as conversion factors are not provided in the UK Government carbon factors. This is consistent with previous reports. ■



# Our structure, governance and management

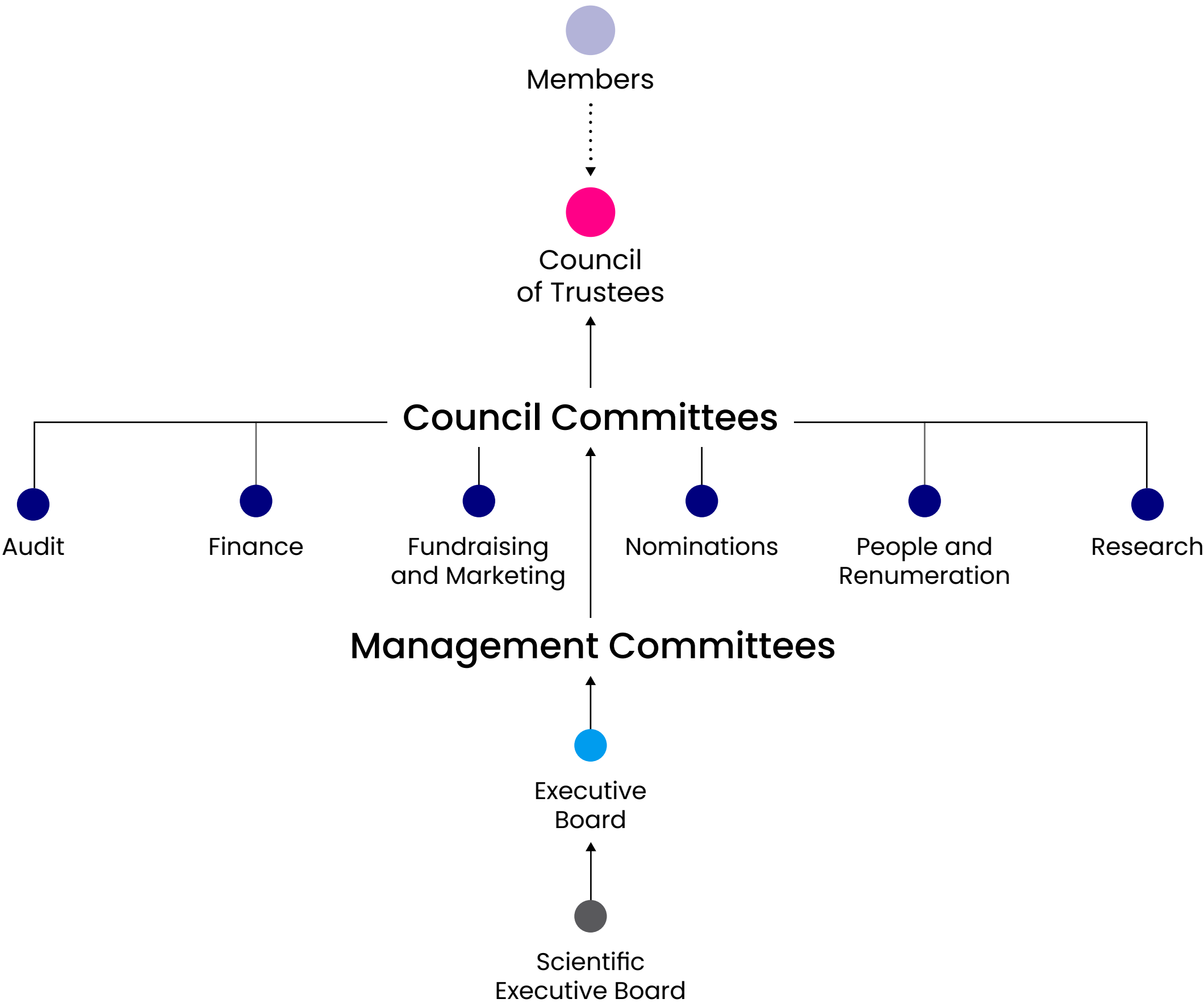
Cancer Research UK is a company limited by guarantee and a registered charity.

## Our charitable objects

Cancer Research UK was incorporated as a charity for the public benefit in 2001. Our charitable objects are set out in our Memorandum and Articles of Association: protect and promote the health of the public, in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of findings of research into the practical applications for the prevention, treatment and cure of cancer and, in furtherance of that primary object, to provide information and raise public understanding of such matters.

## Our Council

We're governed by our Council. The Council provides strategic leadership. It approves our values, strategy, business plans and budget, and oversees the day-to-day delivery of our strategy by our chief executive and Executive Board. During the year, Council held five formal meetings. Council also met for a strategic away day at our Cambridge Institute, held an externally facilitated session on equality, diversity and inclusion, and several deep dive sessions on topics ranging from legacy forecasting and launching our philanthropy campaign to our first environmental sustainability strategy. ►





# Our Trustees



Professor Pamela Kearns



Hitesh Thakrar  
Image credits: Patrick Harrison

## Our Trustees

Our Nominations Committee leads on the recruitment of new Trustees and the reappointment of current Trustees. They follow inclusive, transparent recruitment principles that have been formally approved by Council and comply with our articles, which require a reasonable balance of scientists and non-scientists on Council. In accordance with our articles, new Trustees are formally appointed by our Members at the Annual General Meeting for a term of three years up to a maximum of two terms, and a third term on an exceptional basis. On appointment, Trustees are also admitted as Members and directors of the charitable company. The Council elects a chair, deputy chair and treasurer among their number.

On appointment, our Trustees receive a comprehensive induction, including written information about our organisational strategies, governance and key policies, an induction day and meetings with key internal and external stakeholders, which are tailored to the individual Trustee. They're also offered site visits to our research facilities, institutes and retail shops and other opportunities to engage with our staff, volunteers and supporters to learn more about our work.

Our Trustees participate in a continuing programme of training and awareness sessions, including deep-dive sessions on specific areas of our work. This year, the programme included equality, diversity and inclusion training and deep dive sessions on legacies, philanthropy and environmental sustainability. Trustees also regularly receive updates on changes to legislative and regulatory guidance relevant to their duties.

Our Trustees are unpaid, but they're reimbursed for any reasonable expenses. In accordance with our Articles of Association and section 234 of the Companies Act 2006, we take out indemnity cover for our Trustees and directors.

As of 31 March 2024, there were 13 non-executive Trustees on Council from diverse backgrounds, bringing scientific and commercial knowledge and experience to Council discussions. In October, Lord Simon Stevens took up the role of chair of Council, succeeding Professor Sir Leszek Borysiewicz. During the year, Trustees Bayo Adelaja MBE and Catherine Brown, and non-Trustee committee member Helen Calcraft, stepped down from their roles. We would like to thank them for their time and expertise during their tenures.

**[Read more about our Trustees and our non-Trustee committee members](#)**

Our Trustees as of 31 March 2024 are:

- **Lord Stevens of Birmingham** (Chair, from 1 October 2023)
- **Bayo Adelaja MBE** (to 31 August 2023)
- **Professor Sir Leszek Borysiewicz** (to 4 October 2023)
- **Catherine Brown** (to 4 October 2023)
- **Professor Doreen Cantrell CBE**
- **Peter Chambré**
- **Tracy de Groose**
- **Professor Gerard Evan**
- **Dr Robert Easton**
- **Professor Nic Jones**
- **Rakshit Kapoor**
- **Professor Pamela Kearns**
- **Professor Sir Mike Richards CBE**
- **Joanne Shaw**
- **Hitesh Thakrar**
- **Professor Dame Moira Whyte OBE**



Our Members

Our articles provide for the appointment of up to 100 independent Members. Members are supporters of our aims and objects and are admitted to membership by the other Members on recommendation from Council. Members receive regular updates from the chair of Council and invitations to key events throughout the year. They're entitled to attend and vote at the Annual General Meeting, where they formally receive the annual report and accounts, elect or re-elect Trustees and appoint our auditors. We currently have 86 Members, which includes our 13 Trustees.

Council committees

Council delegates some of its responsibilities in particular areas to six committees. The committees are populated by our Trustees and non-Trustee committee members who have been appointed to complement our Trustees with specific skills or experience. In June, Helen Calcraft stepped down as a non-Trustee committee Member of the Fundraising and Marketing Committee and we would like to thank her for her time and expertise. We welcomed Liesl Elder as a non-Trustee committee member of our Fundraising and Marketing Committee in September.

Executive Board

Day-to-day management is delegated to the Executive Board. At 31 March, the members of the Executive Board are:

**Michelle Mitchell OBE**  
Chief Executive

**Philip Almond**  
Executive Director of Marketing, Fundraising and Engagement

**Dr Iain Foulkes**  
Executive Director of Research and Innovation

**Nick Grant**  
Executive Director of Strategy and Philanthropy

**Angela Morrison**  
Chief Operating Officer

**Dr Ian Walker**  
Executive Director of Policy, Information and Communication

Read more about our Executive Board

Scientific Executive Board

The Scientific Executive Board reports to the Executive Board and is responsible for the implementation of science policy and strategy, as approved by the Research Committee Council. It also has oversight of the **funding committees** who award grants for investigator-led research and infrastructure funding. **Read more about our Scientific Executive Board**

Charity Governance Code

We embrace and apply the seven principles and recommended practice of the **Charity Governance Code**.

In line with code-recommended practice, we engaged a consultant to carry out an external effectiveness review of our Council and committees. Council accepted the recommendations of the review in June 2023

and our Audit Committee have overseen our actions in response to those recommendations and our commitment to further improvements.

- **Organisational purpose:** To ensure an effective balance between strategic and operational oversight, we introduced a clearer structure to our Council agendas that links directly to our long-term strategic plan.
- **Decision-making, risk and control:** We introduced a new form of quarterly reporting to Council, which includes reporting on progress against our organisational objectives and key results on our operations, ESG and progress on transformation/change projects. We also developed a new form of end-of-year assurance reporting to Council and carried out a substantive review of our terms of reference for our committees and the authorities delegated to each. We improved how written and oral reports from committees are presented to Council to provide greater assurance around the discharge of the responsibilities delegated to our committees.
- **Board effectiveness and EDI:** We introduced new **principles for all non-executive recruitment** and carried out a comprehensive skills audit of our Trustees and non-Trustee committee members, which informed our future recruitment needs for Council. We held training and engagement sessions to strengthen understanding around topics including legacies, our philanthropy campaign, **our first environmental sustainability strategy** and EDI. We revised our Council and

committee meeting structure, changing the cadence and flow of the meeting cycle, and building in closed sessions and more time for networking to facilitate stronger relationships between Trustees and the leadership team.

Our focus for 2024/25 will include:

- continuing to develop a stronger assurance framework, which will provide clear evidence and analysis of our internal controls and compliance processes to Council
- using feedback from our 2023 strategy away day to inform the format and content of future strategic away days
- a review of our induction programmes for new Trustees and non-Trustee committee members
- further engagement sessions with Trustees on key topics including safeguarding and our new EDI strategy

Public benefit

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

Preventing modern slavery

We strongly oppose modern slavery and seek to ensure effective due diligence procedures are in place to safeguard against it within the charity or our supply chains. We reviewed and enhanced our policies, identified areas to improve due diligence on products and supply chains and rolled out more training for our staff.

**Read our Modern Slavery Statement** ►



Audit Committee

Chair	Joanne Shaw
Trustee members	Professor Doreen Cantrell CBE
	Dr Robert Easton (ex-officio)
	Rakshit Kapoor (from 11 September 2023)
	Professor Pamela Kearns (to 11 September 2023)
Non-Trustee committee members	Janet Ryan
	Jazz Thind

During the year, the committee:

- met three times
- received regular reports on risks impacting the organisation
- held closed meetings with the internal auditor and our external auditors, PricewaterhouseCoopers LLP
- approved the internal and external audit plan and evaluated auditor effectiveness
- oversaw the production of our 2022/23 annual report and accounts, and plan for the 2023/24 report
- reviewed internal audit reports and recommendations, which included reports on retail Gift Aid processes,

- our use of consultants, investment management, payroll, right-to-work checks and campaigning through political activity
- approved our **Modern Slavery Statement** and received updates on strengthening our controls around modern slavery risks
  - closely monitored and sought external assurance on the delivery of our supporter-focused digital transformation programme, looking at performance and progress against the plan
  - received the findings of an independent review into our fraud risk management framework, and oversaw a review of our fraud risks, the establishment of a fraud risk appetite statement and an implementation plan to enhance fraud prevention and reporting systems
  - endorsed a new **Code of Conduct and Code of Ethics** and a revised information security and data protection policy
  - received updates on the project to map our direct carbon emissions and our strategy in relation to indirect/supply chain (scope 3) emissions and endorsed **our first environmental sustainability strategy** for approval by Council
  - took a particular interest in our policies, procedures and controls in relation to supplier contract management, looking at the end-to-end roadmap from procurement through to payment

Finance Committee

Chair	Dr Robert Easton
Trustee members	Professor Sir Leszek Borysiewicz (to 4 October 2023) (ex-officio)
	Catherine Brown (to 4 October 2023)
	Professor Nic Jones
	Lord Simon Stevens (from 4 October 2023) (ex-officio)
Non-Trustee committee members	Hitesh Thakrar
	Stephen Blyth
	Teye Mkushi

During the year, the committee:

- met four times
- oversaw the preparation of and endorsed the 2024/25 budget and refreshed long-term financial model

- monitored our financial performance through detailed quarterly reports, including reviews of overall spend on research activity and return on investment on internal strategic transformation projects
- reviewed reports on property, pensions and insurance matters and approved our annual insurance arrangements
- oversaw the performance of our investments and received regular updates from our investment managers
- formed a sub-group to support the appointment of an independent investment management advisor in 2024/25 to support on a review of our investment approach
- considered the impact of the wider financial environment, such as the inflationary pressures on research costs
- discussed the alignment of our pension funds and investment portfolio with our tobacco policy and **environmental sustainability strategy**
- kept our banking and credit facilities under review against a background of rising borrowing costs
- discussed the governance and future financial structure of our subsidiary, Cancer Research Horizons ►



Fundraising and Marketing Committee

Chair	Tracy De Groose	During the year, the committee: <ul style="list-style-type: none"><li>met five times</li><li>approved the integrated strategy, budget and operating plan for our philanthropy campaign and mass fundraising</li><li>reviewed our brand refresh strategy</li><li>received regular updates on the progress of our supporter-focused digital transformation programme</li><li>reviewed regular reports on our fundraising performance including on mass fundraising, legacies and philanthropic giving</li><li>approved the revised fundraising partnership with the Francis Crick Institute</li><li>endorsed a new policy on fundraising responsibly and received regular reports on fundraising complaints</li><li>monitored decisions about approved and rejected fundraising partnerships</li></ul>
Trustee members	Professor Sir Leszek Borysiewicz (ex-officio) (to 4 October 2023)	
	Dr Robert Easton (ex-officio)	
	Rakshit Kapoor	
	Lord Simon Stevens (ex-officio) (from 4 October 2023)	
	Professor Dame Moira Whyte OBE (from 11 September 2023)	
Non-Trustee committee members	John Armah	
	Helen Calcraft (to 1 June 2023)	
	Liesl Elder (from 11 September 2023)	

Nominations Committee

Chair	Tracy De Groose	During the year, the committee: <ul style="list-style-type: none"><li>met four times</li><li>oversaw Trustee succession planning, including retirements and reappointments</li><li>oversaw a search for a new Trustee, although the role was ultimately not appointed</li><li>oversaw the search for a non-Trustee committee member with skills and experience in philanthropy, resulting in the appointment of Liesl Elder to our Fundraising and Marketing Committee</li><li>approved recruitment principles and a new process for the recruitment of Trustees and non-Trustee committee members</li><li>oversaw a self-assessment of the skills of Trustees and non-Trustee committee members, conducted a gap analysis to identify the needs of the charity and recommended the recruitment of three new Trustees in 2024/25 ►</li></ul>
Trustee members	Peter Chambré	
	Professor Nic Jones	
	Joanne Shaw	



People and Remuneration Committee

Chair	Catherine Brown (to 30 June 2023)	<ul style="list-style-type: none"><li>reviewed people-related performance reports and regular updates from the chief executive on themes or emerging issues relating to our people</li><li>discussed people-related risks</li><li>endorsed revised policies on safeguarding, EDI, health, safety and welfare and dignity at work</li><li>oversaw progress against our <b>EDI strategy</b> in relation to our workforce</li><li>approved the annual salary increase for staff and endorsed the 2023 <b>gender and ethnicity pay gap reports</b> for publication</li><li>reviewed the findings and recommendations of a review we commissioned into our safeguarding framework and oversaw the implementation of a plan to improve it</li><li>appointed Cancer Research UK as a corporate trustee for the Life Assurance Plan to make the administration of death-in-service payments more efficient</li><li>held closed sessions on leadership pay and succession planning</li></ul>
	Professor Pamela Kearns (from 1 July 2023)	
Trustee members	Professor Sir Leszek Borysiewicz (ex-officio) (to 4 October 2023)	<b>Read more about how we’re becoming a more inclusive workplace on page 46</b>
	Bayo Adelaja MBE (to 31 August 2023)	
	Dr Robert Easton (ex-officio)	
	Professor Gerard Evan (from 11 September 2023)	
	Lord Simon Stevens (ex-officio) (from 4 October 2023)	
During the year, the committee:		
<ul style="list-style-type: none"><li>met three times</li><li>reviewed reports on our staff surveys, volunteering strategy, health and safety, and wellbeing and safeguarding</li></ul>		

Research Committee

Chair	Professor Nic Jones	During the year, the committee: <ul style="list-style-type: none"><li>met four times</li><li>engaged in discussions on research into children’s and young people’s cancer, cancers of unmet need, our partnership strategy and therapeutic innovation (as part of <b>our research strategy</b>), which included presentations from some of our leading researchers</li><li>received presentations from the chairs of our five funding committees and the chair of the Research Data Strategy Advisory Board and discussed emerging trends</li><li>discussed a review of our research portfolio, including trends, outputs, key measures on research workforce, active awards and commercialisation</li><li>engaged in discussions about priorities for the research budget and operating plans and approved major infrastructure awards</li><li>discussed commercial and innovation activities of Cancer Research Horizons</li><li>received reports on risk management and research integrity issues</li><li>reviewed the outcome of the quinquennial review of our Scotland Institute (formerly the Beatson Institute) and discussed our ambitions to strengthen discovery science and translational activities in Scotland</li><li>discussed our research policy plans, including our <b>manifesto for cancer research and care</b> ■</li></ul>
Trustee members	Professor Sir Leszek Borysiewicz (ex-officio) (to 4 October 2023)	
	Professor Doreen Cantrell CBE	
	Peter Chambré	
	Dr Robert Easton (ex-officio)	
	Professor Gerard Evan	
	Professor Pamela Kearns	
	Professor Mike Richards CBE (to 4 October 2023)	
	Lord Simon Stevens (ex-officio) (from 4 October 2023)	
	Hitesh Thakrar (to 31 January 2024)	
	Professor Dame Moira Whyte OBE	



Being a responsible organisation | Governance

# Trustees' duty

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

Our Trustees are committed to our charitable purposes and act in good faith and with integrity. By monitoring and overseeing the performance of management against our organisational strategy and resulting plans, Council and its committees obtain assurance that in promoting our success, due regard is given to the following factors set out in section 172(1) of the Companies Act 2006:

**1. the likely consequences of decisions in the long term**

Our Trustees approve our organisational strategy, which takes a long-term view of our work, sets our ambitions and provides a north star for Council's decision-making. The strategy is supported by long-term operating and financial models. Our Trustees also oversee the implementation of our strategy and their decisions are informed by regular engagement with our stakeholders, including our staff, the research community, our supporters and people affected by cancer.

**Read more about our structure, governance and management on pages 52–57**

**Read more about our principal risks and uncertainties on pages 62–66**

**2. the interests of our employees**

Our Trustees listen to the voice of our staff and consider the future impact of decisions and workstreams on them through regular staff surveys and engagement with our staff networks. Our People and Remuneration Committee oversee our people-related risks; staff remuneration and benefits; recruitment, training and performance management processes; and all people-related policies to make sure that we recruit, develop, support and train the best people in each area of our work.

**Read more about how we engage with our staff on page 47**

**3. the need to foster our relationships with third-party stakeholders, which include our supporters, the research community, people affected by cancer, key opinion leaders and other influencers**

- **Our supporters:** Our Fundraising and Marketing Committee oversees our fundraising, marketing and philanthropic strategies. In developing and implementing these strategies, we engage with supporter and volunteer panels and use supporter experience surveys and other tailored research exercises. We want to build lasting relationships with our supporters

and volunteers, and make sure that we're providing them with opportunities to support us in ways that work for them.

- This year, our Trustees also considered the interests and needs of our philanthropy partners throughout the development of our philanthropic campaign: More Research, Less Cancer (**read more on page 38**).

**Read more about how we engage with our supporters on page 35**

- **The research community:** Our Trustees and Research Committee maintain regular dialogue with the research community to make sure we're funding the best science and making the biggest difference for people affected by cancer. They receive regular presentations and updates from our chief scientist and chief clinician and our funding committee chairs, and they meet with researchers we support on site visits throughout the year. They also engage regularly with our multidisciplinary Clinical Advisory Panel, relevant Royal Colleges and stakeholders in each of the four nations.
- **People affected by cancer:** Through feedback from our Involvement Network and Patient Insight Panels, and through annual surveys of various groups, our Trustees make sure we're funding relevant

research, providing accessible information and influencing policy changes in the areas that are most needed.

**Read more about how we engage with people affected by cancer on page 32**

- **Key policy makers:** Council receive regular updates on the development and impact of our policy and influencing work. We work to build strong and effective relationships with members of government in each of the four nations to bring about policy changes that support the research environment and will help people live longer, better lives, free from the fear of cancer. Our Trustees are advocates of our work to promote the first smokefree generation (**read more on page 28**).

**4. the impact of our operations on the community and the environment**

We have policy in place to address key aspects of sustainability, including ethical supply chains, energy and carbon management, travel, reuse of resources and reduction of waste. We also have processes in place to monitor and manage our carbon emissions and environmental impact (**read more on pages 48–51**).



This year, our Trustees were involved in developing **our first environmental sustainability strategy** (ESS). They considered the findings of external consultant reviews, our current emissions data and the areas where we could actively influence change. Their decisions were informed by feedback from our stakeholders, including:

- **Our staff:** Staff surveys told us that our staff want us to be an organisation that aspires to be sustainable in all its activities. Achieving the objectives set out in our ESS will require tangible commitments from them, so we consulted with our volunteer staff sustainability network during the development of the strategy. And as we implement it, we'll continue to engage with our staff on how we'll operate differently.
- **Our supporters:** Working with a consultancy and 12 large national charities, we surveyed a nationally representative sample of more than 4,000 people to understand how they expect charities to engage with environmental sustainability. The results revealed that 8 in 10 people surveyed believe that charities have a responsibility to be environmentally sustainable, giving us a clear mandate to make changes in the way we operate.

- **The research community:** Our ESS requires all our funding applicants and the research groups in our institutes to hold sustainability certification by 2026, such as the Laboratory Efficiency Assessment Framework (LEAF) at the Silver level. We're also working to achieve LEAF Gold level in our Cancer Research Horizons laboratories over the coming year. As part of the development of our ESS, we met with researchers and lab staff to understand what they're already doing to make research more sustainable, which helped us define the next steps towards a 'greener' research system.
- **People affected by cancer:** As part of our ESS development, we consulted our Cancer Insight Panel to understand how our supporters and people affected by cancer feel about environmental sustainability. This included two online focus groups and surveys to collect their valuable insight.
- **Our suppliers and corporate partners:** Our ESS will emphasise the need to consider how and where the products we buy are used and disposed of, considering their complete life-cycle impact on the natural world. Our ESS will also inform our due diligence processes and our expectations of our suppliers and corporate partners, so we'll work closely with them to understand

the impact on them and act together to embed sustainability in all that we do.

- We held a dedicated engagement session with Trustees in January to align on the aims, ambitions and focus areas for our emissions reduction strategy, which Council formally reviewed and approved in March. Our ESS sets out our objective to reduce our direct and indirect emissions by 50% by 2030 and to achieve net zero by 2050. It also details six focus areas to help us operate more sustainably and minimise the negative environmental impacts of our work.

**Read our environmental sustainability strategy**

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

We have a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising practices (**read more on pages 60–61**), research integrity, conflicts of interest, safeguarding (**read more on page 45**), dignity at work (**read more on page 45**) and whistleblowing. All policies are reviewed periodically and updated as necessary. Our institutes and centres are required to apply similar policies on issues

such as research integrity and dignity at work.

This year, our Audit Committee oversaw work to improve our procurement, contract management and payment practices as we strengthen our reputation among our suppliers as a great organisation to do business with (**read more on page 62**).



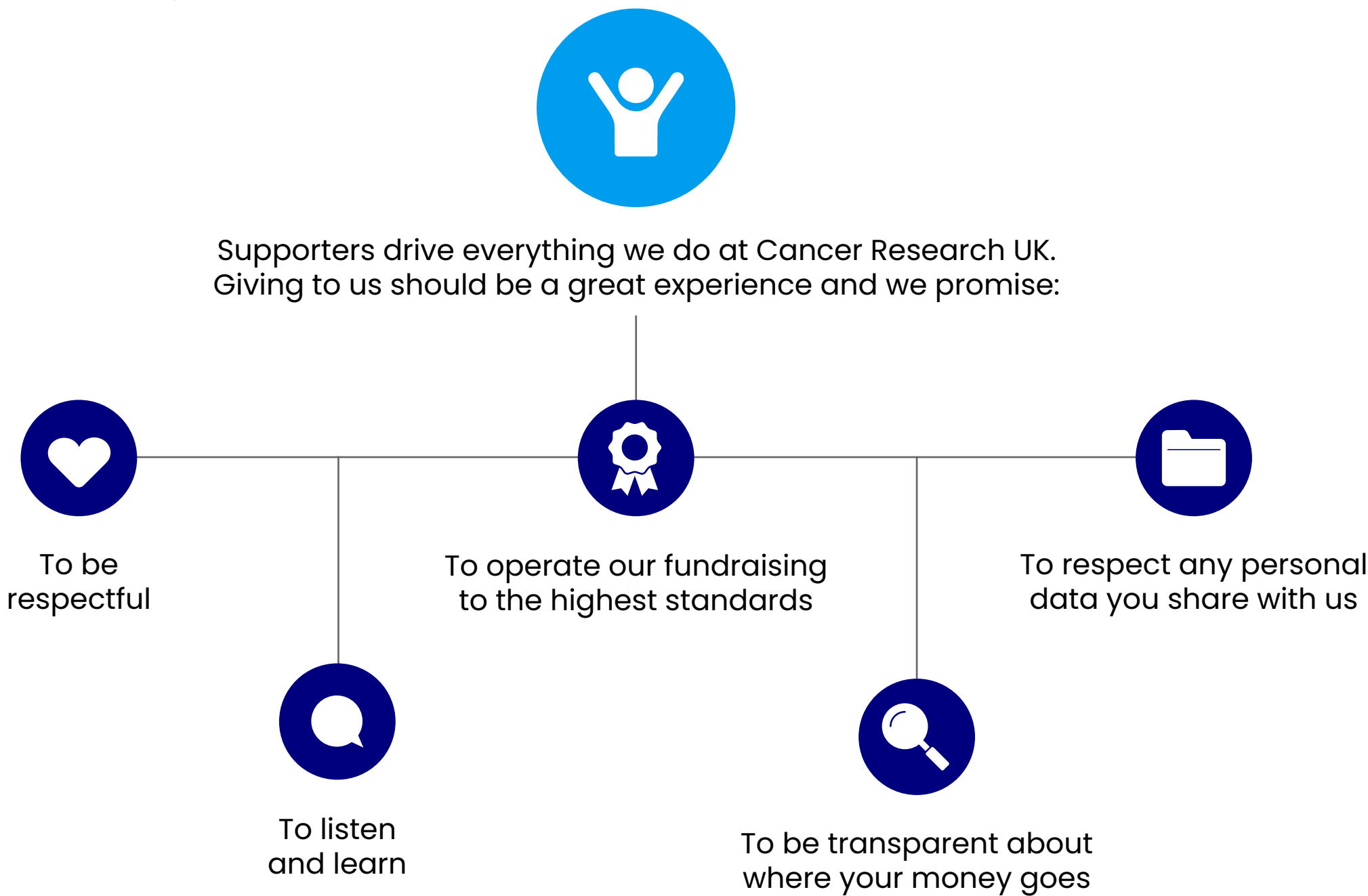


Being a responsible organisation | Governance

# Our fundraising practices

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

## Our fundraising promise



## Fundraising standards

We're proud to subscribe to the Fundraising Regulator and adhere to their Code of Fundraising Practice, and we apply these standards to all of our fundraising activities across the UK. The code informs the training we deliver to our fundraisers and the way our volunteer fundraising groups operate. We also use the Fundraising Regulator's annual complaints report to adjust and improve our approach. In 2023 / 24, we received no official complaints from the Fundraising Regulator and were not subject to any investigations by them.

We're also signed up to the Fundraising Preference Service, which allows people to opt out of receiving fundraising communications from us. We received

and actioned 51 requests from the service this year.

Due to the diverse nature of our fundraising, we also adhere to the rules and best practice guidance set by the Charity Commission, Office of the Scottish Charity Regulator, Charity Commission for Northern Ireland, Chartered Institute of Fundraising, Direct Marketing Association, Prepaid Phone Services Authority, Gambling Commission, Advertising Standards Authority and the Information Commissioner's Office.

Our in-house compliance teams and subject matter experts also provide training and advice, as well as monitoring areas such as volunteer fundraising, fundraising compliance and our third-party professional fundraisers. ►





Image credit: Laura Ashman

**Working with our own and third-party fundraisers**

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

Alongside our in-house teams, we employ professional fundraising organisations to recruit supporters on our behalf, such as through door-to-door campaigns and at private sites. We review their performance on a weekly basis to make sure they uphold our regulatory standards and organisational values using measures such as observations of fundraising activities and training, call quality monitoring, welcome calling and mystery shopping. We have robust contracts in place with these organisations and if any issues are identified, we investigate them promptly.

We also raise funds through corporate partnerships. Our corporate partners support us in a number of ways, including charitable contributions from sales of their goods and services, and fundraising activities among their staff and customers. When we enter into a corporate partnership, we carry out due diligence and, where appropriate, incorporate relevant provisions in our

contracts relating to compliance with the Fundraising Regulator’s Code of Fundraising Practice, including measures to protect vulnerable people.

**Feedback and complaints**

We recognise the importance of listening to and learning from the feedback we receive, including complaints. In 2023/24, we received 5,832 complaints (2022/23: 5,941), of which 957 (2022/23: 920) were directly related to our fundraising activities.

When we identify shortcomings, we take appropriate measures to prevent recurrence of the issues and improve the experiences of our supporters, such as enhancing our guidance and training for staff and fundraisers and putting new processes in place. We also have a ‘Learning from complaints’ framework to regularly review supporter satisfaction, which helps us make sure that as well as resolving any immediate issues, we use insight to improve our future fundraising activities.

Read more about our **fundraising promise** and **process for handling complaints**

**Protecting vulnerable people**

All our supporter-facing staff can access our Donations and Vulnerability policy, and associated guidance and training (which

is mandatory for some of our staff). This helps us identify supporters who may be in vulnerable circumstances and be able to respond to them appropriately. We routinely monitor our interactions with supporters who we’ve identified as potentially vulnerable to assess how this guidance and training is being applied and make sure they’re protected from overtly persistent or pressuring practices. We also implement any learnings from this monitoring.

We aim to make sure that we don’t accept donations from people who lack the capacity to make an informed decision about donating to our work, but we’re mindful of the different forms that vulnerability can take. So we strive to provide opportunities for people to engage with us in a way that’s fair and appropriate according to their needs.

We regularly update and review relevant supporter records to make sure the information we hold is comprehensive enough to guide future interactions and mitigate any risks, while remaining respectful of people’s privacy. ■



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# Principal risks and uncertainties

- Our **Council of Trustees** is responsible for making sure we have the right internal systems in place to understand our ‘risk appetite’ – which is how much risk we’re willing to take in the pursuit of our objectives – and manage the major risks we’re exposed to. They also set policy in relation to risk and risk management and review a comprehensive report every year to make sure our risk management system is operating effectively.
- Our **risk management framework** meets Charity Commission requirements and is aligned with ISO 31000. It provides us with a consistent approach to identifying, assessing and dealing with the risks that affect our ability to achieve our objectives. It also helps us operate within a level of risk that we’re comfortable with. The framework is designed to manage, rather than eliminate, the risks we face and it provides reasonable, but not absolute, assurance against material misstatement or loss.
- Our **risk assessment methodology** involves a formal ‘top-down’ review of our risk profile by our Executive Board and a ‘bottom-up’ review by directorates twice a year. This process includes drawing on the expertise of functional specialists to identify, evaluate and mitigate our risks, and identify potential opportunities. We also use a model that considers our risks in the context of our objectives and our core activities of funding research, influencing policy change and fundraising, as well as areas that enable our core activities, such as our reputation for being a responsible organisation.
- We undertake regular **horizon scanning exercises** to assess emerging risks and opportunities in areas such as the political landscape, the macro-economy, research and clinical environments, relevant social-economic trends and technology, including the impact of AI.
- Our **Audit Committee** assesses the results of risk reviews and approves our annual internal audit plan. They also review regular reports from our internal audit team on the effectiveness of our risk management and internal control systems, and they escalate any areas for action or improvement to Council with recommendations on next steps. Our other committees also consider the risks relevant to their remits.
- We establish **formal project groups** for all major projects and programmes, such as new technology implementations, to make sure risks are managed effectively.
- Our **whistleblowing procedures** are easily accessible to our staff and we encourage our people to speak up when things don’t feel right. The confidential and independent whistleblowing facility is publicised across the organisation and we have processes in place to investigate and report on any serious incidents, including corrective actions. Our Audit Committee receives an annual report on whistleblowing activity. ►



Risk profile

Like many other organisations, our risk profile is shaped by a high degree of uncertainty in the external environment. The current prevalence of ‘macro’ risks, especially risks relating to the economy, the domestic and global political environment and the research environment (including the financial health of the university sector), impact the operation of health systems, especially the NHS, and therefore impact people affected by cancer. For us, this challenging external environment presents multi-dimensional risks across all our activities. But it can also create opportunities for accelerating our progress.

Despite the challenging economic context we’re operating in, we have a world-class portfolio of research and our fundraising performance remains strong. However, inflationary pressures continue to affect our ability to raise money and erode the value of each pound we spend on research. A major challenge for us is to manage our costs and grow our income just to maintain our research spend and, therefore, our impact.

Our risk environment regularly changes, but the most relevant risks right now and how we’re mitigating them are detailed in the table below.

Risk	Key considerations	How we’re mitigating the risk
<p><b>Our finances and funding research</b></p> <p>Costs grow faster than our income grows, reducing the amount of ‘real terms’ money we have to fund our research.</p>	<ul style="list-style-type: none"><li>• The impact of inflation on our research costs, supply chain costs and pay competitiveness (leading to recruitment/retention issues).</li><li>• Economic conditions may reduce the ability of our current supporters to continue donating and/or make it difficult for us to acquire new supporters.</li><li>• Economic conditions may impact the value of legacy gifts and our investment assets.</li><li>• Economic conditions may impact the ability of commercial and corporate partners to support our work.</li><li>• Our ability to innovate in response to changes in supporter behaviours and preferences, and therefore deliver our income growth strategy.</li></ul>	<ul style="list-style-type: none"><li>• We’re pursuing new ways of financing our work, such as our philanthropy campaign: <b><u>More Research, Less Cancer</u></b>.</li><li>• We’re reshaping our fundraising portfolio to reflect the increased success of virtual products.</li><li>• We’re undertaking a major supporter-focused digital transformation programme to improve future marketing and fundraising activity through more personalised experiences.</li><li>• We’re conducting long-term planning around our research commitments and income generation, including refining our budgets, planning for different scenarios and continually reviewing our income against our forecasts, making adjustments to forecasts as needed.</li><li>• We’re also reviewing our operating environment to make sure it's efficient and effective for the long term. ►</li></ul>



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Risk	Key considerations	How we’re mitigating the risk
<p><b>Health systems (the NHS)</b> Adverse developments in the UK’s health systems, particularly the NHS, negatively impacts our ability to translate research outcomes into new tests and treatments for people affected by cancer.</p>	<ul style="list-style-type: none"><li>• Threats to funding of the NHS in general, and cancer services specifically, in a difficult macro-economic/ public finance context.</li><li>• NHS workforce capacity issues and industrial relations.</li><li>• The lingering impact of the COVID-19 pandemic on cancer outcomes, such as wait times for further diagnostic tests and treatment.</li></ul>	<ul style="list-style-type: none"><li>• We’re actively engaging with key opinion leaders inside and outside of government to promote the recommendations set out in our <b><u>manifesto for cancer research and care</u></b>.</li><li>• We’re campaigning to influence the government and industry, including coordinating with other charities and partners, such as One Cancer Voice.</li><li>• We’re pursuing opportunities to undertake clinical trials in carefully selected countries overseas to supplement the trials we undertake in the UK.</li></ul>
<p><b>Human resources</b> Issues with the retention and recruitment of staff and volunteers negatively impacts our ability to do our work.</p>	<ul style="list-style-type: none"><li>• The competitiveness of our employment proposition, especially given salary increases driven by the cost-of-living crisis.</li><li>• Our need to recruit and retain people with the specialist skills and experience to deliver our objectives, such as digital transformation.</li><li>• Trends in the wider society and changes in the social and economic factors driving volunteer behaviours.</li><li>• The lingering impact of the COVID-19 pandemic on people’s willingness to volunteer.</li></ul>	<ul style="list-style-type: none"><li>• We make adjustments to pay according to regular benchmarking activity.</li><li>• We’ll launch and implement our refreshed equality, diversity and inclusion strategy (due to be published in 2024).</li><li>• We provide a flexible working proposition.</li><li>• We’ve maintained our Investing in Volunteers accreditation and seek to give our volunteers the best possible experience working with us.</li><li>• We’re executing our volunteering strategy and implementing new supporting technologies.</li><li>• We’re improving our provision of early career programmes, apprenticeships and staff development opportunities, such as our retail and fundraising academies.</li><li>• We’re developing a sustainable resourcing model for our shops. ►</li></ul>



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Risk	Key considerations	How we're mitigating the risk
<p><b>Influencing policy</b></p> <p>External factors negatively impact our ability to influence the government on policy matters that are critical to our mission, such as life sciences, research and the NHS.</p>	<ul style="list-style-type: none"><li>• Political/governmental instability in the UK creates a fluid policy environment.</li><li>• Keeping cancer and research a priority for public spending in the face of competing priorities and financial pressures.</li><li>• Maintaining our reputation as a credible, trusted and authoritative voice on key policy matters.</li></ul>	<ul style="list-style-type: none"><li>• We're actively engaging with key opinion leaders in all four nations of the UK regarding science, research and health systems (NHS) policies and the priority given to cancer within them.</li><li>• We're campaigning to influence the UK Government (and devolved administrations) and industry, including coordinating with other charities and partners, such as One Cancer Voice.</li><li>• We operate as a responsible organisation to protect our reputation as an evidenced-based, credible, trusted and authoritative voice on key public policy matters.</li></ul>
<p><b>Change management</b></p> <p>We're unable to successfully deliver and realise the benefits of our supporter-focused digital transformation programme, which is key to the success of our growth strategy and future marketing and fundraising activities.</p>	<ul style="list-style-type: none"><li>• Having the capacity and capability to recruit and retain people with the relevant skills and experience to successfully deliver a major supporter-focused digital transformation programme and the associated changes to our ways of working.</li><li>• Our ability to fund a major transformation programme in a period of inflation-driven cost pressures.</li></ul>	<ul style="list-style-type: none"><li>• We're recruiting experienced change leaders, who are supported by contracted service providers, advisers and implementation partners where needed.</li><li>• Our Strategic Transformation team are overseeing the programme and managing interdependencies, prioritisation and sequencing of programme activities to deliver benefits, including optimised marketing to supporters and increased fundraising.</li><li>• Through training, we're improving the resilience and skillsets of our wider leadership community so they can successfully lead and deliver transformation and change. ►</li></ul>



Risk	Key considerations	How we're mitigating the risk
<p><b>Cyber security</b></p> <p>We become a victim of a significant data breach or operational disruption event due to a malicious cyber-attack, such as ransomware.</p>	<ul style="list-style-type: none"><li>• The increased knowledge, prevalence and sophistication of cyber criminals and other threat actors.</li><li>• Recent geopolitical developments leading to an increased threat from state actors.</li><li>• The perception of increasing rewards for cyber criminals, especially for ransomware attacks.</li><li>• The need to continue improving our controls to keep pace with the ever-evolving nature of cyber threats.</li><li>• Inherent vulnerability caused by a lack of risk awareness among staff, the possibility for human error and ageing technology.</li><li>• The high level of demand for information security specialists impacts our ability to resource an in-house cyber security team.</li></ul>	<ul style="list-style-type: none"><li>• We've enhanced our cyber security capability with the appointment of a new chief information security officer.</li><li>• Through training and awareness programmes, we make sure our people are aware of cyber risk and our key controls. This includes frequent phishing exercises to raise and embed risk awareness.</li><li>• We have multi-factor authentication for access to our systems.</li><li>• We have preventative control infrastructure in place, including firewalls, intrusion prevention and detection systems, network anomaly detection systems and security incident and event monitoring for switches and firewalls.</li><li>• We undertake security patching, penetration testing, vulnerability scanning and threat hunting.</li><li>• We have subscriptions and maintenance agreements with software providers that can alert us to new threats and provide patches to protect IT systems.</li><li>• We frequently review and test our incident management response capability.</li><li>• Third-party experts frequently review our cyber security environment and we action any recommendations.</li><li>• We have cyber incident insurance, which is reviewed annually on renewal.</li></ul>
<p><b>ESG reputational risk</b></p> <p>Our strategy, policies and actions on key elements of environmental, social and governance matters fail to meet growing stakeholder expectations (including regulators).</p>	<ul style="list-style-type: none"><li>• An increasing awareness of and interest in environmental issues and related activism among our stakeholders, including our supporters, staff, researchers, commercial and corporate partners, regulators and people affected by cancer.</li><li>• The impact of damage to our reputation as a responsible organisation.</li><li>• Increased disclosure requirements.</li><li>• The impact of climate change, such as flood frequency, and its associated impact on our operations, costs and insurance.</li><li>• The interplay of sustainability efforts with our mission to reduce the impact of cancer on people's day-to-day lives.</li></ul>	<ul style="list-style-type: none"><li>• Building the foundations for sustainable long-term progress against cancer is one of the five objectives of <b><u>our organisational strategy</u></b>.</li><li>• We'll implement our new <b><u>environmental sustainability strategy</u></b> and roadmap, which will include revising policies, enhancing our due diligence and procurement processes, influencing strategy for partners and developing a new governance framework for reporting and managing information. ■</li></ul>



Statement of Trustees' responsibilities

# Statement of Trustees' responsibilities

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

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

charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

In accordance with Section 418 of the Companies Act 2006, in the case of each Trustee in office at the date the Trustees'

Annual Report is approved, that:

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

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



**Lord Simon Stevens**  
Chair  
17 July 2024



Independent auditors' report

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

## Report on the audit of the financial statements Opinion

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

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group and Charity balance sheets as at 31 March 2024; the Consolidated statement of financial activities (incorporating an income and expenditure account) and the Consolidated statement of cash flows for the year then ended; and the notes

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

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

### Reporting on other information

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

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

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

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

### Strategic Report and Trustees' Report

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

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



Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- enquiring with management, Internal Audit and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and evaluating the Group and charitable company's control environment specifically as it relates to preventing and detecting irregularities and fraud;

- reviewing correspondence with regulators, including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income and expenditure accounts;
- reading minutes of meetings of various committees, including the Council of Trustees and Audit Committee minutes; and
- assessing significant accounting judgements and estimates particularly those related to legacy accrued income.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [frc.org.uk/auditorsresponsibilities](https://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.

DChan

Daniel Chan  
(Senior Statutory Auditor)  
for and on behalf of  
PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors  
London  
17 July 2024



# Financial statements



# Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £m	Restricted funds 2024 £m	Total 2024 £m	Unrestricted funds 2023 £m	Restricted funds 2023 £m	Total 2023 £m
<b>Income:</b>							
Income from donations and legacies	3a	403.8	59.7	463.5	427.2	62.9	490.1
Income from charitable activities	3b	66.1	9.6	75.7	83.7	9.5	93.2
Income from trading activities	3c	134.3	-	134.3	126.8	-	126.8
Income from investments		7.6	0.7	8.3	6.0	0.2	6.2
Other income	3d	2.5	-	2.5	2.5	-	2.5
Total Income		614.3	70.0	684.3	646.2	72.6	718.8
<b>Expenditure:</b>							
Expenditure on charitable activities	5	(350.9)	(81.0)	(431.9)	(345.5)	(79.6)	(425.1)
Expenditure on raising funds	4a	(133.3)	-	(133.3)	(108.9)	-	(108.9)
Expenditure on raising funds from trading activities	4b	(127.2)	-	(127.2)	(106.9)	-	(106.9)
Total expenditure		(611.4)	(81.0)	(692.4)	(561.3)	(79.6)	(640.9)
Net income/(expenditure) before investments gains and losses		2.9	(11.0)	(8.1)	84.9	(7.0)	77.9
Net investments gains/(losses)	10	33.4	-	33.4	(26.7)	-	(26.7)
Net income/(expenditure) before transfers	8	36.3	(11.0)	25.3	58.2	(7.0)	51.2
Transfers between funds	27,28	(12.6)	12.6	-	(8.6)	8.6	-
Net income before other recognised gains and losses		23.7	1.6	25.3	49.6	1.6	51.2
<b>Other recognised losses:</b>							
Actuarial losses on defined benefit pension scheme	21a	(4.5)	-	(4.5)	(47.5)	-	(47.5)
Net movement in funds for the year		19.2	1.6	20.8	2.1	1.6	3.7
<b>Reconciliation of funds:</b>							
Total funds brought forward as at 1 April		327.5	54.2	381.7	325.4	52.6	378.0
Total funds carried forward at 31 March	27,28	346.7	55.8	402.5	327.5	54.2	381.7

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

The notes to the accounts on pages 75 to 112 form an integral part of these financial statements.



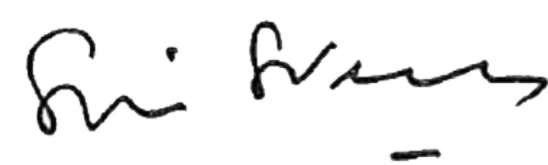
# Group and Charity balance sheets

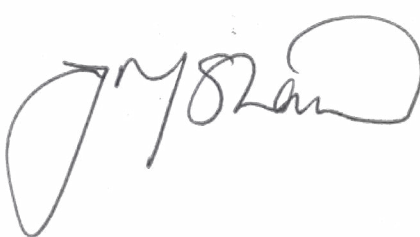
as at 31 March 2024 Company number: 4325234	Note	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
<b>Fixed assets:</b>					
Intangible fixed assets	11	4.0	3.6	3.9	3.5
Tangible fixed assets	12	36.6	34.3	24.2	23.3
Investments	13	318.2	324.9	318.4	325.0
Programme-related investments	14	165.0	165.0	165.0	165.0
Mixed-motive investments	15	13.7	11.3	13.3	11.1
		537.5	539.1	524.8	527.9
<b>Current assets:</b>					
Stock		7.4	5.1	0.2	0.3
Debtors	17	321.6	309.2	292.6	301.5
Cash and short-term deposits		26.3	34.2	7.9	13.1
		355.3	348.5	300.7	314.9
Creditors: amounts falling due within one year	18a	(385.4)	(401.9)	(386.8)	(415.4)
Net current liabilities		(30.1)	(53.4)	(86.1)	(100.5)
Total assets less current liabilities		507.4	485.7	438.7	427.4
Creditors: amounts falling due after more than one year	18b	(155.9)	(157.8)	(155.9)	(157.8)
Provisions for liabilities and charges	19	(24.1)	(23.5)	(24.1)	(19.1)
Net assets (excluding defined benefit pension scheme asset)		327.4	304.4	258.7	250.5
Net pension asset	21a	75.1	77.3	75.1	77.3
Net assets (including defined benefit pension scheme asset)		402.5	381.7	333.8	327.8
<b>Funds:</b>					
Restricted funds	27	55.8	54.2	30.4	28.6
<b>Unrestricted funds:</b>					
General funds	28	271.6	250.2	228.3	221.9
Pension reserve	28	75.1	77.3	75.1	77.3
		346.7	327.5	303.4	299.2
Total funds	29	402.5	381.7	333.8	327.8

The consolidated SoFA is for the Group as a whole. In the year, total income for the Charity was £580.5m (2023: £632.0m) and investment gains were £35.6m (2023: loss of £24.0m). The net movement on funds for the year for the Charity was an increase of £6.0m (2023: increase of £14.6m).

The notes to the accounts on pages 75 to 112 form an integral part of these financial statements.

The financial statements on pages 71 to 112 were approved by the Trustees on 17 July 2024 and signed on their behalf by

  
**Lord Simon Stevens**  
Chair

  
**Joanne Shaw**  
Trustee



# Consolidated statement of cash flows

for the year ended 31 March 2024	Note	Group 2024 £m	Group 2023 £m
Net cash (used in)/generated from operating activities	(a)	(20.8)	16.4
Cash flows for investing activities:			
Investment income		8.3	6.2
Purchase of fixed assets	11,12	(15.4)	(13.2)
Purchase of investments	13,15	(34.0)	(270.4)
Proceeds from the sale of investments	13,15	64.5	237.4
Increase/(decrease) in cash and deposits (investment assets) excluding overdraft	13,15,18	30.2	(4.8)
Net cash from/(used in) investing activities		53.6	(44.8)
Cash flows for financing activities:			
Repayment of overdraft	18a	(19.5)	-
Interest payable on borrowing	8	(1.7)	-
Net cash used in financing activities		(21.2)	-
Change in cash and cash equivalents in the year		11.6	(28.4)
Cash and cash equivalents as at 1 April	(b)	12.0	40.4
Cash and cash equivalents at 31 March	(b)	23.6	12.0

The notes to the accounts on pages 75 to 112 form an integral part of these financial statements.



Consolidated statement of cash flows (continued)

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

	Note	Group 2024 £m	Group 2023 £m
Net income for the reporting year (as per the SoFA)		25.3	51.2
Adjustments for:			
Investment income		(8.3)	(6.2)
Amortisation charge for the year	11	1.3	0.2
Depreciation charge for the year	12	8.1	6.8
Loss on disposal of intangible and tangible fixed assets	12	3.3	6.5
Impairment reversal of programme-related investments for the year	14	-	(6.3)
Realised/unrealised (gains)/losses on investments	10	(33.4)	26.7
Exchange losses/(gains) on investments	15	0.1	(0.7)
Interest payable on borrowing	8	1.7	-
Increase in stock		(2.3)	(1.1)
Increase in debtors excluding derivative financial instruments	17	(14.9)	(31.1)
Increase/(Decrease) in creditors excluding derivative financial instruments and bank loans and overdrafts	18	0.1	(36.7)
Increase in provision for liabilities and charges	19	0.6	9.7
Total pension gains recognised in SoFA excluding actuarial gains	21a	(2.4)	(2.5)
Refunds by employer to defined benefit scheme	21a	-	(0.1)
Net cash (used in)/generated from operating activities		(20.8)	16.4

The notes to the accounts on pages 75 to 112 form an integral part of these financial statements.

(b) Analysis of cash and cash equivalents

	Note	Group 2024 £m	Group 2023 £m
Cash at bank and in hand		26.3	27.7
Notice deposits (less than three months)		-	6.5
Cash and short-term deposits at 31 March		26.3	34.2
Bank loans and overdrafts	18a	(2.7)	(22.2)
Cash and cash equivalents at 31 March		23.6	12.0

(c) Analysis of changes in net debt

	Group at 1 April 2023 £m	Cash flows £m	Group at 31 March 2024 £m
Cash at bank and in hand	27.7	(1.4)	26.3
Cash equivalents	6.5	(6.5)	-
Bank loans and overdrafts	(22.2)	19.5	(2.7)
Total	12.0	11.6	23.6



# Notes to accounts

## 1. Accounting policies

### General information

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

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

### Basis of preparation

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

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

### Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its subsidiary undertakings as detailed in note 16. The consolidated entity is referred to as 'the Group'. No separate SoFA or Cash Flow Statement

has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 section 1.12 (b) respectively.

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

### Going concern considerations

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

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

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

meet our net current liabilities and grant creditors. And our reserves of £320m are sufficient to cover all restricted funds (£56m on 31 March 2024).

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

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

Our fundraising income has fully returned to pre-COVID-19 levels, with mass fundraising and our shops performing well despite the continued difficult economic environment, high inflation, geo-political uncertainty and the cost-of-living crisis. We remain confident that our budget and 10 Year Financial Model covering the going concern timeframe of up to March 2026 are achievable. Taking into



Notes to accounts

1. Accounting policies (continued)

account our current position and our principal risks ([see page 62](#)), the Trustees have a reasonable expectation that we'll be able to continue in operation and will be able to meet our liabilities as they fall due over the medium term. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

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

**Income from donations and legacies**

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

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

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

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

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

**Income from charitable activities**

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

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

**Income from trading activities**

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

**Expenditure**

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

**Expenditure on charitable activities**

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

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

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

**Expenditure on raising funds from trading activities**

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

**Leases**

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

**Research and development**

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

**Taxation**

The charitable members of the Group are exempt from Income Tax and Corporation Tax on income and gains to the extent that they are applied to their charitable objects. The Charity's trading subsidiaries do not generally pay UK Corporation Tax because their policy is to pay taxable profits to the Charity as Gift Aid where they have



1. Accounting policies (continued)

sufficient reserves to do so. The Charity is party to a group registration for VAT purposes. As the representative member, the Charity is jointly and severally liable for any VAT liabilities of the subsidiary companies that are part of the same VAT registration.

Intangible and tangible fixed assets

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

Software and website development:  
three to five years

Freehold land and buildings:  
land: not depreciated; buildings: 25 years

Leasehold properties:  
25 years, or lease period if shorter

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

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

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

Investments

Listed investments are measured at fair value using the closing market bid price. Unlisted investments are held at cost, less any provision for impairment as an approximation to fair value, where this cannot be reliably

measured. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Programme-related investments

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

Mixed-motive investments

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

To support its charitable purposes, the Charity commits to strategic partnerships which agree to invest in mixed-motive investments. The Charity recognises an investment on the balance sheet at the point of drawdown. The remaining undrawn amount is disclosed as a financial commitment (note 25).

Financial instruments other than investments

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

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

Loan and overdraft facilities are recognised as liabilities at the point a drawdown is made. Details of facilities that are

in place but are unutilised at the balance sheet date are disclosed in note 20.

Foreign currency

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

Stock

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

Cash and cash equivalents

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

Pensions

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

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

For defined contribution schemes, the amount charged to the statement of financial activities for pension costs is



Notes to accounts

1. Accounting policies (continued)

the total contributions payable in the year. This amount is allocated to expenditure headings and funds on the same basis as staff costs, reflecting the activities performed by staff.

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

**Fund accounting**

Restricted funds can only be used for purposes specified by or agreed with the donor. Details of our restricted funds and the purpose of those funds are detailed in note 27. General funds are available to spend at the discretion of the Trustees to further the charitable objects of the Charity.

2. Critical accounting judgements and sources of estimation uncertainty

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

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

**(i) Programme-related investments**

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

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

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

**(ii) Recognition of pension asset on the balance sheet**

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

**b) Critical accounting estimates and assumptions**

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

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

**(i) Legacy pipeline valuation**

There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Material cases (greater than £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 96% (2023: 97%) of their aggregate valuation (to reflect the uncertainty of estate administration) after allowing for any gain or loss on unrealised property and

investment assets. Each year, the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. A decrease/increase of 1% in the uncertainty factor would result in an increase/decrease of accrued legacy income of approximately £2.2m as at 31 March 2024 (2023: approximately £1.9m). See note 17. While this area does not meet the FRS 102 definition of a significant estimate, the measurement of legacies involves significant estimation uncertainty.

**(ii) Defined benefit pension scheme**

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

- As at 31 March 2024, an increase of 0.1% in the discount rate would result in a reduction of £6m (2023: £7m)
- An increase of 0.1% in the rate of inflation would result in an increase of approximately £3m (2023: £5m)



Notes to accounts

3. Income

(a) Income from donations and legacies

	Group 2024 £m	Group 2023 £m
Legacies	230.6	260.9
Donations	185.8	189.3
Events	47.1	39.9
	463.5	490.1

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 March 2024, such as those with a corrupt title and contentious cases or cases where probate has not been granted as at the year-end date, are valued at £59.3m (2023: £63.1m). At 31 March 2024, the Charity has an interest in 854 (2023: 846) estates subject to a life interest or trust which were excluded from accrued legacy income in line with the Group’s accounting policy as detailed in note 1. The value of these life interest cases is not included in the £59.3m due to the inherent uncertainty in valuing this type of estate. The prior financial year (2023) included a single legacy gift of £44m.

(b) Income from charitable activities

	Group 2024 £m	Group 2023 £m
Cancer research	75.6	92.6
Cancer information and influencing	0.1	0.6
	75.7	93.2

The reduction in cancer research income was mainly due to an expected decline in sales of our prostate cancer drug abiraterone (Zytiga) following the recent patent and data exclusivity expiries (2023/24: £21m; 2022/23: £45m).

(c) Income from trading activities

	Group 2024 £m	Group 2023 £m
Retail income	119.9	112.5
Events registrations, merchandise and other income	14.4	14.3
	134.3	126.8

(d) Other income

	Group 2024 £m	Group 2023 £m
Net interest on defined benefit pension asset	2.4	2.5
Miscellaneous income	0.1	-
	2.5	2.5

Miscellaneous income consists of compulsory purchase order compensation of £0.1m (2022/23: £nil).



Notes to accounts

4. Expenditure

(a) Expenditure on raising funds

	Group 2024 £m	Group 2023 £m
Legacies	28.3	23.3
Donations	67.0	53.5
Events	36.1	28.9
Managing investments	1.9	3.2
	133.3	108.9

Expenditure on raising funds includes £26.0m of support costs (2023: £18.2m). See note 7.

(b) Expenditure on raising funds from trading activities

	Group 2024 £m	Group 2023 £m
Retail costs (including costs of bought-in goods)	116.3	98.9
Events registration and merchandise	10.9	8.0
	127.2	106.9

Expenditure on raising funds from trading activities includes £9.1m of support costs (2023: £6.8m). See note 7.

5. Expenditure on charitable activities

2023/24

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

2022/23

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

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

Expenditure on cancer research of £400m (2023: £398m) includes new amounts committed to grants, including multi-year grants, during the financial year. **See page 10** for a breakdown of our annual research spend, which was £399m (2023: £415m) and comprises amounts paid out in the current year, irrespective of when the initial grant commitment was made.



Notes to accounts

6. Grants

	Group 2024 £m	Group 2023 £m
Grants recognised in the year	295.2	290.4
Write-back of unutilised grants and other adjustments	(2.2)	(4.7)
	293.0	285.7

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

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

7. Support costs

2023/24

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

2022/23

	Research	Cancer information and influencing	Expenditure on raising funds	Expenditure on raising funds from trading activities	Group 2023
	£m	£m	£m	£m	£m
Information technology	7.8	3.3	8.8	2.5	22.4
Corporate resources	5.7	2.1	7.7	2.2	17.7
Human resources	0.8	0.5	1.7	2.1	5.1
	14.3	5.9	18.2	6.8	45.2

Support costs are costs for activities which support the whole organisation and where the cost is not directly attributable to a specific activity. Support costs are allocated on an appropriate basis, such as headcount or floor space, depending on the type of cost. Included within support costs are governance costs of £7.2m (2023: £5.6m).



Notes to accounts

8. Net (income)/expenditure before transfers

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

	Group 2024 £m	Group 2023 £m
Rentals payable under operating leases	31.8	26.1
Gift Aid income	(36.2)	(34.4)
Amortisation and depreciation (Note 11,12)	9.4	6.8
Net impairment reversal (Note 12,14)	-	(6.2)
Rents receivable	(1.6)	(1.1)
Interest payable	1.7	1.1
Derivative financial instrument loss/(gain) (Note 10)	3.7	(4.3)
Auditors’ remuneration for external audit services	0.2	0.2

9. Employees and Trustees

(a) Employees

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Wages and salaries*	145.9	125.5	112.2	96.6
Social security costs	14.2	12.8	11.1	9.9
Other pension costs	12.3	10.8	9.0	7.6
Other staff costs	0.8	2.0	0.7	1.8
	173.2	151.1	133.0	115.9

\* Wages and salaries include termination payments of £0.6m (2023: £0.3m).

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

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Charitable activities	1,152	1,078	645	623
Fundraising and trading	3,063	2,910	3,063	2,910
Support services	664	603	575	519
	4,879	4,591	4,283	4,052

In addition to the scientists employed, over 2,900 scientists, technicians and other staff engaged in cancer research were supported by grants made by the Group (2023: over 2,800).



Notes to accounts

9. Employees and Trustees (continued)

(a) Employees (continued)

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

	Group 2024 No.	Group 2023 No.
£60,001 – £70,000	139	93
£70,001 – £80,000	67	80
£80,001 – £90,000	48	35
£90,001 – £100,000	17	14
£100,001 – £110,000	12	9
£110,001 – £120,000	6	7
£120,001 – £130,000	5	6
£130,001 – £140,000	1	2
£140,001 – £150,000	3	3
£150,001 – £160,000	2	4
£160,001 – £170,000	3	-
£170,001 – £180,000	1	1
£190,001 – £200,000	2	3
£200,001 – £210,000	1	1
£210,001 – £220,000	1	-
£220,001 – £230,000	-	1
£230,001 – £240,000	2	-
£240,001 – £250,000	-	1
£250,001 – £260,000	-	1
£260,001 – £270,000	1	-
£270,001 – £280,000	1	-
	312	261

The figures used to calculate the bandings above are inclusive of wages, salaries and benefits but exclusive of social security costs and employer pension contributions.

The highest paid member of staff is the chief executive (2023: chief executive).

(b) Key management personnel

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

	Incl. pension contributions		Excl. pension contributions	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Key management personnel	1,689	1,586	1,587	1,496

Key management personnel are defined as members of the Executive Board, including the chief executive and chief operating officer, and consisted of six individuals during the year (2023: six). **See further details on page 54.**

In addition to salary and employer pension contributions, the Group provides all staff with death-in-service and income protection. The value of these benefits for key management personnel is estimated to be £11,607 (2023: £8,157).

The remuneration of the chief executive officer and chief operating officer is set out below.



9. Employees and Trustees (continued)

(b) Key management personnel (continued)

	Base salary		Employer pension contributions and pension equivalents		Other benefits [1]		Total	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Chief executive officer	276.0	254.9	28.0	20.8	2.1	1.3	306.1	277.0
Chief operating officer	260.7	244.0	0.4	0.4	1.9	1.1	263.0	245.5

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

(c) Trustees

No Trustee received remuneration from the Group during the year. Of the 16 Trustees who served during the year, 9 were reimbursed a total of £8,403 (2023: a total of £10,367 to 15 of the 18 Trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity. The value of expenses waived was not material. As permitted by the Articles of Association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The Charity purchased and maintained throughout the year Trustees’ and officers’ liability insurance in respect of itself and its Trustees.

Total donations from Trustees amounted to £349,557 during the year (2023: £238,515).

10. Net investment gains/(losses)

	Group 2024 £m	Group 2023 £m
Realised gains/(losses) on investments (notes 13,15)	98.7	(5.8)
Unrealised losses on investments (notes 13,15)	(61.6)	(25.2)
(Losses)/gains on derivative financial instruments (notes 17,18)	(3.7)	4.3
	33.4	(26.7)

11. Intangible fixed assets

	Group £m	Charity £m
<b>Cost:</b>		
At 1 April 2023	6.3	6.0
Additions	4.9	4.5
Disposals	(3.7)	(3.7)
At 31 March 2024	7.5	6.8
<b>Accumulated amortisation:</b>		
At 1 April 2023	2.7	2.5
Charge for the year	1.3	0.9
Disposals	(0.5)	(0.5)
At 31 March 2024	3.5	2.9
<b>Net book values:</b>		
At 31 March 2024	4.0	3.9
At 31 March 2023	3.6	3.5

Intangible fixed assets include software and website development costs.

Notes to accounts

12. Tangible fixed assets

(a) Group

	Freehold land and buildings	Leasehold properties	Freehold and leasehold improvements	Plant, equipment, fixtures and fittings	Retail fixtures and fittings	Total
	£m	£m	£m	£m	£m	£m
<b>Cost:</b>						
At 1 April 2023	0.9	14.7	10.4	49.3	13.2	88.5
Additions	-	-	0.3	4.6	5.6	10.5
Disposals	-	-	(0.2)	(3.8)	(2.1)	(6.1)
At 31 March 2024	0.9	14.7	10.5	50.1	16.7	92.9
<b>Accumulated depreciation:</b>						
At 1 April 2023	0.9	3.2	4.9	39.0	6.2	54.2
Charge for the year	-	0.8	0.6	4.2	2.5	8.1
Disposals	-	-	(0.2)	(3.7)	(2.1)	(6.0)
At 31 March 2024	0.9	4.0	5.3	39.5	6.6	56.3
<b>Net book values:</b>						
At 31 March 2024	-	10.7	5.2	10.6	10.1	36.6
At 31 March 2023	-	11.5	5.5	10.3	7.0	34.3



Notes to accounts

12. Tangible fixed assets (continued)

(b) Charity

	Freehold land and buildings	Leasehold properties	Freehold and leasehold improvements	Plant, equipment, fixtures and fittings	Retail fixtures and fittings	Total
	£m	£m	£m	£m	£m	£m
<b>Cost:</b>						
At 1 April 2023	0.9	13.2	1.5	15.2	13.1	43.9
Additions	-	-	-	1.2	5.2	6.4
Disposals	-	-	(0.2)	-	(2.1)	(2.3)
At 31 March 2024	0.9	13.2	1.3	16.4	16.2	48.0
<b>Accumulated depreciation:</b>						
At 1 April 2023	0.9	2.4	0.8	10.4	6.1	20.6
Charge for the year	-	0.6	-	2.1	2.6	5.3
Disposals	-	-	-	-	(2.1)	(2.1)
At 31 March 2024	0.9	3.0	0.8	12.5	6.6	23.8
<b>Net book values:</b>						
At 31 March 2024	-	10.2	0.5	3.9	9.6	24.2
At 31 March 2023	-	10.8	0.7	4.8	7.0	23.3

13. Investments

	Group 2024 £m	Group 2023 (restated) £m	Charity 2024 £m	Charity 2023 (restated) £m
<b>At market value:</b>				
UK listed equity investments	12.2	14.7	12.2	14.7
UK fixed and variable interest stocks	32.1	27.9	32.2	27.9
UK cash investments	4.2	4.3	4.2	4.3
UK investment properties	3.4	3.2	3.4	3.2
Investments in UK unlisted companies	0.1	0.1	-	-
Investment in subsidiaries (note 16)	-	-	0.2	0.2
<b>Total UK investments</b>	<b>52.0</b>	<b>50.2</b>	<b>52.2</b>	<b>50.3</b>
Overseas listed equity investments	197.3	194.6	197.3	194.6
Overseas fixed and variable interest stocks	68.9	80.1	68.9	80.1
<b>Total overseas investments</b>	<b>266.2</b>	<b>274.7</b>	<b>266.2</b>	<b>274.7</b>
<b>Total investments</b>	<b>318.2</b>	<b>324.9</b>	<b>318.4</b>	<b>325.0</b>

The 2023 figures for the Charity and the Group were restated due to a misclassification between the categories of investment. This led to a reduction in the value of total UK investments of £7.3m and an increase in the value of total overseas investments of £7.3m. There is no change in the value of total investments.

No investments represented 5% or more of the portfolio by market value in the Group and Charity (2023: none). Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. In view of the number of investment properties held, valuation details for each property are not reported.

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
<b>Movements:</b>				
At 1 April	324.9	310.4	325.0	310.6
Additions	27.8	267.7	27.8	267.7
Disposals	(64.0)	(231.4)	(64.0)	(231.5)
Net realised investment gains/(losses)	98.2	(7.9)	98.3	(7.9)
Net unrealised investment losses	(57.9)	(18.7)	(57.9)	(18.7)
Net movement in cash and short-term deposits	(10.8)	4.8	(10.8)	4.8
<b>At 31 March</b>	<b>318.2</b>	<b>324.9</b>	<b>318.4</b>	<b>325.0</b>

The historical cost of the Group and Charity investments at 31 March 2024 was £214.7m (2023: £261.7m).



Notes to accounts

14. Programme-related investments

	Group and Charity 2024 £m	Group and Charity 2023 £m
The Francis Crick Institute	165.0	165.0
<b>Comprises:</b>		
Land	18.0	18.0
Investment	147.0	147.0
<b>Total</b>	<b>165.0</b>	<b>165.0</b>
	Group and Charity 2024 £m	Group and Charity 2023 £m
<b>Movements:</b>		
At 1 April	165.0	158.7
Impairment reversal	-	6.3
<b>At 31 March</b>	<b>165.0</b>	<b>165.0</b>

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

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

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

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

Notes to accounts

15. Mixed-motive investments

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Shares in Syncona Limited	2.3	2.8	2.3	2.8
Shares in SV7 Impact Medicine Fund	11.0	8.3	11.0	8.3
Shares in other mixed-motive investments	0.4	0.2	-	-
At 31 March	13.7	11.3	13.3	11.1

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

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
<b>Movements:</b>				
At 1 April	11.3	18.4	11.1	10.7
Additions	6.2	2.7	3.5	1.4
Disposals	(0.5)	(6.1)	-	-
Net realised investment gains	0.5	2.1	-	-
Net unrealised investment losses	(3.7)	(6.5)	(1.0)	(1.7)
Retranslation adjustments	(0.1)	0.7	(0.3)	0.7
At 31 March	13.7	11.3	13.3	11.1



16. Related undertakings

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

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

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

Beatson Institute for Cancer Research and Beatson Technology Limited are incorporated in Scotland. Cancer Research Technology Inc is incorporated in the state of Delaware in the United States of America. All other entities are incorporated or registered in England and Wales.

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

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

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

Cancer Research UK Pension Trustee Limited acts as the trustee for the Cancer Research UK Pension Scheme, which is legally required to have a trustee.

As part of the Charity’s long-term funding commitment to research in Scotland, which was announced in September 2023, and to enable wider global recognition of these activities, the trading name of its core-funded institute in Scotland was changed from the CRUK Beatson Institute to the Cancer Research UK Scotland Institute. To protect this funding investment and the use of the new trading name, two new companies – Cancer Research UK Scotland Institute Limited and Cancer Research Scotland Institute Limited – were incorporated on 29 November 2023 as subsidiaries of Cancer Research Technology Limited. The companies were dormant for the 2023/24 financial year.

Notes to accounts

16. Related undertakings (continued)

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

(a) Trading subsidiaries

	Cancer Research Technology Limited		Cancer Research UK Trading Limited	
	2024 £m	2023 £m	2024 £m	2023 £m
Total income	62.4	78.9	30.7	28.7
Total expenditure	(52.9)	(62.0)	(28.5)	(22.4)
Realised gain/(loss) on investments	0.5	(0.9)	-	-
Unrealised loss on investments	(2.7)	(1.7)	-	-
Profit on ordinary activities before Gift Aid and taxation	7.3	14.3	2.2	6.3
Gift Aid credit/(payable) to Cancer Research UK	7.1	(22.2)	(1.9)	(6.2)
Tax on profit	(3.0)	-	-	-
Retained profit/(loss) for the year	11.4	(7.9)	0.3	0.1
Assets	46.9	71.4	10.2	7.7
Liabilities	(23.0)	(58.9)	(9.9)	(7.7)
Net assets	23.9	12.5	0.3	-

During the year, the Charity waived its right to Gift Aid due from Cancer Research Technology Limited (CRT) in order for CRT to take advantage of tax credits available under the Research and Development expenditure credit scheme. Although this is disclosed as tax payable, no tax was paid to HMRC.

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

(b) Charitable subsidiary

	Beatson Institute for Cancer Research	
	2024 £m	2023 £m
Total income	25.7	24.4
Total expenditure	(25.9)	(27.6)
Net movement in funds	(0.2)	(3.2)
Assets	28.3	32.9
Liabilities	(2.9)	(7.3)
Net assets	25.4	25.6

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



Notes to accounts

17. Debtors

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Trade debtors	15.4	12.6	6.2	7.0
Amounts owed by Group undertakings	-	-	4.6	26.9
Other debtors	0.2	2.1	0.1	1.8
Taxation recoverable	12.5	14.1	12.5	14.1
Derivative financial instruments	-	2.5	-	2.5
Accrued legacy income	249.2	230.8	249.2	230.8
Prepayments	17.3	14.4	14.1	12.2
Other accrued income	27.0	32.7	5.9	6.2
	321.6	309.2	292.6	301.5

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income. Within debtors, there are no other amounts that fall due in more than one year (2023: nil).

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

18. Creditors

(a) Amounts falling due within one year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Bank loans and overdrafts	2.7	22.2	2.7	22.2
Trade creditors	24.0	15.7	12.5	11.0
Amounts owed to Group undertakings	-	-	32.4	57.8
Other creditors	1.8	3.0	1.5	2.9
Taxation and social security	7.7	10.3	4.2	3.6
Research grants and fellowships	298.6	292.0	298.6	292.0
Derivative financial instruments	1.2	-	1.2	-
Accruals	26.5	44.5	14.1	15.0
Deferred income (including accrued rent incentive)	22.9	14.2	19.6	10.9
	385.4	401.9	386.8	415.4

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

18. Creditors (continued)

(b) Amounts falling due after more than one year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Research grants and fellowships	133.0	134.5	133.0	134.5
Deferred income (including accrued rent incentive)	22.9	23.3	22.9	23.3
	155.9	157.8	155.9	157.8

(c) Grant creditors

Group and Charity						
	Amounts due for payment in the year to 31 March					
	Total	2025	2026	2027	2028	2029 onwards
	£m	£m	£m	£m	£m	£m
At 31 March 2024	431.6	298.6	65.4	36.5	19.7	11.4
	Amounts due for payment in the year to 31 March					
	Total	2024	2025	2026	2027	2028 onwards
	£m	£m	£m	£m	£m	£m
At 31 March 2023	426.5	292.0	64.9	35.9	20.9	12.8

(d) Analysis of deferred income and accrued rent incentive

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
At 1 April	37.5	33.4	34.2	30.2
Recognised as income in year	(13.2)	(9.7)	(10.1)	(6.4)
Deferred in year	21.5	13.8	18.4	10.4
At 31 March	45.8	37.5	42.5	34.2

Included within the £45.8m at 31 March 2024 (2023: £37.5m), are amounts relating to lease incentives for the head office at 2 Redman Place £23.2m (2023: £23.7m), £6.9m for grant funding for Cancer Grand Challenges (2023: £0.3m) and £6.8m to fundraising for events taking place after the balance sheet date (2023: £nil).



19. Provision for liabilities and charges

	Group £m	Charity £m
At 1 April 2023	23.5	19.1
Utilised in year	(0.4)	-
Released in year	(4.7)	(0.7)
Charged in the SoFA	5.7	5.7
At 31 March 2024	24.1	24.1

- Provisions include estimated probable future costs in respect of:
- rentals due over the next 10 years for sublet and underutilised space at the Group’s head office at 2 Redman Place of £15.5m (2023: £11.4m)
  - putting leased properties in their required condition at the ultimate expiry of the lease of £7.9m (2023: £6.3m) for the Group’s portfolio of retail shops. The timing of these payments is uncertain as they will only crystallise if and when we permanently exit shop leases, which may be many years in the future. Additionally, the provision includes dilapidations of £0.7m (2023: £0.7m) in respect of retail shops that are planned to close. These payments are mainly expected to be within the next one to two years, but are subject to negotiations with landlords
  - deficit funding payments to the Universities Superannuation Scheme pension scheme of £nil (2023: £4.4m) (see note 21(b))

20. Financial instruments

The Group has the following financial instruments:

	Note	Total 2024 £m	Total 2023 £m
<b>Financial assets measured at amortised cost:</b>			
Accrued legacy income	17	249.2	230.8
Other accrued income	17	27.0	32.7
Cash and cash equivalents		26.3	34.2
Trade debtors	17	15.4	12.6
Other debtors	17	0.2	2.1
		318.1	312.4
<b>Financial assets that are equity investments measured at cost less impairment (programme-related investments)</b>			
	14	147.0	147.0
<b>Financial assets/(liabilities) measured at fair value through income and expenditure:</b>			
Investments	13	318.2	324.9
Mixed-motive investments	15	13.7	11.3
Derivative financial instruments	17,18	(1.2)	2.5
		330.7	338.7
<b>Financial liabilities measured at amortised cost:</b>			
Research grants and fellowships	18	(431.6)	(426.5)
Accruals	18	(26.5)	(44.5)
Trade creditors	18	(24.0)	(15.7)
Bank loans and overdrafts	18	(2.7)	(22.2)
Other creditors	18	(1.8)	(3.0)
		(486.6)	(511.9)

20. Financial instruments (continued)

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

The Group has a number of forward contracts in place to manage the exchange risk associated with the Group’s managed investment portfolio. The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency transactions.

At 31 March 2024, the Group has forward contracts in place to sell USD 135m, EUR 11m and JPY 1,120m (2023: USD 125m, EUR 13m, JPY 1,109m, which is around £122m) and to buy JPY 32m, which is around £0.2m (2023: EUR 0.4m and JPY 45m, which is around £0.3m) in return for fixed sterling amounts. The contract with the longest maturity period is 3 months (2023: 3 months) after the year end. The forward currency contracts are measured at fair value, which is determined using valuation techniques based on observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for sterling to dollars, sterling to euros and sterling to Japanese yen.

On 1 April 2022, the Charity took out a revolving credit facility in which the maximum available facility was £50m, repayable within 6–12 months. This was closed on 28 March 2024.

21. Pensions

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

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

Principal actuarial assumptions

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

	Valuation at 31 March	
	2024	2023
Rate of increase to pensions in payment	3.2%	3.1%
Rate used to discount scheme liabilities	4.8%	4.7%
Rate of future price inflation – RPI	3.5%	3.5%
Rate of future price inflation – CPI	3.0%	3.1%

The life expectancies used to determine benefit obligations are as follows:

	31 March 2024		31 March 2023	
	Male	Female	Male	Female
Member aged 65 (current life expectancy)	20.9	23.1	21.8	23.9
Member aged 45 (life expectancy at 65)	21.9	24.2	23.1	25.4



Notes to accounts

21. Pensions (continued)

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

Movements in the SoFA:

	2024 £m	2023 £m
Interest cost on scheme liabilities	19.8	16.2
Interest income on scheme assets	(23.4)	(19.3)
Net interest income	(3.6)	(3.1)
Administrative costs	1.2	0.6
Total pension gain recognised in the SoFA	(2.4)	(2.5)
Actuarial losses recognised in the SoFA	4.5	47.5
Total losses recognised in the SoFA	2.1	45.0

Movement in scheme assets, liabilities and surplus:

	Fair value of assets £m	Present value of liabilities £m	Surplus  £m
At 1 April 2023	506.6	(429.3)	77.3
Interest income on assets in the scheme	23.4	-	23.4
Interest cost on scheme liabilities	-	(19.8)	(19.8)
Net interest income/(cost)	23.4	(19.8)	3.6
Administrative costs	(1.2)	-	(1.2)
Actuarial (losses)/gains in the year	(35.3)	30.8	(4.5)
Benefits paid to participants	(15.9)	15.8	(0.1)
At 31 March 2024	477.6	(402.5)	75.1

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

	Fair value of assets	
	2024 £m	2023 £m
Equities	-	36.7
Credit instruments	134.2	135.2
Liability-driven investments and cash	193.6	174.8
Insurance policy	149.8	159.9
Total assets	477.6	506.6

None of the scheme’s assets are invested in any property or other assets currently used by the Group. The £149.8m insurance policy asset relates to a buy-in of an insurance contract with Canada Life under which the insurer takes on responsibility for paying amounts to the scheme in respect of members’ pensions.

The last triennial funding valuation as at 31 March 2021 showed a surplus of £4.0m. As the scheme is now in surplus, the Charity does not need to pay deficit funding contributions. Deficit recovery contributions were £nil in 2023/24 (2022/23: £nil).

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared, which uses some more conservative assumptions, most importantly a lower discount rate, which results in a higher value for the liabilities. On an FRS 102 basis, the scheme has a surplus at 31 March 2024 of £75.1m (2023: £77.3m), which has been recognised as an asset in the balance sheet.

21. Pensions (continued)

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

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

Scottish NHS Pension Scheme

This scheme is unfunded.

Universities Superannuation Scheme

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

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

In 2023, the Group’s contributions to the reduction of the deficit were £4.7m. No contributions were made in 2024 as a result of the scheme now being in surplus.

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

	2024 Number of members	2024 Rate	2024 £m	2023 Number of members	2023 Rate	2023 £m
Cancer Research UK Retirement Plan	4,457	3–16%	9.8	3,654	3–16%	8.6
Scottish NHS Pension Scheme	10	20.9%	0.1	10	20.9%	0.1
Universities Superannuation Scheme	189	14.5%	1.4	186	21.4%	1.6
			11.3			10.3

Contributions that were outstanding at 31 March 2024 in respect of these schemes amounted to £1.6m (2023: £1.4m).



Notes to accounts

22. Operating leases payable

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

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
<b>Land and buildings:</b>				
Within one year	23.4	22.3	22.0	21.3
Between one and five years	52.2	48.4	49.3	47.7
After five years	75.1	66.2	75.1	66.2
Total	150.7	136.9	146.4	135.2
<b>Vehicles and equipment:</b>				
Within one year	0.4	0.3	0.4	0.3
Between one and five years	0.8	0.1	0.1	0.1
Total	1.2	0.4	0.5	0.4

The operating lease commitments above make no allowance for VAT that the Group may not be able to recover. If VAT rates remain constant and the rate of recovery of VAT stays the same, it is estimated that a further £5.8m (2023: £5.0m) would need to be charged to the SoFA over the life of the leases.

23. Operating leases receivable

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

	Group and Charity 2024 £m	Group and Charity 2023 £m
<b>Land and buildings:</b>		
Within one year	1.4	0.8
Between one and five years	8.9	8.1
After five years	3.7	5.9
Total	14.0	14.8

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

24. Government grants

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

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
<b>Research and cancer information grants</b>				
UK	3.6	3.9	3.6	3.9
Rest of world	1.7	1.3	1.7	0.4
<b>Total</b>	<b>5.3</b>	<b>5.2</b>	<b>5.3</b>	<b>4.3</b>

Cancer Research Technology Limited received £5.8m (2023: £1.8m) of government assistance in the form of Research and Development expenditure credit.

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

The following is a summary of funding provided by these bodies:

	Group and Charity 2024 £m	Group and Charity 2023 £m
Department for Health	-	0.4
<b>Total received in year</b>	<b>-</b>	<b>0.4</b>

At 31 March 2024, £1.6m was held by the Charity in respect of funds to be spent in future periods (2023: £2.3m).



25. Non-binding grant commitments

Group and Charity

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

	Amounts due for payment in the year to 31 March					
	Total	2024	2025	2026	2027	2028 onwards
	£m	£m	£m	£m	£m	£m
At 31 March 2023	454.5	84.4	116.7	94.0	82.6	76.8

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

During the year, £nil of grants committed to in previous years were terminated (2023: £nil) and a further £114.6m (2023: £80.9m) of non-binding commitments were made.

26. Financial commitments

The Group has committed USD 25m to the SV7 Impact Medicine Fund. To date, USD 19.3m (cost of £15.0m) has been paid to the fund (2023: USD 14.4m cost of £10.9m). The remaining commitment is USD 5.7m (2023: USD 10.6m).

Notes to accounts

27. Restricted funds

	Balance at 1 April 2023 £m	Income  £m	Expenditure  £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
<b>Restricted funds for research:</b>						
Stand Up To Cancer	11.5	11.1	(10.4)	-	12.2	Supporting translational research
Children's and young people's cancers	-	2.9	(2.9)	-	-	Research specific to cancers affecting children and young people
Bowelbabe Fund for Cancer Research UK	7.5	1.7	(0.8)	-	8.4	Research specific to awards supported by the family of Dame Deborah James
Funds for specific cancers	0.5	12.8	(12.6)	(0.4)	0.3	See note 27 (a)
Funds for specific regions	0.1	6.3	(5.9)	(0.4)	0.1	See note 27 (b)
Funds for Cancer Grand Challenges	0.9	8.7	(8.4)	-	1.2	See note 27 (c)
Funds for research into clinical trials, diagnosis and treatment	1.2	7.9	(6.7)	(1.7)	0.7	See note 27 (d)
Funds for the Charity's institutes and centres	0.1	2.5	(2.5)	(0.1)	-	See note 27 (e)
Funds for patient and health information	0.9	1.6	(1.6)	-	0.9	See note 27 (f)
Funds for other restricted purposes	5.9	4.2	(3.3)	(0.2)	6.6	See note 27 (g)
<b>Total restricted funds – Charity</b>	<b>28.6</b>	<b>59.7</b>	<b>(55.1)</b>	<b>(2.8)</b>	<b>30.4</b>	
Beatson Institute for Cancer Research	25.6	10.3	(25.9)	15.4	25.4	Research and investigation into the causes, mechanisms and treatment of cancer
<b>Total restricted funds – Group</b>	<b>54.2</b>	<b>70.0</b>	<b>(81.0)</b>	<b>12.6</b>	<b>55.8</b>	



Notes to accounts

27. Restricted funds (continued)

(a) Funds for specific cancers

	Balance at 1 April 2023 £m	Income  £m	Expenditure  £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Breast cancer research	-	2.2	(2.2)	-	-	Research specific to breast cancer
Pancreatic cancer research	-	1.9	(1.9)	-	-	Research specific to pancreatic cancer
Cancers of unmet need: lung, brain, pancreatic and oesophageal	-	1.2	(1.2)	-	-	Research specific to hard-to-treat lung, brain, pancreatic and oesophageal cancers
Bowel cancer research	-	1.1	(1.1)	-	-	Research specific to bowel cancer
Bobby Moore Fund for Cancer Research UK	-	1.0	(1.0)	-	-	Specific bowel cancer research and awareness projects
Skin cancer research	0.4	0.7	(1.1)	-	-	Research specific to skin cancer
Prostate cancer research	-	0.9	(0.9)	-	-	Research specific to prostate cancer
Lung cancer research	-	0.6	(0.6)	-	-	Research specific to lung cancer
Brain cancer research	-	0.5	(0.5)	-	-	Research specific to brain cancer
Sundry funds for specific cancers	0.1	2.7	(2.1)	(0.4)	0.3	
Total funds for specific cancers	0.5	12.8	(12.6)	(0.4)	0.3	

(b) Funds for specific regions

	Balance at 1 April 2023 £m	Income  £m	Expenditure  £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Research in Scotland	-	2.7	(2.7)	-	-	Cancer research located in Scotland
Research in Northern Ireland	-	0.6	(0.2)	(0.4)	-	Cancer research located in Northern Ireland
Sundry funds for specific regions	0.1	3.0	(3.0)	-	0.1	
Total funds for specific regions	0.1	6.3	(5.9)	(0.4)	0.1	

Notes to accounts

27. Restricted funds (continued)

(c) Funds for Cancer Grand Challenges

	Balance at 1 April 2023 £m	Income  £m	Expenditure  £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
The Mark Foundation for Cancer Research for Team NexTGen	-	2.0	(1.1)	-	0.9	Research specific to next-generation T cell therapies for childhood cancers
Team eDyNAmiC	0.7	1.3	(1.9)	-	0.1	Research specific to extrachromosomal DNA
The Mark Foundation for Cancer Research for Team MATCHMAKERS	-	1.3	(1.3)	-	-	Research specific to the T-cell receptor cancer-recognition code
Institut National Du Cancer for Team PROSPECT and Team KOODAC	-	1.7	(1.7)	-	-	Research specific to therapeutic approaches for children with cancer (KOODAC) and research specific to early-onset cancers in adults (PROSPECT)
Spanish Association Against Cancer for Team PROTECT	-	0.1	(0.1)	-	-	Research specific to therapeutic approaches for children with cancer
KiKa (Children Cancer-free Foundation) for Team PROTECT and Team KOODAC	-	2.0	(2.0)	-	-	Research specific to therapeutic approaches for children with cancer
Sundry funds for Cancer Grand Challenges	0.2	0.3	(0.3)	-	0.2	
Total funds for Cancer Grand Challenges	0.9	8.7	(8.4)	-	1.2	



Notes to accounts

27. Restricted funds (continued)

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

	Balance at 1 April 2023 £m	Income  £m	Expenditure  £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Basic research	-	2.7	(2.7)	-	-	Research to understand the fundamental biology underpinning cancer
Cancer vaccines	-	0.9	(0.5)	(0.4)	-	Research specific to cancer vaccines
Early diagnosis of cancer	-	0.6	(0.6)	-	-	Research into early diagnosis of cancer
Cancer Biomarker Centre	-	0.6	(0.6)	-	-	Funding for the Charity's Manchester Institute Cancer Biomarker Centre
Better treatments	0.6	0.5	(0.7)	-	0.4	Clinical trials or pre-clinical research aimed at improving cancer outcomes or standard of care
Horizons Seed Fund	0.5	-	(0.5)	-	-	A fund that supports the translation of new scientific discoveries into patient benefit
Sundry funds for research into clinical trials, diagnosis and treatment	0.1	2.6	(1.1)	(1.3)	0.3	
Total funds for research into clinical trials, diagnosis and treatment	1.2	7.9	(6.7)	(1.7)	0.7	

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

	Balance at 1 April 2023 £m	Income  £m	Expenditure  £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Francis Crick Institute	-	1.6	(1.6)	-	-	Supporting the research and running of the Francis Crick Institute
Sundry funds for the Charity's institutes and centres	0.1	0.9	(0.9)	(0.1)	-	
Total funds for the Charity's institutes and centres	0.1	2.5	(2.5)	(0.1)	-	

Notes to accounts

27. Restricted funds (continued)

(f) Funds for patient and health information

	Balance at 1 April 2023 £m	Income  £m	Expenditure  £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Marie Keating awareness units	0.9	0.8	(0.8)	-	0.9	Supporting the Cancer Awareness Roadshow mobile units
Sundry funds for patient and health information	-	0.8	(0.8)	-	-	
Total funds for patient and health information	0.9	1.6	(1.6)	-	0.9	

(g) Funds for other restricted purposes

	Balance at 1 April 2023 £m	Income  £m	Expenditure  £m	Transfer between funds £m	Balance at 31 March 2024 £m	Purpose and restriction in use
Intangible income	-	2.5	(2.5)	-	-	Donations in kind received for specific purposes
Sundry funds for training	-	0.9	(0.7)	(0.2)	-	
Sundry other funds	5.9	0.8	(0.1)	-	6.6	Core activities such as research and patient and health information
Total funds for other restricted purposes	5.9	4.2	(3.3)	(0.2)	6.6	



28. Unrestricted funds

	Group			Charity		
	General funds £m	Pension reserve £m	Total £m	General funds £m	Pension reserve £m	Total £m
Funds at 1 April 2023	250.2	77.3	327.5	221.9	77.3	299.2
Net income/(expenditure) before transfers and gain on investments	0.6	2.3	2.9	(32.0)	2.3	(29.7)
Transfers (from)/to restricted funds	(12.6)	-	(12.6)	2.8	-	2.8
Net gain on investments	33.4	-	33.4	35.6	-	35.6
Actuarial loss on pensions	-	(4.5)	(4.5)	-	(4.5)	(4.5)
Funds at 31 March 2024	271.6	75.1	346.7	228.3	75.1	303.4

Included within the Group’s general funds are undistributed profits from trading subsidiaries of £24.0m (2023: £12.5m).

Notes to accounts

29. Analysis of net assets between funds

Net assets as at 31 March 2024:

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

Net assets as at 31 March 2023:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2023 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2023 £m
Intangible and tangible fixed assets	30.0	-	7.9	37.9	26.8	-	-	26.8
Investments	501.2	-	-	501.2	501.1	-	-	501.1
Current assets	294.9	-	53.6	348.5	286.3	-	28.6	314.9
Current and long-term liabilities and provisions	(575.9)	-	(7.3)	(583.2)	(592.3)	-	-	(592.3)
Pension asset	-	77.3	-	77.3	-	77.3	-	77.3
Total net assets	250.2	77.3	54.2	381.7	221.9	77.3	28.6	327.8



30. Trustees and grant-making committee members receiving grants

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

Professor Pamela Kearns is the lead researcher on six grants to the University of Birmingham, four of which were awarded between October 2012 and April 2019, prior to her appointment as a Trustee on 1 January 2021. Three of these grants reached the grant award end dates in 2023/24 and the fourth will end in 2024/25. Two grants were awarded in 2023/24, both of which have grant award end dates in 2028/29 – the details are shown in note 31.

Professor Gerard Evan is the lead researcher on a grant to King’s College London, which was awarded in April 2020. The payments for this grant will continue to be made until the grant award end date in 2024/25.

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

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

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

Notes to accounts

31. Related party transactions

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

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

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

Charity

Entity	Connection	Nature		Opening net (creditor)/ debtor At 1 April 2023 £m	Receivable by the Charity £m	Payable by the Charity £m	Cash (received by)/paid by the Charity £m	Closing net (creditor)/ debtor At 31 March 2024 £m	Opening net (creditor)/ debtor At 1 April 2022 £m	Receivable by the Charity (restated) £m	Payable by the Charity (restated) £m	Cash (received by)/paid by the Charity (restated) £m	Closing net (creditor)/ debtor (restated) At 31 March 2023 £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(17.8)	(6.1)	-	11.4	(12.5)	(13.2)	23.5	(4.6)	(23.5)	(17.8)
Movements in year:													
Gift Aid of subsidiary profits					(7.1)	-	(13.5)			22.2	-	(38.8)	
Cross-charge of salaries / property costs					1.0	-	-			1.3	(4.6)	-	
Grant funding							0.5						
Movement in cash					-	-	24.4			-	-	15.3	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	3.4	11.0	(0.6)	(10.2)	3.6	3.6	14.6	(1.3)	(13.5)	3.4
Movements in year:													
Gift Aid of subsidiary profits					1.9	-	(6.2)			6.2	-	(5.3)	
Cross-charge of salaries vs shared costs					9.1	-	-			8.4	-	-	
Break-even credit					-	(0.6)	-			-	(1.3)	-	
Movement in cash					-	-	(4.0)			-	-	(8.2)	
Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from the Charity	(c)	(0.8)	-	(16.0)	15.8	(1.0)	(1.6)	-	(15.5)	16.3	(0.8)
Cancer Research Technology Inc	Subsidiary undertaking	Grant funding from the Charity	(d)	-	-	-	-	-	(0.5)	0.5	-	-	-



31. Related party transactions (continued)

The 2023 figures for the related party transactions between the Charity and Cancer Research UK Trading Limited has been restated due to a misclassification of receivable by charity, payable by charity and cash movements. This led to an overall presentational error in the closing net debtor of £2.3m at 31 March 2023 in the 2022/23 Annual Report and Accounts, which has now been correctly restated as £3.4m in the table above.

- (a) The amount due from the Charity to Cancer Research Technology Limited represents the balance of operational transactions between the two entities and includes the provision for current year Gift Aid payments of £0.5m and a waiver in respect of the previous year Gift Aid of £7.6m (2023: provision for Gift Aid payment of £22.2m). Operational transactions during the year included management and support charges of £0.6m (2023: £0.7m), property charges of £0.3m (2023: £0.5m) and a grant of £0.5m (2023: nil).
- (b) The amount due to the Charity from Cancer Research UK Trading Limited ('CRUK Trading') represents the balance of operational transactions between the two entities and includes the Gift Aid of CRUK Trading's taxable profits to the Charity of £1.9m (2023: £6.2m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £9.1m (2023: £3.4m), offset by a break-even credit of £0.6m (2023 restated: £1.3m credit).
- (c) The amount due from the Charity to Beatson Institute for Cancer Research represents the balance of operational transactions between the two entities, comprising mainly grant funding provided by the Charity to the institute.
- (d) The amount due from the Charity to Cancer Research Technology Inc represents the balance of operational transactions between the two entities.

In the year, two grant awards were made on which Professor Pamela Kearns, a trustee, was the lead researcher. One grant has a total award value of £4.3m over five years; the amount paid in 2023/24 was £0.1m. The second grant has a total value of £10.5m over five years; the amount paid in 2023/24 was £2.0m and Professor Kearns retired as the lead researcher on this project in January 2024.

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

Notes to accounts

31. Related party transactions (continued)

Other notable positions

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

Group

Third party with other notable position	Connection and position held	Nature		Opening (creditor)/ debtor At 1 April 2023 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/ debtor At 31 March 2024 £m	Opening (creditor)/ debtor At 1 April 2022 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by/ (received by) Group £m	Closing (creditor)/ debtor At 31 March 2023 £m
The Francis Crick Institute	Dr Iain Foulkes (trustee)	Grant funding from the Charity	(e)	(56.8)	-	(59.7)	-	59.7	(56.8)	(61.3)	-	(59.7)	-	64.2	(56.8)
The Francis Crick Institute	Dr Iain Foulkes (trustee)	Rent, lab and research costs	(e)	(0.2)	-	(1.3)	(0.3)	1.6	(0.2)	(0.1)	-	(1.4)	(0.3)	1.6	(0.2)
Institute of Cancer Research: Royal Cancer Hospital	Dr Iain Foulkes and Professor Nic Jones (trustees)	Grant funding from the Charity	(f)	(35.7)	-	(13.5)	-	19.0	(30.2)	(39.4)	-	(17.2)	-	20.9	(35.7)
Institute of Cancer Research: Royal Cancer Hospital	Dr Iain Foulkes and Professor Nic Jones (trustees)	Revenue sharing agreements with Cancer Research Technology Limited	(f)	2.8	11.5	(20.2)	(1.9)	10.9	3.1	6.6	8.7	(30.6)	(4.4)	22.5	2.8
American Friends of Cancer Research, Inc.	Michelle Mitchell (Director & Vice President) and Dr Iain Foulkes (Director)	Grant funding from the Charity	(g)	(0.4)	-	(1.1)	-	1.0	(0.5)	(0.4)	-	(1.0)	-	1.0	(0.4)



31. Related party transactions (continued)

Other notable positions (continued)

- (e) Dr Iain Foulkes is a trustee of the Francis Crick Institute (‘the Crick’). The Charity provides grant funding to the Crick. For more details on the Group’s shareholding in the Crick, see note 14.
- (f) Professor Nic Jones is a trustee of the Institute of Cancer Research: Royal Cancer Hospital (‘the ICR’). Dr Iain Foulkes was a trustee of the ICR until stepping down in June 2023. The Charity provides grant funding to the ICR. Additionally, Cancer Research Technology Limited has commercial revenue sharing agreements in place with the ICR.
- (g) Michelle Mitchell was a director and vice president and Dr Iain Foulkes a director of American Friends of Cancer Research, Inc., a charity registered in the US, until stepping down in December 2023 and October 2023 respectively. The board of directors of American Friends of Cancer Research, Inc. is represented by a majority of directors who are independent of the Charity.

# Additional information



# Reference and administrative details

**Company and charity names**

We may operate under the following names:

Cancer Research UK Scotland  
Cancer Research UK Cymru  
Cancer Research UK Jersey  
Cancer Research UK Guernsey  
Cancer Research UK Northern Ireland

**Company number**

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

**Charity number**

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

**Registered address**

2 Redman Place  
London E20 1JQ  
T: +44(0)20 7242 0200

**Patron**

His Majesty The King

**Joint presidents**

HRH The Duke of Gloucester, KG, GCVO  
  
HRH Princess Alexandra the Hon. Lady Ogilvy, KG, GCVO

**Company secretary**

Habibunnisha Patel

**Statutory independent auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH

**Bankers**

NatWest Bank Plc  
156 Fleet Street  
Holborn EC4A 2DX

**Investment advisors**

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

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This report was designed and produced by our in-house creative team, with special thanks to the Cancer Research UK Policy and Communications Cancer Insight Panel.

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# For you, thanks to you, because of you

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

\* These supporters have also generously pledged to leave a gift in their Will to Cancer Research UK  
† These people are being awarded posthumously

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Peter and Janice George  
Alison L Howe \*  
Ilham Foundation

The Kamini and Vindi Banga Family Trust  
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The Mark Foundation for Cancer Research  
The Mike Gooley Trailfinders Charity  
Nick and Annette Razey  
Simon and Gillian Sadler  
Bjorn Saven CBE and Inger Saven  
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The Global Campaign Leadership Committee

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Simon Collins  
Dr Robert Easton  
Sir Douglas Flint CBE  
Janice George  
Peter George

Alison L Howe \*  
Bjorn Saven CBE  
Warren Thompson

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Jane and Kevin Ellis  
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Viviana Jarrett  
Paul and Yvonne Jebson \*

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Family of Philip Langsdale  
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Professor Howard Morris and Dr Maria Panico-Morris  
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Professor Rosemary Walker  
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Paul and Anne Willing

Our major trusts and foundations

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Relay For Life Pontypool  
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Ballymoney Local Committee  
Black Isle Local Committee  
Bodmin & District Local Committee  
Bridgwater Friends  
Bude & Stratton Local Committee  
Burghley Park & Peterborough Ladies for Cancer Research UK  
Bury & Radcliffe Local Committee  
Business Beats Cancer Ayrshire  
Business Beats Cancer Belfast  
Business Beats Cancer Cymru  
Business Beats Cancer Dundee  
Business Beats Cancer Edinburgh  
Business Beats Cancer Glasgow  
Business Beats Cancer Guernsey  
Business Beats Cancer Newcastle  
Business Beats Cancer Yorkshire  
Cheddleton Carnival Local Committee  
Chelmsford Local Committee  
Christchurch Committee  
Colchester Local Committee  
Coleraine Local Committee  
Connecting for a Cure (Sandwich and Thanet) Fundraising Group

Coventry Local Committee  
Crewe & Nantwich Local Committee  
Dartford & District Local Committee  
Eric Wright Trust  
Festival of Brass and Voices  
Guernsey Local Committee  
Halesworth Local Committee  
Hinckley & District Local Committee  
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Miss Great Britain Organisation  
Moirra Local Committee  
Newark Local Committee  
Newport Local Committee  
Newry Local Committee  
Nottingham Special Events Committee

Oxted & Westerham Cancer Research UK  
Pink Ladies  
Portaferry Local Committee  
Salisbury Local Committee  
Skegness Group of Friends  
Solihull Vision Team  
St Just & District Local Committee  
Stoke-on-Trent Local Committee  
Taunton & District Local Committee  
Teesdale Local Committee  
The City of London Friends of Cancer Research UK Committee  
Thornbury & District Local Committee  
Tinkers Park Rally  
Warley Local Committee  
Westerham and Oxted Local Committee  
Woodborough Local Committee

Flame of Hope award winners

Ambassador of the Year

Marie de Marwicz  
Patrick McGuire

Community Organisation of the Year

Pink Events  
Riverside & Cronton College

Corporate Charity Fundraiser of the Year

Justin Barlow – Nigel Wright Group  
Slimming World Team

Event Volunteer of the Year

Hugh Thompson  
Kieron Jewell  
Lucy Davies  
Lynn Newell †  
Rhian Barry

Fundraising in the Community Award

Castlederg Cancer Research Committee  
Heywood & Rochdale Local Committee  
Liskeard Local Committee  
Newark Local Committee  
Newry Committee

Fundraising Volunteer of the Year

Brenda Underwood  
Doug Fisher  
Felicity and Simon Onens  
Ken Fowler

Media Supporter of the Year

Tom Morton and the Portsmouth News  
The Team at BBC Radio Merseyside

Pioneer of the Year

South Wales Cancer Crusaders

Rising Star of the Year

Amanda Heaton  
Andrew Miller  
Callander Shop Volunteer Team  
Dinny Hinds  
Kingsclere Cancer Research Fundraiser  
Nish Monsur  
Shannon Draisey

Shop Volunteer of the Year

Ann Tankard  
Grace Bevis  
Jane Young  
Jean Sheffield  
Robert Burgess–Moon  
Sheena Wallace  
Siobhan Hare  
Sue Holland

Shop Volunteer Team of the Year

Aberdeen Union St Shop Volunteer Team  
Didcot Shop Volunteer Team  
Hammersmith Shop Volunteer Team



Paisley Superstore Volunteer Team  
Sittingbourne Shop Volunteer Team  
Solihull Shop Volunteer Team

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Adobea Obeng  
Richard Hughes

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Georgia Phillpot  
Heidi Stower  
Jen and Laura Balfour  
Kieran Thow

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Neil Ranasinghe  
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Guy Holliday  
Jason Brockman  
Judy Johnson  
Kevin and Heather Ashton  
Philip and Karen Hayhurst

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Christopher Brian Davis  
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Diana Ewart  
Diana Hopley  
Donna Davies †

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Margaret Hillyard  
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