

# Outsmarting cancer

Annual report and accounts 2024/25





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### Some tips and tricks you may find useful

#### Simple navigation

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#### More detailed navigation

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

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

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



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



My story

# Katie

“

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

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

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

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

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

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

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

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

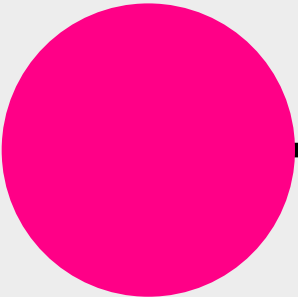
We need better treatments that are designed specifically for children and young people, rather than adjusted doses of medications designed for adults. Treatments that are kinder, more targeted, less toxic and less invasive.

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

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

[Read more about C-Further on page 25](#)

[Find out more about our Involvement Network](#)



1990s

Beating  
childhood cancer



2024

Backing our  
science

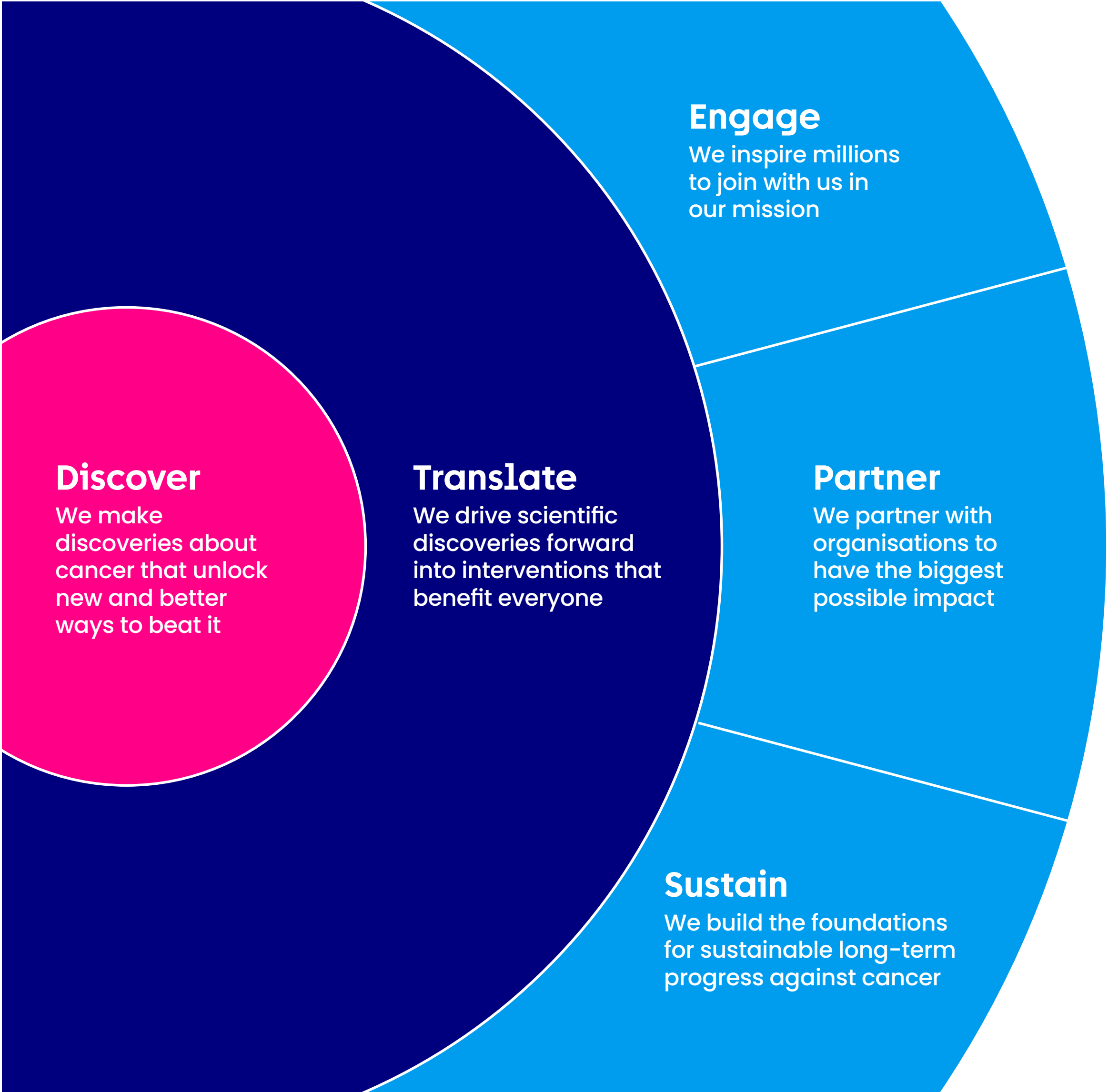


# Our strategy

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

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

In this report, you'll read about some of the progress we've made against the objectives we set last year as we work to outsmart cancer. They're organised into the five focus areas laid out in our **long-term strategy**: Discover, Translate, Engage, Partner and Sustain.



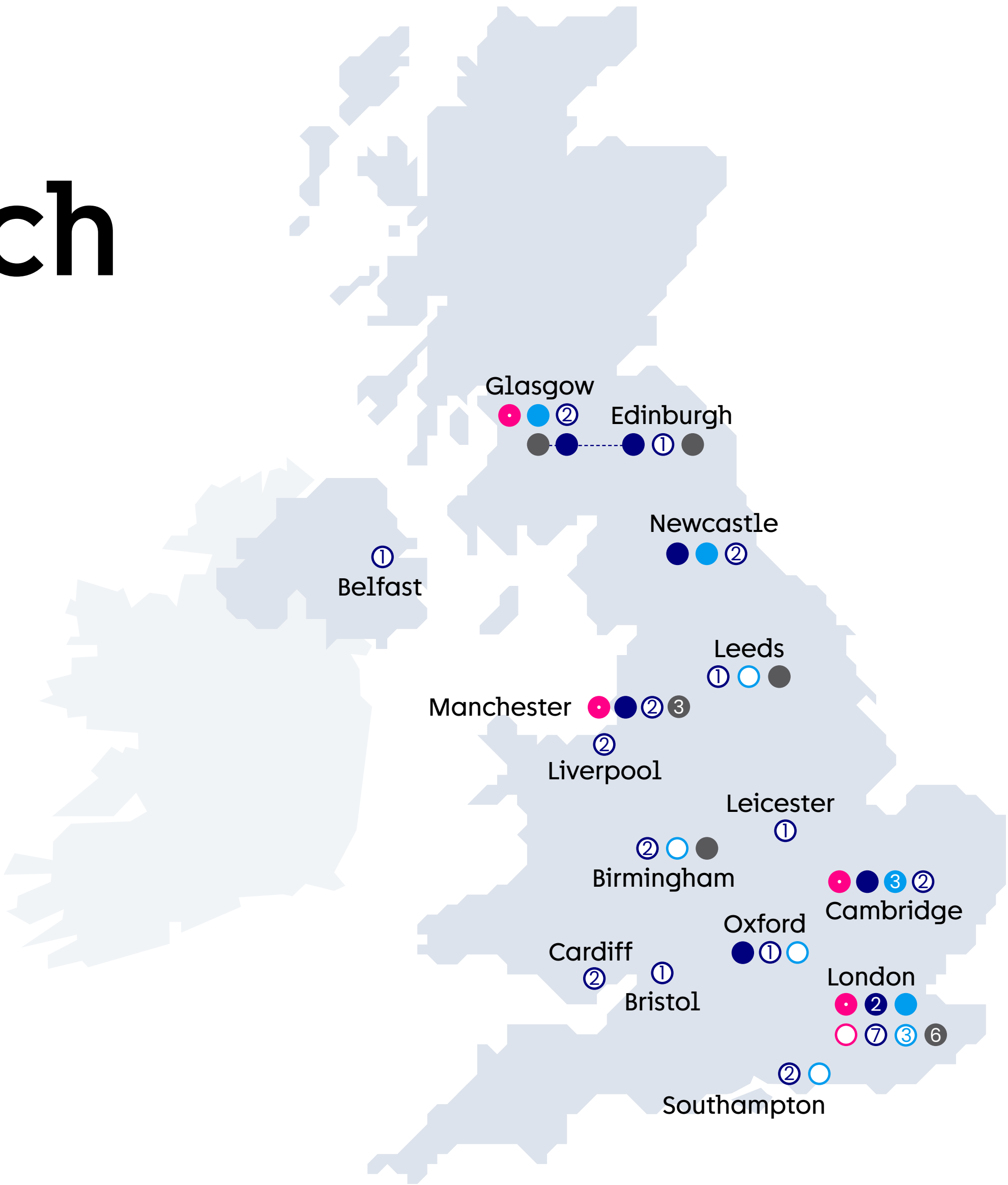


# Our world-class research network

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

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

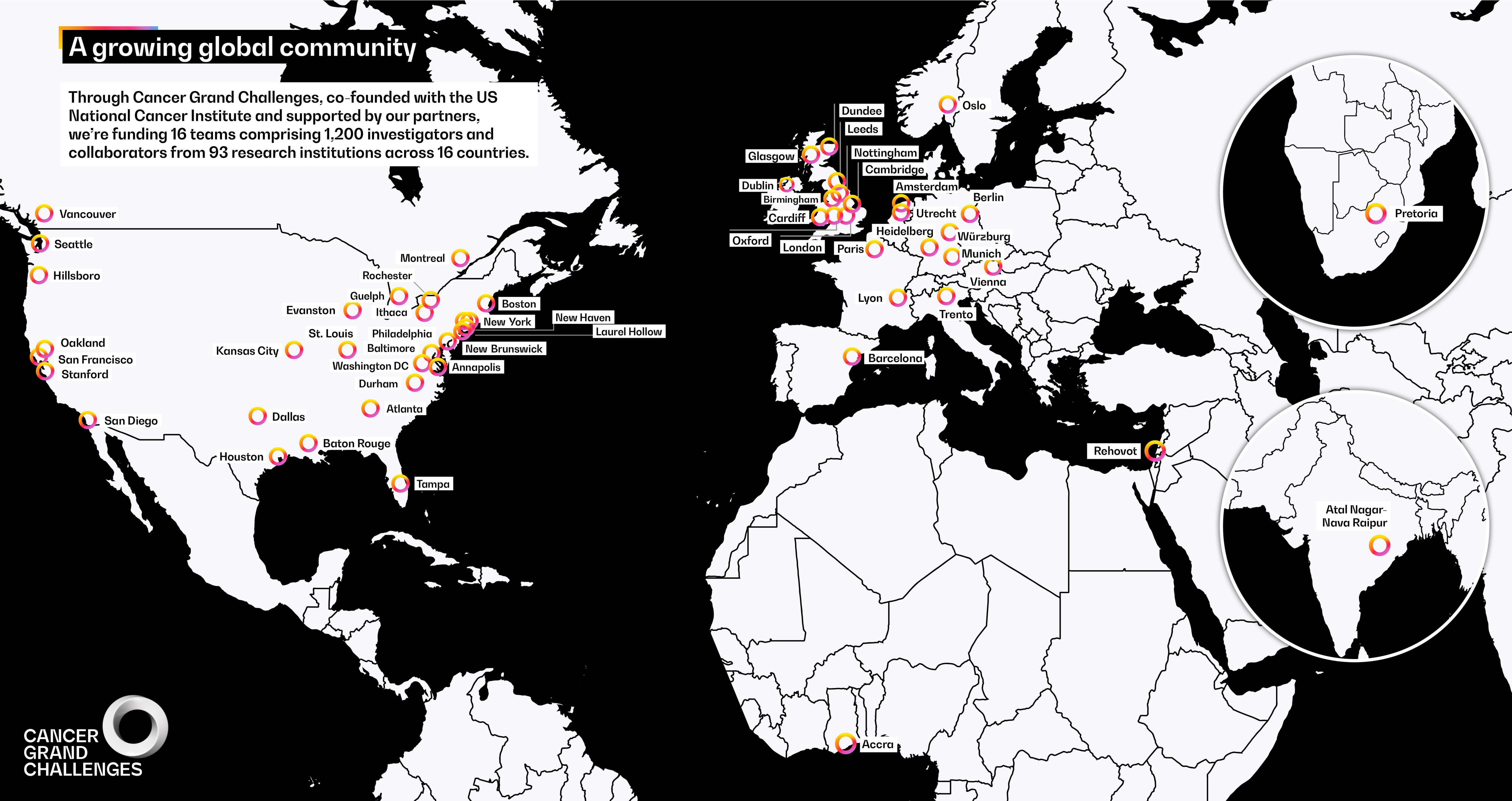
[Read more about our research network](#)



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

(As of 31 March 2025)







Introduction

# From our chair

Lord Simon Stevens



Image credit: Simon Way

The work of our scientists, researchers and clinicians continues to save lives in the UK and globally. It's estimated that more than 8 in 10 people who receive cancer drugs in the UK receive a drug that was developed by or with us. We supported a number of further significant developments this past year. For example, we opened our National Biomarker Centre in Manchester, launched a new partnership to fund research into children's and young people's cancers and created a new Cancer Data Driven Detection programme with the UK Government. Other initiatives include the DETERMINE trial five-year study looking for new treatment options for people with rare cancers, and our funding of two innovative vaccine projects in Oxford: OvarianVax aimed at protecting people against ovarian cancer; and LynchVax for people with Lynch syndrome, a genetic condition that increases the risk of some cancer types.

Our translational research and commercialisation arm, Cancer Research Horizons, signed 63 agreements with pharmaceutical and biotech partners to translate lab innovations into effective treatments and diagnostic tools for cancer. In an external environment marked by pressures on the UK and international research landscape, Cancer Research UK continues to champion the importance of international collaboration. This year, we deepened and extended our international partnerships, including with the US National Cancer Institute as we launched a further seven Cancer Grand Challenges, and with others, such as the German Cancer Research Center and Dana-Farber Cancer Institute. None of this would be possible without our extraordinary coalition of volunteers, donors, fundraisers and partners. In the past year, we

were also honoured to welcome His Majesty King Charles III as patron of Cancer Research UK. Despite challenging conditions for UK charities, our fundraising has performed well this year, with income up £51m to £735m, and our philanthropic campaign – More Research, Less Cancer – now over halfway towards our £400m goal. This is what fuels the progress we continue to make. On behalf of everyone at Cancer Research UK, our heartfelt thanks once again.

Lord Stevens of Birmingham, Kt  
Chair

63

new agreements  
signed by Cancer  
Research Horizons





Introduction

# From our chief executive

Michelle Mitchell OBE

More than  
**£350m**  
raised through collaboration  
and partnership



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

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

The backdrop to this optimism is a challenging landscape for cancer patients and their loved ones. Thousands across the UK are waiting longer than they should to begin treatment. Any delays that prolong this are unacceptable. That’s why we believe that governments in England, Scotland, Wales and Northern Ireland

must develop and fund long-term cancer strategies and introduce legislation to prevent thousands of cancer cases. We’ve also been prominent supporters of the Tobacco and Vapes Bill, which, if it’s passed, has the potential to drastically reduce the impact of smoking – the biggest cause of cancer in the UK.

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

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

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

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

*Michelle Mitchell*

**Michelle Mitchell OBE**  
Chief Executive


\*Based on data from 2020/21



Introduction

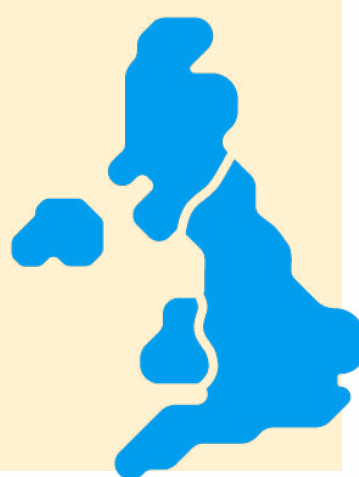
# 10 ways we're outsmarting cancer

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

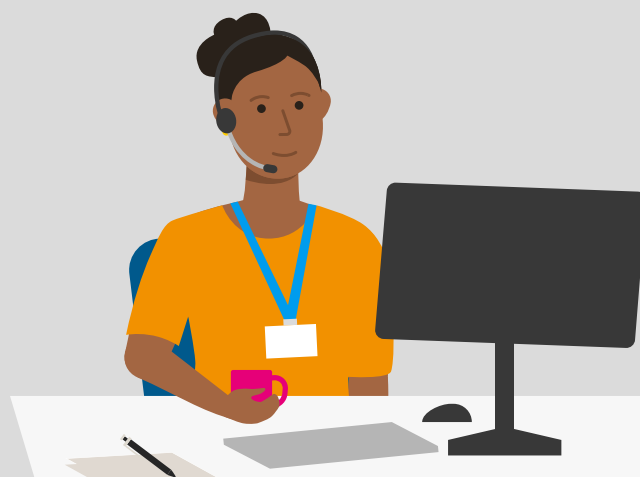


Cancer Research Horizons and LifeArc announced an intention to invest **£27m** in C-Further, an international initiative to develop new medicines for children's and young people's cancers.


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



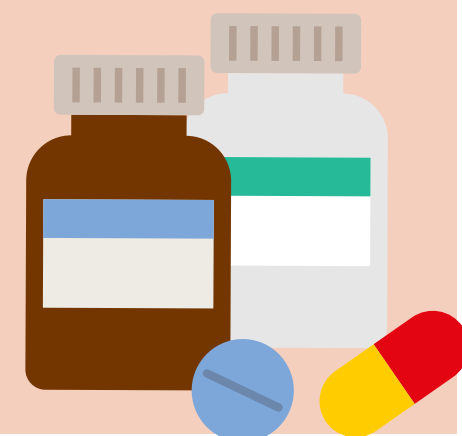
There were **54 million** interactions with our information services, including **About Cancer**, **Cancer Chat** and our **nurse helpline**.



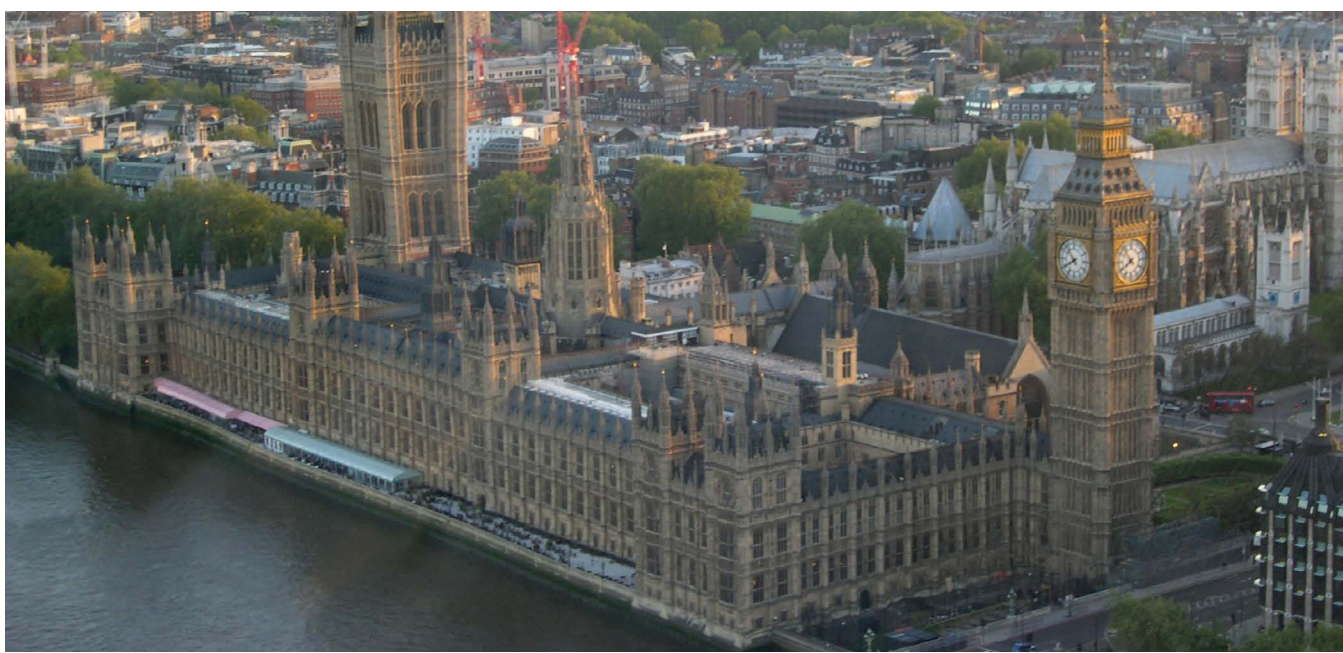
We announced our intention to invest **£173m** in our Cambridge Institute over the next 7 years to enable world-class discovery science.



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




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




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

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



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





# Financial review



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

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

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

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



Financial review

# Breakdown of our research spend

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



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

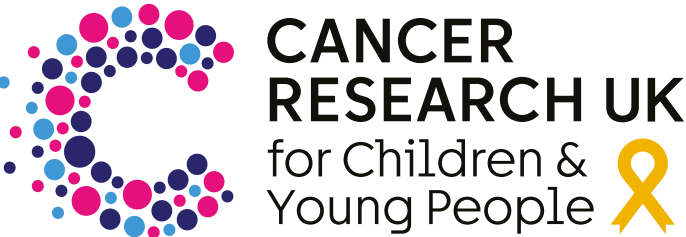
**£20m**  
**Research admin and support costs**  
(such as peer review, grant management, IT and other support costs)

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

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

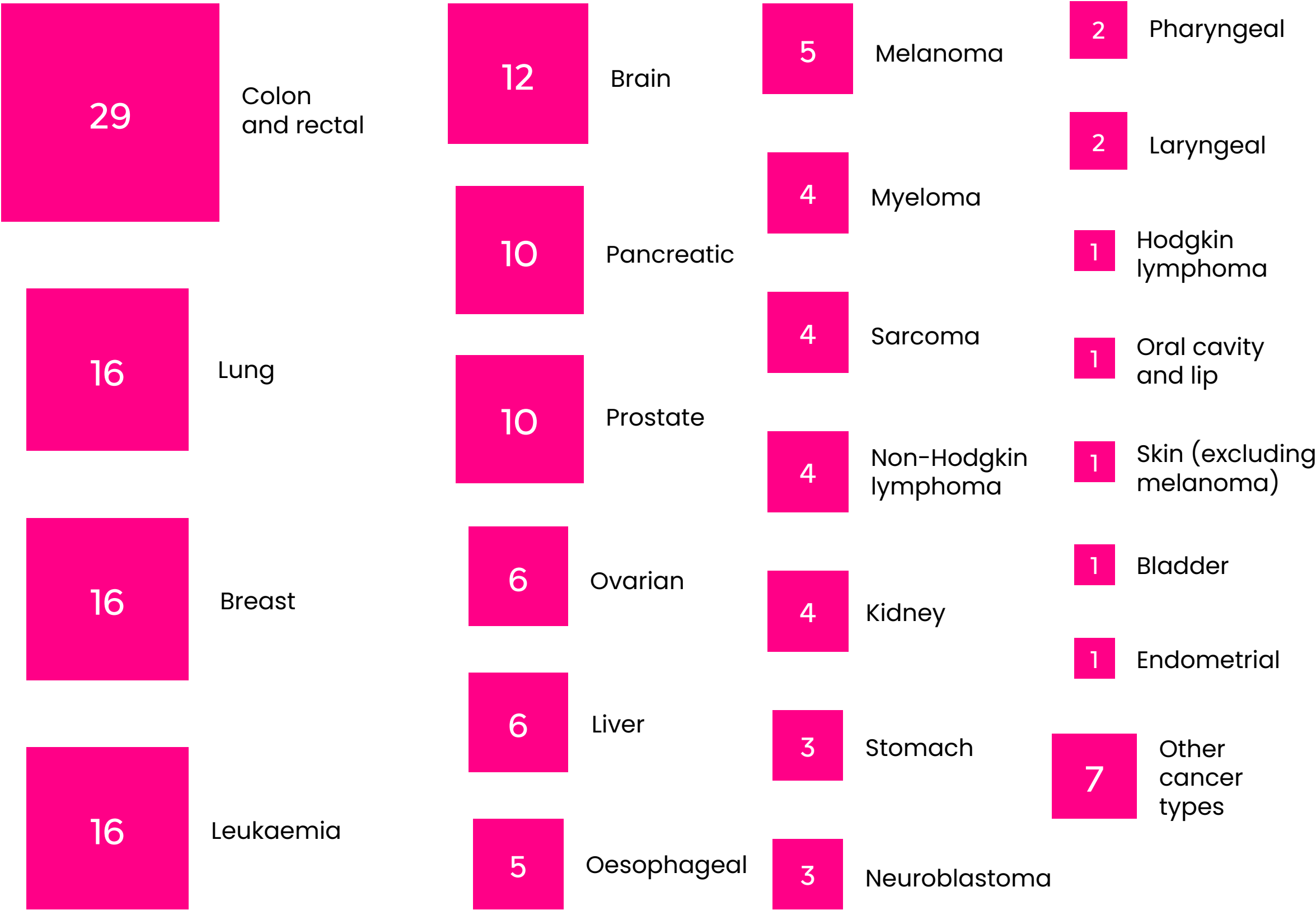
**£10m**  
**Revenue shares**  
(share of royalties from sales of innovations developed from our research, which we pass on to others involved in it)

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



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

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



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



Financial review

# Our expenditure

2025

£715<sup>m</sup>

(2024: £692m)

£23<sup>m</sup>

3% more than last year



Cancer research



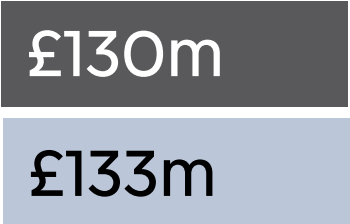
Cancer information and influencing activity



Trading (including shops and online marketplaces)



Costs of generating funds



2025 2024



Financial review

Cancer research

£419m£19m

more than last year

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

Costs of generating funds

£130m£3m

less than last year

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

Trading

£132m£5m

more than last year

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

Cancer information and influencing activity

£34m£2m

more than last year

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

Pence in the pound

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

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

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





Financial review

# Our income

2025

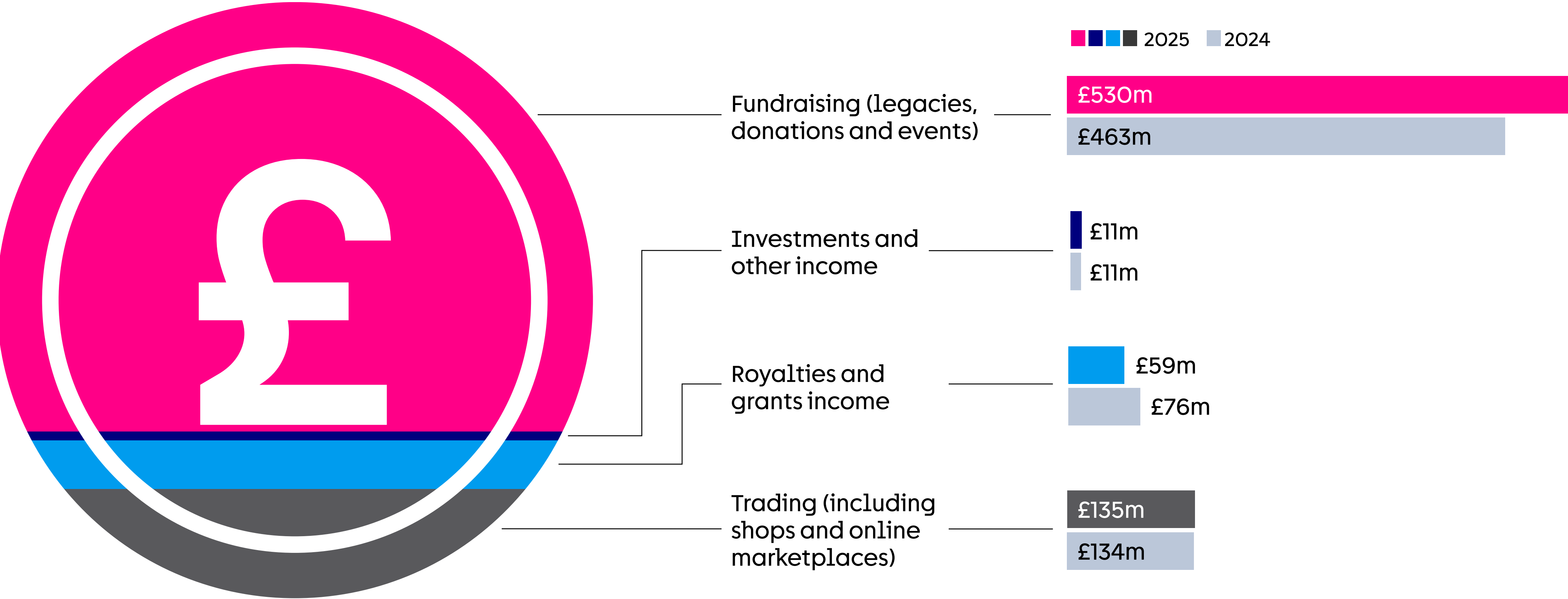
£735<sup>m</sup>

(2024: £684m)

£51<sup>m</sup>

8% more than last year

£





Financial review

Fundraising

(legacies, donations and events)

£530m

£67m

more than last year

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

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

Trading

(including shops and online marketplaces)

£135m

£1m

more than last year

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

Royalties and grants income

£59m

£17m

less than last year

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

Investments and other income

£11m

in line with last year

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



Financial review

# Our reserves

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

£320m

in reserves (5.2 months cover of our cash outgoings)

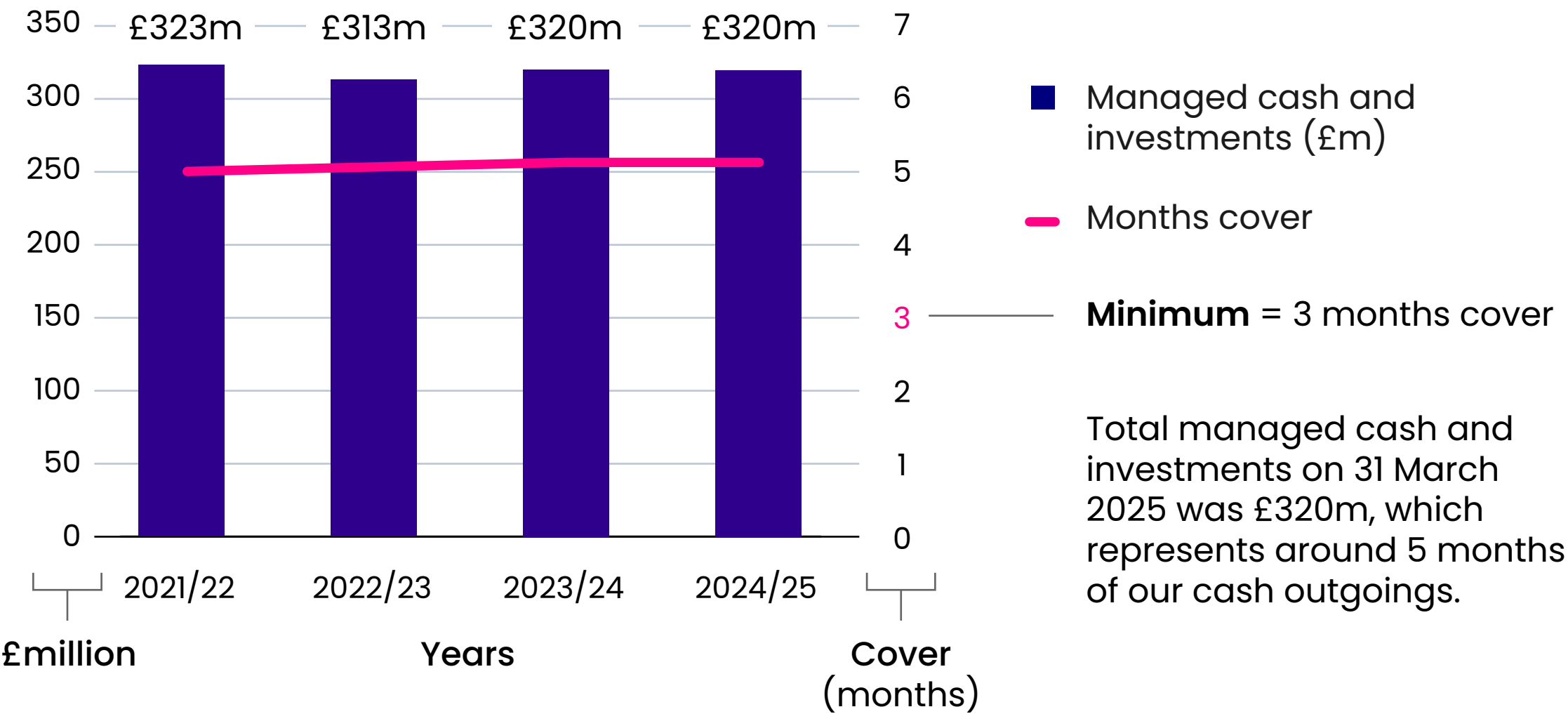
To manage short-term cash requirements, we have access to a borrowing facility from Goldman Sachs Asset Management (GSAM). We repaid all our borrowings during the year to reduce our borrowing costs, and we also invested a net £5m into our Goldman Sachs investment portfolio.

Our research commitments are typically made for up to five years and are recognised in full – or up to any reviews or milestones upon which further funding is conditional – as liabilities at

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

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

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



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

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

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

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



Our investments

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

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

Pensions

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

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

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

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

Our approach to financial forecasting

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

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



Going concern

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

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

On 31 March 2025, our net current assets were £5m, comprising £381m of current assets and £376m of creditors falling due within one year, including grant creditors of £295m. We expect to be able to meet these commitments through income

generated in future periods. If we need to increase liquidity in any month, we have the option for further borrowing or portfolio divestment via Goldman Sachs. Our reserves of £320m are sufficient to cover all restricted funds (£55m on 31 March 2025).

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

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

Taking these actions into consideration, we believe that we have sufficient liquidity to honour our current liabilities and committed research funding obligations, while

maintaining sufficient reserves to cover a minimum of three months’ expenditure (in accordance with our updated reserves policy) throughout the period to March 2027.

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

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

Our strategy | Discover

# 1 Discover

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

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



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

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





Our strategy | Discover

Objective: Continue to fund a broad range of discovery research

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

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

Professor Greg Hannon, Director of our Cambridge Institute



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

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

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





Our strategy | Discover

- We took a step closer to using Salmonella bacteria to treat bowel cancer, thanks to a discovery made by our researchers in Scotland. Previous attempts at bacterial cancer treatments have had limited success. While they can slow or limit tumour growth, they also interfere with part of our immune system that’s essential to fighting tumours. By studying the immune system response to a specially engineered form of Salmonella in mice, the team pinpointed the mechanism that interferes with the immune system. This discovery could help unleash the full potential of this type of therapy.

[Read more about the findings](#)

- We renewed our Clinical Academic Training Programme Awards, investing up to £58.5m for a further five years in nine leading cancer research locations across the UK. These awards will nurture the next generation of clinician scientists, who play an essential role in cancer research, from discovery research through to bridging the gap between the laboratory and clinical research involving patients.

[Read more about the awards](#)



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

[Read more about the centre](#)

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



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

- We awarded up to £550,000 to a team at the University of Oxford who are working on a vaccine for people with Lynch syndrome, a rare genetic condition that increases the risk of some types of cancer. The LynchVax team are studying cell changes that can lead to cancer in people with Lynch syndrome. They hope to develop a vaccine that would train the immune system to recognise these early changes and destroy the cells before cancer can develop.

[Read more about LynchVax](#)

- We announced funding of up to £600,000 to help our researchers in Oxford develop OvarianVax, the world’s first vaccine that could prevent ovarian cancer. The vaccine will teach the immune system to recognise and attack the earliest stages of the disease. First, the team will investigate which proteins on the surface of early-stage ovarian cancer cells are most strongly recognised by the immune system. Then they’ll study how effectively the vaccine kills cancer cells in 3D models of ovarian cancer and tissue samples. If successful, they’ll plan a clinical trial of the vaccine.

[Read more about OvarianVax](#)



Our strategy | Discover



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

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

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

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

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

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

- Cancer Research Horizons launched C-Further in partnership with LifeArc.  
[Read more about C-Further on page 25](#)



Cancer Research UK Brain Tumour Conference.

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

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

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



Our strategy | Discover



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

- Cancer Grand Challenges is a research initiative that we co-founded with the National Cancer Institute in the US. It's supported by a network of like-minded partners and it funds global, interdisciplinary teams to come together and take on the toughest challenges in cancer research.
- Cancer Grand Challenges hosted a series of global think tanks to help identify a new set of challenges for the fifth funding round, working closely with the Cancer Grand Challenges Scientific Committee and with input from the Cancer Grand Challenges Patient Advocacy Panel.
- The think tanks were co-hosted or attended by Cancer Research UK's global partners, including the Scientific Foundation of the Spanish Association Against Cancer, the French National Cancer Institute, The Mark Foundation for Cancer Research and KiKA (Children Cancer Free Foundation).

- Seven new Cancer Grand Challenges were chosen, which represent the most urgent, complex problems in cancer research that require collaboration across borders and disciplines.
- Global teams can now submit an Expression of Interest to take on one of these challenges, with awards available of up to £20m. The successful teams will be announced at the Cancer Grand Challenges Summit in March 2026.  
**Read more about the seven new challenges**

A blue square icon containing a white target symbol with an arrow hitting the bullseye.

## Our 2025/26 objectives

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



Our strategy | Translate

# 2 Translate

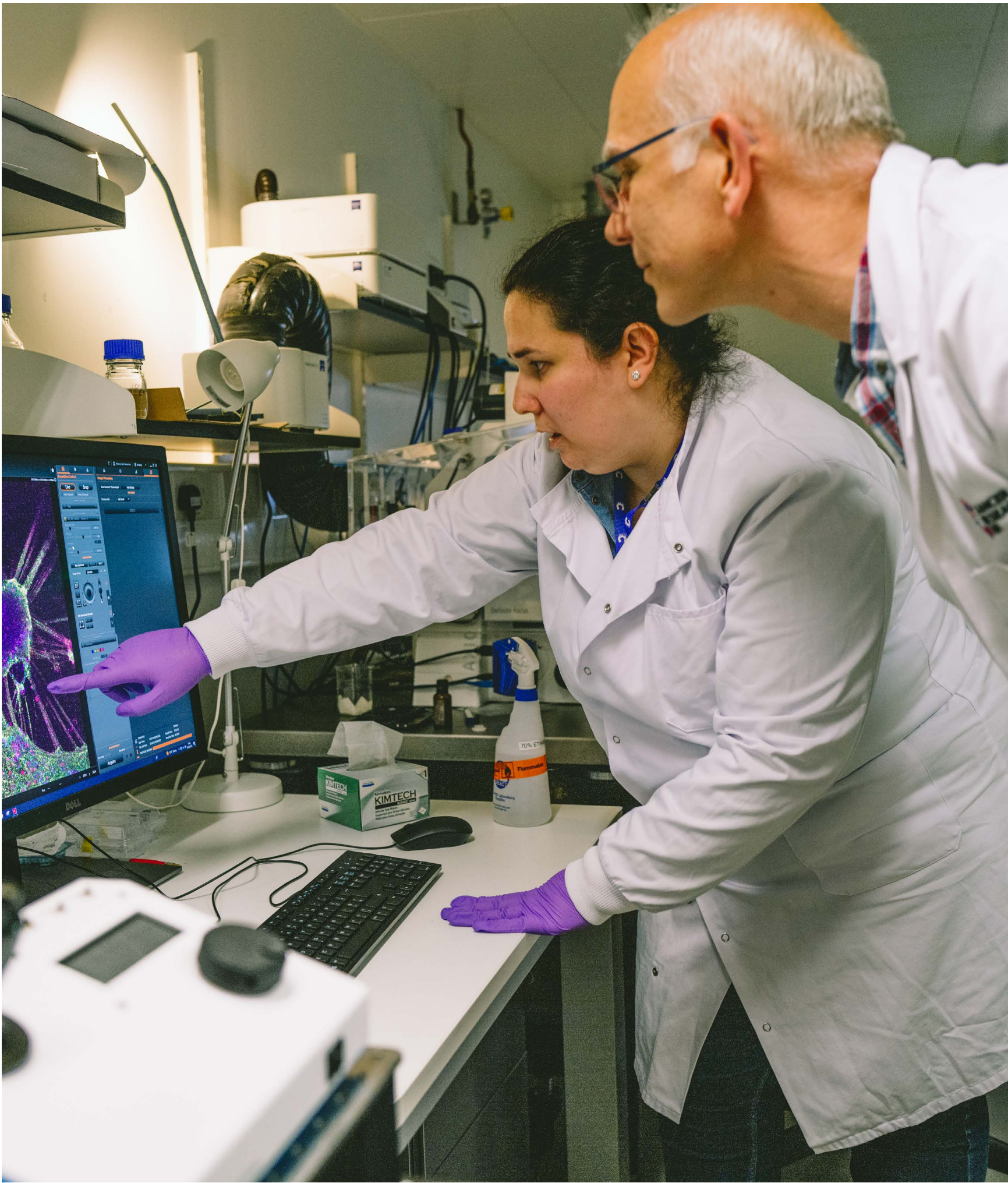
We drive scientific discoveries forward into interventions that benefit everyone.

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



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

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





Our strategy | Translate

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

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

[Read more about C-Further](#)

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

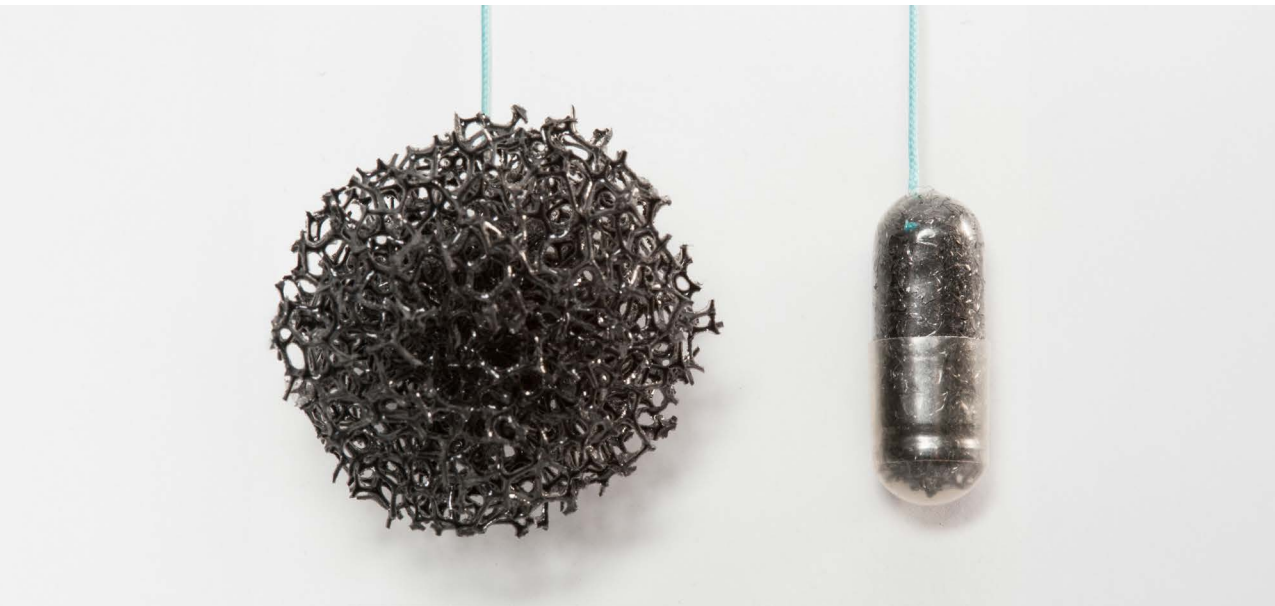
David Jenkinson, Head of Childhood Cancer at LifeArc

[Read an interview with David](#)



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

[Read more about the trial](#)



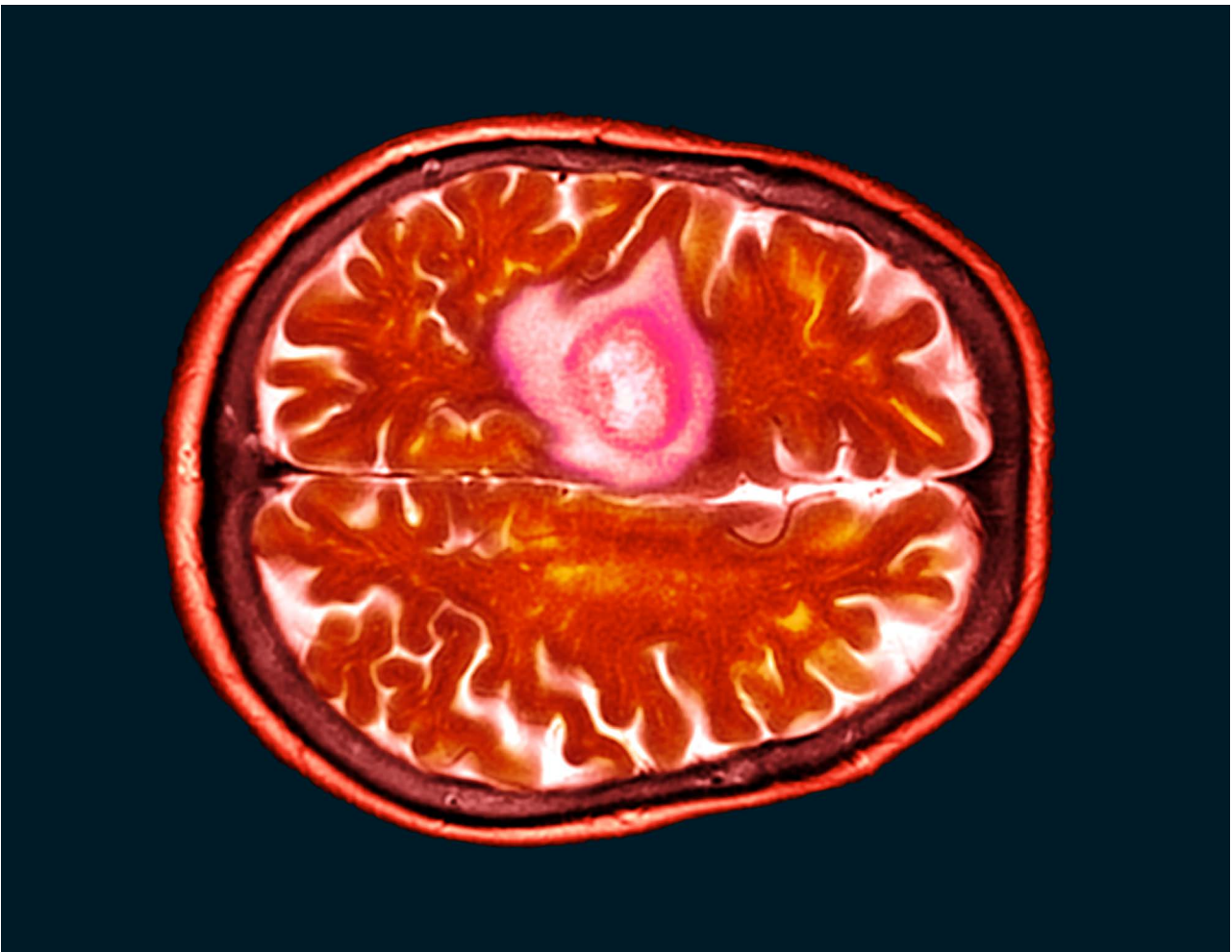
A capsule sponge.

- We kicked off a Phase 2 clinical trial to evaluate a new therapy for people with pancreatic cancer, which currently has limited treatment options. Recruitment for the trial opened at the Beatson West of Scotland Cancer Centre in Glasgow, with plans for additional sites to open across the UK and internationally as the study progresses.

[Read more about the trial](#)

- We announced £3m funding in partnership with the Minderoo Foundation for a UK-wide trial to test new treatments for people living with brain tumours. The trial will use a uniquely flexible approach to test multiple medicines for people with glioblastoma, a fast-growing type of brain tumour that lacks effective treatment options.

[Read more about the trial](#)

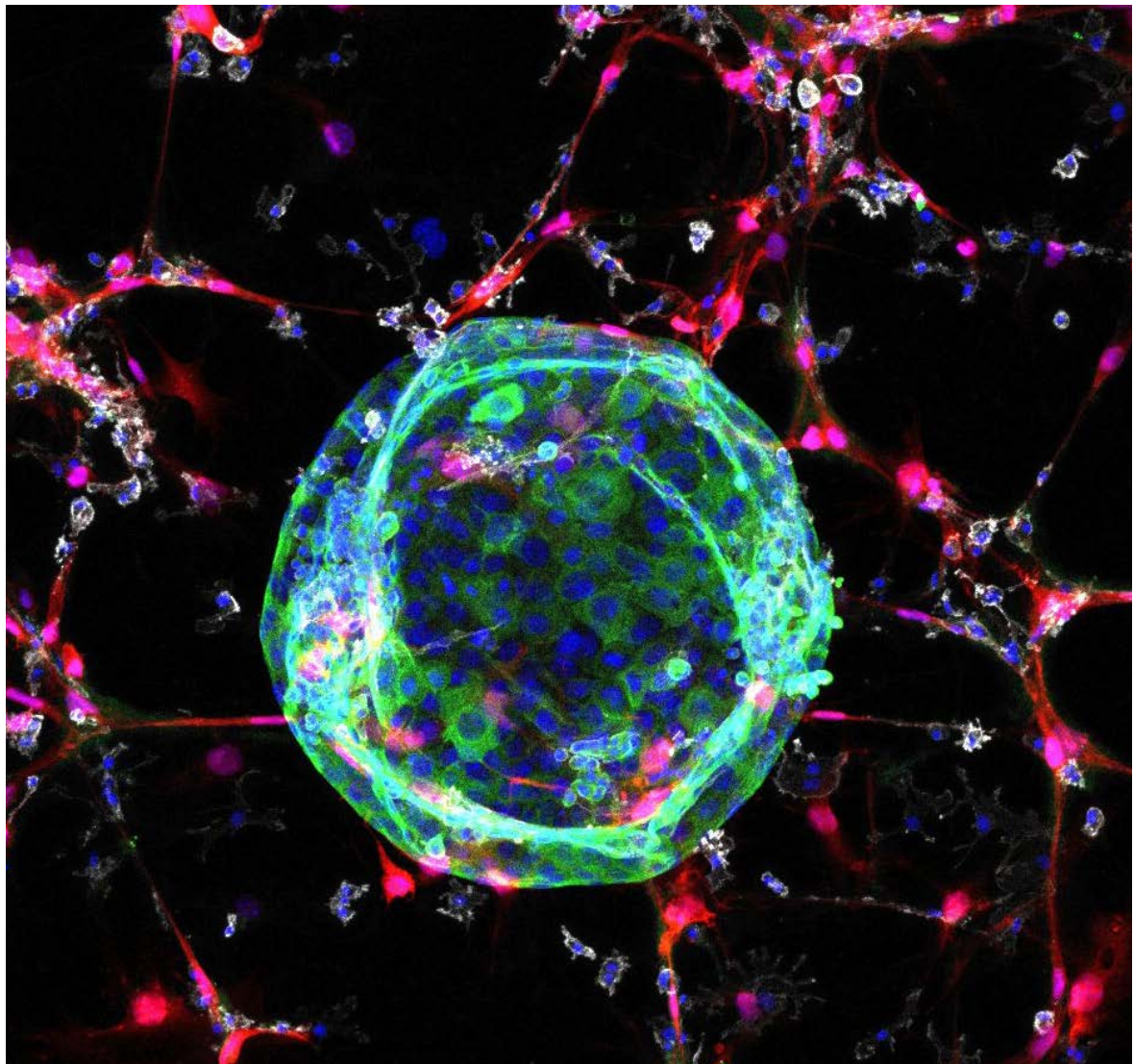


CT scan of a glioblastoma brain tumour.



Our strategy | Translate

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



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

My story

# Dom

“

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

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

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

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

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

**Dom lives in Leeds with his wife and children.**

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



**2009**

Given just a year



**2025**

Thanks to research, still here



Our strategy | Translate

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

- We engaged philanthropic partners to support the Cancer Research Horizons Seed Fund, which aims to help overcome one of the greatest challenges in translating science into new treatments: attracting early-stage investment.  
[Read more on page 36](#)
- Cancer Research Horizons announced the appointment of Carlos Garcia-Echeverria, Katharina Kreymborg and Karen Lackey as the first members of its Therapeutic Innovation Board. Their experience across academia and the biopharma industry brings a fresh perspective to help steer Cancer Research Horizons’ drug discovery strategy.  
[Read more about the appointments](#)

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

**Katharina Kreymborg**, SVP at Curie.Bio



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

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

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

**Dr David Scott**, Director of Cancer Grand Challenges



- Cancer Research Horizons and AstraZeneca renewed their support of the Functional Genomics Centre in Cambridge for a further five years. The world-leading centre is dedicated to advancing drug discovery with genome-altering technologies, such as CRISPR. To date, it has supported researchers from Cancer Research UK and AstraZeneca’s networks on almost 100 projects across all stages of translational research.  
[Read more about the centre](#)
- Cancer Research Horizons announced a collaboration with Cytovation and the Norwegian Cancer Society to trial a new treatment for people with adrenocortical carcinoma, a rare and aggressive cancer that affects the adrenal glands and has limited treatment options. Our Centre for Drug Development will sponsor, design and deliver the Phase 2 trial and Cancer Research Horizons will manage the commercial relationship between the three parties.  
[Read more about the partnership](#)
- Our global research tools supplier and biorepository, CancerTools.org, continued to build a diverse cancer-focused portfolio, with deposits from key academic institutes worldwide. These deposits include antibodies, cell lines and cell culture media. CancerTools.org also launched patient-derived tumour models and expanded their lab staff and facilities to better support academic and industry cancer researchers globally. The tools bought through CancerTools.org help to fund future cancer research.  
[Discover CancerTools.org](#)





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

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



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

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



Our strategy | Translate | My story

# Iyna

“

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

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

Fortunately, my tumour shrunk so much that I was offered a lumpectomy (removing the area of cancer from



my breast) rather than a mastectomy (removing the whole breast). I went back and forth for a while but eventually chose the lumpectomy.

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

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

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

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

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

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



## Our 2025/26 objectives

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



Our strategy | Engage

# 3 Engage

We inspire millions to join with us in our mission.

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



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

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







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

- We recorded around 54 million interactions with our information services, including **About Cancer**, **Cancer Chat** and our **nurse helpline**.
- The **About Cancer** area of our website was viewed over 48 million times by people in the UK and around the world. The site contains evidence-based, engaging and accessible information written by health professionals and reviewed by people affected by cancer.
- We reviewed more than a thousand pages of content, published 16 new cancer drug pages and added information about 192 clinical trials and trial results. There were around 500,000 views of our patient and health videos, an increase of around 25% from the previous year, with our new video about the symptoms of breast cancer achieving over 4,000 views in the first month.

- Having transferred our online forum, **Cancer Chat**, to a new platform in 2023, we welcomed over 20,000 new members – an increase of more than 13,000 on the previous year. Membership is now the highest it has ever been. Cancer Chat is fully moderated and provides a safe space for people affected by cancer to give and get support from others.
- Our **nurse helpline** team continued to provide free, confidential information and support to more than 13,000 people affected by cancer, an increase of 11% on the previous year. And they successfully migrated to a new relationship management system, Salesforce.
- We received the highest monthly orders of our **free publications** since the COVID-19 pandemic, with 130,000 publications ordered the month after we transferred them to Shopify. Using Shopify makes it easier for everyone to access our publications about cancer prevention, screening, early detection and treatment.
- Through our 2024 **Cancer Awareness Roadshow** campaign, we engaged more than 51,000 people in 153 locations of

greatest need. Our Cancer Awareness Roadshow nurses go into the heart of communities to talk to people about reducing their cancer risk, knowing what’s normal for them and seeking help with any concerns. We signposted roadshow visitors to services almost 13,000 times, including GP practices, cancer screening services, local stop-smoking and weight-management services and our nurse helpline.

- Through our **Cancer Awareness in the Workplace** programme, we delivered nearly 250 pieces of activity for 47 companies, reaching more than 13,000 employees, the highest ever annual reach for this programme.
- We delivered 82 **Talk Cancer** workshops to more than a thousand people, including pharmacists, community champions and faith leaders, equipping them with the knowledge and confidence to have conversations with people in their community about cancer and health. We continue to work with local partners and interpreters to deliver our workshops in different languages, including Urdu, Arabic and British Sign Language.



Our strategy | Engage

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

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

My story

# John

“

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

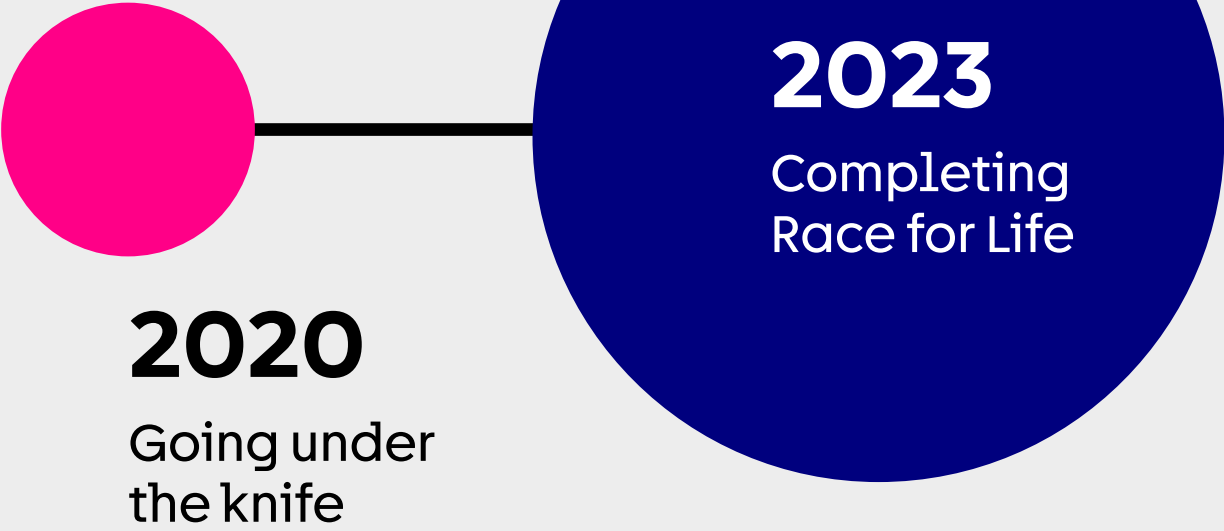
I had an operation to remove half my bowel, followed by chemotherapy and another operation to repair my liver. Since then, I've been monitored closely for signs of the cancer returning.

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

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

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

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





Our strategy | Engage | My story

# Doreen

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

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

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

Doreen is 69 and lives in Greater London.

[Find out more about legacy giving](#)



1999  
Starting a  
life-saving  
therapy

2015  
Leaving a  
life-saving  
legacy

**Objective: Grow and deepen our portfolio of corporate partners**

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

- We would like to thank all our supporters, donors and partners for their generous support this year.

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



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




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

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

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

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

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



## Our 2025/26 objectives

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



Our strategy | Partner

# 4 Partner

We partner with organisations to have the biggest possible impact.

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



Image credit: Simon Pollard

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

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



Image credit: Laura Ashman



Our strategy | Partner

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

- A year after the public launch of **More Research, Less Cancer** – the largest philanthropic campaign in the UK charity sector – we’re making strong progress. This year we received a generous £8m gift from the Oak Foundation towards our research into cancers affecting

children and young people, and £10m from the Garfield Weston Foundation towards the Cancer Research Horizons Seed Fund for start-up propositions and companies during their early phases. With momentum building, we’re now past the halfway mark but still have a way to go to achieve our ambitious £400m goal.  
**Read more about the campaign’s progress**



Image credit: David Vintiner



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

**Sophia Weston**, Deputy Chair of Garfield Weston Foundation





Image credit: Laura Ashman

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

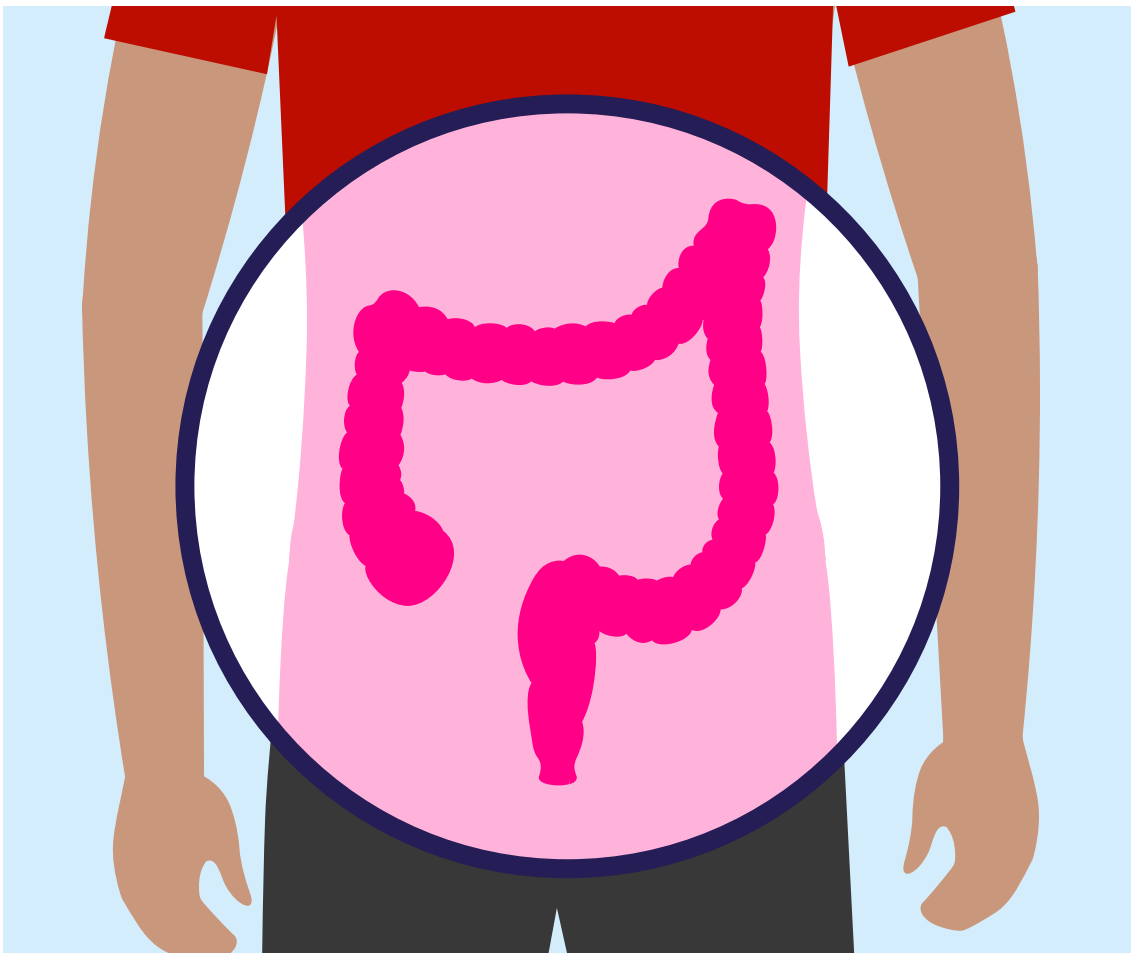
- Read about C-Further, a partnership between Cancer Research Horizons and LifeArc to develop new medicines for children’s and young people’s cancers, on [page 25](#).
- Two new partners, the Dana-Farber Cancer Institute and the German Cancer Research Center, joined the International Alliance for

Cancer Early Detection (ACED). Launched in 2019, ACED is an approximately £50m partnership between Cancer Research UK, the University of Manchester, University College London, Knight Cancer Institute at OHSU and the University of Cambridge to work on transformative ideas in the early detection of cancer. Over the next five years, the alliance plans to fund cutting-edge research in four areas: immunology, hereditary cancers, inequalities and interception. The two new partnerships bring vital expertise and resources to this next phase.  
[Read more about ACED](#)



- We held our first Cancer Prevention Research Conference in Boston in partnership with the American Cancer Society and the US National Cancer Institute. More than 360 researchers from across the world and from all disciplines, including biology, behavioural science and population research, came together to share and discuss their work across a wide range of topics. The agenda included deepening our understanding of cancer risk factors, developing and implementing interventions and health inequalities in cancer prevention. This annual conference will help to build a thriving, energised, global and multidisciplinary cancer prevention research community.  
[Find out more about the 2025 conference](#)

- In partnership with the Bowelbabe Fund for Cancer Research UK and the Scientific Foundation of the Spanish Association Against Cancer, and with philanthropic support from Bjorn Saven CBE and Inger Saven, we committed £5.5m to form a world-leading research team tasked with making personalised medicine a reality for people with bowel cancer. The CRC-STARS initiative will bring together 40 multidisciplinary research experts from across the UK, Spain, Italy and Belgium who will pair clinical trial data with cutting-edge technology. Their aim is to better understand how different bowel cancers respond to current treatments, why certain bowel cancers spread and whether they can predict which treatments will work for individual patients.  
[Read more about CRC-STARS](#)





Our strategy | Partner

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

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



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

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

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

**Chris Gethin**, Director of Philanthropy



## Our 2025/26 objectives

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



Our strategy | Sustain

# 5 Sustain

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

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



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

**Angela Morrison**  
Chief Operating Officer





Our strategy | Sustain

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

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

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

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

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

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

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

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



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

**Cham**  
Senior Infrastructure Engineer



## Our 2025/26 objectives

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



Being a responsible organisation

# Our approach to being a responsible organisation

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

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

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

We're committed to reducing our emissions by

50%

by 2030 and achieving net zero by 2050



## Our people

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

[Read more on page 43](#)

[Read our refreshed EDI strategy](#)



## Our planet

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

[Read more on page 46](#)

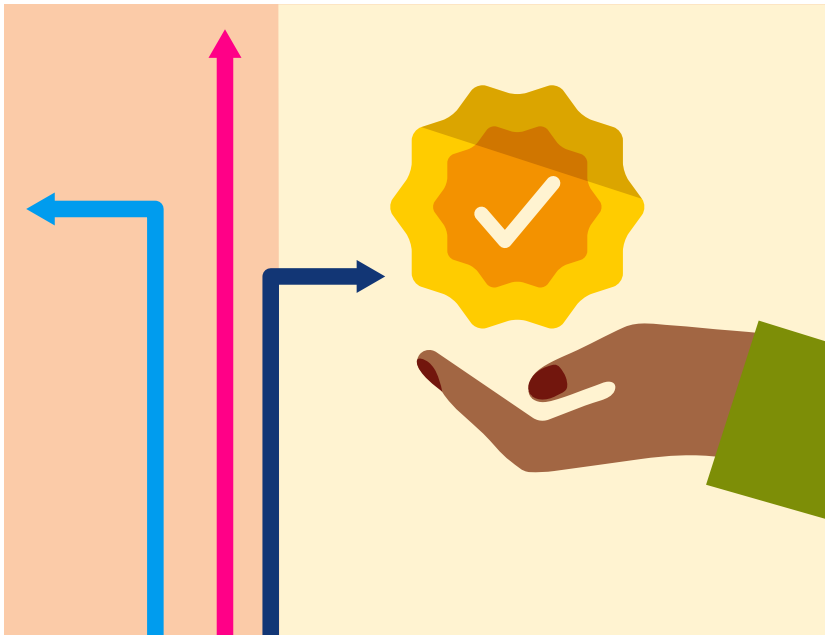
[Read our environmental sustainability strategy](#)



## Our principles

We empower our people to make responsible decisions.

[Read more on page 44](#)





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 for everybody, supporting target 3.4. We also try to understand how air pollution impacts cancer and campaign to reduce the number of people who smoke.  
Targets 3.2, 3.4, 3.8, 3.9, 3a & 3b

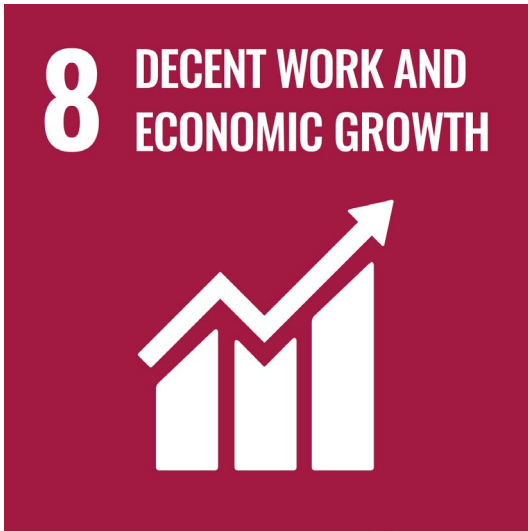


**We fund research**  
We fund and enhance scientific research and fund and support more researchers to help beat cancer.  
Target 9.5

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



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



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



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



We redirect millions of pre-loved items to new owners through our shops and online marketplaces. We also work with our research, charitable and commercial partners to adopt sustainable practices and promote sustainable procurement.  
Targets 12.5, 12.6 & 12.7



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



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



Being a responsible organisation | Our people


# Our people

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

We achieved an engagement score of

76%

in our staff survey





## Engaging with our staff

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

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

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

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



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

Alizee, Policy Manager



Being a responsible organisation | Our people



Equality, diversity and inclusion (EDI)

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

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

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

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

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

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

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

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

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

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

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

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

**Dignity at work**

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

We achieved an inclusion score of

81%

in our staff survey

“

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

Savyata became a Campaigns Ambassador in 2024



Safeguarding

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

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

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

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

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

Gender and ethnicity pay gap reporting

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

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

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

[Read our full gender and ethnicity pay gap reports](#)

Pay

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

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

Leadership pay

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

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

[Read more about the roles and responsibilities of our Executive Board](#)



Being a responsible organisation | Our planet

# Reducing our environmental impact

We started implementing our **environmental sustainability strategy**, addressing the largest contributors to our carbon footprint and developing a detailed long-term action plan to reduce our emissions by 50% by 2030, from our 2022/23 baseline of 254,657 tCO<sub>2</sub>e.

## Prioritising our carbon hotspots

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

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

## Progress against our strategy

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

**Read our environmental sustainability strategy**

## Striving for higher standards

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

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

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

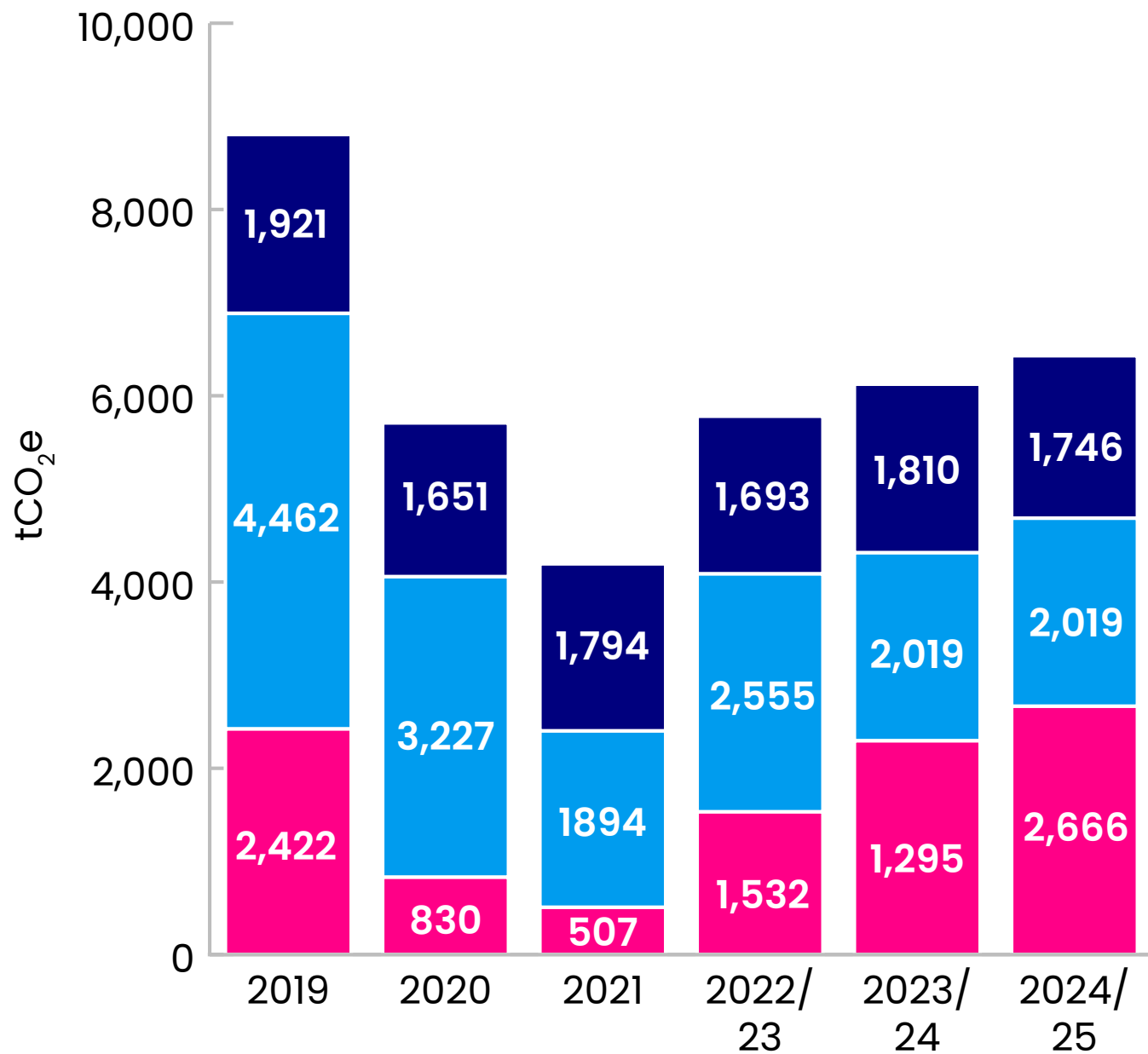
While our total emissions reduced in 2024/25, our SECR emissions, which covers only scope 1, 2 and limited 3 emissions increased by 4.9% from 6,124 tCO<sub>2</sub>e to 6,430 tCO<sub>2</sub>e. However, they decreased by 26.9% compared to our 2019 SECR baseline, based on market-based methodology. Our energy use decreased

by 2%, from 30,537 MWh in 2023/24 to 29,915 MWh, but increased by 1% compared to our 2019 SECR baseline.

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

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

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





Being a responsible organisation | Our planet

# Our SECR emissions in 2024/25

## SECR emissions detail by scope 2019–2024/25

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

### Intensity ratio – tCO2e/FTE

Year	Location based	Change vs previous year
2024/25	–	(100%)
2023/24	2.09	3%
2022/23	2.03	14%
2021	1.78	9%
2020	1.63	(29%)
2019	2.28	–
FTE 2024/25	3,625	

### Greenhouse gas breakdown totals

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

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



Being a responsible organisation | Our planet

# Our full 2024/25 scope 3 carbon emissions

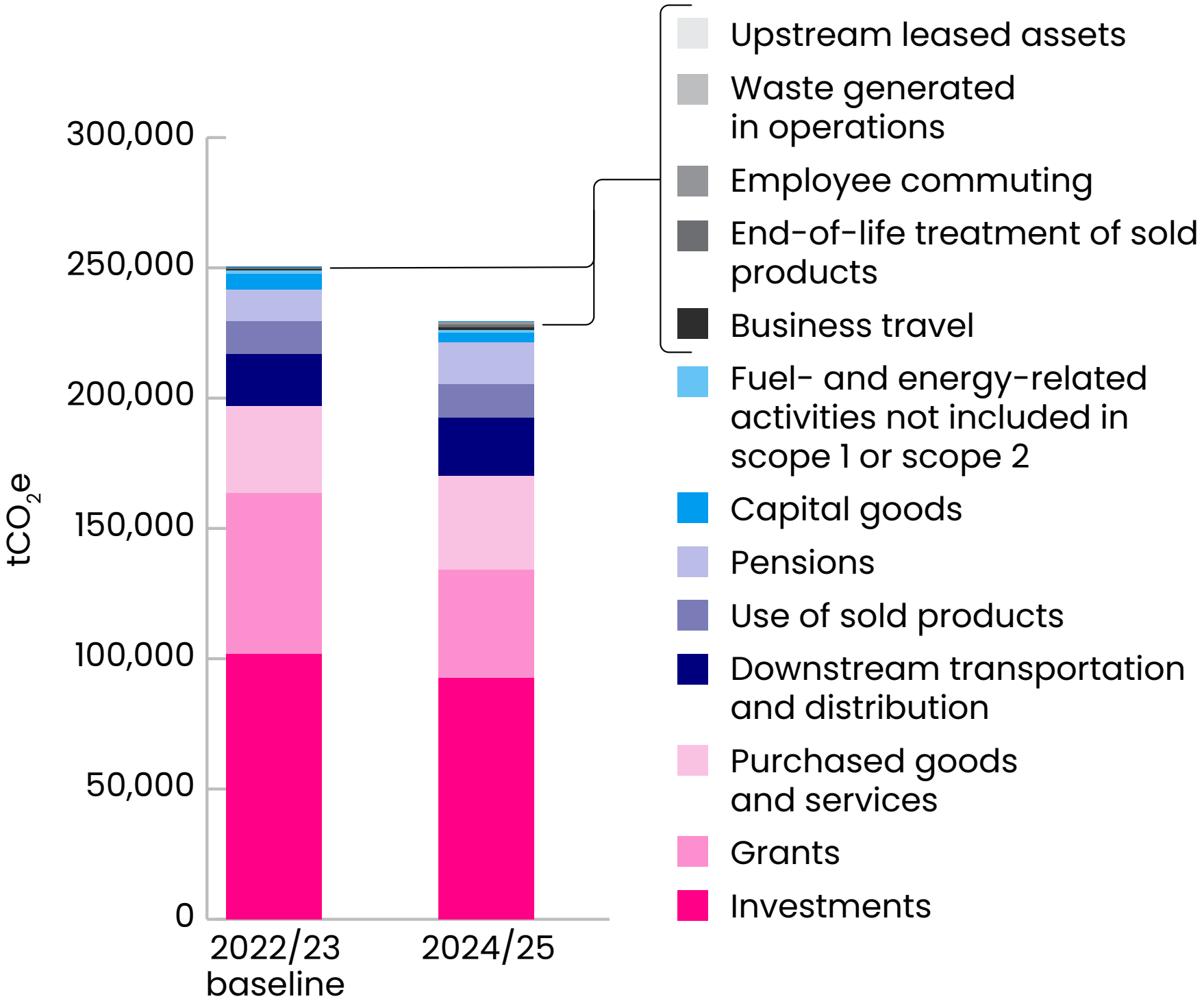
We voluntarily report on our full scope 3 carbon emissions to understand our environmental impact in line with Science Based Targets Initiatives (SBTi) guidelines. Scope 3 emissions are defined as all other indirect emissions resulting from activities or assets through our value chain that we don't own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

We measured our scope 3 carbon emissions against our 2022/23 baseline and have achieved an 8.4% decrease in overall scope 3 emissions, from 250,409 tCO<sub>2</sub>e to 229,485 tCO<sub>2</sub>e. This is a reduction of 4.3% compared to 2023/24.

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

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

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





Being a responsible organisation | Our planet

# Methodology and disclosure summary



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

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

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

Our emissions are reported as metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), which incorporates all six gases regulated by the Kyoto Protocol.

[Read more in our environmental impact update](#)

## Exclusions statement and voluntary disclosures

We don’t include Cancer Research UK-funded and branded research institutions and centres in our calculations because they’re not part of our organisation structure and we don’t have operational control over them. We also exclude all managed offices and

laboratories where we don’t receive a separate charge for energy. Our leased fleet includes our company cars and vans. Business travel includes staff and volunteers driving their own vehicles for Cancer Research UK business (known as ‘grey fleet’).

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

**Scope 2 exclusions:** None.

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



# Our structure, governance and management

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

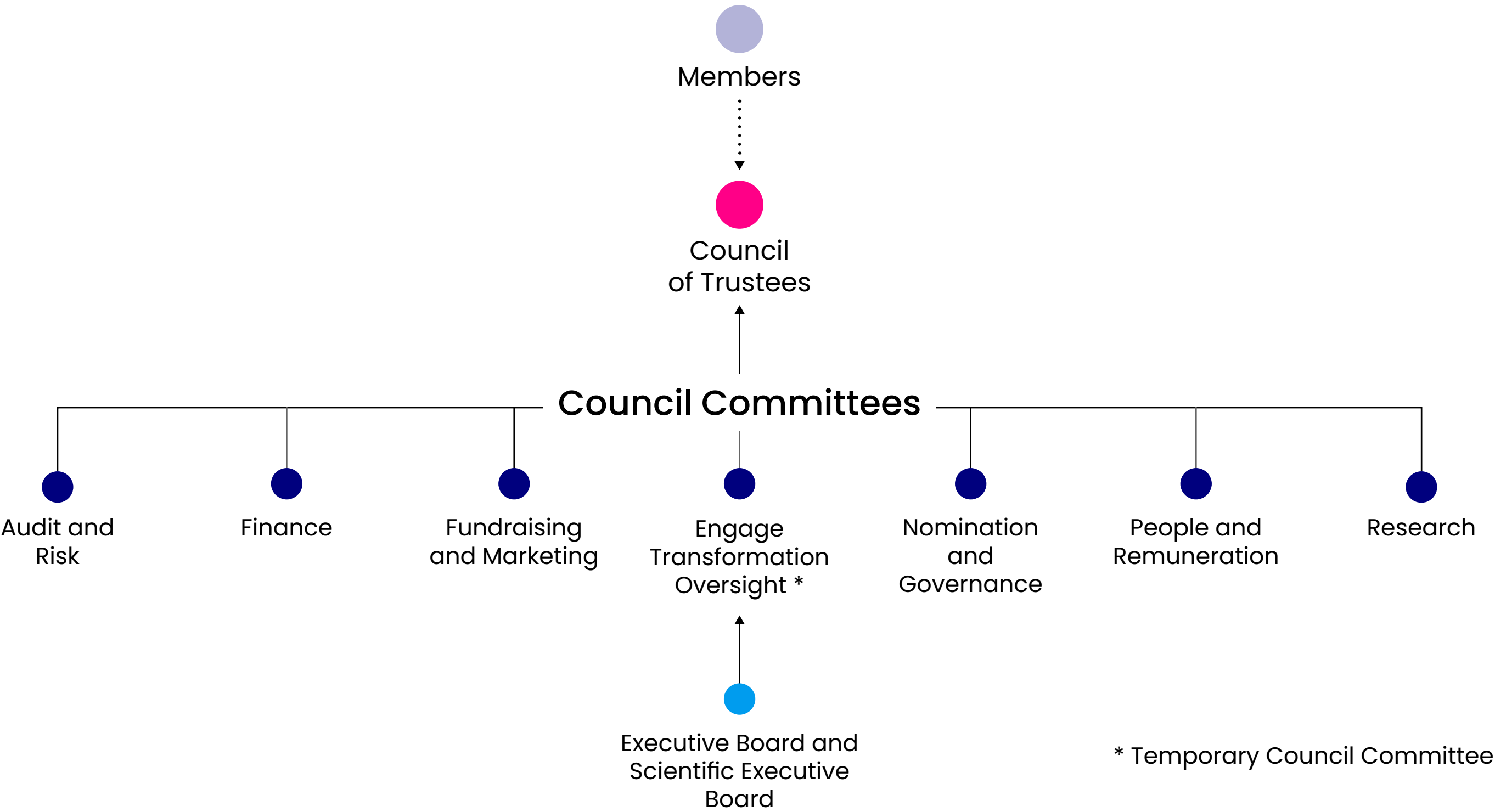
### Our charitable objects

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

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

### Our Members

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





# Our trustees

## Our Council of Trustees

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

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

## Our trustees

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

## Trustee recruitment

The composition of Council is specified in our articles, which require a reasonable balance of scientists and non-scientists. During the year, our Nomination and Governance

Committee, who lead on the recruitment and reappointment of trustees, reviewed the size, composition, expertise, skills and diversity required of Council to achieve our strategy.

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

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

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

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

## Trustee induction and training

We introduced comprehensive induction plans for new trustee and non-trustee committee members. These include information about

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

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

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

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

- On 15 July 2025, our trustees were:
- **Lord Stevens of Birmingham Kt** (Chair)
  - **Professor Doreen Cantrell CBE**
  - **Peter Chambré**
  - **Dr Robert Easton**
  - **Professor Gerard Evan**
  - **Mark Evans** (from 30 October 2024)
  - **Professor Nic Jones**
  - **Rakshit Kapoor**
  - **Professor Pamela Kearns**
  - **Professor Dr René H. Medema** (from 20 February 2025)
  - **Professor Dame Nancy Rothwell** (from 17 October 2024)
  - **Joanne Shaw**
  - **Catherine (Kate) Smaje** (from 30 October 2024)
  - **Hitesh Thakrar**
  - **Professor Dame Moira Whyte OBE**



Council Committees and dedicated trustee roles

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

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

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

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

Executive Board

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

On 31 March 2025, our Executive Board were:

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

Read more about our Executive Board

Scientific Executive Board

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

Read more about our Scientific Executive Board

Charity Governance Code

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

In 2025/26, we'll continue to:

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

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

Public benefit

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

Preventing modern slavery

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

Read our modern slavery statement



Audit and Risk Committee

Chair	Joanne Shaw	<ul style="list-style-type: none"><li>reviewed internal audit reports and recommendations and implemented an enhanced process to scrutinise audits that are rated inadequately controlled or uncontrolled</li><li>oversaw the production of our 2023/24 annual report and accounts and plans for the 2024/25 report</li><li>approved our modern slavery statement in accordance with Section 54 of the Modern Slavery Act 2015</li><li>received updates on serious incidents reported to the Charity Commission and near misses, and endorsed a revised policy related to serious incident reporting</li><li>endorsed the annual management assurance report confirming that we had maintained an adequate risk management framework and complied with our regulatory and legal obligations</li><li>oversaw our programme of improvements to supplier relationship management and fraud risk management</li><li>endorsed changes to the committee’s name and terms of reference to better reflect its remit</li></ul> <a href="#">Read more about our principal risks on page 62</a>
Trustee members	Professor Doreen Cantrell CBE	
	Rakshit Kapoor	
	Professor Dr René H. Medema (from 20 February 2025)	
Non-trustee committee members	Janet Ryan	
	Jazz Thind	

During the year, the committee:

- met four times
- received regular reports on risks impacting the organisation
- reviewed our cyber security risk exposure, our risk management framework and plans to strengthen it
- held closed meetings with our head of internal audit and our external auditors
- approved external and internal audit plans and a revised internal audit charter

Finance Committee

Chair	Dr Robert Easton	<ul style="list-style-type: none"><li>endorsed a change to our reserves policy to reduce the minimum amounts we are required to hold as reserves, so we can release funds for research over future years</li><li>reviewed reports on property, tax, pensions and insurance matters and approved our annual insurance arrangements</li><li>endorsed our independent defined benefits pension scheme trustee’s plan for an insurance buy-in to reduce future risks</li><li>performed a tender process and appointed Redington as our independent investment adviser</li><li>received regular updates from our investment managers and discussed potential changes to our investment strategy with our investment advisers</li></ul>
Trustee members	Professor Nic Jones	
	Lord Stevens of Birmingham Kt (ex-officio)	
	Hitesh Thakrar	
Non-trustee committee members	Stephen Blyth (to 31 December 2024)	
	Teye Mkushi	

During the year, the committee:

- met five times
- oversaw and endorsed a significant refresh of our long-term financial model and the 2025/26 budget
- monitored our financial performance through detailed reports, including our reserves and expenditure in key areas
- considered the impact of external factors, including the increase in National Living Wage and employers’ statutory National Insurance contributions



Fundraising and Marketing Committee

Chair	Tracy De Groose (until 17 October 2024)	During the year, the committee: <ul style="list-style-type: none"><li>met four times</li><li>reviewed the progress of our brand refresh and More Research, Less Cancer philanthropic campaign</li><li>approved the operation plan and budget for our philanthropy, marketing, fundraising and engagement activities</li><li>received regular reports on our fundraising performance</li><li>reviewed market and competitor trends, benchmarking our fundraising performance against the charity sector</li><li>reviewed our approach to legacy giving</li><li>reviewed the main risks to our ability to deliver our fundraising strategy</li><li>approved updates to policies on donation refunds and income-generating contracts</li><li>approved the five-year renewal of our partnership with ScottishPower</li><li>monitored decisions on fundraising partnerships and philanthropic prospects</li></ul>
	Rakshit Kapoor (from 18 October 2024)	
Trustee members	Dr Robert Easton (ex officio)	
	Mark Evans (from 30 October 2024)	
	Catherine (Kate) Smaje (from 30 October 2024)	
	Lord Stevens of Birmingham Kt (ex officio)	
Non-trustee committee members	Professor Dame Moira Whyte OBE (until 11 March 2025)	
	John Armah	
	Liesl Elder	

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

Chair	Dr Robert Easton	During the year, the committee: <ul style="list-style-type: none"><li>met five times</li><li>endorsed the committee’s terms of reference and main purpose: to oversee the delivery of our digital and data transformation programme</li><li>received regular reports from management and third-party contractors on the progress and performance of the programme</li><li>endorsed the release of funds for further phases of the programme</li><li>monitored ongoing and emerging risks relating to the effective and efficient delivery of the programme and the controls in place to mitigate them</li><li>monitored the programme performance and expenditure against budgets, timelines, resources, personnel and training to deliver the programme</li><li>reviewed high-value contracts relating to the delivery of the programme before being considered by Council</li></ul>
Trustee members	Mark Evans (from 30 October 2024)	
	Rakshit Kapoor	
	Joanne Shaw	
	Catherine (Kate) Smaje (from 30 October 2024)	
	Lord Stevens of Birmingham Kt (ex officio)	
Non-trustee committee members	John Armah	



Nomination and Governance Committee

Chair	Tracy De Groose (until 11 June 2024)	<ul style="list-style-type: none"><li>oversaw the annual evaluation of our chief executive and approved her pay award</li><li>approved the chief executive succession plan</li><li>conducted a diversity assessment of trustee and non-trustee committee members</li></ul>
	Lord Stevens of Birmingham Kt (from 12 June 2024)	
Trustee members	Peter Chambré	<ul style="list-style-type: none"><li>oversaw a review of the role of non-trustee committee members and the introduction of a framework for their engagement and inclusion</li><li>oversaw the implementation of an enhanced trustee and non-trustee committee member induction programme</li><li>evaluated the committee’s own performance and recommended improvements</li><li>endorsed changes to broaden the committee’s remit, including changing its name and terms of reference</li></ul>
	Professor Nic Jones	
	Professor Pamela Kearns (from 17 October 2024)	
	Joanne Shaw	

During the year, the committee:

- met four times
- oversaw trustee and non-trustee committee member succession planning, including retirements and reappointments
- oversaw the skills self-assessment and gap analysis of trustee and non-trustee committee members, leading to the recruitment of four new trustees (two scientists and two with digital marketing and transformation experience) and two non-trustee committee members (human resources experts)

People and Remuneration Committee

Chair	Professor Pamela Kearns	During the year, the committee: <ul style="list-style-type: none"><li>met four times</li><li>reviewed reports on our staff surveys, volunteering strategy, health and safety, and wellbeing and safeguarding</li><li>reviewed updates from our chief executive and performance reports on themes and emerging issues relating to our people</li><li>reviewed reports on people-related matters, including our approach to DBS checks (criminal record checks), the impact of immigration policy changes on staff and our Employee Assistance Programme</li><li>monitored the implementation of our programme to strengthen our safeguarding framework and endorsed our revised safeguarding policy</li><li>endorsed our refreshed equality, diversity and inclusion strategy</li><li>reviewed and discussed people-related risks</li><li>approved revised key performance indicators relating to our volunteers</li><li>approved the annual salary increase for staff and our gender and ethnicity pay gaps</li><li>held closed sessions on leadership pay and succession planning</li></ul>
Trustee members	Dr Robert Easton (ex officio)	
	Professor Gerard Evan	
	Professor Dame Nancy Rothwell (from 11 December 2024)	
Non-trustee committee members	Lord Stevens of Birmingham Kt (ex officio)	
	Philippa Kramer (from 16 January 2025)	
	Judy Parfitt (from 20 January 2025)	



Research Committee

Chair	Professor Nic Jones	<p>During the year, the committee:</p> <ul style="list-style-type: none"><li>met four times</li><li>engaged in strategic discussions on clinical research, cancer prevention research, research data and Cancer Grand Challenges, which included presentations from some of our researchers</li><li>received presentations from the chairs of our five funding committees and the chair of our Research Data Strategy Advisory Board, and discussed emerging trends and cross-committee opportunities</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, including strategic renewals</li><li>reviewed the commercial and innovation activities of Cancer Research Horizons</li><li>oversaw risk management and research integrity issues</li><li>reviewed our quinquennial review of our Cambridge Institute and discussed plans to strengthen discovery science and translational activities in Scotland</li><li>reviewed key funding policies and received a research policy update</li></ul>
Trustee members	Professor Doreen Cantrell CBE	
	Peter Chambré	
	Dr Robert Easton (ex officio)	
	Professor Gerard Evan	
	Professor Pamela Kearns	
	Professor Dr René H. Medema (from 20 February 2025)	
	Professor Dame Nancy Rothwell (from 17 October 2024)	
	Lord Stevens of Birmingham Kt (ex officio)	
	Professor Dame Moira Whyte OBE (until 1 April 2025)	



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# Trustees' duty

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

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

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

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

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

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

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

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



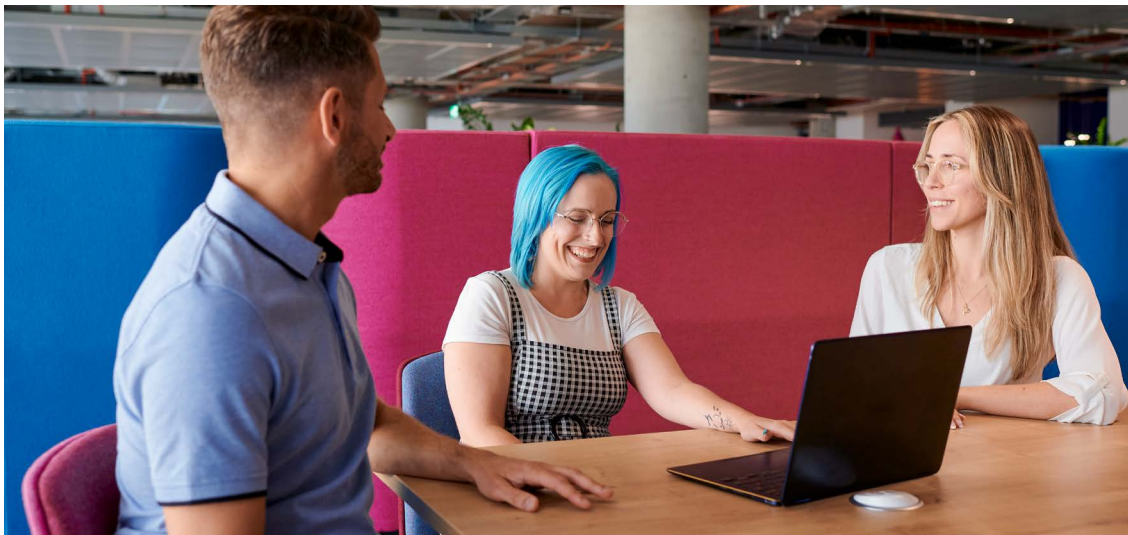
**Our key stakeholders:** people affected by cancer

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

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



## 2. the interests of Cancer Research UK’s employees



**Our key stakeholders:** our staff

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

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

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

Our staff engagement and inclusion scores are above cross-industry sector benchmarks. However, the feedback suggests our staff would value improvements in leadership and career progression, as well as the opportunity to improve their productivity and skills through

new technology. Our trustees considered these factors in decisions concerning our financial model, including programmes of investment in digital transformation and leadership development.

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



**Our key stakeholders:** our volunteers

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

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

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

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



**Our key stakeholders:** our supporters, Members and customers

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

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



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

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

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



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



**Our key stakeholders:** communities and the environment

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

**Read more in our environmental impact update**

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



**Our key stakeholders:** our suppliers and partners

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

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



**Our key stakeholders:** our Members

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



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# Our fundraising practices

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

## Our fundraising promise



### Fundraising standards

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

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

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

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





Image credit: Laura Ashman

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

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

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

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

**Protecting vulnerable people**

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

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

**Feedback and complaints**

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

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

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



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



Risk profile



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

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



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

The principal risks we face and why they matter to us	Key considerations	How we’re mitigating the risk
<p><b>Our finances and funding research</b></p> <p><b>Risk:</b> The impact of macroeconomic conditions on our fundraising, costs and ability to increase funding in real terms for research.</p> <p><b>Why this matters:</b> The availability of funds is the main rate-limiting factor to delivering our objectives.</p> <p><b>Risk trend:</b> ▲ Macroeconomic developments in a volatile geopolitical environment present the potential for unplanned events that could impact our fundraising and/or costs.</p>	<ul style="list-style-type: none"><li>• Economic conditions, including heightened uncertainty and volatility in the macro economy and economic policy developments on the global stage, may reduce the ability of our current supporters to continue donating to us and/or make it difficult for us to acquire new supporters.</li><li>• Inflation increases research and operating costs, making it harder to increase funding in real terms for research.</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 quickly 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 have diversified and reliable income generation and fundraising streams, which spreads our risk profile. This includes legacies, trading and royalty income from drugs that we have helped to develop.</li><li>• We’re also undertaking a major digital and data transformation programme to meet the needs of the people using our cancer information services better and improve people’s experiences of supporting our work. This will enable fundraising growth and mean we have more to spend on research in the future.</li><li>• We’re pursuing new ways of financing our work, such as our philanthropic campaign More Research, Less Cancer.</li><li>• We’re conducting long-term planning around our research commitments and income generation, including reviewing our financial reserves, refining our budgets, planning for different scenarios and reviewing our income against our forecasts, making adjustments as needed.</li><li>• We’re undertaking a thorough review of our trading operation to ensure our shops, superstores and online marketplaces are set up for future success.</li><li>• We review our operating environment and model to ensure it’s efficient and effective for the long term.</li><li>• We ensure our research funding decisions align with our research strategy, using limited resources to optimum effect by funding high-impact research.</li></ul>



The principal risks we face and why they matter to us	Key considerations	How we're mitigating the risk
<p><b>Health systems (the NHS)</b></p> <p><b>Risk:</b> Adverse developments in the UK's health systems, particularly the NHS.</p> <p><b>Why this matters:</b> This would impact our ability to translate research outcomes into new tests and treatments for people affected by cancer.</p> <p><b>Risk trend:</b>  The NHS faces continued challenges.</p>	<ul style="list-style-type: none"><li>Funding of the NHS and cancer services given current pressures on public finances and levels of demand.</li><li>NHS workforce capacity issues.</li></ul>	<ul style="list-style-type: none"><li>We're actively engaging with key opinion leaders to promote the recommendations set out in our <b><u>manifesto for cancer research and care</u></b> and influence key legislation (such as the Tobacco and Vapes Bill) and strategic initiatives (such as the national cancer plan for England).</li><li>We're pursuing opportunities to undertake clinical trials in carefully selected countries overseas in addition to the trials we undertake in the UK.</li><li>We campaign to influence government and industry, including coordinating with other charities and partners, such as One Cancer Voice.</li></ul>
<p><b>Human resources</b></p> <p><b>Risk:</b> The retention and recruitment of our staff and volunteers.</p> <p><b>Why this matters:</b> We need the right number of staff and volunteers with the right skills to achieve our objectives.</p> <p><b>Risk trend:</b>  Our ability to recruit and retain staff has improved due to more favourable external labour market conditions and actions we've taken to enhance our employment proposition. Recruiting volunteers and staffing our shops remains challenging.</p>	<ul style="list-style-type: none"><li>General dynamics of the wider job market.</li><li>The competitiveness of our employment proposition, especially given salary increases in the wider economy driven by the cost-of-living crisis.</li><li>Our need to recruit and retain staff with the specialist skills and experience to deliver our objectives, such as digital and data transformation.</li><li>Trends in the wider society and changes in the social and economic factors driving volunteer behaviours.</li></ul>	<ul style="list-style-type: none"><li>We're regularly measuring employee engagement and sentiment through staff surveys and taking necessary action on the results.</li><li>We adjust pay according to regular benchmarking activity.</li><li>We've refreshed our <b><u>equality, diversity and inclusion strategy</u></b>.</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 of working with us.</li><li>We're executing our volunteering strategy and considering new supporting technologies.</li></ul>



The principal risks we face and why they matter to us	Key considerations	How we're mitigating the risk
<p><b>Influencing policy</b></p> <p><b>Risk:</b> External factors negatively impact our ability to influence governments across the UK.</p> <p><b>Why this matters:</b> Government policy in areas related to life sciences, research, public health, the NHS and cancer services are all critical to our mission to reduce the impact of cancer on people's lives.</p> <p><b>Risk trend:</b>  We remain an authoritative voice on key policy matters.</p>	<ul style="list-style-type: none"><li>• Keeping cancer and research a priority for public spending in the face of competing government priorities and financial pressures.</li><li>• Maintaining our reputation as a credible, trusted and responsible organisation in order to remain an authoritative voice on key policy matters.</li></ul>	<ul style="list-style-type: none"><li>• We're engaging key opinion leaders in all four nations of the UK regarding science, research and health systems (NHS) policies and the priority given to cancer within them.</li><li>• We're campaigning to influence governments 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.</li></ul>
<p><b>Change management</b></p> <p><b>Risk:</b> We're unable to successfully deliver and realise the benefits of our digital and data transformation programme.</p> <p><b>Why this matters:</b> The programme is key to the success of our future marketing and fundraising activities, which will provide the resources to fund our life-saving research.</p> <p><b>Risk trend:</b>  Confidence around the delivery of the programme continues to grow. However, some capacity, cultural and capability challenges and technical complexities remain.</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, complex transformation programme and the associated changes to our ways of working.</li><li>• Our ability to fund the programme in a period of inflation-driven cost pressures.</li><li>• Delivering the programme while maintaining business-as-usual operations to the required level.</li></ul>	<ul style="list-style-type: none"><li>• We've recruited 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><li>• We established an oversight committee of trustees for our digital and data transformation programme.</li></ul>



The principal risks we face and why they matter to us	Key considerations	How we’re mitigating the risk
<p><b>Cyber security</b></p> <p><b>Risk:</b> We become a victim of a significant data breach or operational disruption event due to a malicious cyber-attack, such as Ransomware.</p> <p><b>Why this matters:</b> We hold a lot of data and, like all organisations, we’re increasingly reliant on technology and digital infrastructure. Cyber-attacks are disruptive and costly to deal with, and they can damage an organisation’s reputation.</p> <p><b>Risk trend:</b> ▲ The external threat environment remains challenging as cyber criminals become increasingly sophisticated.</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 our management of ageing technology assets.</li><li>• Rapid change in our infrastructure as we progress our digital and data transformation programme.</li><li>• The increasing costs associated with managing a major incident.</li></ul>	<ul style="list-style-type: none"><li>• We’re embarking on a cyber security programme to further improve our controls over the next 12 to 18 months.</li><li>• We have an experienced cyber security team to ensure our defences against cyber-attack are fit for purpose.</li><li>• Third-party experts frequently review our cyber security environment and we action any recommendations.</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.</li><li>• We have preventative control infrastructure, including Multi-Factor Authentication processes, firewalls, intrusion prevention and detection systems, network anomaly detection systems and security incident and event monitoring for switches and firewalls.</li><li>• We scan for new threats and undertake security patching, penetration testing, vulnerability scanning and threat hunting.</li><li>• We review and periodically test our incident management response capability.</li><li>• We have cyber incident insurance.</li></ul>



The principal risks we face and why they matter to us	Key considerations	How we're mitigating the risk
<p><b>ESG reputational risk</b></p> <p><b>Risk:</b> Our strategy, policies and actions on key elements of environmental, social and governance (ESG) matters fails to meet growing stakeholder expectations (including regulators).</p> <p><b>Why this matters:</b> Operating as a responsible organisation underpins our strategy and our reputation.</p> <p><b>Risk trend:</b> ▶ We're responding proportionally to growing stakeholder expectations on ESG matters to make sure our ESG framework remains fit for purpose.</p>	<ul style="list-style-type: none"><li>• An increasing interest in environmental issues and related activism among our stakeholders, including our supporters, staff, researchers, commercial and corporate partners, regulators and people affected by cancer.</li><li>• The impact of damage to our reputation as a responsible organisation.</li><li>• Increasing disclosure requirements and the related inherent risk of 'greenwashing'.</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 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 our organisational <b>long-term strategy</b>.</li><li>• We're implementing our <b>environmental sustainability strategy</b>, which includes revising policies, enhancing our due diligence and procurement processes and a new governance framework for reporting and managing information.</li><li>• We've refreshed our <b>equality, diversity and inclusion strategy</b>.</li></ul>
<p><b>Artificial intelligence (AI)</b></p> <p><b>Emerging risk:</b> Our ability to respond quickly enough to emerging opportunities arising from the rapid evolution of generative AI.</p> <p><b>Why this matters:</b> AI offers opportunities to work more efficiently and effectively.</p> <p><b>Risk trend:</b> ★ This is an emerging risk that we're including in our principal risks for the first time this year.</p>	<ul style="list-style-type: none"><li>• Our ability to keep pace with the rapid evolution of AI technologies and understand the opportunities and risks to make sure we use AI safely and responsibly.</li><li>• Our capacity and capability to innovate quickly enough to seize the opportunities presented.</li></ul>	<ul style="list-style-type: none"><li>• We're developing a longer-term plan for how we can best use generative AI, with the help of some 'test and learn' pilots in selected areas.</li><li>• We're upskilling staff on AI through training and awareness programmes.</li><li>• We've made Microsoft Copilot for Edge available to all staff to increase engagement with AI and integrate it more into everyday work tasks.</li><li>• We're adapting our policy framework to address AI-related matters and make sure staff can use these technologies safely, responsibly and productively.</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.

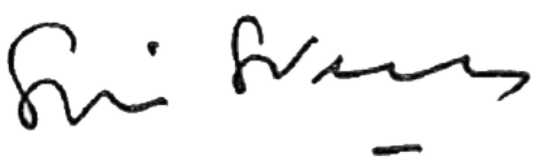
- In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently
  - observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019)
  - make judgements and estimates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

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

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

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

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.
- The trustees' report, including the strategic report, has been approved by the board and signed on its behalf by



Lord Stevens of Birmingham, Kt  
Chair  
15 July 2025



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

## Report on the audit of the financial statements

### Opinion

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

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

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

### Basis for opinion

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

### Independence

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

## Conclusions relating to going concern

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

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

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

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

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the

other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

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

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



Independent auditors' report

Strategic Report and Trustees' Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- enquiring with management, internal audit and the Audit and Risk Committee, including

consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;

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

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



Independent auditors' report

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.



Daniel Chan  
Senior Statutory Auditor  
  
for and on behalf of  
PricewaterhouseCoopers LLP  
  
Chartered Accountants and  
Statutory Auditors  
  
London  
15 July 2025



# Financial statements



# Consolidated statement of financial activities

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

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

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

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



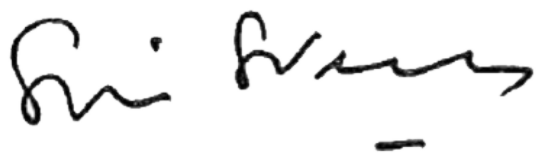
# Group and Charity balance sheets

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

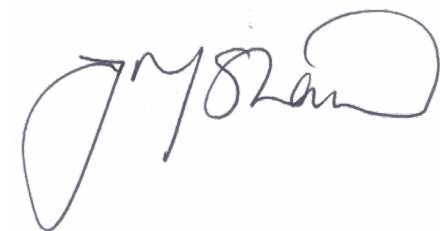
The consolidated SoFA is for the Group as a whole. In the year, total income for the Charity was £650.8m (2024: £580.5m) and investment gains were £4.8m (2024: gain of £35.6m). The net movement on funds for the year for the Charity was a decrease of £33.3m (2024: increase of £6.0m).

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

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



Lord Simon Stevens  
Chair



Joanne Shaw  
Trustee



# Consolidated statement of cash flows

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

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



# Consolidated statement of cash flows (continued)

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

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

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

(b) Analysis of cash and cash equivalents

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

(c) Analysis of changes in net debt

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



# Notes to accounts

## 1. Accounting policies

### General information

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

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

### Basis of preparation

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

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

### Basis of consolidation

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

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

### Going concern

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

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

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

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

projected cash outflows and maintain cash flexibility through our investment strategy and treasury management processes.

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

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

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

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



1. Accounting policies (continued)

Income

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

Income from donations and legacies

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

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

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

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

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

Income from charitable activities

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

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

Income from trading activities

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

Expenditure

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

Expenditure on charitable activities

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

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

Expenditure on raising funds from trading activities

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

Leases

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



1. Accounting policies (continued)

Research and development

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

Taxation

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

Intangible and tangible fixed assets

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

- **Intangible assets**  
**Software and website development:** three to five years  
**Core fundraising software development:** 10 years
- **Tangible assets**  
**Freehold land and buildings:** land: not depreciated; buildings: 25 years  
**Leasehold properties:** 25 years, or lease period if shorter  
**Freehold and leasehold improvements:** 25 years, or lease period if shorter  
**Plant, equipment, fixtures and fittings (including retail):** three to five years

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

Investments

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

Programme-related investments

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

Mixed-motive investments

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

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

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

1. Accounting policies (continued)

Financial instruments other than investments

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

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

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

Foreign currency

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

Stock

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

Cash and cash equivalents

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

Pensions

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

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

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

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

Fund accounting

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

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



2. Critical accounting judgements and sources of estimation uncertainty

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

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

(i) Programme-related investments

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

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

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

(ii) Recognition of pension asset on the balance sheet

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

b) Accounting estimates and assumptions

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

(i) Legacy pipeline valuation

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

(ii) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees, the amounts of which are predetermined by a formula based on the employee’s salary and the length of service up to the date at which the defined benefit pension

scheme was closed to further accrual. See note 21. The present value of the obligation depends on several factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. The assumptions made by the Group regarding these factors reflect historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate and inflation assumptions on scheme assets and liabilities. At the reporting date, reasonable possible changes to one of the relevant actuarial assumptions, with the other assumptions held constant, would have affected the defined benefit obligation by the amounts shown below:

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

3. Income

(a) Income from donations and legacies

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

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

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

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

(b) Income from charitable activities

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

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

(c) Income from trading activities

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

(d) Other income

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



Notes to accounts

4. Expenditure

(a) Expenditure on raising funds

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

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

(b) Expenditure on raising funds from trading activities

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

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

5. Expenditure on charitable activities

2024/25

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

2023/24

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

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

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

Notes to accounts

6. Grants

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

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

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

7. Support costs

2024/25

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

2023/24

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

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

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



Notes to accounts

8. Net (income)/expenditure before transfers

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

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

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

9. Employees and trustees

(a) Employees

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

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

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

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

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

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

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

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

(b) Key management personnel

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

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

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

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

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



9. Employees and trustees (continued)

(b) Key management personnel (continued)

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

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

(c) Trustees

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

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

10. Net investment gains/(losses)

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

Notes to accounts

11. Intangible fixed assets

(a) Group

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

(b) Charity

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

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



Notes to accounts

12. Tangible fixed assets

(a) Group

	Freehold land and buildings	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 2024	0.9	14.7	10.5	50.1	16.7	92.9
Additions	-	-	0.1	2.7	3.3	6.1
Disposals	-	-	-	(0.3)	(0.7)	(1.0)
At 31 March 2025	0.9	14.7	10.6	52.5	19.3	98.0
<b>Accumulated depreciation:</b>						
At 1 April 2024	0.9	4.0	5.3	39.5	6.6	56.3
Charge for the year	-	0.7	0.4	4.6	3.2	8.9
Disposals	-	-	-	(0.3)	(0.5)	(0.8)
At 31 March 2025	0.9	4.7	5.7	43.8	9.3	64.4
<b>Net book values:</b>						
At 31 March 2025	-	10.0	4.9	8.7	10.0	33.6
At 31 March 2024	-	10.7	5.2	10.6	10.1	36.6

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 2024	0.9	13.2	1.3	16.4	16.2	48.0
Additions	-	-	-	-	3.3	3.3
Disposals	-	-	-	(0.1)	(0.7)	(0.8)
At 31 March 2025	0.9	13.2	1.3	16.3	18.8	50.5
<b>Accumulated depreciation:</b>						
At 1 April 2024	0.9	3.0	0.8	12.5	6.6	23.8
Charge for the year	-	0.6	-	1.9	3.2	5.7
Disposals	-	-	-	(0.1)	(0.5)	(0.6)
At 31 March 2025	0.9	3.6	0.8	14.3	9.3	28.9
<b>Net book values:</b>						
At 31 March 2025	-	9.6	0.5	2.0	9.5	21.6
At 31 March 2024	-	10.2	0.5	3.9	9.6	24.2



13. Investments

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

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

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

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

14. Programme-related investments

	Group and Charity 2025 £m	Group and Charity 2024 £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>

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

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

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

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



Notes to accounts

15. Mixed-motive investments

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

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

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

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

16. Related undertakings

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

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

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

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

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

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

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



16. Related undertakings (continued)

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

(a) Trading subsidiaries

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

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

(b) Charitable subsidiary

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

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

Notes to accounts

17. Debtors

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

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

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

18. Creditors

(a) Amounts falling due within one year

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

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



18. Creditors (continued)

(b) Amounts falling due after more than one year

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

(c) Grant creditors

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

(d) Analysis of deferred income and accrued rent incentive

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

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

19. Provision for liabilities and charges

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

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

20. Financial instruments

The Group has the following financial instruments:

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



20. Financial instruments (continued)

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

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

21. Pensions

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

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

Principal actuarial assumptions

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

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

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

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

Notes to accounts

21. Pensions (continued)

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

Movements in the SoFA:

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

Movement in scheme assets, liabilities and surplus:

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

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

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

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

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

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

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



21. Pensions (continued)

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

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

Scottish NHS Pension Scheme

This scheme is unfunded.

Universities Superannuation Scheme

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

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

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

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

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

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

22. Operating leases payable

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

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

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

23. Operating leases receivable

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

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

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



24. Government grants

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

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

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

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

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

25. Non-binding grant commitments

Group and Charity

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

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

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

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

26. Financial commitments

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

Notes to accounts

27. Restricted funds

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

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



Notes to accounts

27. Restricted funds (continued)

(a) Funds for specific cancers

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

27. Restricted funds (continued)

(b) Funds for specific regions

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

(c) Funds for Cancer Grand Challenges

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



Notes to accounts

27. Restricted funds (continued)

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

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

Notes to accounts

27. Restricted funds (continued)

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

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

(f) Funds for patient and health information

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

(g) Funds for other restricted purposes

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



28. Unrestricted funds

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

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

Notes to accounts

29. Analysis of net assets between funds

Net Assets at 31 March 2025:

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

Net Assets at 31 March 2024:

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



30. Trustees and grant-making committee members receiving grants

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

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

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

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

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

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

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



31. Related party transactions (continued)

- (a) The amount due from the Charity to Cancer Research Technology Limited represents the balance of operational transactions between the two entities. It includes current year Gift Aid payments of £nil and a waiver in respect of the previous year Gift Aid of £6.3m (2024: £0.5m Gift Aid payment relating to the current year and a waiver in respect of the previous year Gift Aid of £7.6m). Operational transactions during the year included management and support charges of £0.8m (2024: £0.6m), property charges of £0.3m (2024: £0.3m) and a grant of £nil (2024: £0.5m).
- (b) The amount due to the Charity from Cancer Research UK Trading Limited (CRUK Trading) represents the balance of operational transactions between the two entities and includes the Gift Aid of CRUK Trading’s taxable profits to the Charity of £1.6m credit (2024: £1.9m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £9.3m (2024: £9.1m), offset by a break-even credit of £1.9m (2024: £0.6m credit).
- (c) The amount due from the Charity to the Cancer Research UK Scotland Institute represents the balance of operational transactions between the two entities, comprising mainly grant funding provided by the Charity to the institute.

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

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

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



31. Related party transactions (continued)

Other notable positions (continued)

- (d) Dr Iain Foulkes was a trustee of the Francis Crick Institute (the Crick) until 27 March 2025. On 28 March 2025, Michelle Mitchell became a trustee of the Crick. The Charity provides grant funding to the Crick. For more details on the Group’s shareholding in the Crick, see note 14.
- (e) Professor Nic Jones is a trustee of the Institute of Cancer Research: Royal Cancer Hospital (the ICR). The Charity provides grant funding to the ICR. Additionally, Cancer Research Technology Limited has commercial revenue sharing agreements in place with the ICR.

# Additional information



# Reference and administrative details

**Company and charity names**

We may operate under the following names:

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

**Company numbers**

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

**Charity numbers**

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

**Registered address**

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

**Patron**

His Majesty King Charles III

**Joint presidents**

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

**Company secretary**

Habibunnisha Patel

**Statutory independent auditors**

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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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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

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Carol Carthy  
The Chris Banton Foundation  
Dangoor Education  
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Garfield Weston Foundation  
Peter and Janice George  
Alison L Howe\*  
Ilham Foundation  
The Kamini and Vindi Banga Family Trust  
Kuok Group

The Mark Foundation for Cancer Research  
The Mike Gooley Trailfinders Charity  
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Sherry Coutu CBE (Co-Chair)  
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Warren Thompson

Our campaign ambassadors

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Beating Cancer Together North East  
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Cheddleton Carnival Local Committee  
Chelmsford Local Committee  
Cheltenham Local Committee  
Churchill Partners  
Coleraine Local Committee  
Connecting for a Cure (Sandwich and Thanet) Fundraising Group  
Coventry Local Committee  
Crewe & Nantwich Local Committee  
Devizes Local Committee  
Guernsey Local Committee  
Halesworth Local Committee  
Hinckley & District Local Committee  
Isle of Lewis Local Committee  
Isle of Skye Local Committee  
Jersey Local Committee  
Kilkeel Local Committee  
Kingsclere Cancer Research Fundraiser  
Leamington Spa & Warwick Local Committee  
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Loose Change Buskers  
Louth Run for Life

Maghera Local Committee  
Matlock Local Committee  
Moira Local Committee  
Newark Local Committee  
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Nuthall & Kimberley Local Committee  
Portaferry Local Committee  
Salisbury Local Committee  
Selkirk Local Committee  
Sidcup Ladies Luncheon Club  
Skegness Group of Friends  
Sport Beats Cancer – Cycling  
St Just & District Local Committee  
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Our Visionaries are generous supporters who've pledged a significant gift in their Will.

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