

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

# Cancer Research Wales

**Registered Charity Number: 1167290**

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# Report of the Trustees

## For the year ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

### OBJECTIVES AND ACTIVITIES

#### Charity Objectives

The objectives of Cancer Research Wales (CRW) are, for the benefit of the public, to relieve sickness and promote good health by advancing knowledge and understanding of cancer and its possible treatment and prevention techniques, providing and supporting facilities for high quality cancer research in Wales and by:

Funding cancer research proposals submitted by scientific investigators associated with other organisations in Wales, including those linked to:

- the National Health Service;
- Universities and other academic and/or research institutions; and
- providers of cancer treatment

In giving effect to the above objectives, the Board of trustees will use its best endeavours to ensure that monies raised are for the benefit and furtherance of research being conducted in Wales.

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### Cancer Research Wales Vision, Mission and Strategic Aims

- Our Vision:

A Wales united against cancer through world class research.

- Our Mission:

We are making sure that the people of Wales do not have to accept cancer as a life-threatening disease. In partnership with scientists, health care professionals and the people of Wales we are making scientific discoveries that are transforming lives.

➤ Our Strategic Aims:

Increase the proportion of cancers diagnosed at an early stage and improve survival rates

Transform patient outcomes through discovery and delivery of innovative diagnostic tests, treatments, and strategies

Eliminate the inequalities of cancer incidence and mortality

Develop laboratory and clinical research capacity within Wales and help place research at the heart of the NHS in Wales

Build a nationally recognised strong brand that is trusted and supported

### **Public Benefit**

The Charity's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit by the Commission. The charitable objectives outlined above, and the activities of the charity demonstrate public benefit.

### **Grant making policies**

Grants made by the charity are allocated to research projects that have been independently assessed by external expert adjudicators.

### **Volunteers and supporters**

We are funded by the people of Wales and none of our research would be possible without the kind generosity of our supporters and volunteers.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

Cancer Research Wales has had another successful year in funding over £2,124,875 (2024: £591,543) of new research across two major grant calls: one for new PhD studentships, which aims to identify and develop the next generation of talented cancer researchers for Wales; and a new brain tumour research initiative.



### ***Investing in the Future Generations of Cancer Researchers for Wales***

As part of its continued commitment to develop the next generation of scientists and build a thriving research environment in Wales, this year Cancer Research Wales awarded almost half a million pounds for five new cutting-edge projects that will seek to develop more effective treatments for cancer.

The new and exciting PhD studentships involve investigating how gut bacteria can impact chemotherapy treatment for bowel cancer, with scientists at Swansea University seeking to gain a clearer understanding of which bacteria can reduce the effectiveness of chemotherapy and how they do it.

Bangor University has been awarded £100,000 to investigate ways of targeting the MRE11 protein, which helps cancers to survive and grow. This project will develop new drugs that block the activity of the MRE11 protein to enhance the effectiveness common chemotherapy agents that are used for several different cancer types.

Two new PhD studentships have been funded in the School of Pharmacy and Pharmaceutical Sciences, Cardiff University. One will support the engineering of a model of prostate cancer that better mimics patient conditions to allow scientists to study how non-cancerous cells that surround the tumour play a role in driving cancer progression and resistance to current therapies. The other studentship will develop new drugs to target a cancer associated protein called STAT3 which is known to drive the most aggressive types of breast cancer and directly contributes to around 40% of all breast cancer deaths.

Elsewhere at Cardiff University, a PhD studentship co-funded by the Wales Cancer Research Centre, will engineer bacteria that serve as trojan horses to target cancer cells to deliver drugs directly into the tumour, leaving normal cells unharmed and reducing side effects.

### ***New £1 million Brain Tumour Research Initiative Launched***

Brain Tumours are the leading cause of cancer deaths in people under the age of 40, yet the disease receives only about 1% of all funding spent on cancer research each year. In addition, survival rates for patients with brain tumours have hardly increased in the last 30 years, unlike for many other cancer types, which have seen big improvements.

To address this inequality and to help fill the funding gap to support the talented pool of brain tumour researchers we have in Wales, Cancer Research Wales launched the Brain Tumour Research Initiative (BATRI) in April 2024.

The aim of BATRI is to establish Wales as a world-leader in brain tumour research by bringing together scientists, clinicians and neurosurgeons from across Wales to

drive forward discovery and innovation in brain tumour research. Research funded by BATRI will also bring hope for people living with brain tumours and their loved ones across the country.

As part of this new initiative seven groundbreaking brain tumour research projects were awarded funding, totalling over £1 million.

Among the project's receiving funding is one that will see paediatric oncologists and scientist collaborate to investigate the use of advanced MRI scans for children aged 8-16 with newly diagnosed low-grade glioma – one of the most common types of brain tumour in this age group. The advanced MRI scanner based in Cardiff – which is one of only four in the world – will look at the tumour structure in more detail than can currently be seen on standard scans.

It is expected the greater detail will help clinicians understand why some tumours behave more aggressively and pinpoint treatments more accurately, with the aim that more brain tumours can be cured and long-term quality of life of children improved with fewer long-lasting side effects.

Other projects funded include the development of new therapies, improving our understanding of how the immune system fights brain tumours and assessing the most important factors in addressing the care needs of brain tumour patients undergoing treatment.

The impact of the Brain Tumour Research Initiative is already being felt as its creation and first funding call has helped the South Wales (Cardiff and Swansea) Brain Tumour clinical teams gain the prestigious Tessa Jowell Centre of Excellence status in recognition of the high standards of care, treatment and research for brain tumours. As quoted, *"The Committee commend the team in South Wales for continued commitment to service development since first applying to Centre of Excellence 3 years ago. Reviewers highlight evident developments in many areas, ranging from rehabilitation, staff training and research, particularly given the establishment of the Cancer Research Wales Brain Tumour Research Initiative in March 2024"*.

### **Partnership with Tessa Jowell Brain Cancer Mission**

Following the launch of the Cancer Research Wales Brain Tumour Initiative the charity formed a new partnership with the Tessa Jowell Brain Cancer Mission, a powerful and transformative body of organisations responsible for driving up standards of brain tumour treatment, care and research across the UK.

Aligned with the Tessa Jowell Brain Cancer Mission's strategic aim to ensure equity between the UK's four nations, the new partnership formed with Cancer Research Wales guarantees a dedicated voice for Welsh patients, clinicians and researchers on the Mission's UK Joint Strategy Board and representation at the international



level. The partnership will help facilitate collaborations and ensure that UK-wide brain cancer initiatives benefit Wales and that the excellence in Wales is shared with the rest of the UK.

### ***Launch of New 5-Year Research Strategy***

Cancer Research Wales started its year with the launch of an ambitious new 5-year research strategy that builds on the success of the previous decade. The research strategy – *‘Improving Cancer Survival in Wales, Our Challenge, Our Opportunity’* – strives to deliver better and bolder solutions to cancer issues as they relate to Wales and further afield, with a focus on the provision of patient centred research and treatments and optimal performing cancer pathways. The new strategy is built upon four main pillars of research: Cancer Discovery and Translational Research; Screening, Prevention and Early Diagnosis; Better Treatments; Health Systems and Cancer Outcomes Research.

Health organisations that are research-intensive always demonstrate better outcomes for patients. Through this strategy we hope to create high quality research-rich environments within the Welsh NHS that builds capacity with the overall aim to improve cancer survival.

### ***Cancer Research Wales Clinical Trials Delivering for the People of Wales***

Better cancer treatments and earlier detection of cancer are two of the five strategic aims of Cancer Research Wales. Clinical trials are recognised as the pinnacle of research that a new treatment or cancer test must pass before it can be used routinely in clinical practice. We are currently funding four major clinical studies:

#### ***BiCCC Trial – Preventing Relapse in Bowel Cancer***

Cancer Research Wales is funding a clinical trial called BiCCC (Brief intervention with Cyclophosphamide in Colorectal Cancer), which investigates the use of the drug cyclophosphamide, that when given at low doses has the potential to prevent relapse of bowel cancer, following successful initial treatment.

Following a difficult start due to the infrastructural challenges of the clinical trial landscape across the UK post-pandemic, the Phase III BiCCC trial has successfully opened 8 recruitment centres across Wales, England and Scotland within the last year, with several more due to open in 2025.

The first patients were treated successfully in Cardiff at the end of 2024, and patient recruitment for the BiCCC trial continued to increase through early 2025. The trial

has the scope to offer future bowel cancer patients everywhere a safe new intervention that can prevent dangerous relapses while preserving their quality of life.

#### *Think Cancer Trial – Improving Cancer Detection in Primary Care*

Over 60% of all cancer patients will first see a GP with symptoms before receiving a confirmed diagnosis. Therefore, Primary Care has a vital role to play in the early detection of cancer. Professor Clare Wilkinson and her team at the North Wales Centre for Primary Care Research, Bangor University, are working on Cancer Research Wales Phase III trial, co-funded with North-west Cancer Research.

Through a series of interventions that involve whole primary care practices, the Think Cancer study is seeking to improve cancer awareness and knowledge of cancer symptoms, especially those symptoms that are vague, amongst primary care staff and introduce more robust safety netting procedures to ensure that no patient falls between the cracks.

During 2024-2025, the teams have achieved great success in recruiting 99 primary care surgeries from across Wales, and the North-west and South-west of England, a remarkable achievement given the pressures that primary care face.

The team are currently analysing the final data which will hopefully provide the evidence to roll ThinkCancer! out nationally, ensuring patients across Wales and the UK can access the gold standard cancer care that GP surgeries can provide.

#### *The PEARL Trial for Head and Neck Cancer*

Unfortunately, following the standard treatment with radiotherapy for certain types of Head and Neck cancer, many patients suffer with debilitating side effects due to radiation damage of normal tissue during treatment. These effects can be permanent, and can include difficulty in swallowing, loss of taste and numbness in the mouth.

PEARL is a Cancer Research Wales funded clinical trial which is led by Professor Mererid Evans and Dr Tom Rackley at Velindre Cancer Centre. During the last 12 months PEARL successfully completed its recruitment and treatment of 45 patients following disruption due to the pandemic.

The study investigated the use of a second specialised scan that allows the radiotherapy plan to be updated mid-treatment as it considers the shrinkage of the tumour following initial treatment. This helps to ensure that healthy tissues near to the tumour are spared from the effects of the radiation as much as possible, leading to a better quality of life.



Brian Webber, a retired dentist and one of the first patient to be recruited onto the trial commented, *"In medicine things must progress, and all the way through the health service we have progress – without clinical trials we'd still be doing the same stuff that we've been doing for the last forty years! We've got to try new ways of treatment"*.

When the trial reports its final results in late 2026, it is hoped they will pave the way for establishing new ways of treating head and neck cancer that are kinder, reduce long-term side effects, but ultimately still successfully treat the disease.

### *The Colospect Screening Trial – A Blood Test for Better Screening and Detection of Bowel Cancer*

A Cancer Research Wales funded screening and early detection study, Colospect, is looking at the benefits of the addition of a simple blood test, called RAMAN, to the current bowel cancer screening programme in Wales. So far, more than 1,200 patients have been recruited to the study and represents a great example of Welsh research delivering for the people of Wales and beyond. It is expected that the Raman blood test will be more accurate than the standard FIT screening test at detecting polyps, the premalignant bowel lesions that cause cancer, as well as bowel tumours.

Jeff Horton, a member of Health and Care Research Wales 'Public Involvement community' - adding: *"Any test that improves early detection of bowel cancer is to be welcomed. If it is caught early, then bowel cancer is largely curable. Studies like this are important in helping to find new diagnostics and treatments and participation from public members plays a vital role"*.

This study aims to recruit 2000 patients in total and when complete should help improve the efficiency of screening across Wales and enable clinicians to prioritise patients who need their colonoscopies quickly leading to earlier detection, while reducing the need for unnecessary colonoscopies. The latter of which will save considerable resource per year for the NHS and avoid inconvenience and time off work for screening participants.

### **Looking Ahead Toward 2025-2026**

The next 12 months represents an exciting time in the lifetime of the charity as Cancer Research Wales will celebrate its 60<sup>th</sup> Anniversary in 2026. The total of life-saving research funded in Wales to date exceeds £35 million.

To mark our Anniversary year Cancer Research Wales will aim to fund another £3 million on new research projects across Wales, a record amount for the charity in



any given year. As part of this, Cancer Research Wales will seek to inaugurate new 5-year research fellowships.

These new positions will help high-quality and talented laboratory and clinical researchers establish an independent research group and to become cancer research leaders of the future. The fellowships will also help attract and retain scientists in Wales and contribute to building a strong Welsh cancer research environment that will better serve cancer patients and their families.

As part of the 60<sup>th</sup> Anniversary celebrations, Cancer Research Wales will hold a cancer research symposium bringing together the researchers in Wales and further afield, giving an opportunity to present their latest findings, share ideas and form new lasting and fruitful research collaborations.

### **Fundraising activities**

In November, the charity appointed a new Head of Income Generation, Lisa Buckley who brings a wealth of experience to the Charity. Since her arrival, she has expanded the Income Generation team, bringing in fresh talent and diverse skill sets to enhance our efforts in securing funds that directly support our charitable objectives. This expansion is a key investment in our long-term sustainability and will enable us to reach more supporters and amplify our fundraising in the coming year.

Cancer Research Wales continues to significantly expand its engagement with mass participation running events. We were thrilled to see over 700 dedicated runners take part in the Cardiff Half Marathon (CHM) in 2024, proudly supporting our vital research. We are the only Welsh charity in the top tier of CHM partnerships, and the only cancer charity.

We have also expanded involvement with other running events across Wales including the Wrexham 10k, Newtown 10k, and Swansea Half Marathon. 2025 marks another exciting step forward as Cancer Research Wales has become the headline partner for the Barry Island 10K and looking ahead, has also become an Associate Partner for the Newport Running Festival in 2026.

In addition to working with external event suppliers, we are developing a range of Cancer Research Wales in-house events including a new cold water dip event, a festive concert and continuing to develop the 'My Curry Night' that was launched in 2024.

We continued to develop our community fundraising campaign, 'Stripe A Pose', which seeks to engage our supporters to wear stripes and make a donation, aligned with the stripes in our logo. We enjoyed support from 'Prynawn Da' on S4C, schools and businesses across Wales. This is a campaign with mass-appeal that we seek to expand and continue to grow as we look ahead.

We also continued to be supported by our long-standing fundraising committees in Brecon & Sennybridge and Crickhowell who work tirelessly to raise funds in their communities. The Brecon & Sennybridge Fundraising Committee celebrated a fantastic milestone of raising over £300,000 since they started fundraising in 2008.

In line with the strategic expansion of our Income Generation team we are actively developing our corporate, community, in-memory and legacy income streams. This enhanced team presence throughout the country will enable us to forge deeper connections with businesses, support more community-led fundraising initiatives, and provide dedicated support for individuals wishing to donate in memory of loved ones.

### **Trading activities**

The Charity's retail operations continue to develop and grow. During the year we opened a further five shops: four in North Wales (Llandudno, Wrexham, Bangor and Caernarfon); and one in South Wales (Chepstow). We ended the financial year with a total of fifteen shops. At the end of the year all shops are now fully recruited.

We continue to develop and implement our '*Best in Town*' standards to ensure our customers have a consistent positive experience. Additionally, we have improved our performance measures, providing our shop teams with the necessary information and tools to ensure operational, financial and administrative efficiency. As a result, we have seen an increase in financial performance

We have further developed our footprint in the South Wales area by opening a new shop in Chepstow. This area boasts a strong local community and a high presence of tourists. This expansion has allowed us to increase our portfolio and awareness across South Wales, bringing our total shop presence to 11.

In North Wales, we have strategically opened four shops in the main towns and cities, bringing our total shop count to 15. This represents a 33% growth in units. Consequently, we have increased our total number of sales transactions by 40,000 in the last year, with the average transaction value raising from £3.01 to £3.13.

The wider benefits of our retail operations have also increased. For example, we are now providing volunteering opportunities across Wales and last year we successfully rescued 456,250 units from Landfill through sales through our shops. We have also developed a new strategic partnership with Jessica Renault who runs the *Deja Vu* pre-loved boutique in Cardiff, which means that any items not sold or collected from her shop are kindly donated to the Cancer Research Wales Whitchurch shop. This partnership has raised £1,488 for the charity so far.

Looking ahead to 2025-26, we are not planning to further expand through new shop openings, however, our aim is to continue growing our presence in the community



and deliver the 'Best in Town' experience and strategy across all our shops. This will give us the opportunity to develop the team and increase our volunteer base.

### **Communications and marketing**

The Communications and Marketing team have made progress with growing the charity's brand and communicating the impact of our work this year, to inspire more people to support us in the future.

#### ***Media coverage***

The charity received widespread media attention for the launch of the new Brain Tumour Research Initiative, with day-long coverage from BBC Wales Today, BBC Wales's English and Welsh news websites, BBC Radio Wales, BBC Radio Cymru and S4C's Newyddion. Dr Peter Henley was also a guest on BBC Radio 5 Drive to discuss the Brain Tumour Research Initiative. A short film featuring our media case study – Alex Aghili, achieved very good engagement on social media.

The announcement of our new ambassadors – 'The Magnificent Seven', was a successful media campaign with media coverage generated on S4C's Newyddion programme, as well as BBC Radio Cymru, the BBC Cymru Fyw website and outlets including Cardiff Life and the Carmarthen Journal.

We announced Adam Fletcher's appointment as our new Chief Executive Officer in July and secured coverage for him in the Western Mail on his first day in the role.

During the year, cancer Research Wales also gave several reactive media interviews. For example, we were approached by the BBC Wales presenter Lucy Owen to speak about bowel cancer diagnosis which led to TV interviews for Dr Lee Campbell and a radio interview for Iwan Rhys Roberts.

Media coverage was also secured for all our new shop openings in North Wales the Daily Post, the Wrexham Leader, the North Wales Chronicle and other local media.

#### ***Cymru United campaign***

We delivered the Cymru United campaign, which aimed to inspire more people across Wales to sign up to a fundraising event or volunteer to support Cancer Research Wales in 2025. The Communications and Marketing team organised a photo and film shoot with fifteen people connected to the charity, including some of our researchers, fundraisers and retail volunteers

Nation Radio was also involved in this campaign and helped amplify our message of asking people to 'Sign up to Cymru United to help us unite Wales against cancer.'

### ***Digital marketing & social media***

Our following on social media continued to grow but we did see the impact of trends such as people leaving Twitter and Facebook in light of wider global developments. The charity now has Bluesky account set up and LinkedIn has been our fastest growing channel this year.

We have expanded the use of our e-newsletters to now include 'single ask' editions, which are issued in between the full newsletter and focus on signing up for events.

### ***Public engagement events***

The Communications and Marketing team led on planning and delivering our public engagement activities at the Royal Welsh Show in Builth Wells and the National Eisteddfod of Wales in Pontypridd last summer. We met and spoke to hundreds of people across these events who reacted positively to our message that *we are the Welsh cancer research charity*.

### ***Our people***

During the year we extended the lease of our offices to include the first floor. This provides us with a multi-use space where we hold our Trustee Board meetings, volunteer and staff meetings, as well as providing an excellent space for collaboration. We continue to facilitate flexible and hybrid working for our head office staff.

As a Wales-wide Charity that has expanded this year, we have continued to develop innovative ways to communicate with each other. This includes staff meetings, monthly CEO updates, and we have developed a staff portal where news and other articles are shared.

We have invested in an online learning platform to enhance learning and development opportunities to staff. We have also reviewed our Appraisal process ready for April 2025

We continue to offer an Employee Assistance Programme which offers confidential support to staff 24/7 as well as a cash medical plan. We are committed to become a more inclusive organisation and have been working with Diverse Cymru on this initiative. We are also currently working towards the Investing in Volunteers quality standard.



## **FINANCIAL REVIEW**

### **Financial position**

During the year ended 31 March 2025, Cancer Research Wales invested £2,909,683 (2024: £1,080,389) in charitable activities, principally the grant funding of research projects. The total income for the year ended 31 March 2025 was £4,274,101 which was a decrease from the previous year (2024: £4,366,629) due to grant income. The charity received £762,788 from the UK Government COVID Medical Research Support Fund in 2024.

### **Principal funding sources**

The principal sources of income are legacies and donations from the public, and income from fundraising activities and our chain of charity shops. Legacies and donations are, by their nature, a volatile source of income and totalled £1,943,396 in the year ended 31 March 2025 (2024: £1,968,200).

To mitigate some of the risk of the volatility of this income, the Charity is developing strategies to maintain legacy income and increase the levels of committed-giving.

### **Movement in funds**

Total net expenditure during the year to 31 March 2025 was £230,895 (2024: £2,388,470 net income). Unrestricted reserves increased by £398,724 to £6,077,437 (2024: increased by £1,664,917 to £5,678,713) largely due to the use of restricted reserves for some research project expenditure.

### **Investment review**

There have been no material changes in the investment management policy employed by the Charity during the year ended 31 March 2025. However, funds have been transferred from cash at bank into the investment portfolio. The investments are retained principally to ensure the ability of the charity to meet liabilities associated with the future funding of current research projects. The value of investments as of 31 March 2025 totals £6,564,803 (2024: £4,859,366).

### **Reserves policy**

The free reserves of the charity comprise of the unrestricted funds excluding tangible and intangible fixed assets, which at the year-end amounted to £5,875,380 (2024:



£5,529,717). In addition to ring fencing funds for projects to which we have already committed, the trustees are still targeting a minimum reserve level of £1,500,000 which would cover about 18 months of regular operating expenses (31 March 2024: £1,500,000).

The charity has reduced reserves for the year ended 31 March 2025 by £230,895 from the previous year.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Charity was originally established in 1966 under the name of The South Wales Cancer Research Council and later became Cancer Research Wales. In 2016, the Charity became a charitable incorporated organisation (CIO) and is registered as a charity with the Charity Commission (No. 1167290). We are governed by our Constitution. Reference and administrative details are listed on page 18.

### **Appointment and training of trustees**

The policy for the recruitment and appointment of new trustees is by way of advertisement. Candidates are asked to submit a CV and covering letter by way of application and are shortlisted for interview based on essential criteria within the recruitment pack. Existing trustees, who believe an individual has the skills and experience the Board has identified can also put potential candidates forward for consideration.

Currently a potential trustee is interviewed by a panel consisting of the Chair and two other Trustees. Formal approval of the appointment is made by the Board of Trustees. The new Trustees and Patrons are required to confirm that they accept their responsibilities in accordance with the Charity's constitution.

New trustees are given a Welcome pack and an induction plan. Elements of the induction plan are mandatory including training in the Roles and responsibilities of a trustee. In addition all trustees are added to the Charity Commission register and will receive a Welcome pack and any updates ensuring that ongoing compliance and good governance are achieved.

The Board of Trustees and Senior Management Team meet a minimum of every quarter to discuss all strategic charity matters which require the decision of the Board in accordance with the Constitution.

There are two sub-committees: Finance Committee and the Scientific Committee. Sub-committees are chaired by a trustee and are made up of Patrons; our name for skilled volunteers who sit on our sub-committees. They meet at least quarterly to make informed recommendations to the Board.

### ➤ **Finance Committee**

The Finance Committee takes delegated responsibility to make informed recommendations to the Board of Trustees for assisting and overseeing all financial aspects of the charity and broad direction of Cancer Research Wales's financial affairs including:

- Monitor compliance with relevant legislation including, but not limited to, Financial Reporting, Taxation, the Charities Acts, and Health and Safety;
- Reviewing, agreeing, and recommending the annual plan and budget;
- Financial performance and procedures;
- Investments;
- Agreeing the annual establishment and annual pay review;
- Information Technology;
- The charity's financial statements to assess the integrity of financial reporting;
- The scope, results and effectiveness and independence of external and any internal audit;
- Reviewing, assessment and management of risk on financial control.

### ➤ **Scientific Committee**

The Scientific Committee is made up of experts within their field and takes delegated responsibility on behalf of the Board of Trustees to assure, assist and advise the Board of Trustees of all research projects through overseeing, monitoring, and reviewing of all funded projects including:

- Assisting staff in the development of the scientific strategy;
- Recommending funding of research projects which fulfil the aims and objectives of Cancer Research Wales and the scientific strategy and have been rigorously peer reviewed;
- Monitoring all funded research projects;
- Making recommendations to the Board of Trustees with regards to research spend;
- Reviewing the process for awarding and monitoring projects;
- Reviewing scientific and research related risks.



## **Delegation**

There is a delegation of authority agreed by the Board for the operational responsibilities of the business to be conducted by the Chief Executive and Senior Leadership Team.

The Chief Executive reports to the Board of Trustees.

## **Risk Management**

The Charity has detailed organisational and departmental risk registers which are reviewed monthly by the Senior Management Team and quarterly by each Committee and annually by the Board of Trustees. Significant new risks are brought to the attention of the Board as necessary to ensure they are being actively managed. A RAG rated system is used to rank the key organisational risks.

Cancer Research Wales aims to ensure that all our fundraising activities are open, fair, honest, and legal. We adhere to the Institute of Fundraising guidelines which offer advice on how their members should carry out all fundraising practices and are registered with the Fundraising Regulator. We have worked to ensure that data is protected in line with the Data Protection Act of 2018. Cancer Research Wales treats all supporters with respect, and we do not use fundraising methods which intrude on privacy, are unreasonably persistent or put undue pressure on potential donors. No professional fundraisers carried out fundraising activities on our behalf. We never sell or share data outside the Charity, unless required to by law.

In addition to events organised by Cancer Research Wales, we are fortunate to be supported by groups and individuals who raise money on our behalf. Where possible, we ask supporters to notify us in advance of their activities, so that a staff member can support them and offer guidance. However, there are many occasions when we are not aware of such events until after they have taken place, we therefore provide a fundraising guide on the Cancer Research Wales website to signpost supporters to relevant information on health and safety, licences, and risk management.

During 2024/25 there were no formal complaints regarding the work of Cancer Research Wales. There were no personal data related incidents reported to the Board of Trustees in 2024/25.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity Number**  
1167290

**Registered address**  
22 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

### Trustees

Mr G Moore	Chair
Mr R Reynolds	Finance Committee Chair
Prof C Fegan	Scientific Committee Chair
Ms R Whiting	Hon Legal Advisor
Ms C Nicholls	
Mr S Man	
Ms S Spence	Appointed 12 March 2025
Mr S Drinkwater	Appointed 12 March 2025
Mrs K Mann	Resigned 7 January 2025
Ms J MacLean	Resigned 21 August 2024

### Senior Management

Mr A Fletcher	Chief Executive Officer
Ms A Yandall	Head of Finance & Corporate Services
Dr L Campbell	Head of Research and Science Communication
Ms L Boyd	Head of Retail
Mr I Roberts	Head of Marketing and Communications
Ms L Buckley	Head of Income Generation (appointed November 2024)

**Auditors**

Menzies LLP  
5<sup>th</sup> Floor  
Hodge House  
114-116 St Mary Street  
Cardiff  
CF10 1DY

**Bankers**

Unity Trust Bank Plc  
Birmingham  
B1 2HB

**Investment Advisor**

RBC Brewin Dolphin  
Third Floor  
2 Central Square  
Cardiff  
CF10 1FS

**Solicitors**

Darwin Gray  
9 Cathedral Road  
Cardiff  
CF11 9HA



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 22 July 2025 and signed on its behalf by:



**G Moore**  
**Chair of Trustees**

# Report of the Independent Auditor to the Trustees of Cancer Research Wales

## Opinion

We have audited the financial statements of Cancer Research Wales (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.



### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charities' 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 charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustee and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the charity to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the charity in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustee and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non-compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.



A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity company and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Clive Edwards (Senior Statutory Auditor)**

**for and on behalf of Menzies LLP, Statutory Auditors**

5<sup>th</sup> Floor

Hodge House

114 – 116 St Mary Street

Cardiff

CF10 1DY

Date: 19 August 2025

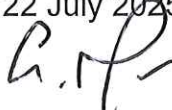
# Statement of Financial Activities

		Unrestricted	Restricted	2025 Total	2024 Total
	Note	fund	fund	funds	funds
		£	£	£	£
<b>Income and Endowments from</b>					
Donations and legacies	3	1,939,036	25,000	1,964,036	2,770,288
Other trading activities	4	2,077,577	18,325	2,095,902	1,432,572
Investment income	5	221,791	-	221,791	117,954
Other income	6	(7,628)	-	(7,628)	45,815
Total		4,230,776	43,325	4,274,101	4,366,629
<b>Expenditure on</b>					
Raising funds	7	1,717,666	-	1,717,666	1,152,780
Charitable activities:	8				
Research projects		2,236,739	672,944	2,909,683	1,080,389
Total		3,954,405	672,944	4,627,349	2,233,169
Net gains/(losses) on investments	17	122,353	-	122,353	255,010
<b>Net Income/(Expenditure)</b>		398,724	(629,619)	(230,895)	2,388,470
Transfers between funds	23	-	-	-	-
<b>Net Movement in funds</b>		398,724	(629,619)	(230,895)	2,388,470
<b>Reconciliation of funds</b>					
Total funds brought forward		5,678,713	1,069,641	6,748,354	4,359,884
<b>Total funds carried forward</b>		6,077,437	440,022	6,517,459	6,748,354

# Statement of Financial Position

	Note	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>Fixed Assets</b>					
Tangible assets	16	202,057	-	202,057	148,996
Investments	17	6,564,803	-	6,564,803	4,859,366
		<u>6,766,860</u>	<u>-</u>	<u>6,766,860</u>	<u>5,008,362</u>
<b>Current Assets</b>					
Stock	18	29,794	-	29,794	19,710
Debtors	19	1,357,300	-	1,357,300	1,220,708
Cash at bank and in hand		3,290,447	440,022	3,730,469	4,436,941
		<u>4,677,541</u>	<u>440,022</u>	<u>5,117,563</u>	<u>5,677,359</u>
<b>Creditors</b>					
Amounts falling due within one year	20	(1,215,818)	-	(1,215,818)	(698,883)
		<u>3,461,723</u>	<u>440,022</u>	<u>3,901,745</u>	<u>4,978,476</u>
<b>Total assets less current liabilities</b>		<u>10,228,583</u>	<u>440,022</u>	<u>10,668,605</u>	<u>9,986,838</u>
Provisions for liabilities	22	(4,151,146)		(4,151,146)	(3,238,484)
		<u>6,077,437</u>	<u>440,022</u>	<u>6,517,459</u>	<u>6,748,354</u>
<b>Net Assets</b>					
<b>Funds</b>	23				
Unrestricted funds				6,077,437	5,678,713
Restricted funds				<u>440,022</u>	<u>1,069,641</u>
<b>Total Funds</b>				<u>6,517,459</u>	<u>6,748,354</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2025 and were signed on its behalf by:

  
GRJ Moore – Chair

  
R Reynolds - Treasurer



# Cashflow Statement

	Note	2025 £	2024 £
<b>Cashflows from operating activities</b>			
Cash generated from operations	a	802,075	1,363,111
Interest paid			
Net cash provided by operating activities		<u>802,075</u>	<u>1,363,111</u>
<b>Cashflows from investing activities</b>			
Purchase of tangible fixed assets		(147,254)	(119,512)
Purchase of fixed asset investments		(1,583,084)	(308,243)
Sale of fixed asset investments		-	245,436
Interest received		178,343	27,816
Dividends received		<u>43,448</u>	<u>90,138</u>
Net cash used in investing activities		<u>(1,508,547)</u>	<u>(64,365)</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>		<u>(706,472)</u>	<u>1,298,746</u>
Cash and cash equivalents at 1 April		<u>4,436,941</u>	<u>3,138,195</u>
<b>Cash and cash equivalents at 31 March</b>	b	<u><u>3,730,469</u></u>	<u><u>4,436,941</u></u>

## Notes to the Cashflow Statement

### A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the year (as per the statement of financial activities)	(230,895)	2,388,470
Adjusted for:		
Depreciation charges	94,186	66,491
Gains on investments	(122,353)	(255,010)
Interest received	(178,343)	(27,816)
Dividends received	(43,448)	(90,138)
Discounting of provisions	10,611	(40,294)
Dilapidations provision	25,166	69,808
Increase in stocks	(10,084)	(19,710)
Increase in debtors	(136,592)	(233,804)
Increase/(decrease) in creditors	1,393,827	(494,886)
<b>Net cash provided by operations</b>	<b>802,075</b>	<b>1,363,111</b>

### B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2024 £	Cashflow £	At 31 March 2025 £
<b>Net Cash</b>			
Cash at bank and in hand	4,436,941	(706,472)	3,730,469
<b>Total</b>	<b>4,436,941</b>	<b>(706,472)</b>	<b>3,730,469</b>

# Notes to the Financial Statements

## 1. STATUTORY INFORMATION

Cancer Research Wales is a registered charity, registered in England and Wales under charity number 1167290. The governing document of Cancer Research Wales is its Constitution, and it is a Charitable Incorporated Organisation (CIO). The principal address is 22 Neptune Court, Vanguard Way, Cardiff CF24 5PJ. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

## 2. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

There have been no material departures from the standard.

### Going concern

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.



## **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

## **Expenditure and basis of recognition of liabilities**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes fundraising, advertising and event costs as well as staff costs for the fundraising team. Other trading activities expenditure, included within expenditure on raising funds, relates to staff, premises, and other costs incurred in running the charity shops.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs

linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as irrecoverable VAT within support costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been included in the costs relating to that activity. Where costs cannot be directly attributed to a specific activity, they have been allocated on a basis consistent with the use of the resource.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the statement of financial activities over the lease period.

### **Tangible fixed assets**

All fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised. The exception to this will be where a new shop is opened and this will be viewed as a project with all fixtures and equipment capitalised regardless of individual item value.

Depreciation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

<b>Asset Class</b>	<b>Depreciation rate</b>
Leasehold property improvements	Up to break clause of lease
Fixtures & equipment	20% reducing balance/33% straight line
Motor vehicles	25% straight line

### **Intangible assets**

All intangible assets are initially recorded at cost.



Amortisation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Asset Class	Depreciation rate
Software and website development costs	33% straight line

## Investments

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

## Stocks

In common with most charity shops, most goods in stock have not been purchased. The trustees do not consider it practical to place a value on this stock but have valued goods purchased for resale at the lower of cost and net realisable value.

The trustees deem it impractical to measure the fair value of goods donated for resale and the cost of doing so to outweigh the benefit to users of the financial statements. Donated goods are therefore recognised when they are sold.

## Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

## Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme with Royal London. Contributions payable are charged to the statement of financial activities in the period to which they relate.

### **Significant accounting judgements and estimates**

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

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:



- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

### 3. DONATIONS AND LEGACIES

	Unrestricted fund £	Restricted fund	2025 Total £	2024 £
Donations	217,377	-	217,377	198,432
Trusts	2,200	25,000	27,200	4,988
Legacies	1,698,819	-	1,698,819	1,764,780
Grants	20,640	-	20,640	802,088
<b>Total</b>	<b>1,939,036</b>	<b>25,000</b>	<b>1,964,036</b>	<b>2,770,288</b>

Grants received, included in the above  
are as follows:

	2025 Total £	2024 £
UK Government COVID Medical Research Support Fund	-	762,788
Fixed Asset Grants	-	39,300
WCVA Volunteering Wales	20,640	-
<b>Total</b>	<b>20,640</b>	<b>802,088</b>

### 4. OTHER TRADING ACTIVITIES

	Unrestricted fund £	Restricted fund £	2025 Total £	2024 £
Fundraising	564,211	18,325	582,536	341,350
Retail Income	1,513,366	-	1,513,366	1,091,222
<b>Total</b>	<b>2,077,577</b>	<b>18,325</b>	<b>2,095,902</b>	<b>1,432,572</b>

### 5. INVESTMENT INCOME

	2025 Total £	2024 £
Income from shares in listed companies	43,448	90,138
Interest receivable and similar income	178,343	27,816
<b>Total</b>	<b>221,791</b>	<b>117,954</b>

## 6. OTHER INCOME

	2025	2024
<b>Total</b>		
£	£	
Discounting of provisions	(10,611)	40,294
Miscellaneous income	2,520	5,067
Royalties	463	454
<b>Total</b>	<b>(7,628)</b>	<b>45,815</b>

## 7. RAISING FUNDS

	2025	2024
<b>Total</b>		
£	£	
<b>Raising donations and legacies</b>		
Fundraising staff costs	129,814	109,267
Gift aid and legacy expenses	8,466	14,649
Events and general fundraising expenditure	126,810	72,557
Advertising and publicity	-	13,485
Depreciation	1,297	
	<b>266,387</b>	<b>209,958</b>
<b>Other trading activities</b>		
Retail staff costs	809,039	454,756
Retail purchases	4,522	8,123
Retail and warehouse premises costs	375,433	233,118
Other retail costs	130,963	93,877
Dilapidations	25,166	69,806
Depreciation	85,984	52,681
	<b>1,431,107</b>	<b>912,361</b>
The above depreciation is in respect of motor vehicles, office equipment and leasehold property improvements		
<b>Investment management costs</b>		
Investment management costs	20,172	30,461
	<b>20,172</b>	<b>30,461</b>
<b>Total Raising Funds</b>	<b>1,717,666</b>	<b>1,152,780</b>

## 8. CHARITABLE ACTIVITIES COSTS

	2025	2024
<b>Total</b>		
£	£	
Research projects	Research projects	
Direct costs (note 9)	140,712	124,972
Grant funding of activities (note 10)	2,101,830	342,532
Support costs (note 11)	667,141	612,885
<b>Total</b>	<b>2,909,683</b>	<b>1,080,389</b>



## 9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 Total	2024
	£	£
Staff costs	111,612	106,568
Direct cancer research expenditure	12,765	14,893
Science communication costs	16,335	3,511
<b>Total</b>	<b>140,712</b>	<b>124,972</b>

## 10. GRANTS PAYABLE

	2025 Total	2024
	£	£
Research projects	2,101,830	342,532
<b>Total</b>	<b>2,101,830</b>	<b>342,532</b>

### The total grants paid to institutions during the year was as follows:

Velindre NHS Trust	-	275,854
Cardiff University	1,225,077	(74,661)
Swansea University	759,798	167,967
Bangor University	100,000	(106,574)
Swansea Bay University Health Board	0	39,946
Cardiff and Vale University Health Board	40,000	40,000
Other adjustments on project closures	(23,045)	-
<b>Total</b>	<b>2,101,830</b>	<b>342,532</b>

All grants payable are to provide funding and to support facilities for cancer research within Wales. The above grants payable include funding clawbacks for historic overprovision of grant payments due.

## 11. SUPPORT COSTS

	2025	2024
	Total	
	£	£
	Research projects	Research projects
Staff costs	343,075	258,416
Depreciation	5,024	13,810
Other overheads	48,363	33,541
Branding/Advertising/Publicity	56,207	76,637
Website Development	12,153	9,341
IT costs	65,248	53,699
Human resources	34,022	24,206
Governance costs	33,212	25,600
Head Office premise	44,987	33,057
Consultancy	24,850	84,578
<b>Total</b>	<b>667,141</b>	<b>612,885</b>

Included within Governance costs were the costs of auditors remuneration of £7,500 (2024: £7,000).

## 12. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 or for the year ended 31 March 2024.

There were trustee's expenses of £Nil (2024 - £Nil) paid to trustees for the year ended 31 March 2025 for reimbursement of travel expenses.

### 13. STAFF COSTS

	2025	2024
	Total	
	£	£
Wages and salaries	1,203,601	803,651
Social security costs	99,508	65,460
Pension	90,429	59,585
<b>Total</b>	<b>1,393,538</b>	<b>928,696</b>

The average monthly number of employees during the year was:

Science	2	2
Income Generation	5	4
Retail	34	22
Marketing/Communications	2	-
Administration & Governance	7	7
<b>Total</b>	<b>50</b>	<b>35</b>

The number of employees whose emoluments amounted to a rate of over £60,000 during the year was:

	2025	2024
	£	£
£70,000 - £80,000	-	-
£60,000 - £70,000	-	1
Pension contributions	-	-

The total key management personnel remuneration benefits for the year ended 31 March 2025 was £297,560 (2024: £255,834)

Key management personnel are defined as members of the Senior Leadership team, including the chief executive and consisted of six individuals during the year (2024: 5)



#### 14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	2024
	fund	fund	Total
	£	£	£
<b>INCOME AND ENDOWMENTS</b>			
Donations and legacies	1,958,233	812,055	<b>2,770,288</b>
Other trading activities	1,432,572	-	<b>1,432,572</b>
Investment income	117,954	-	<b>117,954</b>
Other income	45,815	-	<b>45,815</b>
<b>Total</b>	<b>3,554,574</b>	<b>812,055</b>	<b>4,366,629</b>
<b>EXPENDITURE</b>			
Raising funds	1,152,780	-	<b>1,152,780</b>
<b>Charitable activities</b>			
Research projects	1,031,187	49,202	<b>1,080,389</b>
<b>Total</b>	<b>2,183,967</b>	<b>49,202</b>	<b>2,233,169</b>
Net gains/(losses) on investments	255,010	-	<b>255,010</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>1,625,617</b>	<b>762,853</b>	<b>2,388,470</b>
<b>Transfers between funds</b>	<b>39,300</b>	<b>(39,300)</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>1,664,917</b>	<b>723,553</b>	<b>2,388,470</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>4,013,796</b>	<b>346,088</b>	<b>4,359,884</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>5,678,713</b>	<b>1,069,641</b>	<b>6,748,354</b>

#### 15. FINANCIAL INSTRUMENTS

	2025 Total	2024
	£	£
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<b>4,846,876</b>	5,479,677
Financial assets measure at fair value	<b>6,564,803</b>	4,859,366
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>1,124,494</b>	661,420
Financial liabilities measured at fair value	<b>4,162,194</b>	3,238,484

Financial assets measured at amortised cost comprise cash at bank, trade debtors, legacies, other debtors and accrued income. Financial assets measure at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise project funding payments due, other creditors and accruals. Financial liabilities measured at fair value comprise provisions arising from a contractual liability.

<b>16. TANGIBLE FIXED ASSETS</b>	Leasehold Property Improvements	Fixtures & equipment	Motor Vehicles	<b>2025 Total</b>
	£	£	£	£
<b>COST</b>				
At 1 April 2024	222,389	147,453	45,981	<b>415,823</b>
Additions	68,663	78,584	-	<b>147,247</b>
Disposals	(61,545)	(34,708)	-	<b>(96,253)</b>
<b>At 31 March 2025</b>	<b>229,507</b>	<b>191,329</b>	<b>45,981</b>	<b>466,817</b>
<b>DEPRECIATION</b>				
At 1 April 2024	167,638	75,226	23,963	<b>266,827</b>
Charge for the year	42,288	45,767	6,131	<b>94,186</b>
Depreciation on disposals	(61,545)	(34,708)	-	<b>(96,253)</b>
<b>At 31 March 2025</b>	<b>148,381</b>	<b>86,285</b>	<b>30,094</b>	<b>264,760</b>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2025</b>	<b>81,126</b>	<b>105,044</b>	<b>15,887</b>	<b>202,057</b>
At 31 March 2024	54,751	72,227	22,018	148,996

## 17. FIXED ASSET INVESTMENTS

2025

Total

£

### MARKET VALUE

At 1 April 2024

4,859,366

Additions

1,583,084

Revaluations

122,353

**At 31 March 2025**

**6,564,803**

### NET BOOK VALUE

**6,564,803**

**At 31 March 2025**

4,856,366

At 31 March 2024

2025

2024

Total

£

£

### Historical cost of investments

**5,045,936**

3,462,852

### Analysis of investments between funds:

Listed investments

5,342,753

4,517,922

UK cash held as part of portfolio

1,222,050

341,444

**Total**

**6,564,803**

4,859,366

Cost of valuation at 31 March 2025 is represented by

### Investments

£

Cost

5,045,936

Valuation in 2020

733,672

Valuation in 2021

756,570

Valuation in 2022

19,771

Valuation in 2023

(361,512)

Valuation in 2024

248,013

Valuation in 2025

122,353

**6,564,803**

## 18. STOCK

2025

2024

£

£

Stock

29,794

19,710

**Total**

**29,794**

19,710



19. DEBTORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Other debtors	-	1,290
Legacies due	994,738	1,041,456
VAT	33,759	26,731
Prepayments and accrued income	328,803	151,231
<b>Total</b>	<b>1,357,300</b>	<b>1,220,708</b>

20. CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Social security and other taxes	-	16,997
Project funding payments due	844,262	513,587
Other creditors	257,288	98,927
Accruals and deferred income	114,268	69,372
<b>Total</b>	<b>1,215,818</b>	<b>698,883</b>

Included within accruals and deferred income above is deferred income of £63,877 (2024: £69,379). This relates to income received in advance for campaigns and events taking place in the next financial year.

	2025	2024
	£	£
Deferred income brought forward	69,379	23,515
Released to SOFA	(69,379)	(23,515)
Additional income deferred in the year	63,877	69,379
<b>Total</b>	<b>63,877</b>	<b>69,379</b>

## 21. LEASING AGREEMENTS

	2025	2024
Minimum lease payments under non-cancellable operating leases fall due as follows:	£	£
Within one year	282,060	176,357
Between one and five years	340,343	201,523
<b>Total</b>	<b>622,403</b>	<b>377,880</b>

Total operating lease payments charged to the Statement of Financial Activities in the year amounted to £246,003 (2024: £155,216)

## 22. PROVISION FOR LIABILITIES

	2025	2024
	<b>Total</b>	
	£	£
Project grant commitments	3,831,658	2,939,588
Dilapidations provision	319,488	298,896
<b>Total</b>	<b>4,151,146</b>	<b>3,238,484</b>
<b>Project grant commitments</b>		
Balance as at 1 April 2024	2,939,585	
New project grant commitments	2,197,392	
Grants payable in the year	(1,295,488)	
Grant underspend written back	(25,018)	
Discounting of provisions	15,187	
<b>Balance as at 31 March 2025</b>	<b>3,831,658</b>	

Project grants generally run over a standard term of up to 3 years. Given the nature of projects, the amount and timing of project payments is uncertain as it depends upon progress and expenditure.

### 23. MOVEMENT IN FUNDS

	As at 1 April 2024 £	Net movement in funds £	Transfers between funds £	As at 31 March 2025 £
<b>Unrestricted funds</b>				
General fund	5,678,713	398,724	-	6,077,437
<b>Restricted</b>				
Tom Walker Fund – Brain Tumour	92,673	(39,312)	-	53,361
Tom Walker Fund – General	9,967	18,325	-	28,292
Roe family – Leukaemia project	50,000	(50,000)	-	-
UK Government COVID Medical Research Support Fund	917,001	(583,632)	-	333,369
Waterloo Foundation	-	25,000	-	25,000
	1,069,641	(629,619)	-	440,022
<b>TOTAL FUNDS</b>	6,748,354	(230,895)	-	6,517,459

Net movement in funds, included in the  
above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	4,230,776	(3,954,405)	122,353	398,724
<b>Restricted</b>				
Tom Walker Fund – Brain Tumour	-	(39,312)	-	(39,312)
Tom Walker Fund – General	18,325	-	-	18,325
Roe family – Leukaemia project	-	(50,000)	-	(50,000)
UK Government COVID Medical Research Support Fund	-	(583,632)	-	(583,632)
Waterloo Foundation	25,000	-	-	25,000
	43,325	(672,944)	-	(629,619)
<b>TOTAL FUNDS</b>	4,274,101	(4,627,349)	122,353	(230,895)



<b>23. MOVEMENT IN FUNDS</b>	<b>As at 1 April</b>	<b>Net</b>	<b>Transfers</b>	<b>As at 31</b>
<b>Comparatives for movement in funds</b>	<b>2023</b>	<b>movement</b>	<b>between</b>	<b>March</b>
	<b>£</b>	<b>in funds</b>	<b>funds</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	4,013,796	1,625,617	39,300	5,678,713
<b>Restricted</b>				
Tom Walker Fund – Acute Myeloid Leukaemia	35,502	(35,502)	-	-
Tom Walker Fund – Brain Tumour	92,673	-	-	92,673
Tom Walker Fund – General	-	9,967	-	9,967
Roe family – Leukaemia project	50,000			50,000
UK Government COVID Medical Research Support Fund	167,913	749,088	-	917,001
Capital Expenditure Fund	-	39,300	(39,300)	-
	<u>346,088</u>	<u>762,853</u>	<u>(39,300)</u>	<u>1,069,641</u>
<b>TOTAL FUNDS</b>	<u>4,359,884</u>	<u>2,388,470</u>	<u>-</u>	<u>6,748,354</u>
<b>Net movement in funds, included in the above are as follows:</b>				
	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	3,554,574	(2,183,967)	255,010	1,625,617
<b>Restricted</b>				
Tom Walker Fund – Acute Myeloid Leukaemia	-	(35,502)	-	(35,502)
Tom Walker Fund – Brain Tumour	-	-	-	-
Tom Walker Fund – General	9,967	-	-	9,967
UK Government COVID Medical Research Support Fund	762,788	(13,700)	-	749,088
Capital Expenditure Fund	39,300	-	-	39,300
	<u>812,055</u>	<u>(49,202)</u>	<u>-</u>	<u>762,853</u>
<b>TOTAL FUNDS</b>	<u>4,366,629</u>	<u>(2,233,169)</u>	<u>255,010</u>	<u>2,388,470</u>

### Tom Walker Fund - Brain Tumour

Fundraising income was received during the year to fund research into two projects. One project is trying to replicate brain tumours in context by creating mini brains, with the second project engineering viruses to attack brain tumours. Both of these are based in Cardiff University and are collaborating to maximise the benefits of both projects.

### **Tom Walker Fund - General**

Fundraising income was received during the year to fund research in memory of Tom Walker.

Specific projects are to be decided.

### **Roe Family - Leukaemia Project**

A donation was received in the year which will fund research into the creation of a new drug for acute myeloid leukaemia. This research is taking place at Swansea University.

### **UK Government COVID Medical Research Support Fund**

Grant was received to ensure that existing projects affected by the COVID pandemic were able to continue. The funding aims to protect the pipeline of early career researchers and future research leaders.

### **Waterloo Foundation**

A grant was received to fund a feasibility study assessing the practicalities of using an advanced MRI scanner at Cardiff University for children with brain tumours.

## **24. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution scheme for employees of Cancer Research Wales. The assets of the scheme are held separately from those of the charity in independently administered funds.

The pension cost charge represents contributions paid by the charity to the funds above and amounted to £90,429 (2024: £59,585). Contributions outstanding at the year end amounted to £Nil (2024: £Nil).

## **25. RELATED PARTY DISCLOSURES**

A member of the board of Trustees is also a partner of Robertsons Solicitors, who provide legal services to the charity. During the year £16,816 was paid for their services (2024: £21,275). At 31 March 2025 the balance owed to Robertsons was £Nil (2024: £3,685).

A trustee who stood down from the Board in January 2025 is an Associate Director of Cowshed Communications, who act as the marketing agency for the charity. During the year £15,000 was paid for their services (2024 - £85,977). At 31 March 2025 the balance owed to Cowshed Communications was £Nil (2024: £Nil).

## **26. CONTINGENT ASSET**

At 31 March 2025 the charity had received notification of entitlement to a share of a number of legacy estates. The monetary value of the legacies cannot be measured reliably and therefore no income has been recognised in these financial statements. The legacies will be recognised as income when the criteria for income recognition are met.



