

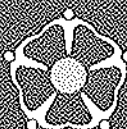


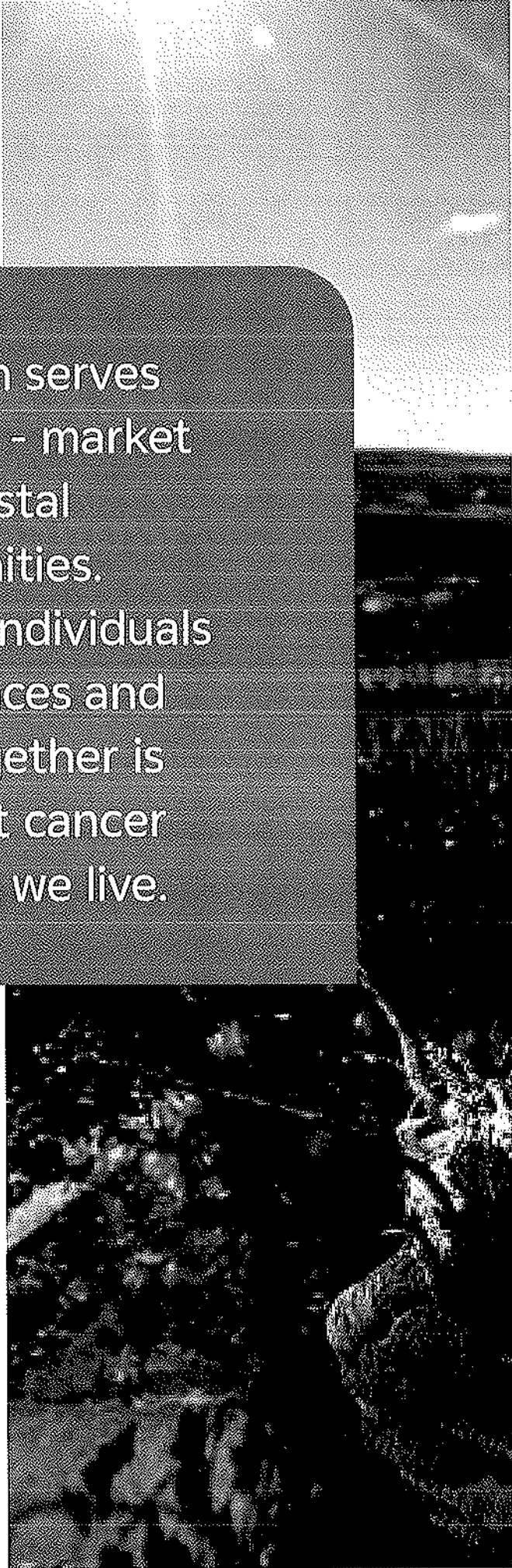
# *Annual Report* and Consolidated *Financial Statements*

Year ended  
31 March 2021

REGISTERED CHARITY NUMBER: 516856 (England and Wales)  
REGISTERED COMPANY NUMBER: 4910623

Yorkshire Cancer  
Research






Yorkshire Cancer Research serves a large and diverse region - market towns, bustling cities, coastal villages and rural communities. Each location is home to individuals with their own circumstances and stories. What binds us together is our need for the very best cancer services, no matter where we live.

It's a sad fact that you are more likely to get cancer and die from it in Yorkshire than if you live in other parts of England. The reasons are many and varied, including poverty, lack of access to health services and exposure to risk factors such as smoking or harmful substances in the environment or workplace. It is also a fact that many people in our region go to their doctor with symptoms later and are diagnosed when their cancer is more advanced.

We are committed to changing this – to saving lives in Yorkshire - and our latest work is detailed within this Report and Consolidated Financial Statements.

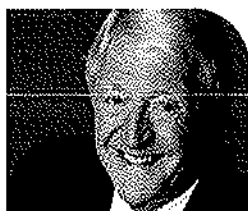
None of this life-saving work would be possible without the support of donors, volunteers and – most importantly – the help of people affected by cancer.





Giving *Yorkshire*  
*more life to live*

## **PATRON OF THE CHARITY**



Sir Michael Parkinson CBE

### **BOARD OF TRUSTEES**

Mr Graham Berville BSc (Hons) (Chair)

Mrs Sandra Dodson BA (Hons) (Deputy Chair)

Mrs Margaret Kitching RGN, SCM, DN, Dip Dermatology,  
MMed Sci (retired 31 March 2021)

Dr Yvette Oade BSc (Hons), MBChB, FRCPC

Mrs Catherine Rustomji LLB (Europe), LPC (resigned  
14/10/21)

Mr Bobby Ndawula BSc (Hons), FCA

Ms Liz Richards BA (Hons), ACA

Ms Rosemary Cook CBE, HonDLitt, MSc, PGDip, RGN, FQNI,  
FRSA

Mr Chris Slater MCIPS

Mrs Clare Field MA (Hons) Oxon

Dr Paul Rice BA (Joint Hons), MSc, PhD, FBCS (appointed  
23rd July 2020)

Mr Craig Bonnar MA Hons (Econ) (appointed 1 Jan 2021)

### **EXECUTIVE TEAM**

Dr Kathryn Scott BSc, PhD  
Chief Executive

Mrs Juliet Glendinning BA (Hons), Dip  
Director of Brand and Relationships

Mrs Joanne Mornin BA (Hons), ACA  
Director of Finance and Corporate Services

Dr Stuart Griffiths BSc, PhD  
Director of Research and Services

Mr Timothy Williams LLB (Hons), LLM  
Company Secretary

### **REGISTERED OFFICE**

Jacob Smith House  
7 Grove Park Court  
Harrogate  
HG1 4DP

REGISTERED CHARITY NUMBER  
516898 (England and Wales)

REGISTERED COMPANY NUMBER  
1919823

### **BANKERS**

Lloyds TSB Bank Plc  
6/7 Park Row  
Leeds  
LS1 1NX

### **SOLICITORS**

The Charity engages the most appropriate Solicitors for  
the given circumstance and does not retain a dedicated  
practice

### **AUDITORS**

Mazars LLP  
5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

### **INVESTMENT MANAGERS**

Quilter Cheviot Limited  
4th Floor, The Pinnacle  
73 King Street  
Manchester  
M2 4NG

Smith & Williamson Investment Management LLP  
25 Moorgate  
London  
EC2R 6AY



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# A MESSAGE FROM THE CHAIR

Our Chair, Graham Berville, records his thanks to everyone who has come together to save lives from cancer in Yorkshire during a year which has impacted everyone and leaves a cancer legacy which means the Charity's role is more vital than ever.

With a strong, long-established heritage, it will take more than a pandemic to blow this charity off course.

Yorkshire Cancer Research started out in 1925 as the Yorkshire Council of the British Empire Cancer Campaign - a successful and powerful grant-giving body which funded important scientific research into cancer and pioneering new treatments. The charity has never wavered from this ambition.

But it is undeniable that, across the country, COVID-19 has had a devastating effect upon cancer services, delaying diagnosis and treatment. This has had a huge impact on the lives of those with cancer and those who love and care for them. We are working to ensure this impact is not a lasting one.

Indeed, whilst some of our work to save 2000 more lives a year was temporarily paused whilst hospitals tackled COVID-19, we worked to get the research we fund back on track as quickly as possible - whilst always adhering to the latest safety guidance. The willingness of participants, supporters and volunteers to continue to contribute in any way possible in an extremely challenging environment has been humbling.

We have funded £10.9 million in research in the 2020/21 financial year. This includes the CovidSurg-Cancer research, which investigated the effects of the pandemic on cancer treatment, and a remote stop smoking service with research taking place in a virtual, rather than in-person, setting.

We have continued to work towards our strategic objectives, awarding £8.3 million for pioneering new research projects that will involve more than 9000 people. These include projects for cancer screening, stop smoking support and improving treatments like radiotherapy. We are also bringing more clinical trials to Yorkshire which means that people in our region can be among the first to receive access to pioneering treatments and innovative ways to diagnose cancer.

Looking to the future we have already committed funding of £47.9m to a wide range of research projects designed to deliver our key strategic objective of delivering 2000 fewer deaths from cancer in Yorkshire by 2025.

Our gold standard peer review process, in line with the standards set by the Association of Medical Research Charities, ensures each application is tested with beneficiaries as well as experts from around the world. Strategic alignment and excellence are two essential qualities of all successful applications as we seek to fund research that saves lives in Yorkshire.

As part of our strategic aim to create a strong brand that is regionally known, trusted and supported, the Charity has completed a brand refresh. Our aim is to appear distinct from other cancer and regional charities. It is our hope that the Annual Report in this new format will be more accessible, reach a wider audience and explain with greater clarity the many ways in which we are giving Yorkshire more life to live.

It is thanks to the extraordinary people who support Yorkshire Cancer Research – the donors, fundraisers and volunteers – that our amazing researchers continuously pioneer, innovate and improve cancer diagnosis and treatment.

Like many other charities, over the 2020/21 year a significant number of our fundraising activities were cancelled and this impacted our income. However, our reserves are strong, and we are extremely well placed to continue to deliver against our goal of achieving 2000 fewer cancer deaths each year in Yorkshire. The pandemic has provided additional challenges in our efforts to prevent, diagnose and treat cancer, and we will be taking time to review our current strategy and priorities in light of this. But with the impact of delays in cancer services becoming increasingly apparent, we are more committed than ever to saving lives through cancer research.

Thank you for making this possible. On behalf of the Board our heartfelt thanks to all of our supporters, donors, local volunteer group members and researchers for enabling us to continue to address the cancer inequalities in Yorkshire.



Mr Graham Berville – Chair

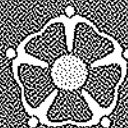
16 December 2021

A message from  
the choir

*Thank you  
for your  
support.*

It's been a year like no other

Yorkshire Cancer  
Research





# A MESSAGE FROM OUR CHIEF EXECUTIVE

Our commitment is to saving lives in Yorkshire. The pandemic has had a multitude of effects on the ability of the Charity to do this - it's only thanks to the sheer hard work and determination of an army of people that our projects are now back up and running.

Our region is one of the best locations for medical research in the whole country and we want Yorkshire to keep that status. Research will bring benefits to patients in the future but the knowledge and expertise it creates also benefits people today; cancer patients in hospitals with a high level of research have a better chance of survival. The charity's clinical trials help bring the latest research ideas and innovations to Yorkshire, so patients here can be among the first to benefit.

We place the people whom we exist to serve – the people of Yorkshire – firmly at the heart of our work. They help to decide how funds are used, they impact how research programmes are delivered and they determine how we talk about cancer. While the pandemic has changed how we receive that input, it has not changed the fact that it remains a cornerstone of our work.

As we reflect on a challenging year, never has the commitment of donors and supporters been more important and more appreciated. Even though the pandemic has severely impacted fundraising, the ingenuity and commitment of fundraisers and volunteers has shone through. It's an honour to witness this dedication, which has allowed us to continue to fund existing life-saving projects and add more world-class research in key areas.

Early cancer diagnosis is a key strategic aim for Yorkshire Cancer Research, with screening programmes having a huge impact on identifying pre-cancers and early cancers. The pandemic reduced the number of people taking part in screening and the catch-up work is significant. However, we are now operating all of our cancer screening uptake programmes again, providing early diagnosis to give people a much-improved chance of complete recovery.

One such screening programme is the Leeds Lung Health Check, now in the third year of funding. This has already identified more than 150 cancers at an early stage; without screening, it is likely that many of these cancers would not have been apparent until it was too late. These people and their families and friends would, otherwise, have been devastated.

Throughout the year, we have continued to prepare for new projects that will contribute towards our goal of helping at least 2000 more people survive cancer in Yorkshire each

year. These include a collaboration with Sheffield Hallam University's Advanced Wellbeing Research Centre to provide physical activity, nutritional and psychological support for people with cancer. This ground-breaking project aims to improve cancer treatment, minimise the length of time spent in hospital, reduce the chances of complications from surgery and in some cases, reduce the chance of the cancer returning. This is something we are looking to roll out across Yorkshire, so more people can benefit from a prescription of physical activity.

More than 3200 people are diagnosed with bowel cancer every year in Yorkshire and we are committed to bringing about more effective treatment through our research funding. We have awarded a further five years of funding for the successful Bowel Cancer Improvement Programme. In addition, we are funding our largest ever clinical trial in bowel cancer, which will help more than 1500 people access the very latest developments in cancer research.

Our cancer experts identify communities where cancer is more likely to be diagnosed at a later stage or cancer death rates are higher than average and we partner with specialists in these areas to bring about change. Long neglected stop smoking programmes that help to prevent cancer have been given a massive boost by harnessing the power of the South Yorkshire healthcare organisations. As part of this new programme, we are funding 45 specialist tobacco treatment advisors, which will result in thousands of people quitting smoking and reducing the likelihood of cancer across a large part of the region.

Working with our supporters and partners, those with first-hand experience of cancer and the many cancer experts in our region, we can save lives by creating better cancer services in Yorkshire. I don't underestimate the amount of hard work that will be needed. But we have an opportunity now to transform the way we prevent, diagnose and treat cancer in Yorkshire and we must take it.

With very best wishes



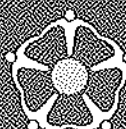
Dr Kathryn Scott  
Chief Executive, Yorkshire Cancer Research

Chief Executive's  
*statement*

Yorkshire Cancer  
Research



Yorkshire Cancer  
Research





# Trustees & Strategic Report

## STRATEGIC REPORT QUICK GUIDE:

Use the following highlighted content to find our key performance information and financial data.

### 1. Achievements and performance

For details of the Charities achievements and performance, refer to:

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### 2. General Financial Review and Principal Sources of Funding

For the financial review refer to:

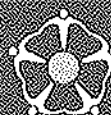
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### 3. Principal risks and uncertainties

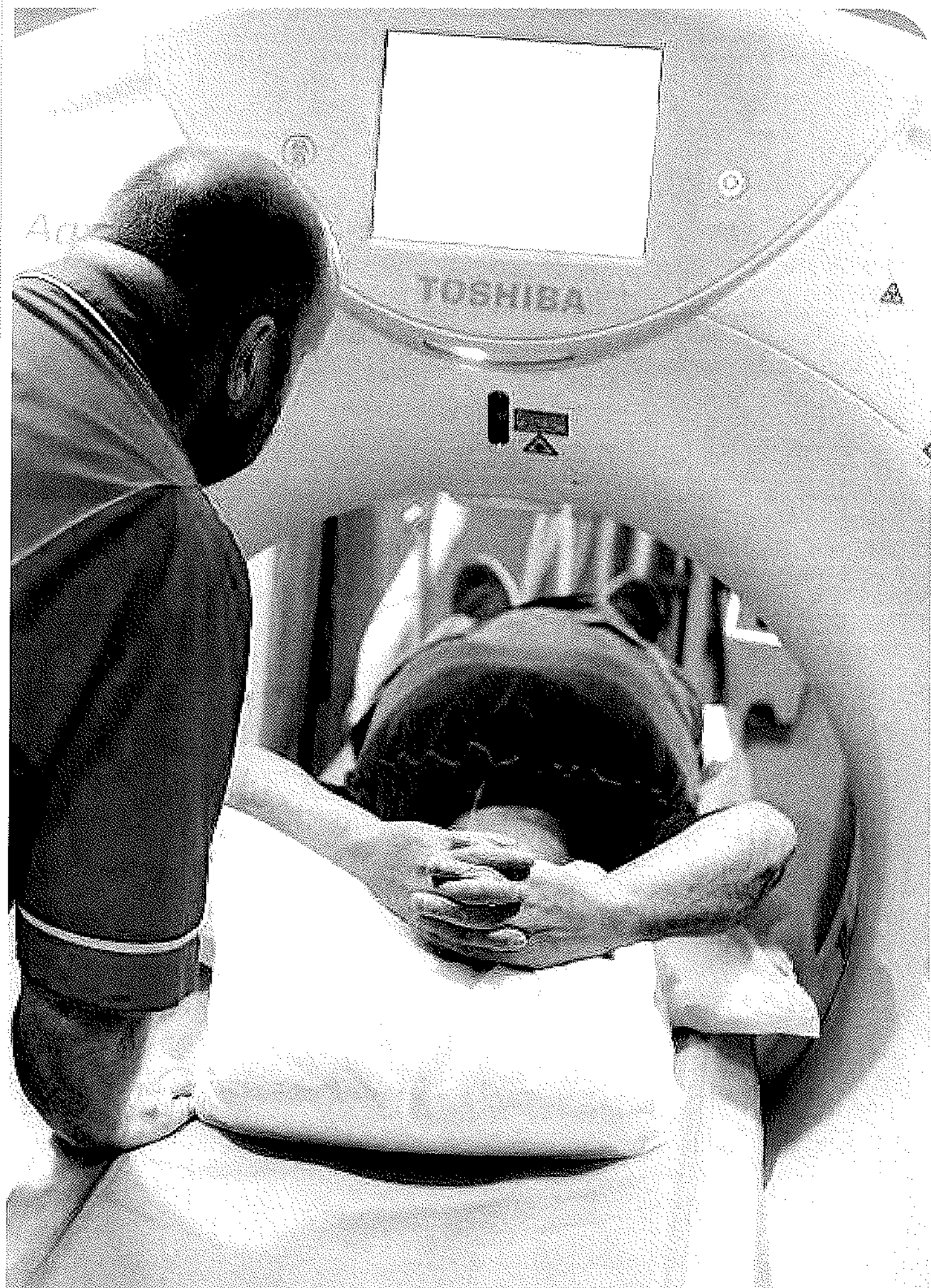
For principal risks and uncertainties facing the charity refer to:

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Yorkshire Cancer  
Research









Our *purpose*

# Here for *you* here for *Yorkshire*

## Our *purpose*

Yorkshire Cancer Research is a charity dedicated to funding research so that you and those you love live longer, healthier lives. Our aim is for at least 2000 more people to survive cancer in Yorkshire every year. To do this, each year we fund £10 million of world-leading research to prevent, diagnose and treat cancer.

# *How we help*

We fund cancer experts and world-leading researchers who pioneer early cancer diagnosis and discover new and better treatments for people with cancer. These life-giving medical breakthroughs lead to the very best chance of recovery for people in Yorkshire.

## ***Vision***

People in Yorkshire are less likely to get cancer and less likely to die from it than elsewhere in the country

## ***Mission***

Taking action today to have the biggest impact on cancer for people in Yorkshire

## ***Goal***

2000 fewer cancer deaths a year in Yorkshire

## ***Strategic Aims***

- 1. Practical, tangible, research-led activity**
- 2. Taking action to prevent cancer in Yorkshire**
- 3. Yorkshire people get the earliest possible diagnosis**
- 4. Find better treatments to improve survival in Yorkshire**



Finding ways to  
***prevent,  
diagnose and  
treat*** cancer

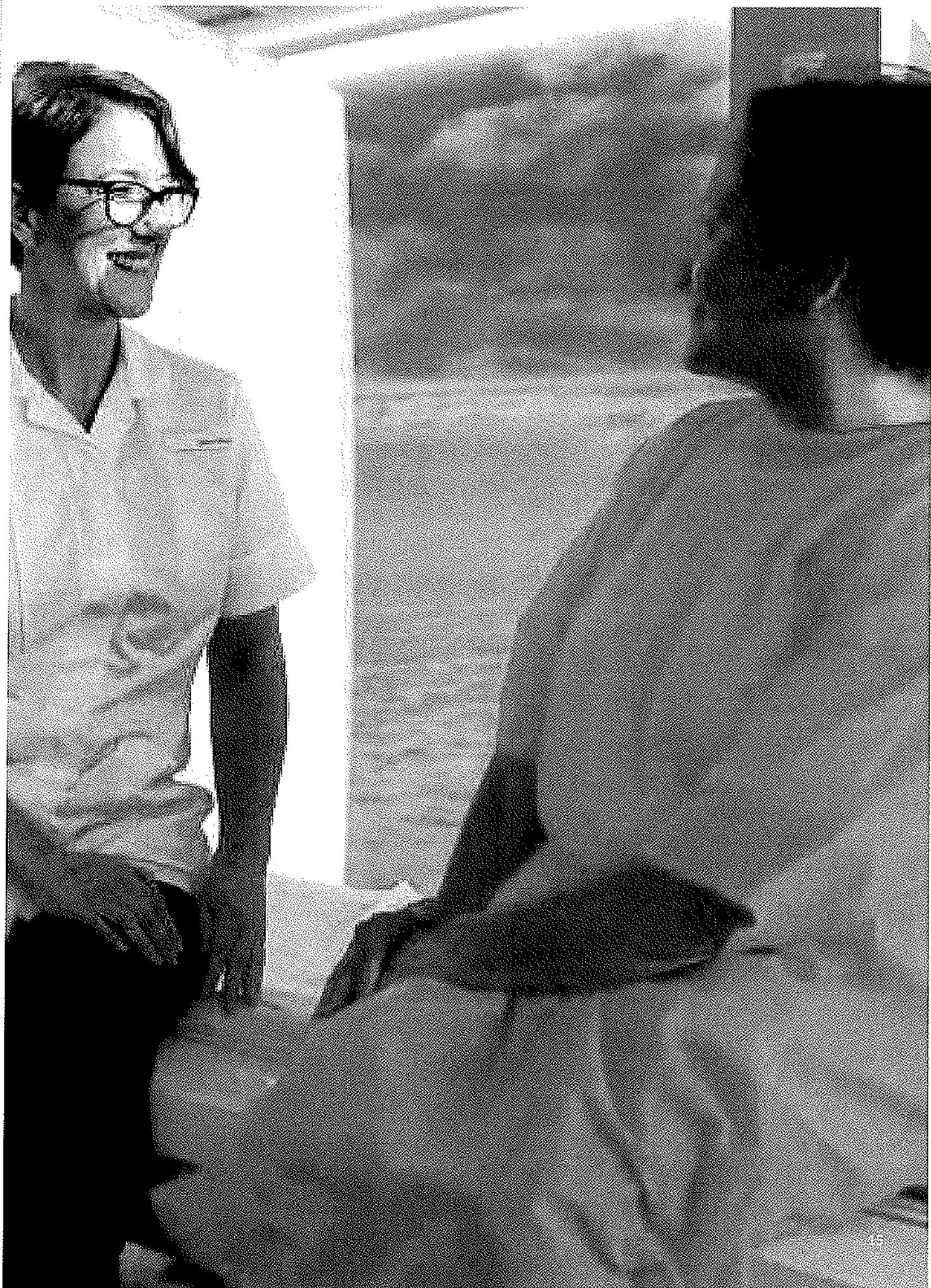
Yorkshire Cancer Research funds cancer experts and world-leading researchers who pioneer early cancer diagnosis and discover new and better treatments for people with cancer. These life-giving medical breakthroughs lead to the very best opportunity for recovery for people in Yorkshire. Funding from the Charity is helping to:

***Prevent*** cancer by working in local communities with those at high-risk of developing cancer to reduce this risk

***Diagnose*** cancer early when it's easier to treat by helping people understand the signs and symptoms and increasing participation in vital screening that identifies the very earliest signs that cancer is developing

***Treat*** cancer by funding research that has a direct impact right here in Yorkshire, from improving cancer treatments to funding rehabilitation programmes.









# Action to *prevent* cancer

*Helping People Quit  
Smoking For Good*

Smoking is Yorkshire's leading cause of preventable cancer and is responsible for over 4500 new cases each year. Lung cancer is the second most common cancer in Yorkshire and cuts short more than 3000 lives in the region each year.

Seven out of ten lung cancers are caused by smoking and Yorkshire has the highest smoking rates in England. We estimate that Yorkshire will miss the Government's smoke-free society target by 15 years.

Helping people quit smoking for good has therefore become a key focus for Yorkshire Cancer Research. This is the best thing a smoker can do for their health. It is important to provide options for people who choose to quit smoking and that is why we are funding a variety of programmes throughout Yorkshire.



## **South Yorkshire and Bassetlaw QUIT Programme**

The **QUIT Programme** is a new initiative which will transform the way tobacco addiction is tackled in our hospitals, offering patients who smoke access to effective treatments and support as part of their routine care.

This groundbreaking programme is being delivered by South Yorkshire and Bassetlaw Integrated Care System in partnership with Yorkshire Cancer Research, five local authorities and local Stop Smoking Services. It has the potential to save up to 2000 lives and 4000 hospital re-admissions a year. This intervention is vital to the health of people in this locality, where nearly 200 000 people smoke.

Yorkshire Cancer Research is providing £1.8 million to fund 45 specialist tobacco treatment advisors, reaching every hospital patient in South Yorkshire and Bassetlaw with the support they need to stop smoking for good. This will reduce the risk of premature death from a wide range of smoking-related cancers and save many families from the devastation that cancer brings.



## ***Vaping Demystified***

On National No Smoking Day in March 2021, Yorkshire Cancer Research launched an investigative film that tackles the myths and misconceptions surrounding vaping. Through research and interviews with experts, the film explores the truth about vaping and addresses the confusion leading to the belief that vaping is as harmful as tobacco. **Vaping Demystified** has now been viewed more than 377 000 times, providing smokers with the information needed to make an informed decision about using vape products.

***"After a year of stopping smoking, I felt better in myself. I didn't feel out of breath all the time, I just felt alive."***

Mike, who used vape products to stop smoking.



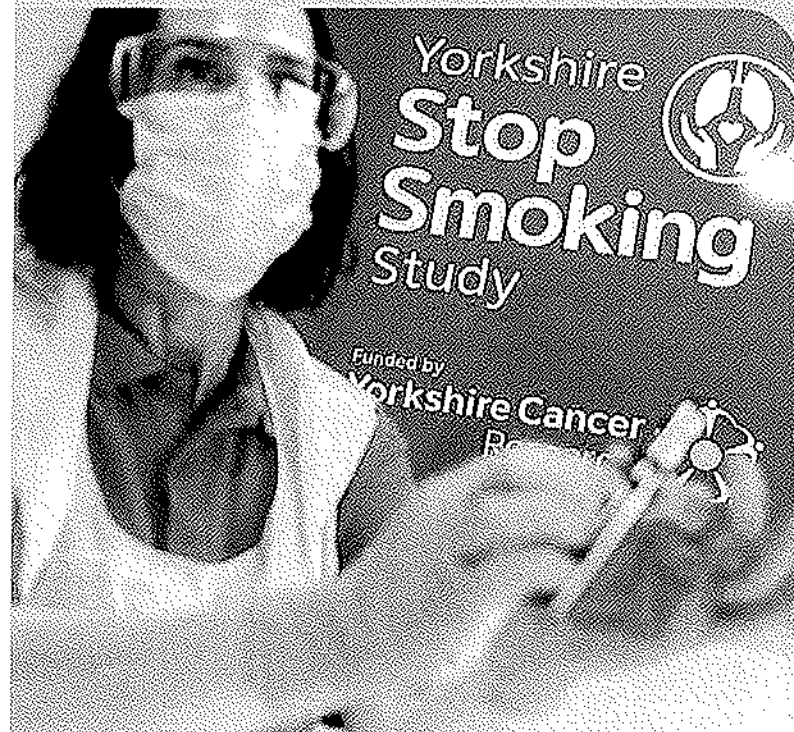
## Yorkshire Stop Smoking Study

Working alongside the multi-million pound **Leeds Lung Health Check**, the Yorkshire Stop Smoking Study tests whether people can be encouraged to stop smoking by giving them pictures from their own lung scans, showing possible lung and heart damage. As part of the study, up to 12 weeks of stop smoking support is offered to all people attending a scan who currently smoke. Those who choose to take up the offer can see a specialist advisor straight away while at the mobile unit. Information is also provided about how stopping smoking reduces the risk of cancer and heart attacks.

During 2020, when access to in-person stop smoking services was restricted, Yorkshire Cancer Research funded a remote stop smoking service pilot. There are more details on the success of this pilot in our **Cancer & COVID-19** section.

***"Having the support of a counsellor was fantastic. She was always getting in touch asking how I was doing, giving me encouragement and supporting me. I felt I wasn't doing it alone. When it comes to Yorkshire Cancer Research, it's because of their initial idea and their commitment I'm sat here in my home, healthy, full of motivation and confidence, I can't thank them enough."***

Geoff, Yorkshire Stop Smoking Study participant



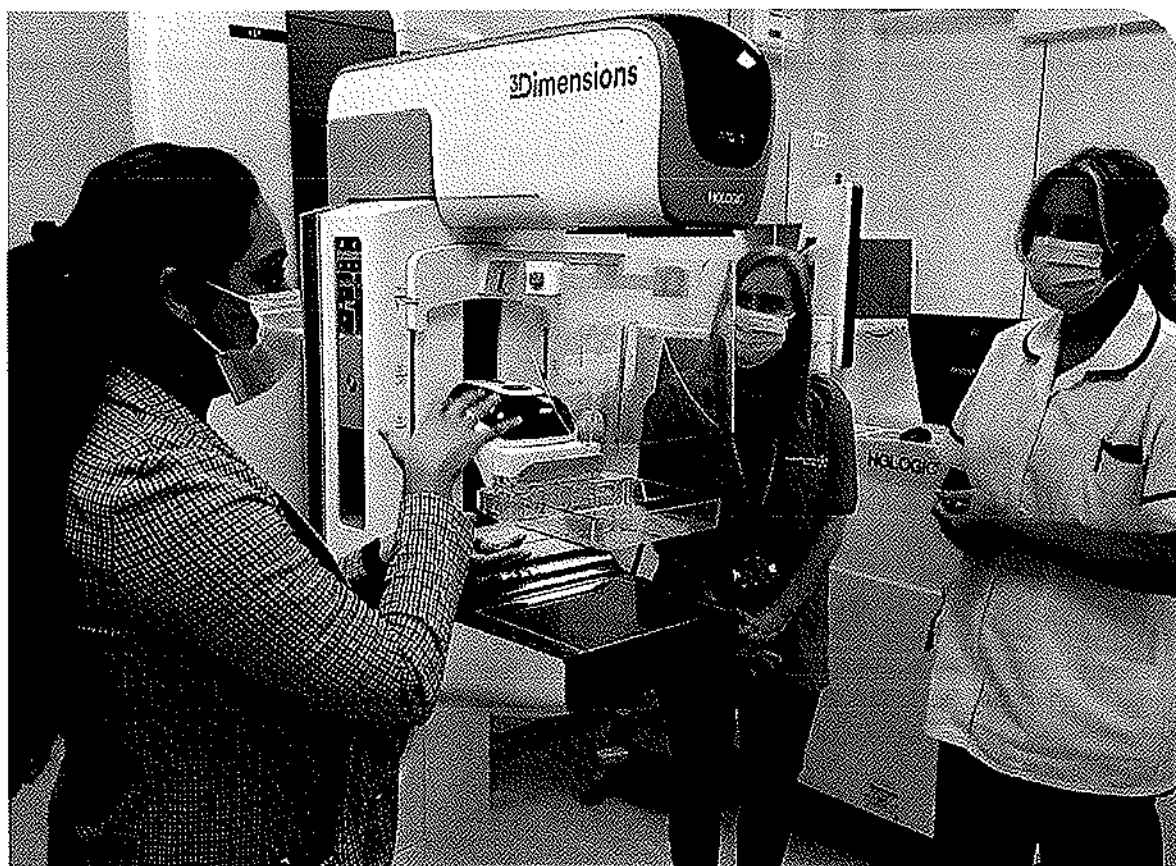


# Screening programmes to *prevent* and *diagnose* cancer

## **Cancer Wise Leeds**

The work of **Cancer Wise Leeds** has continued through 2020/21. This programme, delivered in partnership with Leeds Cancer Programme and working with a network of GP practices, aims to significantly improve bowel, breast and cervical cancer screening rates across all Leeds communities and to raise awareness of cancer signs, symptoms and risk factors.

During the pandemic, participation in cervical screening declined. In Leeds, around 6,500 fewer women were screened between February 2020 and February 2021. Measures have been taken to address the concerns of women about the safety and accessibility of attending screening appointments, including production of a Safe Screening for Cervical Cancer video and improved availability of weekend appointments.



## *Naggina's story*

Naggina ignored screening invitations for a number of years from her GP in Leeds. She believed that the human papillomavirus (HPV) linked to cervical cancer could only be contracted through sexual activity and dismissed the screening thinking it was irrelevant for her. However, following the birth of her first son she realised she should get checked and also discovered that HPV could be contracted in other ways too, so she could be at risk.

Naggina recognises that screening can be a taboo subject in some cultures but is a great advocate for the importance of screening for all women.

***"We need to get the message out there that it is cancer we are preventing. We can catch it early. We need to encourage every single women to go to their cervical screening appointments. Don't leave it too late."***

Wakefield GP Programme

Screening can  
be a **taboo**  
**subject.**  
*Together we  
change this.*







# Action to *diagnose* cancer

*Finding cancer early  
when it's easier to treat.*

In Yorkshire, cancer is often diagnosed later than elsewhere in England. 4 in 10 cancers are diagnosed at stage 4, which is the latest stage that cancer can be diagnosed.

Cancer impacts people from all backgrounds and walks of life. Factors such as rural isolation, poverty and behaviours such as smoking are all reasons why cancer disproportionately impacts people in the region.

When cancer is diagnosed earlier, it's easier to treat. That's why Yorkshire Cancer Research is committed to helping people understand the signs and symptoms and increase participation in vital screening that identifies the very earliest signs that cancer may be developing. Our aim is that cancer is found before you even know it's there, offering the very best chance of successful treatment.



## Leeds Lung Health Check

### Researcher:

Professor Mat Callister, Respiratory Consultant at the Leeds Teaching Hospitals NHS Trust and Project Lead

The **Leeds Lung Health Check** is a major charity research project, an £8 million investment in a mobile screening unit which travels the city providing convenient lung check-ups for local residents. Smokers and former smokers are invited for chest scans, primarily looking for signs of early stage lung cancer, but also discovering other cancers such as breast, kidney and oesophageal.

Because these cancers are caught earlier than would otherwise be the case – often before any symptoms are experienced - the likelihood of successful treatment and recovery is greatly increased. The project has helped inspire and inform the NHS to a £70 million investment in 10 additional mobile scanning units across England, three of which will be in Yorkshire, bringing the benefits of lung screening to people in Hull, Doncaster and Kirklees.

From June 2021, individuals returning for their second lung scan will be offered the option of extending the scan to the lower abdominal region to check for kidney cancer. This additional research project, a world-first, is led by Grant Stewart, Professor of Surgical Oncology at the University of Cambridge.



**£8 million**

funding over 7 years



**23 000**

telephone assessments



**6500**

people screened on the mobile unit



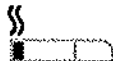
**150**

More than 150 cancers diagnosed, most at an early stage



**1900**

people have seen a stop smoking specialist on the mobile unit



## Lynne's story

Lynne accepted an invitation to attend the Leeds Lung Health Check. In her late 60s, a smoker and having lost her dad to lung cancer, Lynne was aware that she was at risk. At her scan, Lynne immediately felt at ease as the staff explained exactly what would be happening. At the same appointment, Lynne also took up the offer of expert help to stop smoking through the Yorkshire Stop Smoking Study. This study, led by Professor Rachel Murray of the University of Nottingham, is also funded by Yorkshire Cancer Research.

Two weeks after her scan, Lynne received a phone call asking her to attend an appointment with Professor Callister, where she was told she had lung cancer. Lynne had an operation to have part of her lung removed – because the cancer was caught so early and had not spread into her lymph nodes, no further treatment was required. She is now fully recovered and in good health.

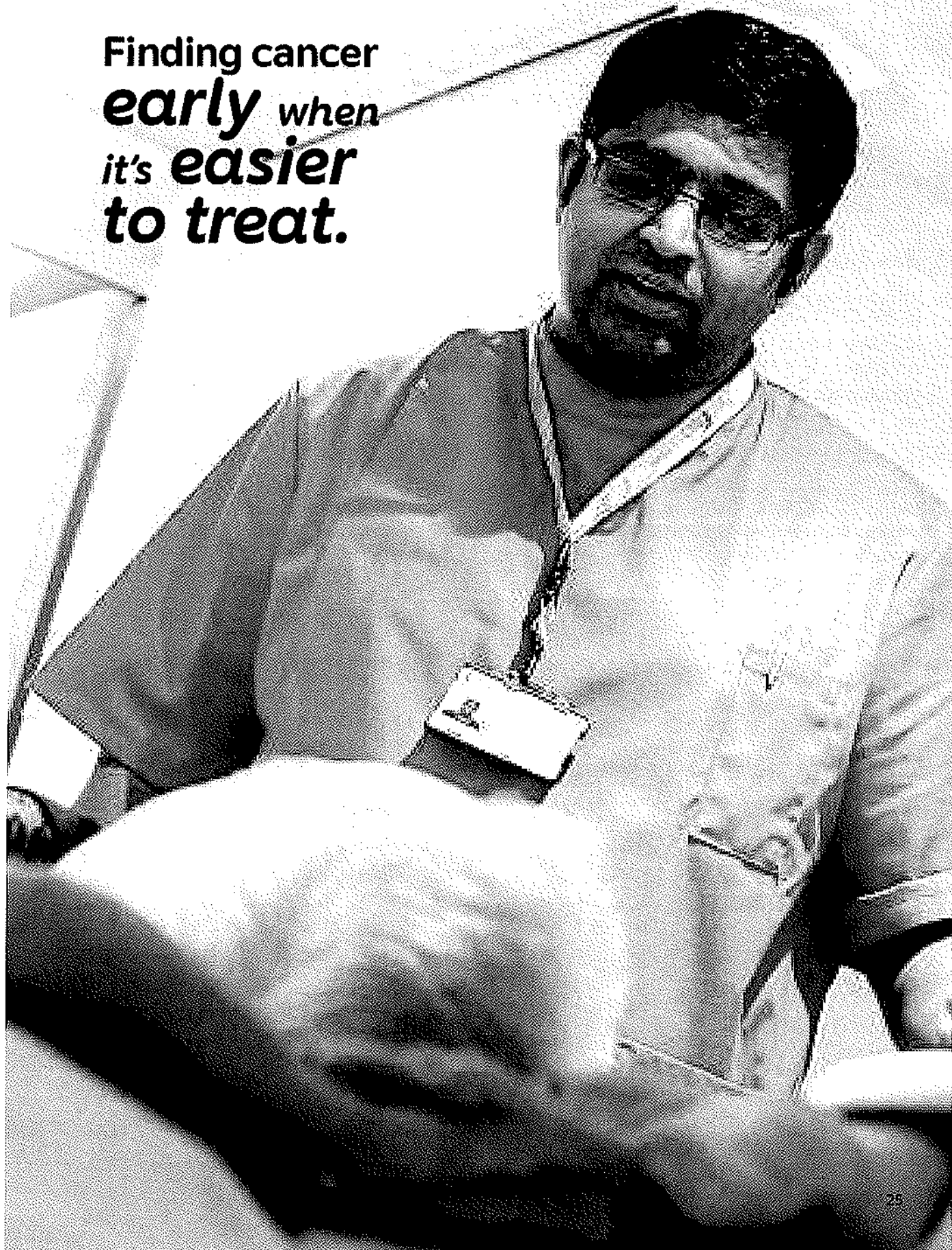
***"The money that everybody donates that goes into programmes like this, it's absolutely amazing, it saved my life."***

**It saved  
my life**



Action to  
**diagnose cancer**

Finding cancer  
**early** when  
it's **easier**  
**to treat.**





## Cancer in Rural Yorkshire

### Researcher:

Dr Christina Dobson, Research Associate at Newcastle University

More than 85% of Yorkshire is rural and some of these areas have significantly higher rates of cancer when compared to England. Rural populations in the UK often have higher incidence of certain cancers and fewer cancers diagnosed at an early stage when they are often easier to treat. Yorkshire Cancer Research is funding the RURALLY study, exploring how people living in rural Yorkshire experience and respond to bowel symptoms.

The study is using interviews across four rural GP practices to find out about people's experiences and the reasons why they did, or did not, go to see a GP. The aim is for local communities to help develop an intervention that encourages people to seek help early for possible cancer symptoms.

The pandemic has highlighted the urgent need for people to contact their GP with possible symptoms of cancer. An England-wide study from the University of Oxford, of which Yorkshire Cancer Research was a part, showed that between April and October 2020, 550 fewer people than expected were diagnosed with bowel cancer in Yorkshire. RURALLY itself was suspended for three months over the summer of 2020 due to the pandemic. Upon restarting the study, the Charity has awarded an extra £10 000 to RURALLY to allow information on understanding the barriers to help-seeking behaviours, both pre- and post-pandemic, to be gathered alongside the original objectives of the study.



**720**  
participants  
in *rural*  
communities

## **Awareness and Beliefs About Cancer - ABACus**

### **Researcher:**

Dr Kate Brain, Cardiff University

A health check project designed to test ways to improve cancer symptom awareness and help-seeking in Yorkshire's deprived communities was completed in December 2020. The ABACus research project used a brief touchscreen questionnaire to ask members of the public aged over 40 in towns and cities including Doncaster, Barnsley, Rotherham, Sheffield and Wakefield about common cancer symptoms, cancer screening and risk factors.

Personalised results and behaviour change advice, delivered in an easy to understand 'traffic light' system, were then delivered by trained lay advisors over a period of six months.

The research found that after six months, people could name more cancer symptoms and said they would see a doctor sooner if they noticed any possible symptoms. The study found that the health check is a simple way to improve the early detection of cancer, enabling more people to receive successful treatment.



**234**  
participants  
in *deprived*  
communities



# Action to *treat* cancer

Improving cancer  
treatment for people  
across the region

The research we fund has a direct impact on the lives of people with cancer here in Yorkshire. It should be the case that wherever you are in our region, you have access to the best treatments available. We are working to make this a reality.

Lung, breast, prostate and bowel cancer are the most common cancers in Yorkshire. They account for more than half of all cancers diagnosed in Yorkshire and just under half of all cancer deaths in the region. This is why we have a particular focus on these cancers as well as improving treatments – including innovations in radiotherapy and pioneering new physical exercise programmes – for people with all types of cancer in Yorkshire.



## **Bowel Cancer Improvement Programme**

**Researcher:**

Professor Philip Quirk, University of Leeds

More than 1300 people die from bowel cancer in Yorkshire every year. We are committed to reducing this figure by implementing a gold standard of bowel cancer care, which is accessible regardless of where treatment is received in the region. In March 2021, the Charity announced a further £2.1m of funding for the **Bowel Cancer Improvement Programme** over the next five years.

Work carried out since the programme began in 2016 has already improved the processes that clinicians across Yorkshire use to treat patients in areas such as advanced disease and radiotherapy. The team has also improved the checking of patients for potential adverse reactions to treatment, so doctors can avoid giving certain treatments to those who are likely to suffer severe side effects.

In addition, the team has investigated the quality and consistency of radiology in MRI for rectal cancer. In surgery, the team has shared key data with multi-disciplinary teams and made improvements in surgical procedures. The programme has also helped to introduce screening for inherited genetic conditions which increase the risk of developing bowel cancer, including Lynch syndrome.

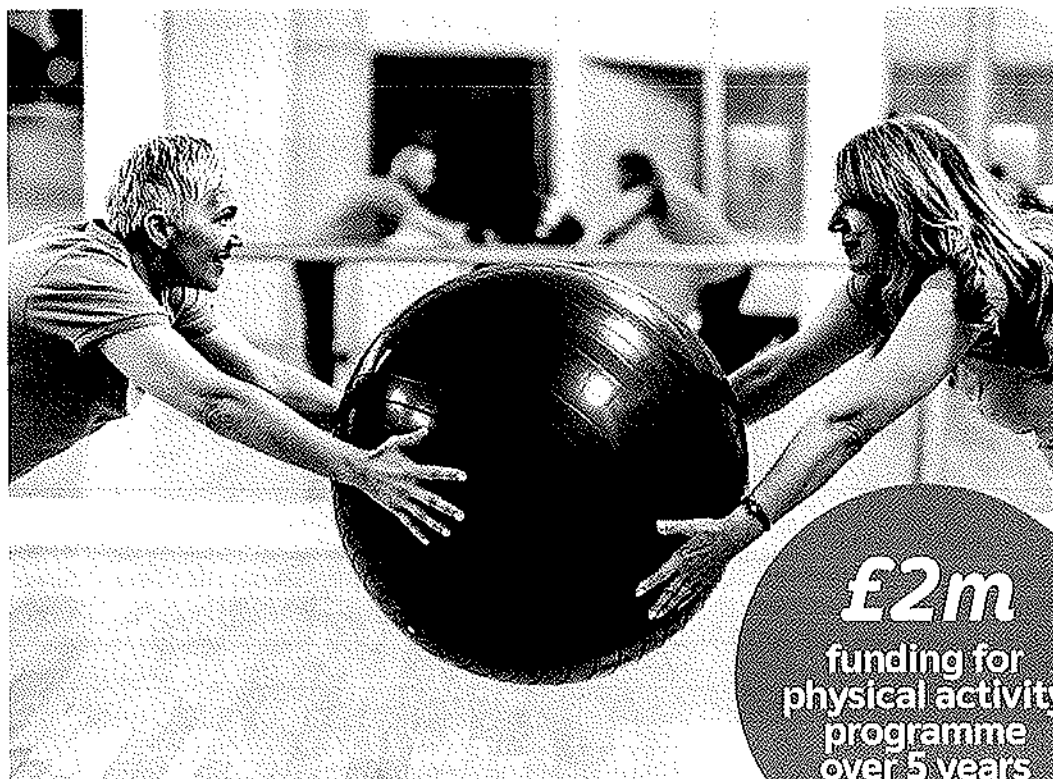


## ***Innovation: Active Together***

Research has shown that exercise can help people with cancer maintain their fitness and strength throughout their treatment. People who exercise may also have better results from treatment and more treatments available to them. They are likely to experience fewer side effects and recover better from treatment. For some specific cancers – such as prostate, bowel and breast - exercise can reduce the chances of recurrence.

Acting on this research, Yorkshire Cancer Research is funding a £2 million cancer physical activity programme at Sheffield Hallam University's Advanced Wellbeing Research Centre (AWRC). The five-year programme will offer comprehensive physical activity, nutrition and psychological support to people with cancer in South Yorkshire. **Active Together** will help them prepare for and recover better from treatment and help reduce the risk of their cancer recurring. Other anticipated benefits include shorter hospital stays and fewer complications following surgery.

Planning for this new collaboration, using the facilities at the world-leading AWRC, has been ongoing throughout 2020. The **Active Together** pilot will start in October 2021. People with cancer of the lungs, colon, oesophagus, stomach and small intestine will be part of the initial programme, before it is widened to include people with other forms of cancer.



**£2m**  
funding for  
physical activity  
programme  
over 5 years



## *Barbara's story*

Without the involvement of people with a personal experience of cancer, none of the research funded by Yorkshire Cancer Research would be possible. We are so grateful to people like Barbara who received a stage four bowel cancer diagnosis. While she was receiving chemotherapy, she joined the UK Colorectal Cancer Intelligence Hub's Patient-Public Group, which provides support to Yorkshire Cancer Research's Bowel Cancer Improvement Programme.



***"Before my experience with cancer, I thought everyone got the same treatment across the country – then I found out they don't even get the same treatment across Yorkshire. I wanted to contribute towards the 'levelling up' agenda to reduce inequalities and ensure everyone receives gold-standard treatment."***

Funding  
**pioneering  
research** that  
**saves lives**  
in Yorkshire

**£8.3** million  
in new **research  
funding**

In November 2020, Yorkshire Cancer Research announced £8.3 million in new research projects. This includes six important new studies that will include more than 9000 people. This pioneering research will involve leading national cancer experts and some of the region's most talented researchers.







# Funding major clinical trials in Yorkshire

## FOXROT 2 and 3

Patients are usually given chemotherapy after surgery in standard care. However, a previous international trial has shown that giving chemotherapy before an operation can lead to better surgery, reduce complications and improve survival rates. This trial will test whether further benefits can be made by giving fit patients more intensive chemotherapy and also test different ways of treating older and frail patients with chemotherapy ahead of surgery.

**£3.4**  
million

### Researchers:



**Dion Morton**  
Professor of Surgery  
at the University of  
Birmingham



**Jenny Seligmann**  
Consultant Medical  
Oncologist at the  
University of Leeds

## FINESSE

Using an existing medication that slows prostate growth, Finasteride, this trial will test whether the medication can reduce the need for extensive surgery or radiotherapy in men with early stage prostate cancer. The six-year trial will involve 550 men in Yorkshire.

**£1.6**  
million

### Researchers:



**James Catto,**  
Professor of Urology  
at the University of  
Sheffield



**Peter Sasieni**  
Professor of Cancer  
Prevention at King's  
College London

## YORKSURE

A second trial led by Professors Catto and Sasieni will assess and compare the use of urine self-testing kits and community early detection clinics in diagnosing people at high risk of developing bladder cancer. This trial, involving 6000 people, will assess the possibility of an early detection programme for bladder cancer in Yorkshire, where survival rates are lower than the national average.

**£1.5**  
million



At Yorkshire Cancer Research our aim is that every year at least 2000 more people survive cancer in our region. Each year we fund £10 million of vital cancer research and it's all for the benefit of people in Yorkshire.

### ***E-cigarettes for Smoking Cessation And reduction in People with mEntal illness (ESCAPE)***

People with mental health conditions are disproportionately affected by smoking and despite a strong desire to quit, often find it difficult to do so. This trial will aim to establish whether an offer of vaping products can help people with mental illness quit smoking. The researchers will work with mental health trusts to test whether integrating the offer of a vaping starter kit helps increase the number who quit successfully.

By investing in different ways to support smokers to quit for good, we are committed to helping people across Yorkshire have a greater likelihood of a longer, healthier, cancer-free life.

**£1  
million**

#### **Researchers:**



**Elena Ratschen**  
Associate Professor  
in Health Sciences at  
the University of York



**Lion Shahab**  
Professor in Health  
Psychology  
at University College  
London

### ***AURORA - AGUIX Enhanced RadiOtherapy for Rectal Cancer***

This trial will test whether radiotherapy can be made more effective for people with some types of advanced bowel cancer. The research will find out if new technology can be used to increase the damage done to cancer cells by radiotherapy and reduce the need for extensive surgery, which can have significant side effects. If successful, a larger scale study could follow.

**£450K**

#### **Researcher:**



**Aaron Quyn**  
Associate Clinical  
Professor  
of Surgery at the  
University of Leeds

### ***Cancer Pain-assessment Toolkit for Use in Routine oncology outpatient services (CAPTURE)***

This trial will investigate whether an existing pain assessment tool can be successfully adapted and introduced into oncology outpatient services across Yorkshire. The trial could lead to improved pain management for patients in the region.

**£350K**

#### **Researcher:**

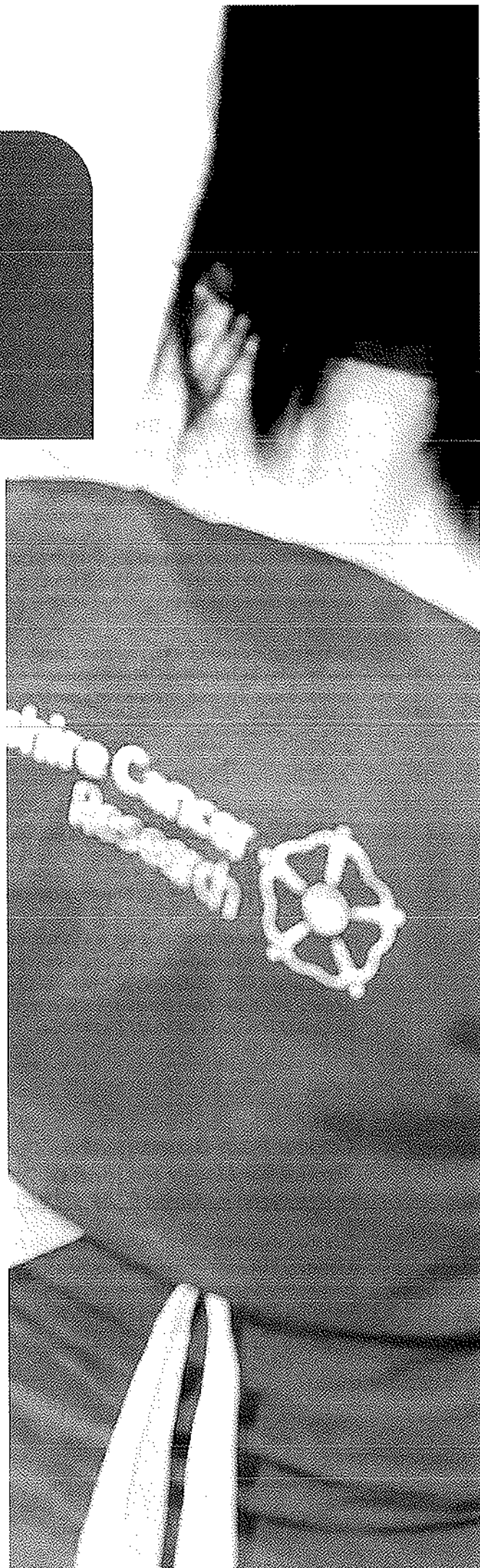


**Matthew Mulvey**  
Senior Research  
Fellow in Palliative  
Care at the University  
of Leeds

# Cancer and **COVID-19**

As we emerge from the restrictions on our lives caused by the COVID-19 pandemic, it's an opportunity to reflect not only on what's happened, but on what should happen next. COVID-19 has highlighted problems that existed within cancer services long before the pandemic, which Yorkshire Cancer Research has been seeking to tackle, including significant health inequalities across the region.

Let's Do  
***Better*** Than  
***Get Back***  
To Normal







## Cancer & COVID-19

There's now a great opportunity to change cancer services in a way which builds upon the openness to innovation shown during the pandemic. To address the long-standing challenges in cancer services once and for all, it is not enough to follow a 'back to normal' approach to cancer services – we must do better than this.

Yorkshire Cancer Research has joined with more than 40 other cancer charities and as *One Cancer Voice*, we are urging the Government and NHS leaders to take action to improve cancer services for good. Many of the recommendations made by *One Cancer Voice* overlap with Yorkshire Cancer Research's own priorities and activities. We believe these proposals can help improve cancer diagnosis and treatment for people in Yorkshire.

Throughout the last year, during times when our research programmes have been affected by the pandemic, rather than dwell on what we couldn't do, we switched our focus to what could be done. The innovations that have come about show the remarkable resilience and determination of the people of Yorkshire to continue to participate in life-changing research.

### Leeds Lung Health Check Continues To Save Lives

In March 2020, the Leeds Lung Health Check had to pause scans due to COVID-19. Follow up scans began again in May 2020, with the programme returning to full service in July 2020.

In fact, the Leeds Lung Health Check was the first programme of its kind in the UK to return to normal service. Measures were put in place, funded by the Charity, to protect staff and members of the public attending screening and to maintain social distancing. Numbers attending remained at pre-pandemic levels with lung and other cancers being detected, with the majority found at an early stage when treatment is most likely to be effective.

### New Stop Smoking Service Pilot

During the first lockdown, when access to in-person stop smoking services was restricted, the Charity worked with the innovative team behind the Yorkshire Stop Smoking Study to create a short-term remote stop smoking service.

The study offers stop smoking support to those taking part in the Leeds Lung Health Check. When the programme was paused, rather than furlough the stop smoking advisors, the Charity collaborated with the team to offer a remote service to people in Yorkshire while continuing to provide support to those already signed up to the Yorkshire Stop Smoking Study.

The service offered up to 12 weeks of free support to stop smoking via regular one-to-one telephone or video calls, alongside the provision of nicotine replacement therapy or a vaping product posted out to participants.

Of the 79 participants that registered for the service, 59 people (or 72%) reported not smoking for at least 15 to 28 days after a quit attempt, achieving a 'four-week quit'. 51 people (65%) reported that they had not smoked from the third week after a quit attempt to the 12-week follow-up, achieving a '12-week quit'.

The results of this short pilot demonstrate that people will engage with stop smoking services remotely with a high level of success; the self-reported quit rate of 72% exceeds the self-reported quit rate of 58% for NHS stop smoking services in England between April and June 2020. The success of this study has led Yorkshire Cancer Research to explore options for developing a longer-term remote stop smoking service with the Yorkshire Stop Smoking Study team.

### COVIDSurg-Cancer International Research

The coronavirus pandemic has had a devastating impact on the treatment of cancer worldwide. Yorkshire Cancer Research has supported a global study investigating the impact of COVID-19 on the care of cancer patients needing life-saving surgery. The COVIDSurg evaluation study examined data involving 9171 patients in 55 countries and aimed to help answer questions about how hospitals were managing surgery during the pandemic and monitor the effect on patients. Our funding helped coordinate the involvement of hospitals in Yorkshire and analyse the data collected.

The study demonstrated that setting up COVID-19 free hospital areas could prevent 6000 COVID-related deaths after cancer surgery in the UK over the next year. In Yorkshire alone, this could prevent 460 unnecessary deaths over the same period.

### Staying Connected

Cancer support groups in Yorkshire were offered help to stay connected while social distancing measures were in place. People with cancer are at high risk of complications from COVID-19 and many were advised to shield, with little opportunity for face-to-face contact during this time. Yorkshire Cancer Research helped people get online and offered free conference call facilities to those wishing to communicate remotely with friends and family.

***"The teleconferencing facility provided by Yorkshire Cancer Research is an absolute godsend. Staying connected is vital to reducing anxiety and loneliness. It's essential when we can't see or touch each other. Patients can share their fears and create a tool kit of support measures to assist each other. Many of us have said it keeps us sane."***

Sara Williamson, Founder & Chair of the Mid Yorkshire Breast Cancer Support Group

### Access to GP Services

The pandemic has caused a huge backlog across all health services that must be urgently addressed.

Between April and December 2020, it's estimated that more than 3500 people in Yorkshire were not diagnosed with cancer who should have been.

Many of these people will be living with cancer right now without knowing it and may have their cancer diagnosed later than it should have been. The worst-case scenario is that all these people are diagnosed with cancer only once it becomes an emergency, rather than earlier through screening or awareness of symptoms which could be cancer.

Dr Amir Khan, a Bradford GP and star of Channel 5's *Behind Closed Doors*, told us that before the coronavirus pandemic, his practice was urgently referring an average of 30-35 patients to hospital with suspected cancer symptoms every week. During the first lockdown, this number fell to just 3-4 a week.

Yorkshire Cancer Research worked with Dr Khan to record a video reassuring people that it was still essential to visit their GP if they had any symptoms of cancer. In the video he explained why it's so important for people to contact the GP if they are worried about any unusual changes to their body or any symptoms that persist, and what attending an appointment at the surgery might be like during lockdown restrictions.

### Exercise for Health

Not all cancers are avoidable, and some are hereditary but it is possible to prevent some forms of cancer. Being physically active and maintaining a healthy weight is crucial to reducing the likelihood of developing cancer and of preventing cancer from recurring.

However, the results of research commissioned by the Charity found that physical activity among adults in Yorkshire fell by a quarter during the initial lockdown – with a third putting on weight. Those surveyed had gone from doing an average of one hour and 53 minutes of physical activity a day prior to the restrictions, to one hour and 27 minutes during lockdown. The study found that 66 per cent were concerned about the impact little or no physical exercise might have on their health.

The research, which received national coverage, raised awareness of the importance of maintaining a healthy diet and exercising regularly.



Working in  
*partnership*  
to *save lives*  
across Yorkshire

Everything we do is with and for the people of Yorkshire. We celebrate the diversity, vibrancy and tenacity of people in our region and we want them to live long and healthy lives.

During the last year we have formed new partnerships that will help us to reach a wider audience in Yorkshire.

Raising awareness about cancer risk factors, signs and symptoms and screening is vital for our region. We are a leading authority on cancer in Yorkshire, understanding the problems and priorities in our area and sharing this knowledge with our partners. We are committed to reducing the devastating impact of cancer on the lives of people living in Yorkshire.

**Leeds United Football Club:**

Tyler Roberts, Junior Firpo, Liam Cooper, Jamie Shackleton





## ***Marching On Cancer. Together.***

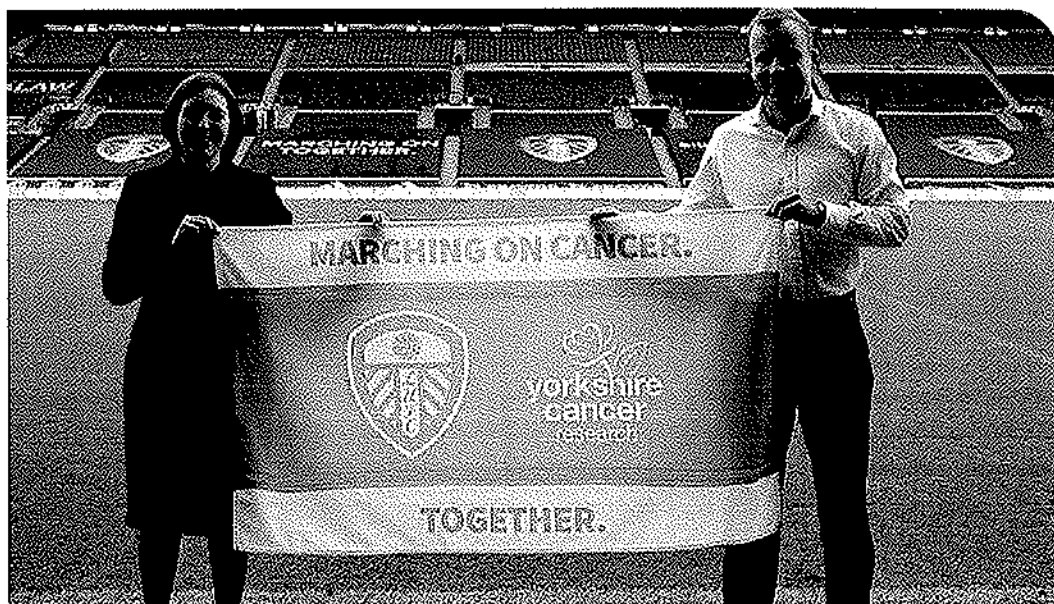
### **Leeds United Football Club Official Charity Partner**

In September 2020, Yorkshire Cancer Research was announced as the official charity partner of Leeds United Football Club for the 2020/21 season. This iconic football club, so closely tied to the identity of Yorkshire, has been promoted to the Premier League and is the centre of considerable media and commercial interest. Together, we are using this status to raise awareness of cancer and the world-leading cancer research taking place across the region.

As part of the Club's involvement with us, the home of Leeds United, Elland Road, was lit up in the colours of Yorkshire Cancer Research to mark World Cancer Day on 4th February 2021. The first-team players wore Yorkshire Cancer Research t-shirts for the warm-up during their fixture against Everton on February 3 and took part in filming about World Cancer Day, as well as promoting the Charity on their social channels.

***"As a club we are committed to the local community and if we can help to raise awareness among our supporter base and save just one life, then this collaboration will have made a huge difference."***

Paul Bell, Executive Director, Leeds United





## *Leeds legend Dominic Matteo's story*

Leeds United hero and former defender, Dominic Matteo, was diagnosed with a brain tumour in November 2019 after struggling with his eyesight. Following urgent life-saving surgery and radiotherapy at Leeds General Infirmary, he received the all-clear in April 2020. As part of the Club's partnership with Yorkshire Cancer Research, Dominic has shared his experience, speaking about the importance of research and his drive to help others affected by cancer.

***"The partnership with Yorkshire Cancer Research is massive for me. I love living in Yorkshire and it has a place in my heart. People in Yorkshire are helping me through my illness, and I want to give as much help as I can in return."***



## **Yorkshire Day Record Breakers**

Yorkshire Day on 1st August is a great opportunity to raise awareness of the activity that is taking place to prevent, diagnose and treat cancer here in the region. In 2020, our supporters were incredibly creative in finding new ways to raise funds while observing social distancing.

The *Give It Some Welly* campaign went ahead with some innovative changes. Yorkshire Cancer Research entered the world record books for the most videos uploaded in one hour on Facebook of people throwing a wellington boot. After encouraging people across the region to take part in the 'world's biggest virtual welly wang', 255 people did it in an hour. Participants were asked to make a donation for every welly they wanged to help the Charity raise funds so that more people in Yorkshire can 'give cancer the boot' for good.





## *Fiona's story*

When Fiona visited Castle Howard in July 2020, she was deeply moved to discover a sculpture dedicated to people living with and after cancer in Yorkshire. Having lived with cancer for 12 years, Fiona was especially touched by the display of 191 stainless-steel wellington boots, each one representing 1000 people in the region who are currently living with or have survived cancer.

The artwork was created by celebrated Yorkshire artist Anita Bowerman as part of the Charity's Give It Some Welly campaign. Fiona was so moved by the art installation that she set up a fundraiser on her Facebook page, raising more than £350 for research. She was invited to visit Anita's gallery in Harrogate and was delighted to be presented with her very own stainless-steel welly.

***"Research is incredibly important and has led to so many amazing developments in the treatment of cancer. It's fantastic to have my own welly, not just for me but to represent all the other people who are going through cancer too."***

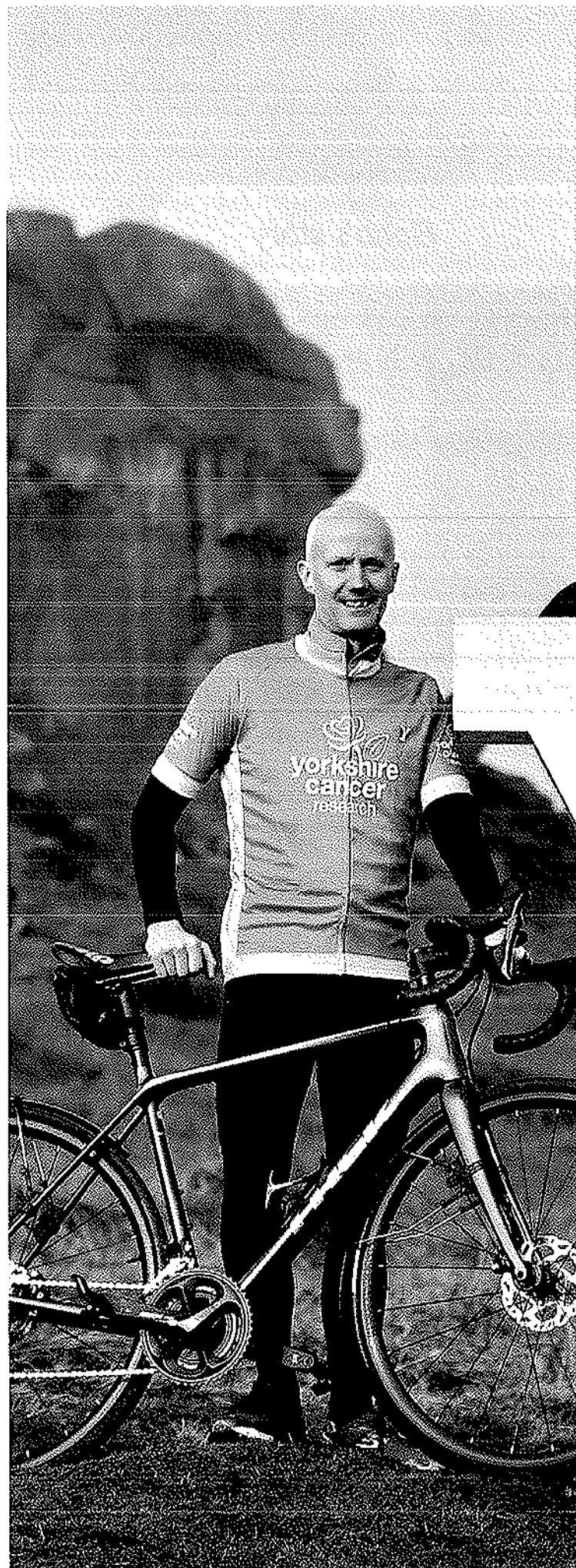




## **Welcome to Yorkshire**

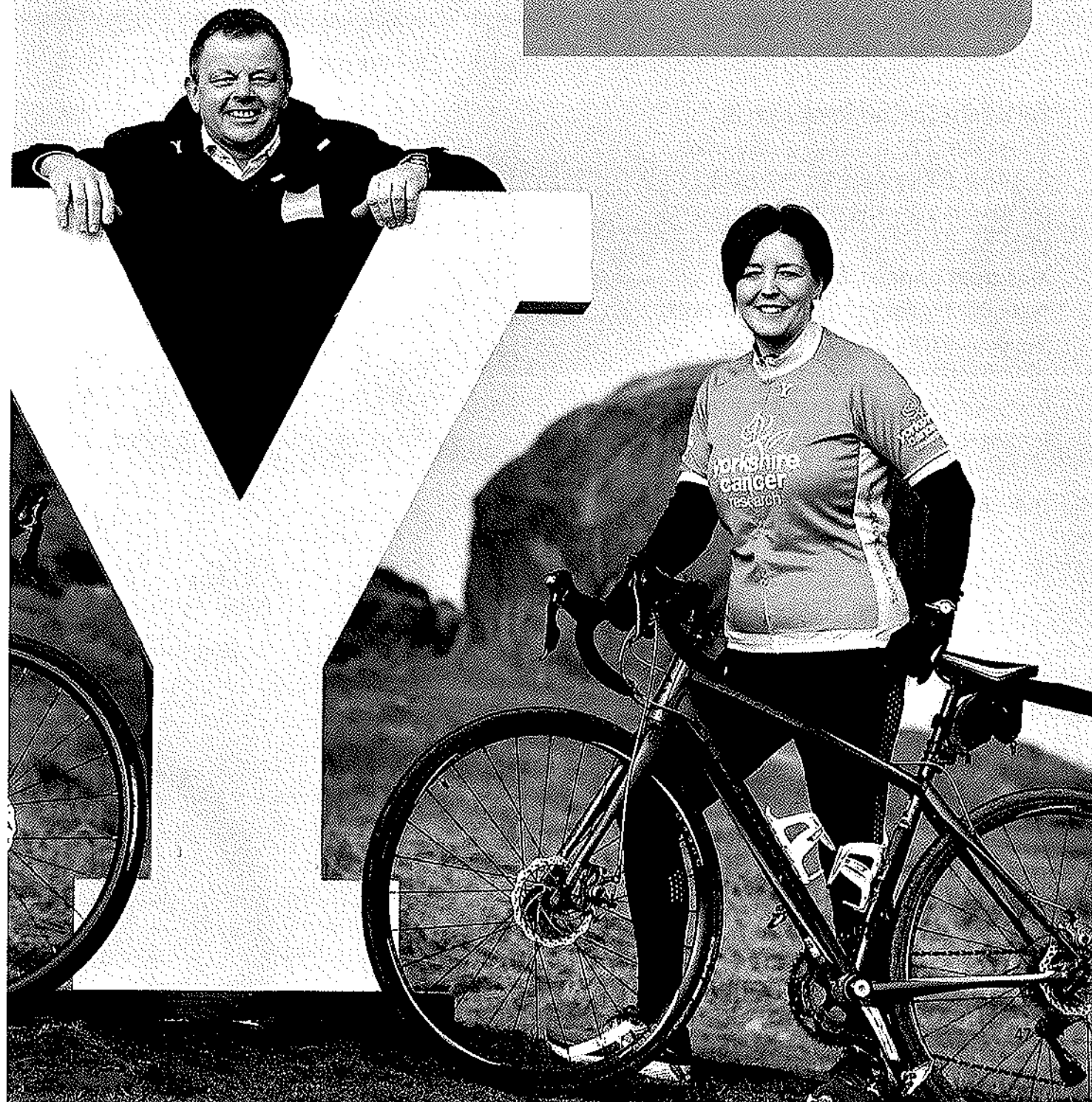
In March 2021 Yorkshire Cancer Research was announced as the official charity partner of Welcome to Yorkshire, the organisation that promotes the region as a destination to a global audience. The partnership aims to amplify awareness of the Charity's pioneering research throughout Yorkshire, from big cities to small rural communities. Promotion of the Charity through Welcome to Yorkshire's internationally recognised events and vast online output will widen recognition of our work.

The benefits to both physical and mental health of exercise are now well-established, including reducing the risk of developing some cancers and contributing towards a full recovery after cancer treatment. The Tour de Walkshire campaign partnership between the organisations, taking place in May 2021, will combine the stunning Yorkshire landscape with our mission to have the biggest impact on cancer for people in Yorkshire.



*"We are particularly proud of this partnership forged during a pandemic, with lockdown limitations, yet with lots to look forward to and to work towards, promoting the county and a crucial cause simultaneously."*

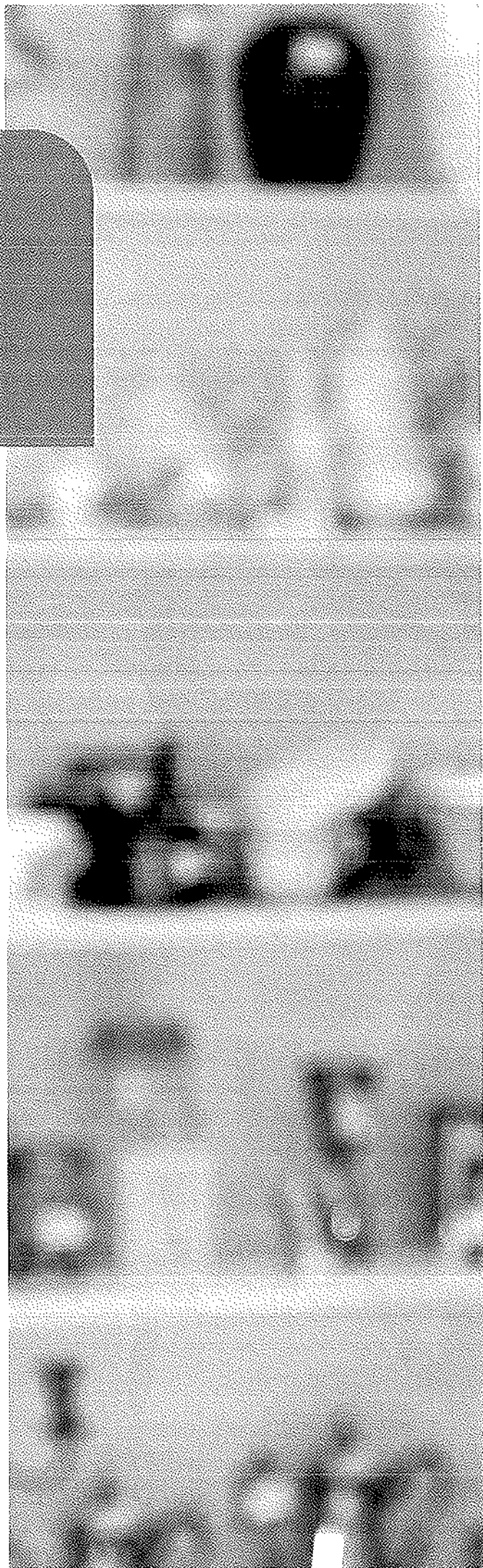
Welcome to Yorkshire





# *Making a difference*

Yorkshire Cancer Research is committed to making a real and positive difference to the lives of people in Yorkshire. We are taking direct action to prevent, diagnose and treat cancer. This is only possible through the commitment of supporters, the willingness of volunteers, the dedication of researchers and our detailed knowledge of the causes and incidence of cancer across our region.





A black and white photograph of a woman with dark hair and glasses, smiling at the camera. She is wearing a dark top and a light-colored bag. She is standing in front of a bookshelf filled with books. The text 'The difference is you' is overlaid on the image.

The  
*difference*  
is you

research

Registered charity 516898

## **Our amazing supporters and volunteers**

This year has been extremely challenging for fundraising. Events have been cancelled and opportunities to raise awareness of the Charity have been limited, impacting on our ability to attract new regular donors. Despite these challenges, we continue to be inspired by and thankful for the support of people across Yorkshire without whom more people would get cancer.

As a result of funding cancer research projects to Yorkshire, over 300 000 people are now involved in studies and services funded by the Charity. This research is having an impact on the region and, coupled with our investment in public engagement, we are increasingly seen as an independent regional charity that is making a real difference to lives in Yorkshire. This provides a great stimulus to our fundraising activity and contributes to the efforts of our long-term supporters who have continued to fundraise in innovative ways throughout the pandemic.

**300 000**

people involved in studies and  
services funded by the Charity



**More than 60**

volunteers have joined the retail  
team this year



**27**

local volunteer groups across  
Yorkshire



**£1.4 million**

Income from supporter gifts  
& fundraising





## Catherine's story

Catherine chose to volunteer with the Charity as she has friends whose lives had been touched by cancer. She was placed on furlough by her employer and then made redundant. She decided to put her free time to good use and has become a valued volunteer in our online retail team. Her skills are put to good use, including researching vintage donated items to maximise their value for the Charity.

***"I had a lot of time on my hands and when I leave here, I feel happy, rewarded and motivated – I am helping and I am paying back."***





## **Charity shops through lockdown**

As soon as the Government announced that, along with other high street stores, our shops have to close, we switched entirely to online trading. Online sales were the equivalent to those made in shops and enabled us to continue to fundraise through the sale of donated goods throughout the year.

Our retail activities are reliant on volunteers and this has been especially true with the online shops. Every donated item - from vintage fashion to vinyl records to jigsaws (by far our biggest seller during lockdown) - has to be collected, sorted, listed and despatched.

Over 60 volunteers have joined the team this year. Our volunteers come from all walks of life; in the past year we have been joined by those on furlough and

those with more time than they would usually have because other activities have been on hold. What they all have in common is a willingness to share their time, skills and life experience and they play a vital role in funding life-changing research in Yorkshire.



## *The pandemic didn't stop our fantastic fundraisers*

### **Virtual Three Swans Sportive**

The annual Selby Three Swans Sportive couldn't take place in the usual format this year but that didn't stop our supporters. A virtual version of the event raised over £7000, including a fantastic £870 by Elliot Horan, a cycling novice. Elliot decided to take on the 30 mile challenge after his mum, Karen, was diagnosed with advanced ovarian cancer just a few days after her 60th birthday. He cycled with his dad and other members of his family from Shipley to Elland Road football ground and back again.

### **Treadmill London Marathon**

Harrogate Gym owner, Jonathan Walker, ran 26.2 miles on a treadmill during the weekend that the London Marathon should have taken place. Jonathan, who lost an eye to cancer, was joined by friends and family on Facebook Live to cheer him along, raising an incredible £1900.

### **Author Donation**

Life coach, Ndidi Nkwopara, donated some of the proceeds from her first book, 'Retreat to Rebirth' to Yorkshire Cancer Research. Having been successfully treated for thyroid cancer in 2012, Ndidi witnessed first-hand the work the Charity is doing for the local community after becoming involved in the Charity's Wise Up To Cancer project.

### **Record-Breaking Podcast**

The hosts of the podcast 'Rich In Success', Matt Hall and Dan Ramsden, celebrated the 100th episode by attempting to break the world record for the longest livestream broadcast. Matt and Dan streamed their podcast for 53 hours and raised over £3500 for Yorkshire Cancer Research and The Brain Tumour Charity.



## Local Volunteer Groups

The backbone of our fundraising for so long, many of our Local Volunteer Groups have been in existence for over 60 years – our longest standing group is Great Ayton, formed back in 1948. There are 27 groups in total, and in a normal year, there would have been numerous fundraising events and activities - afternoon teas, fashion shows, lunches with guest speakers and quiz nights.

Sadly, the pandemic has had a huge impact on the ability of these groups to meet together and to fundraise. The restrictions in place during the pandemic meant the majority couldn't hold the events they had planned. We have missed their support and their presence in our local communities.

Some groups have continued to fundraise where possible, with Leeds and Huddersfield being particularly inventive, selling face coverings, organising a recipe book and holding virtual events. We know that all the groups, like us, cannot wait to hold in person events again.

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### 72 years

of fundraising by Local Volunteer  
Groups

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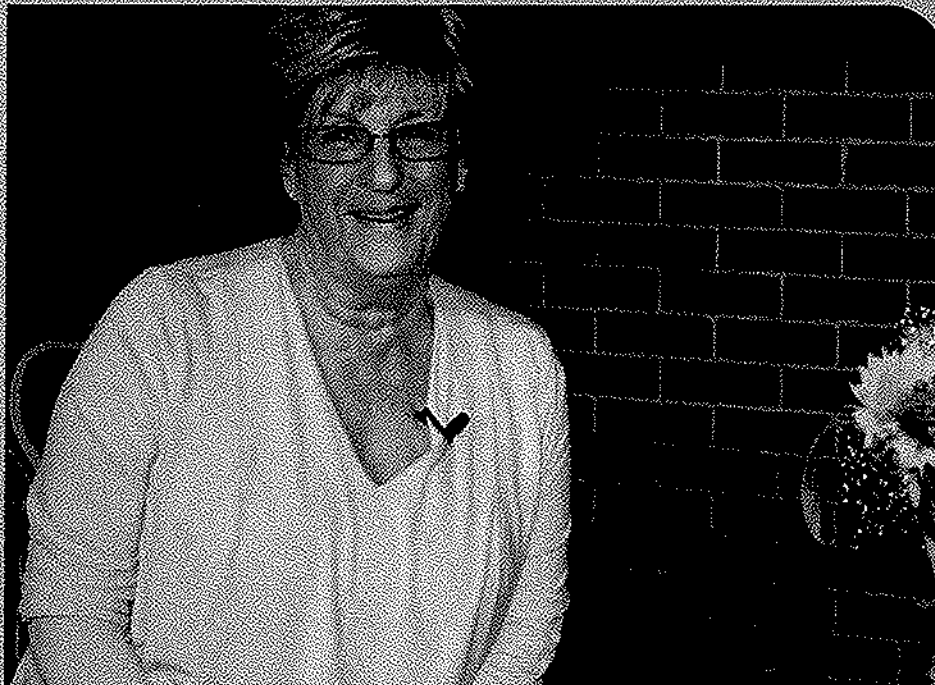


## Barbara Cline MBE

Barbara has been a member of the Leeds Local Volunteer Group for more than 40 years and was awarded an MBE for services to the community in the 2021 New Year's Honours List. A tireless supporter of the Charity, she has been instrumental in many key fundraising activities, including Jewish Woman of the Year and Desert Island Discs events – both with well-known guests in attendance.

During her time with the group, Barbara's own daughter was diagnosed with breast cancer, really bringing home to her the effects of cancer on individuals and families. Thankfully, her daughter made a full recovery and Barbara's gratitude at the research that led to her successful treatment is what drives her on.

***"I've tried to retire three times, but while my brain is still working and I'm still enjoying it, I'll keep going. I've always made time for the cause. The most important thing is research. We can't get anywhere without it."***



## Legacy

### Generosity that lasts for generations

The Charity has benefitted from legacy giving in the past and we recognise that this can be an important way for individuals to leave a lasting gift to Yorkshire Cancer Research.

To help raise awareness of gifts in Wills, we have partnered with two Will writing providers to offer a free service via our website. We have also put together clear and informative guides for those considering leaving a gift to the Charity in their Will.

**£2.8 million**

Income from legacy giving





## Gordon's story

Gordon Cripps lived and worked in Yorkshire all his life. After a diagnosis of prostate cancer in his late 50s, he was one of the first people to receive radical prostatectomy surgery. Following this he volunteered his time and experience to counsel other men facing similar treatment. This experience of recovering from cancer led Gordon to become a long-standing supporter of Yorkshire Cancer Research. A firm believer in the improvements that research can bring to cancer treatments, Gordon made efforts to ensure that his legacy would continue this vital work.

*Early in 2020, Gordon sadly passed away. His sons knew of his passion for Yorkshire Cancer Research. They fulfilled his wishes and presented the Charity with an incredible legacy.*





# *General Financial Review and Principal Sources of Funding*



# Funding research that *saves lives* in Yorkshire

The results for the year are set out in the Statement of Financial Activities. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Articles of Association, the Charities Act 2011, the Companies Act 2006 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 January 2019).

**£4.2**  
million  
**fundraising  
income**

At the start of this financial year, the COVID-19 pandemic was already beginning to make itself felt and the effects have continued throughout the year. Opportunities for in person fundraising for Yorkshire Cancer Research have been severely affected. The shop closures have necessitated a switch to online retail. We are a medical charity and the pressure on the NHS coupled with the focus on COVID-19 for medical professionals has severely affected many of our funded programmes. We are aware that the disruption of cancer services throughout Yorkshire will have an effect for years to come.

Despite these challenges, we are therefore glad to report that we have still been able to provide £10.9 million of charitable expenditure. Our fundraising income was £4.2million (£5.7m 19/20) and we saw a rise in our total revenue from drug royalties to £15.3m (£12m 19/20 ). With careful stewardship of the money entrusted to the Charity, we saw a rise in our investment realised and unrealised gain of £5.2m (-£2.7m 19/20).

Future designations representing research awards approved by the Trustees which are not yet payable have not been included as liabilities. An appropriate amount of unrestricted funds has been designated to cover these and future awards as shown in note 15. Designations for future awards totalled £47.9m at 31 March 2021, an increase of £9.8m from the prior year total of £38.1m.

Almost two decades ago, researchers at the University of Sheffield, funded by Yorkshire Cancer Research, successfully demonstrated how PARP inhibitors could be used as a tailored cancer treatment. The discovery was patent-protected and licensed to KuDOS, a pharmaceutical company later acquired by AstraZeneca, who continued the development process. Following clinical trials, drugs,

including Lynparza, Zejula and Talzenna, have successfully received regulatory approval and been brought to market as tailored treatments for cancer patients with certain hereditary cancers. As a result of the success of the discovery made at the University, which was funded by the Charity, the Charity's share of income from the intellectual property license which underpins the drugs, has enabled Yorkshire Cancer Research to set up two restricted funds for further research at the University. The funds will use an element of the Charity's revenue received from its share of the University's royalties, derived from sales of the drugs, to support cancer research across the University for at least the next decade. One fund will focus on Yorkshire Cancer Research's strategic objectives, while the other will support the University's cancer strategy. The Funds are referred to as the Yorkshire Cancer Research More Life To Live Fund and the Yorkshire Cancer Research Sheffield Pioneers Fund respectively.

The net movement in total funds for the year was a surplus of £12.5m which when added to the funds brought forward results in fund balances to carry forward of £69m. These total funds are split between general funds of £8.2m, designated funds of £47.9m as noted above and restricted funds of £12.9m. As stated in previous reports, funding of research does not necessarily follow the pattern of income which the Charity receives from year to year.

## Investment Policy and Portfolio

The main investment portfolio of the Charity has been managed by Quilter Cheviot since March 2013 and in December 2019, a new portfolio was established, managed by Smith & Williamson.

Yorkshire Cancer Research has a detailed investment policy which governs how our funds are invested. The Charity adopts a prudent and well diversified investment strategy, aimed at balancing potential returns with appropriate levels of risk. The portfolio is invested in a range of assets in line with pre-agreed asset allocations.

As stewards of Yorkshire Cancer Research's capital, it is important that our investment managers are signatories of the UN supported Principles for Responsible Investment (UN PRI) and that they have incorporated the six principles on which it is based into their investment process. In particular, it is important that each investment made considers Environmental, Social and Governance (ESG) factors alongside traditional financial metrics.

Environmental, Social and Governance (ESG) criteria are a set of standards to assess a company's operations that investors, such as charities, consider when reviewing their investments:

- Environmental criteria consider how a company performs as a steward of nature.
- Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates.
- Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.
- Our investment managers are expected to take account of ESG issues in their investment analysis and decision-making processes.

The Trustees review investment performance against appropriate benchmarks. At the year end the performance of the portfolio as a whole was ahead of the agreed overall benchmark of CPI+3%. The Trustees also employ the services of an external investment consultant on an annual basis to review the performance of the investment managers.

At 31 March 2021, the market value of the investment portfolio was £32.8m and included an unrealised gain of £4.6m per note 8. The unrealised gain arose from the recovery to global stock markets following the impact of the Covid-19 pandemic in March 2020. During the year, investment portfolio income was £688k per note 2, and realised losses were £430k per note 8.

The current climate creates a tough fundraising environment and this is likely to continue for the year ahead. However, we are committed to the research we are already funding and to making further awards this year. Cancer research is more vital than ever and that is why during 2020/21, we announced £8.3 million in new research funding for future years. Income generation is a challenge we can and must meet, in order to continue to save lives in Yorkshire, both now and in the years to come.

## Organisational structure

The Charity is governed by Articles of Association which set out the Charity's objects, its powers and its constitution. The Charity is also governed by its Board of Trustees, the Trustees of the Charity and the Directors of the charitable company. The Trustees have legal responsibility for the strategic direction and effective governance of the Charity and for ensuring that the Charity is focused on achieving its objects, continues to be financially sound and uses its resources to deliver maximum benefit. The Board of Trustees met seven times during the year via Microsoft Teams.



The Chair of the Charity works closely with the Chief Executive to ensure that Board decisions are acted upon and the Charity is managed effectively; this includes developing and agreeing the strategic direction of the Charity for approval by the Board.

## **Public benefit**

Our Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing our primary activities and objectives and in planning our future strategy and direction. Public benefit is at the heart of what we do as a charity and this is demonstrated in the life-giving medical breakthroughs made through research funded by Yorkshire Cancer Research.

In 2014, Yorkshire Cancer Research funded a world-first. Lynparza, a drug developed in Sheffield, became the world's first licenced PARP inhibitor drug, successfully extending the lives of women with a certain type of advanced ovarian cancer. Since its launch, the drug has also been licenced for use for some advanced breast cancers, pancreatic cancers and prostate cancers and trials are on-going to see if it could be effective against several other cancers too. In addition, by showing that PARP inhibitors can be made to work, Lynparza has heralded the arrival of other similar types of cancer drugs, providing patients with vital additional treatment options.

The revenue from royalties we receive from the drugs developed as a result of these breakthroughs go straight back into funding further research that will change lives in the future.



## **Grant Making Policy**

Research is at the heart of all we do. Each research award that is funded must meet the Charity's strategic aims to prevent, diagnose or treat cancer for people in Yorkshire. The quality and strategic fit of applications is assessed in open competition with the help of the Research Advisory

Panel. The assessment process is audited and approved by the Association of Medical Research Charities. Final approval of funding is reserved to the Board.

Awards are made under the terms of a binding written framework including formal Award Conditions and Policies for Awards. Applicants are required to adhere to best practice standards of research governance and ethics. Other formal terms deal with the handling of intellectual property produced by the research and its potential exploitation, to ensure the Charity's interests are protected and that, where appropriate, a return on publicly donated funds is made.

Regular meetings are held during the conduct of the Award with Award Holders to measure progress against agreed key performance indicators and to assess progress against Award impact.



## **Fundraising Standards**

At Yorkshire Cancer Research, we work hard to achieve best practice in fundraising. We want our supporters, donors and anyone who comes in contact with us to feel they have been treated with respect and consideration. We subscribe to the Fundraising Regulator and Code of Fundraising Practice and actively follow their guidance in parallel with that recommended by the Charity Commission for England and Wales. Our Income Generation Committee focuses specifically on fundraising activity and the Director responsible for Yorkshire Cancer Research's fundraising activity reports to this Committee. We also take care to monitor and address changes in relevant regulation that may not be specific to charities, such as the GDPR legislation.

## **Working with Third Party Fundraisers**

Meeting and explaining our work to potential donors is important in funding our work to prevent, diagnose

and treat cancer across Yorkshire. To do this, we work in partnership with a specialist, market-leading fundraising organisation. We require them to comply with fundraising regulation and to display the highest levels of professionalism when talking with potential supporters. Mystery shoppers help us evaluate the degree to which they achieve this and we will work in collaboration with them if we receive any complaints.

During the year we were mindful of socially distanced contact with members of the public, we asked this organisation not to work on our behalf in order to safeguard their employees and members of the public from the risk of Covid-19.

## **Risk Management**

The Board and Executive Team regularly reviews the major risks to which Yorkshire Cancer Research is exposed so that as a Charity, we can be satisfied that effective and adequate risk management and internal control systems are in place. The uncertainties include risks to income, the ability to fund long-term expenditure and risks to reputation. The framework is designed to manage the risks to our strategic aims and has proved to be effective during the pandemic. We will continue to evolve our risk management as the ongoing effects of the pandemic continue.

## **Response to risk**

### **a) Managing strategic change**

It is of paramount importance that charities are clear about their purpose and strategy and how they will manage strategic change. Without this clarity, there could be a lack of adequate planning and inefficient use of resources and, ultimately, a failure to deliver the required public benefit. The ten-year plan agreed by the Board in 2015, and refreshed from September 2018, is being reviewed, particularly in light of the pandemic and its effect on cancer patients in the region. This review process may result in further strategic changes.

### **b) Demonstrating public benefit**

The goal of Yorkshire Cancer Research is to achieve 2000 fewer cancer deaths each year in Yorkshire by 2025. The public benefit we seek to deliver is, therefore, the effectiveness of the research and services that are funded to prevent, diagnose and treat cancer across Yorkshire. This year, we continued developing our Impact analysis model, which has refined our understanding of how to reach our goal. Our priority areas have been selected on the basis of delivering this significant public benefit and include clinical trials, smoking-cessation, cancer rehabilitation and early diagnosis.

The Research and Services Team reports regularly on the impact of the Charity and provides regular updates on the progress of key strategic areas and the impact KPIs.

### **c) Compliance and regulation**

Yorkshire Cancer Research continues to grow to fund research and patient services every year. To comply with regulation and to mitigate risk, the structure, organisation, systems and controls of the Charity are regularly reviewed. This ensures that the standards of management and control are always maintained at the most appropriate level for a charity of our size and importance.

We continue to meet new demands for improvements in regulations relating to tax, data protection, donor and volunteer stewardship, health and safety, risk management and a greater emphasis on good employment practices and strengthening our governance framework.

As we have noted through this report, the environment for our research and services has been impacted by Covid-19. Clinical trials regulation, approvals for new drugs or new treatment pathways along with the availability of cutting-edge equipment and appropriately skilled personnel have all affected the ability of the Charity to deliver our funded programmes.

## **Reserves policy**

The Charity regularly reviewed its Reserves Policy and has decided to have general reserves reflect the expected level of operational expenditure and designated funds represent Research Awards approved but not yet incurred as well as anticipated future Research Awards.

The level of general reserves reflects 18 months of future anticipated operating costs. General reserves at 31 March 2021 were £8.2 million and are therefore in line with the policy.

## **Complaints**

Complaints, compliments and feedback are an important source of information on how our work impacts on our supporters and members of the public, providing us with insight and lessons for future activity. In the year to 31 March 2021, four people made a complaint to the Charity through our complaints process. We take all feedback very seriously and act upon it appropriately.

## **Safeguarding Members of the Public**

We are especially careful when engaging vulnerable people and those affected by cancer.

The Charity has reviewed how we recruit and appoint employees. To supplement the usual qualification and reference checks, we request a criminal record check as part of our recruitment process. For certain roles the check can also include information held on the DBS children's and adults' barred lists, together with any information held by police forces, that is reasonably considered to be relevant to the applicant for post.

## **Subsidiaries**

Woods Bacon Factory Limited, a company registered in England and Wales (Company number 00347904), is a wholly-owned subsidiary of Yorkshire Cancer Research and was left to the Charity as part of a legacy. The principal activity of the company is the letting of its properties. The aggregate amount of its assets, liabilities and funds at 31 March 2021 is £7,337. Woods Bacon Factory Limited was dissolved on 6 July 2021.

Y.C.R. Promotions Limited (Company number 2618142) and Y.C.R. Scientific Developments Limited (Company number 4194001), companies registered in England and Wales and wholly-owned by Yorkshire Cancer Research, were dormant during the year.

## **Structure and governance**

We said goodbye to Trustee, Margaret Kitching, who had served a total of 7 years and seen the Charity through a period of enormous change. Our heartfelt thanks goes to Margaret for her unswerving dedication to the Charity with our best wishes for the future. We are delighted to welcome Paul Rice and Craig Bonnar as new Trustees, who joined the Board in July 2020 and January 2021 respectively. Their collective experience will be a valuable addition to the Board.

## **Trustee recruitment, appointment, induction and training**

The recruitment process for Trustees is carried out by the Remuneration and Nominations Committee and new Trustees are appointed by the Board.

All Trustees give freely of their time and received no

remuneration in the year. Details of Trustee expenses and relevant third party transactions are disclosed in note 5 to the financial statements. Trustees are required to disclose and register any relevant interests and the Charity uses appropriate procedures to assess and determine the proper course of action where a conflict of interests arises or may be perceived to arise.

New Trustees are selected to fill any specific skills gaps identified. Prospective Trustees are given a comprehensive overview of the Charity's activities so that they fully understand the contribution they are expected to make before they commit to becoming a Trustee. They are given guidance on the structure and governance of the Charity, meet with the Chief Executive and are appointed to a Board Committee. New Trustees receive an induction pack of key documents, including a contract of commitment, ahead of their first meeting and are required to work through these documents with the Company Secretary. Any immediate training needs are identified and incorporated within our Trustee development programme.

## **Trustee Delegation**

The Trustees are permitted to delegate their powers to Committees, which report regularly to the Board. These Committees may include Trustees, members of the Directorate and other senior managers, and Independent special advisers from outside the Charity. Each of these Committees is non-executive and has no executive powers other than those granted in their respective terms of reference approved by the Trustees.

They are currently:

- the Nominations and Remuneration Committee, which has duties in connection with Chief Executive and employee remuneration, Trustee and Board Committee tenure and nominations and Trustee appraisal and development
- the Compliance and Risk Committee, which has duties regarding oversight of the Charity's legal and regulatory compliance and in connection with the Charity's risk arrangements
- the Finance and Investment Committee, which has duties to monitor and review the Charity's financial planning, budgeting, financial risks, management and statutory accounts and external audit, the Charity's investment policy and the performance of the Charity's external investment managers
- the Income Generation Committee, which has duties regarding the review and assessment of the Charity's income generation efforts and its compliance with law and best practice in that area



- the Strategy and Impact Committee has duties to review and assess the activities undertaken by the Charity in light of its published strategy. They review those activities chosen for prioritisation in the most recent strategic planning process and review the impact that the Charity has actually delivered.
- the PARP Inhibitor Committee, which has duties to advise and make recommendations concerning certain matters relating to the Charity's share of revenue arising from the family of drugs known as PARP inhibitors.
- leadership and delivery – to deliver the strategy and operational plans and manage the Charity within the delegated authorities and accountability frameworks laid down by the Board
- Board support – to implement Board decisions and ensure they receive the information and advice they need.

## Remuneration Policy

The charity has a responsibility to ensure remuneration is appropriate and affordable and a justifiable use of charitable funds. The objectives of our Remuneration Policy are to:

- reward all employees based on their skills, performance, contribution and commitment to the Charity
- enable the recruitment, retention and motivation of high calibre employees in all areas of activity
- ensure the proper and effective use of our resources within sensible, affordable limits based on the financial health and the strategic aims of the Charity
- be fair and equitable in setting and managing pay levels so as to provide a reliable and sustainable framework for remuneration, free from discrimination
- comply with all relevant regulations and employment legislation especially in relation to statutory obligations, entitlements and low pay
- maintain a competitive position in the external employment market by paying at or above the median level for comparable posts in the voluntary sector.

Remuneration is reviewed on an annual basis and agreed by the Board of Trustees. When setting pay levels, the Charity gives consideration to external benchmark comparators, changes in the national and regional average pay movements, affordability and other internal and external pressures including recruitment and retention.

## Management

The Trustees have delegated responsibility for the day-to-day management of the Charity to the Chief Executive who has the following responsibilities:

- strategic – to provide input and challenge to the development of the Charity's long-term strategy and the translation of that strategy into operational plans

## Statement of the Board of Trustees' Responsibilities

Charity and Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Yorkshire Cancer Research. In preparing those financial statements, the Trustees have followed best practice and:

- selected suitable accounting policies and applied them consistently
- reached judgements and made estimates that are considered reasonable and prudent
- stated whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the accounts
- clearly demonstrated, and reported on, the public benefit achieved by the Charity
- prepared the financial statements on the going concern basis unless it was inappropriate to assume that the Charity would continue in operation.

The Trustees also confirm that as far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware and they have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

## Auditors

Mazars LLP will be proposed for re-appointment in accordance with the Companies Act 2006.

In approving the Trustees' Report, the Trustees are also approving the Strategic Report in their capacity as Company Directors. Approved by the Board of Trustees on 16 December 2021 and signed on its behalf by:



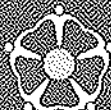
Mr Graham Berville – Chairman

16 December 2021.



# *Independent Auditor's Report*

Yorkshire Cancer  
Research





## Independent auditor's report to the members of Yorkshire Cancer Research

### **Opinion**

We have audited the financial statements of Yorkshire Cancer Research (the 'charity') for the year ended 31 March 2021 which comprise Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2021 and of 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 Companies Act 2006.

### **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 group or the parent charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of 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 there is a material misstatement in 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 in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 the Board of Trustees Responsibilities set out on page 63, the trustees (who are also the Directors of the charitable company for the purposes of company law) 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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 the 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. Based on our understanding of the Charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, 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 preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Trustees' and 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 manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to determining useful economic lives of intangible assets and the pension deficit provision, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and Management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations 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 auditor's report.

## **Use of the audit report**

This report is made solely to the Charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 and the Charity's members as a body for our audit work, for this report, or for the opinions we have formed.

  
[Shaun Mullins \(Dec 21, 2021 14:16 GMT\)](#)

Shaun Mullins (Senior Statutory Auditor) for and on behalf of  
Mazars LLP  
Chartered Accountants and Statutory Auditor  
5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

Date Dec 21, 2021



# *Consolidated Financial Statements*

Yorkshire Cancer  
Research



## FINANCIAL STATEMENTS

### Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 March 2021

	Note	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
<b>Incoming resources</b>					
Donations		1,312,198	74,000	1,386,198	1,848,218
Legacies		2,826,392	-	2,826,392	3,829,660
Investment income	2	707,668	74,396	782,064	1,058,745
Income from charitable activities (revenue share)		7,661,816	7,632,616	15,294,432	11,980,114
<b>Total incoming resources</b>		<b>12,508,074</b>	<b>7,781,012</b>	<b>20,289,086</b>	<b>18,716,737</b>
<b>Resources expended</b>					
Expenditure on fundraising	3	2,117,577	3,735	2,121,312	2,266,347
Expenditure on charitable activities	4	5,867,587	5,026,240	10,893,827	8,095,214
<b>Total resources expended</b>		<b>7,985,164</b>	<b>5,029,975</b>	<b>13,015,139</b>	<b>10,361,561</b>
Realised and unrealised gains/(losses) on investment assets	8	5,202,087	(13,857)	5,188,230	(2,725,965)
<b>Net income</b>	6	<b>9,724,997</b>	<b>2,737,180</b>	<b>12,462,177</b>	<b>5,629,211</b>
Transfers between funds		(60,764)	60,764	-	-
<b>Net movements in funds</b>		<b>9,664,233</b>	<b>2,797,944</b>	<b>12,462,177</b>	<b>5,629,211</b>
Fund balances brought forward		46,510,292	10,056,626	56,566,918	50,937,707
<b>Fund balances carried forward 31 March 2021</b>	14	<b>56,174,525</b>	<b>12,854,570</b>	<b>69,029,095</b>	<b>56,566,918</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included in the above.

The notes on pages 75 to 91 form part of these financial statements

# CONSOLIDATED BALANCE SHEET

as at 31 March 2021

Company number: 1919823

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	176,900	150,891
Investments	8	40,393,216	28,157,488
Programme related investments	9	550,057	-
		<b>41,120,173</b>	<b>28,308,379</b>
<b>Current assets</b>			
Debtors	10	6,406,359	9,691,630
Stock		-	6,011
Cash at bank and in hand	11	28,116,789	22,218,626
		<b>34,523,148</b>	<b>31,916,267</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(6,614,226)</b>	<b>(3,657,728)</b>
<b>Net current assets</b>		<b>27,908,922</b>	<b>28,258,539</b>
<b>Total assets less current liabilities</b>		<b>69,029,095</b>	<b>56,566,918</b>
<b>Net assets</b>		<b>69,029,095</b>	<b>56,566,918</b>
<b>Funds:</b>			
General funds	14	8,230,207	8,375,061
Designated funds	14	47,944,318	38,135,231
Restricted funds	14	12,854,570	10,056,626
<b>Total funds</b>		<b>69,029,095</b>	<b>56,566,918</b>

The financial statements were approved by the Board of Trustees on 16 December 2021 and signed on its behalf by:



Graham Berville – Chair

16 December 2021

The notes on pages 75 to 91 form part of these financial statements



**CHARITY BALANCE SHEET**  
as at 31 March 2021  
Company number: 1919823

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	176,900	150,891
Investments	8	40,408,000	28,172,070
Programme related Investments	9	550,057	-
		<b>41,134,957</b>	<b>28,322,961</b>
<b>Current assets</b>			
Debtors	10	6,406,359	9,691,587
Stock		-	6,011
Cash at bank and in hand	11	28,109,452	22,200,087
		<b>34,515,811</b>	<b>31,897,685</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(6,614,428)</b>	<b>(3,653,728)</b>
<b>Net current assets</b>		<b>27,901,383</b>	<b>28,243,957</b>
<b>Total assets less current liabilities</b>		<b>69,036,340</b>	<b>56,566,918</b>
<b>Funds:</b>			
General funds	14	8,237,452	8,375,061
Designated funds	14	47,944,318	38,135,231
Restricted funds	14	12,854,570	10,056,626
<b>Total funds</b>		<b>69,036,340</b>	<b>56,566,918</b>

The financial statements were approved by the Board of Trustees on 16 December 2021 and signed on its behalf by:

*Graham Berville*

Graham Berville – Chair

*16 December 2021*

The notes on pages 75 to 91 form part of these financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2021

Company number: 1919823

		2021	2020
	Note	£	£
Net cash provided by operating activities	17	17,432,730	659,097
<b>Cash flows (used in)/provided by investing activities</b>			
Dividends and interest received		782,064	1,058,745
Unrealised investment (gains)/losses		(4,758,648)	2,563,460
Purchase of tangible fixed assets		(80,903)	(92,843)
Purchase of investments		(23,667,597)	(18,841,543)
Sale of investments		16,190,517	19,675,766
Sale of investment properties		-	865,000
Decrease in term deposits		-	1,491,238
		<b>(11,534,567)</b>	<b>6,669,823</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>5,898,163</b>	<b>7,328,920</b>
Cash and cash equivalents at 1 April 2020	11	22,218,626	14,889,706
Cash and cash equivalents at 31 March 2021	11	28,116,789	22,218,626

## Analysis in changes in net funds

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
<b>Cash and cash equivalents</b>			
Cash	22,218,626	5,898,163	28,116,789
Total	22,218,626	5,898,163	28,116,789

The notes on pages 75 to 91 form part of these financial statements

## Notes to the financial statements for the year ended 31 March 2021

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Yorkshire Cancer Research meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements have been prepared in Pounds Sterling as this is the currency of the primary economic environment in which the company operates. The Statement of Financial Activities (SOFA), Balance Sheet and Cash Flow statement consolidate the financial statements of the Charity and its subsidiary company, Woods Bacon Factory Limited. The results of this subsidiary are consolidated on a line by line basis. No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006. The dormant subsidiary trading companies have not been consolidated on the grounds that they are immaterial (note 8). The dormant subsidiary companies are exempt from audit by virtue of section 479A of the Companies Act 2006.

#### Yorkshire Cancer Research Status

Yorkshire Cancer Research is a company limited by guarantee. The members are the Trustees. The liability in respect of the guarantee is limited to £1 per member.

#### Fund accounting

General funds are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of Yorkshire Cancer Research. Designated funds comprise general funds which have been set aside at the discretion of the Board of Trustees to cover future awards and awards approved but not yet payable.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of any restricted funds are set out in the notes to the financial statements.

All income and expenditure are shown in the Statement of Financial Activities.

#### Incoming resources

Incoming resources are recognised when Yorkshire Cancer Research becomes entitled to income which can be quantified, and receipt is considered to be probable. Gifts received for resale are recorded when they are sold. Services provided by volunteers are not brought into account.

#### Legacies

Income arising from legacies is recognised in the financial statements when Yorkshire Cancer Research is notified of their entitlement, the amount receivable can be determined with reasonable accuracy and receipt is considered to be probable.

#### Interest and dividends

Interest and dividends are recorded when receivable at their net amount plus related tax deducted or tax credit. Yorkshire Cancer Research as a registered Charity is not liable to taxation on this income and is able to claim repayment of tax deducted and some tax credits.

#### Research projects

Approved grants and expenditure on charitable objectives are accounted for as incurred during the year. Where grants are approved, subject to the availability of funds, covering more than one year, no provision is made for the future liability until it becomes payable.

#### Resources expended

Fundraising costs include those incurred in seeking donations and legacies. Governance costs comprise the cost of governance arrangements which relate to the Trustees' general running of the Charity and compliance with statutory requirements. All costs include an appropriate proportion of general overheads and employee costs directly attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources, principally employee costs.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Leasehold property	10 years
Leasehold retail property	5 years
Motor vehicles	3 years
Office furniture and equipment	5 years
IT equipment	3 years

#### Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the Statement of Financial Activities for the year.



(Notes continued)

### Investments - quoted

Investments are stated at market value less any provision for permanent diminution in value. Market value is taken to be the middle market price ruling at the balance sheet date.

As the policy is to keep valuations up to date, when investments are sold there is no resultant gain or loss arising relating to previous periods. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings and they are together treated as changes in the value of the investments throughout the year.

### Programme related investments

Programme related investments are expensed through the Statement of Financial Activities on the basis that such investments are, in effect, quasi grants paid as a means to funding charitable research. Where any such investments become listed on a recognised stock exchange, they are accounted for in accordance with the quoted investment policy shown above.

### Stock

Stocks of purchased goods are valued at the lower of cost and net realisable value. No value is put on any donated goods held for resale.

### Contributions to pension funds

The pension costs charged in the Income and expenditure account represent the amount of the contributions payable in the accounting period to defined contribution pension schemes.

### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.

However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the Trustees consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

### Going concern

The Trustees have reviewed the Charity's financial position. In the light of reserve levels when compared to budgeted future expenditure, the Trustees have confidence that the Charity has adequate resources to remain in operation for the foreseeable future, in spite of Covid-19, and can continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees do not consider there to be any material uncertainties about the entity's ability to continue as a going concern.

### 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.

### Critical accounting judgements

In applying the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities based upon the best and most reliable evidence available at the time. The Trustees adopt a prudent approach to unrealised or uncertain income and unless a statutory requirement would always be extremely cautious about inclusion.

The critical accounting policy judgements that the Trustees have made include assessing indicators of impairment and the recognition of legacies. If there have been any indicators of impairment in relation to assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Legacies are recognised when the income criteria are considered to be met. In some instances, the legacy has not been received at the year-end and is included within debtors. Due to the nature of some of the legacies receivable, there is judgement applied to the valuation of the legacy. In these cases, appropriate professional advice may be sought to assist with the valuation of certain assets.

### Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. If the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are indicated below.

#### Determining residual values and useful economic lives of property, plant, and equipment

The Charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

#### Determining the valuation of legacy debtors

The Charity recognises legacies when the income criteria have been satisfied. In some instances the legacy includes assets which are required to be sold by the estate to realise the value of the legacy. Where there is an element of uncertainty in relation to the valuation of such assets, the Charity may obtain professional advice to allow a more reliable estimate of the value to be obtained.

## 2. Investment income

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Dividends and interest on investments	688,207	-	688,207	1,016,040
Interest on bank deposits	19,461	74,396	93,857	42,705
	707,668	74,396	782,064	1,058,745

## 3. Expenditure on fundraising

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £
Publicity and fundraising	-	539,701	539,701	-	725,579	725,579
Staff costs	-	1,092,131	1,092,131	-	1,021,325	1,021,325
Travel and motor expenses	-	15,767	15,767	-	17,455	17,455
Office accommodation costs	-	47,736	47,736	-	39,773	39,773
Office repairs and renewals	-	5,270	5,270	-	5,184	5,184
Printing, stationery, postage, & sundries	-	156,019	156,019	-	192,586	192,586
Legal and professional services	-	75,033	75,033	3,962	114,325	118,287
Depreciation and profit on disposal	-	28,461	28,461	-	18,317	18,317
Costs of trading activities	-	63,002	63,002	-	38,188	38,188
Investment management fee	3,735	94,457	98,192	-	89,653	89,653
	3,735	2,117,577	2,121,312	3,962	2,262,385	2,266,347

(Notes continued)

#### 4. Charitable activities

		2021		
	No of Grants	Incurred Unrestricted £	Incurred Restricted £	Future designations £
Grants payable:				
Research projects, programmes, and facilities				
University of Bradford	1	25,283	-	30,515
Bradford CCG	1	(27,050)	-	-
Cardiff University	1	41,688	-	4,642
University of Hull	2	204,938	774,354	1,281,767
University of Leeds	17	2,998,733	363,384	14,619,600
Leeds City Council	1	250,822	-	937,601
Leeds Beckett University	1	7,029	-	-
University of Manchester	1	49,293	-	49,692
University College London	2	29,100	-	1,557,517
University of Sheffield	7	103,545	268,597	3,530,759
Sheffield Hallam University		43,455	-	-
Harrogate District Foundation Trust	0	(35,277)	-	-
Newcastle University	1	44,706	-	-
University of Nottingham	1	526,850	-	797,907
Northumbria University	1	85,933	-	92,124
Travel, output monitoring, Community Health, and miscellaneous items	12	155,804	-	4,072,271
Subtotal	49	4,504,852	1,406,335	26,974,395
University of Sheffield Endowment Fund return	-	-	3,619,905	-
Reversal of impairment of Programme Related Investments	-	(550,057)	-	-
Support costs (see below)	-	1,872,280	-	-
Governance costs	-	40,512	-	-
Total	49	5,867,587	5,026,240	26,974,395

The future designations represent research awards approved by the Trustees which are not yet payable. These have not been included as liabilities. However, an appropriate amount of unrestricted funds has been designated to cover these future awards as shown in note 15. The future designations above do not include grants currently awarded or to be awarded in future from the restricted funds totalling £12,854,570 in the Balance Sheet and as described in detail in note 15.



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2020				
	No of Grants	Incurred Unrestricted £	Incurred Restricted £	Future designations £
<b>Grants payable:</b>				
University of Bradford	1	162,629	-	55,797
Bradford CCG	1	70,093	-	-
Cardiff University	1	113,812	-	46,330
University of Hull	3	301,143	560,382	1,542,161
University of Leeds	15	3,333,696	593,227	9,728,628
Leeds City Council	1	90,367	-	1,724,133
Leeds Beckett University	1	36,080	-	27,304
Leeds NHS	1	(7,601)	-	-
University of Manchester	1	75,930	-	98,985
University College London	2	159,514	-	593,761
University of Sheffield	5	236,996	360,086	710,896
University of York	1	3,664	-	-
Harrogate District Foundation Trust	1	92,961	-	445,011
Newcastle University	1	50,210	-	54,071
University of Nottingham	1	161,881	-	794,206
Northumbria University	1	96,636	-	111,441
Travel, output monitoring, Community Health, and miscellaneous items	18	317,193	34,359	74,386
Support costs (see below)		1,208,808	3,550	-
Governance costs		39,598	-	-
<b>Total</b>	<b>55</b>	<b>6,543,610</b>	<b>1,551,604</b>	<b>16,007,110</b>

<b>Support costs</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Staff costs	1,027,748	687,479
Travel and motor expenses	14,837	11,749
Office accommodation costs	44,923	26,773
Office repairs and renewals	4,959	3,489
Printing, stationery, postage, and sundries	146,822	129,635
Legal and professional services	606,208	340,903
Depreciation	26,783	12,330
	<b>1,872,280</b>	<b>1,212,358</b>

(Notes continued)

<b>5. Employees</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs		
Wages and salaries	1,844,175	1,484,427
Social security costs	175,417	139,212
Pension costs	124,244	101,806
	<b>2,143,836</b>	<b>1,725,445</b>

The average number of employees employed during the year was 52 (2020 – 41). The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	<b>2021</b>	<b>2020</b>
£90,001 - £100,000	1	1
£80,001 - £90,000	1	1
£70,001 - £80,000	2	2
£60,001 - £70,000	1	-

The Executive team of the Charity comprise the Chief Executive, Director of Brand and Relationships, Director of Finance and Corporate Services, Director of Research and Services and the Company Secretary. The total employee benefits including the cost of Employers National Insurance Contributions of the Executive team were £487,549 (2020 - £467,383).

Trustees received no remuneration for their services during the year. There were no expenses reimbursed to the Trustees for costs incurred on behalf of Yorkshire Cancer Research during the year (2020 - £Nil).

The Charity has purchased indemnity insurance in respect of all Trustees to cover any liability in respect of negligence, default, breach of duty or trust other than that caused by wilful or criminal negligence. The cost of the insurance was £1,421 (2020 - £1,373).

## **6. Net incoming resources for the year are stated after charging**

	<b>Total Unrestricted 2021 £</b>	<b>Total Unrestricted 2020 £</b>
Auditors' remuneration		
Audit fees	19,750	17,000
Non audit fees – tax advisory services	23,035	10,890
Depreciation of owned assets	54,894	29,667
Operating lease rent paid – land and buildings	95,712	52,458

## 7. Tangible fixed assets

Group and Charity	Leasehold property	Office furniture & equipment	Total
	£	£	£
<b>Cost</b>			
01 April 2021	109,219	249,549	358,768
Additions	-	80,903	80,903
<b>31 March 2021</b>	<b>109,219</b>	<b>330,452</b>	<b>439,671</b>
<b>Depreciation</b>			
01 April 2021	54,146	153,731	207,877
Charge for the year	12,294	42,600	54,894
<b>31 March 2021</b>	<b>66,440</b>	<b>196,331</b>	<b>262,771</b>
<b>Net book value at 31 March 2021</b>	<b>42,779</b>	<b>134,121</b>	<b>176,900</b>
31 March 2020	55,073	95,818	150,891

## 8. Fixed asset investments

Group	Listed investments & unit trusts	Term deposits	Subsidiary undertakings	Total 2021	Total 2020
	£	£	£	£	£
Market value at 01 April 2020	23,535,848	4,621,438	202	28,157,488	33,861,409
Additions	20,648,441	3,019,156	-	23,667,597	20,393,624
Disposals	(16,190,315)	-	(202)	(16,190,517)	(23,534,085)
Changes in market value	4,758,648	-	-	4,758,648	(2,563,460)
Market value at 31 March 2021	32,752,622	7,640,594	-	40,393,216	28,157,488



(Notes continued)

## 8. Fixed asset investments (continued)

Charity	Listed investments & unit trusts £	Term deposits £	Subsidiary undertakings £	Total 2021 £	Total 2020 £
Market value at 01 April 2020	23,535,848	4,621,438	14,784	28,172,070	33,867,991
Additions	20,648,441	3,019,156	-	23,667,597	20,393,624
Disposals	(16,190,315)	-	-	(16,190,315)	(22,669,085)
Changes in market value	4,758,648	-	-	4,758,648	(3,420,460)
Market value at 31 March 2021	32,752,622	7,640,594	14,784	40,408,000	28,172,070
Realised and unrealised gains on Investment assets:	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £	
Realised gains/(losses)	429,582	(162,505)	429,582	(37,344)	
Unrealised gains/(losses)	4,758,648	(2,563,460)	4,758,648	(2,563,460)	
Total realised and unrealised gains/(losses)	5,188,230	(2,725,965)	5,188,230	(2,600,804)	
Historical cost of Investments	29,224,980	25,600,378	29,224,980	25,600,378	
Realised losses based on historic cost	(681,515)	(68,349)	(681,515)	(68,349)	

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The market value of the investment portfolio can be categorised as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
British Government securities	1,121,704	1,582,929	1,121,704	1,582,929
UK fixed interest securities – listed on a recognised Stock Exchange	3,233,691	9,739,945	3,233,691	9,739,945
UK equity securities – listed on a recognised Stock Exchange	9,059,724	5,534,310	9,059,724	5,534,310
Unit trusts – invested in UK equities	13,103,250	4,061,453	13,103,250	4,061,453
Unit trusts – invested in foreign equities	4,978,900	1,390,563	4,978,900	1,390,563
Other investments	1,255,353	1,226,649	1,255,353	1,226,649
	32,752,622	23,535,849	32,752,622	23,535,849

British Government securities represent 4.2% of the total value (2020 – 5.9%).

At 31 March 2021 no one holding exceeded 5% of the value of the portfolio (31 March 2020 no one holding exceeded 5%). The investment portfolio was administered by Quilter Cheviot Limited and Smith & Williamson.

Subsidiary undertakings	2021 £	2020 £
Woods Bacon Factory Limited – valuation at 31 March 2021	14,582	14,582
Y.C.R. Promotions Limited – cost at 31 March 2021	2	2
Y.C.R. Scientific Developments Limited – cost at 31 March 2021	200	200
	14,784	14,784

Woods Bacon Factory Limited, a company registered in England and Wales (Company number 00347904) is a wholly owned subsidiary of Yorkshire Cancer Research. The principal activity of the company is the letting of the company's investment properties. The aggregate amount of its assets, liabilities and funds at 31 March 2021 is £7,337. The company's turnover for the year to 31 March 2021 was £178, its expenditure for the same period was £7,423. Woods Bacon Factory Limited has a 31 March 2021 year end. The entity has ceased trading during the year and was dissolved post year end on 6 July 2021.

Y.C.R. Promotions Limited (Company number 2618142) and Y.C.R. Scientific Developments Limited (Company number 4194001), companies registered in England and Wales and wholly owned by Yorkshire Cancer Research, were dormant during the year.

(Notes continued)

## 9. Programme related investments

As described in the accounting policies, the Charity expenses investments and loans in programme related investments each year directly to the Statement of Financial Activities. There were no payments of this nature during the year (2020 - £nil). The Charity has provided programme related investments to the following companies:

### Cizzle Biotechnology Limited

Group and Charity	Investment	Total
	£	£
Cost		
01 April 2020	550,057	550,057
Additions	-	-
<b>31 March 2021</b>	<b>550,057</b>	<b>550,057</b>
Impairment		
01 April 2020	550,057	550,057
Reversal during the year	(550,057)	(550,057)
<b>31 March 2021</b>	<b>-</b>	<b>-</b>
Net book value at 31 March 2021	550,057	550,057
31 March 2020	-	-

The investment in Cizzle is in ordinary 1p shares and represents 12.42% of the issued share capital. Its principal activity is the development of biological agents with applications in human medicine.

The historic accounting policy for Programme Related Investments was to impair the full cost in the year the investment was made. Cizzle Biotechnology Ltd, one such programme related investment by Yorkshire Cancer Research, was acquired by Bould Opportunities PLC in May 2021. Bould Opportunities PLC was subsequently renamed Cizzle Biotechnology PLC and was admitted to the main market of the London Stock Exchange on 14 May 2021. As a result of this the impairment has been reversed in the March 2021 financial statements and the investment is valued at the amount originally paid and represents 12.42% of the issued share capital.



## 10. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due within one year				
Trade debtors	425,261	2,883,073	425,261	2,883,073
Other debtors	59,807	1,402,820	59,807	1,402,777
Accrued legacy income	1,598,498	1,677,534	1,598,498	1,677,534
Prepayments and other accrued income	4,322,793	3,728,203	4,322,793	3,728,203
	6,406,359	9,691,630	6,406,359	9,691,587

## 11. Cash at bank and in hand

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash at bank and in hand	28,116,789	22,218,626	28,109,452	22,200,087

## 12. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Taxation and social security	49,381	75,759	49,381	75,759
Amounts owed to subsidiary undertaking	-	202	202	202
Research expenditure	2,056,140	1,829,956	2,056,140	1,829,956
Other creditors and accruals	4,508,705	1,751,811	4,508,705	1,747,811
	6,614,226	3,657,728	6,614,428	3,653,728

Research expenditure comprises accruals for amounts incurred by the recipient body up to the year end.

## 13. Operating lease commitments:

### Group and Charity

The total commitments under non-cancellable operating leases are:

	2021 £	2020 £
Rent payable in the coming year on a property lease	94,835	87,010
Expiring two to five years	195,325	236,796
	290,160	323,806

(Notes continued)

#### 14. Statement of funds

Charity 2021	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Restricted University of Sheffield	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2021
	£	£	£	£	£	£	£	£	£
At 1 April 2020	8,375,061	38,135,231	1,882,338	4,209,238	3,827,738	-	-	137,312	56,566,918
Income	12,507,896		63,637	10,759	-	5,037,527	2,595,089	74,000	20,288,908
Expenditure	(2,158,088)	(5,819,653)	(367,118)	(774,228)	(3,888,502)	-	-	(127)	(13,007,717)
Net investment gains / (losses)	5,202,087	-	(13,857)	-	-	-	-	-	5,188,230
Transfers - Funds designated during the year	(15,689,504)	15,628,740	-	-	60,764	-	-	-	-
At 31 March 2021	8,237,452	47,944,318	1,565,000	3,445,768	-	5,037,527	2,595,089	211,185	69,036,340

Group 2021	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Restricted University of Sheffield	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2021
	£	£	£	£	£	£	£	£	£
At 1 April 2020	8,375,061	38,135,231	1,882,338	4,209,238	3,827,738	-	-	137,312	56,566,918
Income	12,508,074	-	63,637	10,759	-	5,037,527	2,595,089	74,000	20,289,086
Expenditure	(2,165,511)	(5,819,653)	(367,118)	(774,228)	(3,888,502)	-	-	(127)	(13,015,139)
Net investment gains / (losses)	5,202,087	-	(13,857)	-	-	-	-	-	5,188,230
Transfers - Funds designated during the year	(15,689,504)	15,628,740	-	-	60,764	-	-	-	-
At 31 March 2021	8,230,207	47,944,318	1,565,000	3,445,768	-	5,037,527	2,595,089	211,185	69,029,095

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Charity 2020	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Restricted University of Sheffield	Restricted Other	Total Funds 2020
	£	£	£	£	£	£	£
At 1 April 2019	7,796,366	31,449,752	2,463,049	4,747,901	4,187,824	167,654	50,812,546
Income	18,593,375	-	94,077	21,718	-	7,567	18,716,737
Expenditure	(3,510,790)	(5,295,205)	(597,190)	(560,381)	(360,086)	(37,909)	(10,361,561)
Net investment (losses)	(2,523,206)	-	(77,598)	-	-	-	(2,600,804)
Transfers - Funds designated during the year	(11,980,684)	11,980,684	-	-	-	-	-
At 31 March 2020	8,375,061	38,135,231	1,882,338	4,209,238	3,827,738	137,312	56,566,918

Group 2020	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Restricted University of Sheffield	Restricted Other	Total Funds 2020
	£	£	£	£	£	£	£
At 1 April 2019	7,921,527	31,449,752	2,463,049	4,747,901	4,187,824	167,654	50,937,707
Income	18,593,375	-	94,077	21,718	-	7,567	18,716,737
Expenditure	(3,510,790)	(5,295,205)	(597,190)	(560,381)	(360,086)	(37,909)	(10,361,561)
Net investment gains /(losses)	(2,648,367)	-	(77,598)	-	-	-	(2,725,965)
Transfers - Funds designated during the year	(11,980,684)	11,980,684	-	-	-	-	-
At 31 March 2020	8,375,061	38,135,231	1,882,338	4,209,238	3,827,738	137,312	56,566,918



(Notes continued)

## 14. Statement of funds (continued)

The Designated Fund represents the charitable activities currently designations from unrestricted funds up to 5 years ahead as detailed in note 4. The Charity has also decided to have general reserves reflect levels of expected operational expenditure and anything over and above reflected in designated funds. This aligns with the Charity's strategic objective of spending £10m per year to achieve its charitable aims.

The University of Leeds Endowment funds, received on 31 March 2015, are invested in a discrete portfolio in UK Government stock and investment grade Corporate Bonds with maturity dates to match the expected draw-down of the associated research award. Under the terms of the agreement, this fund is being used to support a 5 year research award to the University of Leeds.

The University of Hull and University of Sheffield Endowment funds were received in December 2016 and have been invested in bank fixed term deposits and current accounts. Under the terms of the agreements these funds are being used to support 5 year research awards to the University of Hull and the University of Sheffield.

The Funds referred to as the Yorkshire Cancer Research More Life To Live Fund and the Yorkshire Cancer Research Sheffield Pioneers Fund are reserved for grant funding by the University of Sheffield. One fund will focus on Yorkshire Cancer Research's strategic objectives, while the other will support the University's cancer strategy.

## 15. Analysis of net assets between funds

Charity 2021	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Restricted University of Sheffield	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2021
Fund balances at 31 March 2021 are represented by:	£	£	£	£	£	£	£	£	£
Tangible fixed assets	176,900	-	-	-	-	-	-	-	176,900
Fixed asset investments	564,841	39,390,365	1,002,851	-	-	-	-	-	40,958,057
Net current assets	7,495,711	8,553,953	562,149	3,445,769	-	5,037,527	2,595,089	211,185	27,901,383
	8,237,452	47,944,318	1,565,000	3,445,769	-	5,037,527	2,595,089	211,185	69,036,340

Group 2021	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Restricted University of Sheffield	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2021
Fund balances at 31 March 2021 are represented by:	£	£	£	£	£	£	£	£	£
Tangible fixed assets	176,900	-	-	-	-	-	-	-	176,900
Fixed asset investments	550,057	39,390,365	1,002,851	-	-	-	-	-	40,943,273
Net current assets	7,503,250	8,553,953	562,149	3,445,769	-	5,037,527	2,595,089	211,185	27,908,922
Total net assets	8,230,207	47,944,318	1,565,000	3,445,769	-	5,037,527	2,595,089	211,185	69,029,095

# Consolidated Financial Statements

Charity 2020	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Restricted University of Sheffield	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2020
Fund balances at 31 March 2020 are represented by:	£	£	£	£	£	£	£	£	£
Tangible fixed assets	150,891	-	-	-	-	-	-	-	150,891
Fixed asset investments	14,582	26,533,334	1,624,154	-	-	-	-	-	28,172,070
Net current assets	8,209,588	11,601,897	258,184	4,209,238	3,827,738	-	-	137,312	28,243,957
	8,375,061	38,135,231	1,882,338	4,209,238	3,827,738	-	-	137,312	56,566,918
<b>Group 2020</b>	<b>General Fund</b>	<b>Designated Fund</b>	<b>Restricted University of Leeds</b>	<b>Restricted University of Hull</b>	<b>Restricted University of Sheffield</b>	<b>Yorkshire Cancer Research Sheffield Pioneers Fund</b>	<b>Yorkshire Cancer Research More Life To Live Fund</b>	<b>Restricted Other</b>	<b>Total Funds 2020</b>
Fund balances at 31 March 2020 are represented by:	£	£	£	£	£	£	£	£	£
Tangible fixed assets	150,891	-	-	-	-	-	-	-	150,891
Fixed asset investments	-	26,533,334	1,624,154	-	-	-	-	-	28,157,488
Net current assets	8,224,170	11,601,897	258,184	4,209,238	3,827,738	-	-	137,312	28,258,539
Total net assets	8,375,061	38,135,231	1,882,338	4,209,238	3,827,738	-	-	137,312	56,566,918

(Notes continued)

## 16. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets measured at amortised cost	6,301,868	8,188,156	6,301,868	8,188,156
Financial liabilities measured at amortised cost	6,565,047	2,294,142	6,565,047	2,294,142

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued legacy income and other accrued income.

Financial liabilities measured at amortised costs comprise amounts owed to subsidiary undertaking, research expenditure, other creditors, and accruals.

## 17. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period	12,462,177	5,629,211
Investment income	(782,064)	(1,058,745)
Depreciation (including gains/losses on disposal of fixed assets)	54,894	29,667
Reversal of impairment of programme related investments	(550,057)	-
Decrease/(Increase) in stock	6,011	(6,011)
Decrease/(Increase) in debtors	3,285,271	(4,654,348)
Increase in creditors	2,956,498	719,323
Net cash provided by operating activities	17,432,730	659,097

## 18. Contingent assets

The Charity has been notified of a number of legacies where the value of the legacy cannot be reliably measured, for example, because the Charity is a residuary legator. These are therefore not included within the legacy income.

## 19. Related party transactions

The total aggregate value of donations from Trustees during 2021 was £Nil (2020 £Nil). During the year an interest free loan of £10,000 was made to Cizzle Biotechnology Ltd, a programme related investment (Note 9). This was to pay for patent renewal and other fees pending completion of the acquisition by Bould Opportunities plc in May 2021. This amount was repaid on 25 May 2021.

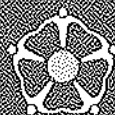


**20. Prior year statement of financial activities**

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
<b>Incoming resources</b>			
Donations	1,840,651	7,567	1,848,218
Legacies	3,829,660	-	3,829,660
Investment income	942,950	115,795	1,058,745
Income from charitable activities (royalties)	11,980,114	-	11,980,114
<b>Total incoming resources</b>	<b>18,593,375</b>	<b>123,362</b>	<b>18,716,737</b>
<b>Resources expended</b>			
Expenditure on Fundraising	2,262,385	3,962	2,266,347
Expenditure on Charitable Activities	6,543,610	1,551,604	8,095,214
<b>Total resources expended</b>	<b>8,805,995</b>	<b>1,555,566</b>	<b>10,361,561</b>
<b>Realised and unrealised (losses) / gains on investment assets</b>	<b>(2,648,367)</b>	<b>(77,598)</b>	<b>(2,725,965)</b>
<b>Net income / (expenditure)</b>	<b>7,139,013</b>	<b>(1,509,802)</b>	<b>5,629,211</b>
<b>Net movements in funds</b>	<b>7,139,013</b>	<b>(1,509,802)</b>	<b>5,629,211</b>
<b>Fund balances brought forward</b>	<b>39,371,279</b>	<b>11,566,428</b>	<b>50,937,707</b>
<b>Fund balances carried forward 31 March 2020</b>	<b>46,510,292</b>	<b>10,056,626</b>	<b>56,566,918</b>

*Yorkshire's  
independent  
cancer charity*

Yorkshire Cancer  
Research



REGISTERED CHARITY NUMBER  
516898 (England and Wales)

REGISTERED COMPANY NUMBER  
1919823