



Annual Report

and Consolidated
Financial Statements

Year ended
31 March 2023

REGISTERED CHARITY NUMBER: 516898 (England and Wales)
REGISTERED COMPANY NUMBER: 1919823

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Here for you. Here for Yorkshire.

***Yorkshire is one of the regions hardest hit by cancer.
Together we can change this.***

People are more likely to be diagnosed with cancer in Yorkshire than in most other parts of England and, tragically, too many people die. Yorkshire Cancer Research exists so that more people in this region can live longer healthier lives, free of cancer.

The charity funds vital research and pioneers innovative new services for people with cancer. Thanks to supporters, these life-giving medical breakthroughs are helping more people survive cancer - here in Yorkshire, and beyond.



CHIEF EXECUTIVE'S WELCOME

Hello,

I would like to open this annual report by thanking supporters of the charity. From volunteers, fundraisers and donors to cancer experts, researchers and, most importantly, people with cancer. The charity relies on the expertise, kindness and generosity of all supporters, for which we are very grateful.

Someone who has given unstintingly of his time and knowledge over the past 10 years is Mr. Graham Berville who retired as Chair of Trustees of Yorkshire Cancer Research in December 2022. Under his supervision, the charity has embarked on a new strategy that aims to save more lives across the region. To continue this important work, I am pleased to introduce the charity's new Chair, Sir Alan Langlands, who was appointed in January 2023. Sir Alan's career in universities, the NHS and health charities spans almost 50 years, and includes the position of Chief Executive of the NHS in England and Vice-Chancellor of the University of Leeds. We are delighted he has chosen to bring this wealth of experience to Yorkshire Cancer Research.

This year marks an important strategic milestone for the charity. For almost a century, we have funded cancer research for the benefit of people in Yorkshire, and beyond. Looking ahead, we will continue to fund vital research and will also fund pioneering new services for people with cancer. One example of this is Active Together, which aims to help people with a cancer diagnosis prepare for, and recover from, cancer treatment. First launched in South Yorkshire at Sheffield Hallam University's Advanced Wellbeing Research Centre, the new service will now be offered to more people across Yorkshire. In the coming year, Active Together will open in Pontefract, Wakefield, Dewsbury, Airedale and Harrogate, with more services in West and East Yorkshire planned in the near future. Our vision is for everyone with cancer in Yorkshire to have the opportunity to benefit from this new service, to improve recovery and reduce the risk of cancer returning.

The charity remains committed to funding cancer research, including bringing more clinical trials to Yorkshire. A particular highlight for me personally this year was the UK National Screening Committee's recommendation to introduce a national lung screening programme. The findings from the Leeds Lung Health Check, a clinical trial funded by Yorkshire Cancer Research, contributed to this landmark decision that could save thousands of lives through finding lung cancer early when it is easier to treat.

We hope you enjoy reading more about our charity in this report.

Sincerely,

Dr. Kathryn Scott



CHAIR'S REPORT

Welcome,

It is a privilege to Chair the Board of Trustees at Yorkshire Cancer Research and to support the charity's inspirational mission.

Yorkshire has been my family home for almost thirty years, and I have always admired the charity's work in tackling health inequalities and finding new and better ways to prevent, diagnose and treat cancer. Following leadership roles in research-intensive universities, the NHS and other health charities, I now relish the opportunity to work closely with our loyal supporters, and the researchers and clinicians who undertake vital cancer research for the benefit of people across Yorkshire.

The charity plays a key role in improving health, and remains the biggest funder of cancer research study places in Yorkshire meaning that more people can access new and innovative treatments. Currently, we fund £61 million of cancer research and services, supporting sixty-one active projects and extending our track record of delivering positive change. Our work in the early detection of cancer not only helps save lives in Yorkshire, but has wide-ranging impact nationally and internationally.

With a number of income streams, including royalties from the discovery of the world's first PARP inhibitor at the University of Sheffield which Yorkshire Cancer Research helped fund, the charity remains in a strong financial position to invest in world-leading research and new research-led services.

However, the latest NHS England data shows that there is a high incidence of cancer in Yorkshire compared to many other parts of the country. This reinforces the determination of the charity to work with our partners to ensure that as many people as possible can live longer healthier lives, free of cancer.

Finally, I extend my appreciation to our employees for their unfailing commitment and hard work, my fellow trustees for their enthusiasm, stewardship and wise counsel, and our volunteers in every part of Yorkshire for their tireless and generous support.

Sir Alan Langlands

Trustees and Strategic Report

BOARD OF TRUSTEES

Sir Alan Langlands FRSE Hon FMedSci (Chair)
(appointed 20 Sept 2022)

Mr Graham Berville BSc (Hons) (Chair)
(resigned 13 Dec 2022)

Mrs Sandra Dodson BA (Hons) (Deputy Chair)

Dr Yvette Oade BSc (Hons), MBChB, FRCPC

Mr Bobby Ndawula BSc (Hons), FCA

Ms Liz Richards BA (Hons), ACA

Ms Rosemary Cook CBE, HonDLitt, MSc, PGDip, RGN,
FQNI,FRSA (resigned 3 Dec 2022)

Mrs Clare Field MA (Hons) Oxon

Dr James Paul Rice BA (Joint Hons), MSc, PhD, FBCS

Mr Craig Bonnar MA (Hons) (Econ)

Mr Sam Jenner BA (Hons) LLM TEP

Mr Matt Johnson BSc (Hons)

Ms Heather Jackson MA (Hons) Oxon
(appointed 1 Oct 2022)

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. Company Secretary

Dr Stuart Griffiths BSc, PhD
Director of Research, Services and Policy

Mr Tony Graham
Director of Retail

REGISTERED OFFICE

Yorkshire Cancer Research
Hornbeam Square West
Harrogate
HG2 8PA

REGISTERED CHARITY NUMBER
516898 (England and Wales)

REGISTERED COMPANY NUMBER
1919823

BANKERS

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

SOLICITORS

The charity engages the most
appropriate solicitors for the
given circumstances and does
not retain a dedicated practice.

AUDITORS

RSM UK Audit LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

INVESTMENT MANAGERS

Evelyn Partners
45 Gresham St
London
EC2V 7BG

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

Our purpose

Sadly, more people in Yorkshire are likely to have their lives cut short by cancer than almost anywhere else in England.

As Yorkshire's independent cancer charity, Yorkshire Cancer Research is dedicated to changing this.

Our aim is for more people in Yorkshire to survive cancer each year. To do this, the charity funds vital cancer research and pioneers innovative new cancer services, helping to protect and save lives across the region.



How we help

Yorkshire Cancer Research exists so that more people in Yorkshire live longer healthier lives, free of cancer.

Thanks to supporters, the charity:

- works to prevent cancer and to detect cancer at the earliest possible opportunity when it's often easier to treat and a full recovery more likely.
- funds vital cancer research and clinical trials so that more people in Yorkshire can benefit from new and innovative cancer treatments.
- pioneers new services for people with cancer, helping increase recovery and cancer survival across the region.
- attracts cancer experts and world-class researchers to Yorkshire, improving healthcare for the benefit of everyone in the region.

Yorkshire Cancer Research is determined people living in Yorkshire should not be at a disadvantage when it comes to cancer survival. This is why our independent cancer charity has been helping to save lives across the region since 1925.

Saving lives in Yorkshire

Yorkshire Cancer
Research 

Vision

People in Yorkshire live longer healthier lives, free of cancer.

Mission

Taking action today to prevent, diagnose and treat cancer.

Goal

More people in Yorkshire survive cancer.

Our Aims

1. *Prevent more cancers*
2. *Find cancer sooner when it's often easier to treat*
3. *Improve cancer treatments*
4. *Pioneer new cancer services*
5. *Increase access to cancer treatment and services for everyone in Yorkshire.*

Funding research that saves lives in Yorkshire

Thanks to the generosity of supporters, Yorkshire Cancer Research plays a vital role in helping more people in Yorkshire get access to the very best cancer treatment. Through the programmes we fund, we help attract the best cancer experts to reduce health inequalities and increase standards of care across our region.



£61
million

Yorkshire Cancer Research currently funds £61 million of cancer research and services for the benefit of people in Yorkshire.



171,000
people

171,000 people are involved in our clinical research and cancer services.

Yorkshire Cancer Research is the biggest funder of cancer research study places in Yorkshire, giving more people access to new and innovative cancer treatments.



860
cancer experts

860 researchers, cancer experts and cancer champions across the country are engaged in programmes funded by Yorkshire Cancer Research, bringing vital expertise and knowledge to our region.



***In Yorkshire,
every 17 minutes
someone is told
they have cancer***

Yorkshire Cancer Research exists so that fewer people in Yorkshire get cancer and those who are diagnosed can access the best treatment for their cancer to help them make a full and lasting recovery.





Working to *prevent* cancer

Sadly not all cancers can be prevented, with many due to factors such as genetics or older age. But there are ways to prevent cancer, from changing behaviours that increase the risk of cancer, to taking part in screening. Yorkshire Cancer Research is researching new ways to prevent cancer.

Genetic testing to help identify people at higher risk of cancer

One in every 20 cancers in women is caused by genetic risk factors that are passed down through families. However, 97% of women with these genetic risk factors remain unidentified, meaning they cannot choose to take steps to try and prevent cancer.

A £3.1 million trial, led by Professor Ranjit Manchanda at Queen Mary University of London, is investigating the risks, benefits and feasibility of introducing testing for all women. Thousands of women living in Yorkshire will soon be offered tests to find out if they are at high risk of cancer as part of this new clinical trial.

If the genetic testing finds women to be at higher risk of cancer, they will be given support and medical advice to help them decide if they wish to take measures to prevent breast, bowel, womb and ovarian cancer developing. They can also get screened regularly so that if they do develop cancer they are diagnosed at the earliest possible stage when more treatment options may be available and survival is more likely.

Hundreds of women have registered their interest to take part in this pioneering new research programme. To find out more visit ycr.org.uk/protect.



Hundreds quit smoking with support from Yorkshire Cancer Research

Every day, 19 people in Yorkshire die from smoking and 4,500 people are diagnosed with smoking-related cancers in Yorkshire every year. Smoking causes 15 different types of cancer and is the biggest cause of cancer-related death in the region. Although smoking rates are declining, there are still over half a million (538,733) people in Yorkshire who smoke.

The charity is dedicated to reducing the impact of tobacco smoking in the region by funding vital stop smoking services. This year, 1,325 people in Yorkshire quit smoking thanks to programmes funded by Yorkshire Cancer Research.

“As a charity, we are committed to playing our part by funding research trials, services and campaigns to help people quit smoking. Our charity plays a vital role in helping to protect the health of people in Yorkshire and reduce the devastating impact of cancer.”

Dr Stuart Griffiths
Director of Research and Services,
Yorkshire Cancer Research

Yorkshire Cancer Research is working with NHS Trusts, universities, researchers and councils to test different ways to help people stop smoking - from providing hospital patients with support at their bedsides to embedding stop smoking advice within its lung screening services.

These programmes include the Yorkshire Stop Smoking Study which runs alongside the charity's mobile lung screening programme, the QUIT Programme delivered by South Yorkshire and Bassetlaw Integrated Care System, and a new service delivered in partnership with Leeds Teaching Hospitals NHS Trust.

The Government has set an ambition to make England smokefree by 2030, but Yorkshire is due to miss the target by 15 years. With budget cuts to local stop smoking services, the charity's role in supporting people who want to stop smoking is vital. Every person who stops smoking immediately improves their own health and reduces their risk of cancer. Helping people to stop smoking also benefits our local health service for everyone in Yorkshire.



Increasing the number of people taking up cancer screening

South Yorkshire and Bassetlaw Cancer Champions Programme is a three-year project delivered across GP Practices in Barnsley, Bassetlaw, Doncaster, Rotherham, and Sheffield. The programme aims to tackle health inequalities across the region by reducing variation in screening rates.

35 Cancer Champions work in the local community to raise awareness of cancer and encourage more people to take up invitations for screening. The programme is being supported by £1.1 million of funding from Yorkshire Cancer Research as part of the charity's aim to save lives through prevention and early diagnosis.

100,000 people in South Yorkshire and Bassetlaw are not up to date with their cervical screening so the aim of the programme is to increase the number of people taking up their screening invitations by more than 70,000 by 2025.


"Our aim is to prevent cancer and increase the amount of people diagnosed at an early stage so that there are more treatment options available and more chances of living a long, healthy life post-treatment."

Dr Stephanie Edgar

South Yorkshire and Bassetlaw ICS Cancer Alliance



There are currently three screening programmes rolled out nationwide in the UK. These are breast screening, bowel screening and cervical screening. Screening aims to diagnose cancer at an early stage before symptoms appear, when there are more treatment options available and the cancer is most likely to be treated successfully. It can also prevent cancer by identifying and treating cells that, if left, could turn into cancer in the future.



Find cancer *sooner* when it's often easier to treat

Late diagnosis is a problem in Yorkshire, where 1 in 2 cancers are diagnosed at a late stage. We fund vital screening programmes and research trials to detect cancer at the earliest possible opportunity when it's often easier to treat.

Lung screening trial leads to life-saving national programme

Lung cancer is one of the most common cancers in Yorkshire. About 4,300 people are diagnosed with it every year in the region, with those living in deprived communities at most risk. Lung cancer doesn't always cause symptoms at an early stage, so it is frequently diagnosed late when treatment options are more limited and survival rates lower.

The multi-million pound Yorkshire Lung Screening Trial, funded by Yorkshire Cancer Research, aims to detect lung cancer before symptoms develop. The programme offers lung scans to people at high risk of cancer. Over the past four years, thousands of people living in Leeds and identified by their GP as being at high risk of cancer have been invited to take part.

This year, findings gathered as part of this huge clinical trial have contributed to the evidence needed to bring lung screening to people living across the whole country. In September 2022, the UK National Screening Committee announced a national lung screening programme which will save thousands of lives by finding lung cancer early when it is easier to treat.

The charity's Yorkshire Lung Screening Trial was able to provide the committee with evidence of how screening works in the real world. The findings from the trial were critical in demonstrating that screening is cost-effective and represents good value for money.

"Without the involvement of thousands of people across Leeds who signed up to be part of the trial, we would not have been able to share this important data. It's because of their willingness to be involved in research that we have been able to contribute to a clear model for how lung screening should be introduced across the country. We are grateful to them and to Yorkshire Cancer Research for having the foresight and ambition to fund this important trial back in 2016."

Professor Mat Callister

Consultant in Respiratory Medicine at Leeds Teaching Hospitals NHS Trust and Honorary Professor at the University of Leeds



Thousands of people in Yorkshire will receive self-testing kits in new bladder cancer research trial

Every year in Yorkshire, nearly 1,000 people are diagnosed with bladder cancer and more than 400 people sadly die from it. A quarter of bladder cancer cases are diagnosed at a late stage after symptoms have become apparent. Screening can help find cancer before symptoms start, increasing treatment options and the likelihood of successful recovery.

Thousands of people across Yorkshire are being recruited to a pioneering new bladder cancer screening trial and will be sent a self-testing urine kit in the post.

The 'YORKSURE' trial, funded by Yorkshire Cancer Research, is investigating whether urine self-testing kits and community early detection clinics are an effective way of screening for bladder health problems including bladder cancer.

Led by Professor James Catto, Professor in Urological Surgery at the University of Sheffield and National Institute for Health Research (NIHR) Research Professor, the trial will evaluate how likely people are to return their kits and whether self-testing leads to earlier diagnosis and improved survival rates where bladder cancer is found.

The kits are being sent to 3,000 men across the region. They will also be offered to 2,000 men and women taking part in the charity's Yorkshire Lung Screening Trial to determine whether urine screening can be embedded within community lung cancer screening programmes.



"The trial has the potential to directly save lives by providing people in Yorkshire access to a simple diagnostic test they can complete in the comfort of their own homes."

Professor James Catto

Professor at the University of Sheffield and Honorary Consultant Sheffield Teaching Hospitals NHS Trust

New study to research feasibility of kidney cancer screening

Every year around 1,000 people in Yorkshire are diagnosed with kidney cancer. Around 6 in 10 people with kidney cancer do not experience any symptoms, and are often only diagnosed during tests for another condition or reason. This means over a third of patients are diagnosed at a late stage when the cancer is more difficult to treat. Just 6 in 10 patients with kidney cancer live for five years after diagnosis.

Yorkshire Cancer Research is funding a new study, led by researchers at the University of Cambridge, to investigate whether a scan for kidney cancer can be effectively introduced to an the charity's pioneering lung screening trial. People taking part in the Leeds Lung Health Check will now also be checked for kidney cancer.

Since November 2018, the Leeds Lung Health Check has checked 6,300 people for early signs of lung cancer. From April 2021, those taking part in the trial will have the opportunity to benefit from an additional scan that can find kidney cancer at an early stage when no symptoms are present. The extra scan takes just 10 seconds.

"Kidney cancer is currently a silent and lethal condition. It is often not diagnosed until the disease has passed the point at which we can easily cure it. Given that kidney cancer is largely curable if identified at an early stage when no symptoms are present, there has been international interest for many years amongst the scientific community in developing a potential screening programme for this 'silent' cancer."

Grant Stewart

Professor of Surgical Oncology at the University of Cambridge

This will be the first research study in the world to test the clinical rationale and logistics required to develop a full kidney cancer screening clinical trial within a lung screening programme. By the end of this feasibility study, we will better understand whether to undertake a full kidney cancer screening clinical trial.



A woman is lying on a medical table, likely for radiation therapy. Green laser lines are projected onto her body, indicating the target area for treatment. The scene is dimly lit with blue and green hues, and medical equipment is visible in the background.

Improving cancer treatment and pioneering *new services*

Yorkshire Cancer Research is the biggest funder of cancer research study places in Yorkshire, meaning more people in our region can access new and innovative treatments for cancer. The charity also pioneers new services for people with cancer to improve the effectiveness of cancer treatment and support recovery.

Research into bowel cancer treatment could save lives worldwide

Every year in Yorkshire, 3,500 people in Yorkshire are diagnosed with bowel cancer and nearly 1,300 people lose their lives.

People with bowel cancer are usually treated with surgery first and may go on to have chemotherapy afterwards. Led by researchers at the University of Leeds and the University of Birmingham, two research studies funded by Yorkshire Cancer Research are looking at whether giving specific groups of patients a course of chemotherapy before surgery helps improve cancer survival. The studies will research the benefits for people who are elderly and frail as well as those more able to tolerate intensive treatment.

“Introducing this approach has been one of the biggest advances in the last 15 years for this common cancer. For the first time we will be able to start personalising therapy by selecting the right treatment for the right patient. The new research will allow us to further define which patients are suitable for chemotherapy and who will respond best to this approach.”

Dr Jenny Seligmann
Chief Investigator of the Trials and Consultant Medical Oncologist, University of Leeds

The clinical trials are part of an international study and, if successful, the findings can be incorporated into normal clinical practice, meaning this research could have an impact on patients straight away. As a result, more people will survive bowel cancer right now, rather than 20 or 30 years down the line.

“Colon cancers are occurring more frequently year on year and already account for one in 14 cancer deaths worldwide. The FOxTROT collaboration involves partners from three continents and has the potential to reduce death and harm from colon cancer across the world.”

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

Recruitment is now open at Calderdale and Huddersfield NHS Foundation Trust and Leeds Teaching Hospitals NHS Trust, with a further six centres in Yorkshire to follow soon.

Pioneering new cancer service to be rolled out across Yorkshire

People in Sheffield with a cancer diagnosis are being offered a pioneering new exercise and wellbeing support service. The programme, delivered in partnership with Sheffield Hallam University, is expected to improve recovery rates and save lives by reducing the likelihood of cancer returning. Yorkshire Cancer Research has now announced funding to roll this vital new cancer service out across the region starting with centres in Harrogate, Wakefield, Pontefract and Dewsbury.

Developed and piloted in partnership with Sheffield Hallam University's Advanced Wellbeing Research Centre, the evidence-based new service provides people with cancer with personalised fitness, wellbeing and nutritional support before, during and after their cancer treatment.

Exercise can make a crucial difference to people recovering from cancer and can increase the likelihood of survival. It can reduce the risk of dying from cancer by up to 44% in those who are physically active compared to those who are inactive, and the risk of cancer coming back in the future could be reduced by up to 66%.

This pioneering new service has already helped 400 people with cancer in Sheffield and estimates nearly 1,000 patients across Yorkshire will receive support by 2025. The new 'Active Together' service has attracted international interest from researchers interested in understanding the role exercise plays in treating cancer, opening up new possibilities for cancer care.

"In recent years, it has become very clear that exercise plays a vital role in improving cancer survival rates, and that exercise programmes should be prescribed to people with cancer in the same way as other treatments."

Dr Kathryn Scott

Chief Executive, Yorkshire Cancer Research



Our **key**
achievements

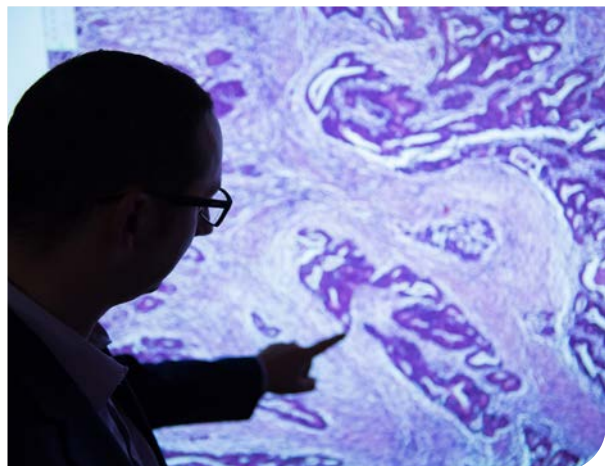


Yorkshire Cancer Research is the biggest funder of cancer research study places in region

Yorkshire represents nearly 8% of the UK's population yet, according to the Association for Medical Research Charities (AMRC), receives only 3% of medical research funding. Yorkshire Cancer Research plays a vital role in ensuring more people in our region can access new cancer treatments and take part in clinical research trials.

During 2022/23, Yorkshire Cancer Research funded 40% of all cancer research study places in the region - twice as many as the second biggest funder.

Research-active hospitals are proven to deliver better outcomes for patients than those where there is little or no clinical research. This is why our charity is committed to funding research trials in Yorkshire to attract talented researchers and cancer experts to our region for the benefit of everyone who lives here.



"We aim to bring more research studies to Yorkshire so that people in our region can be among the first to receive access to pioneering treatments and innovative ways to diagnose cancer."

Dr Kathryn Scott
Chief Executive, Yorkshire Cancer Research



New shops in Harrogate, Pickering, Skipton and Leeds

Thanks to the dedication of volunteers and shop managers, the charity continues to expand its retail network. This year the charity opened four new shops - in Harrogate, Pickering, Skipton and Leeds. The charity also has shops in Knaresborough, North Allerton, Ripon and an ebay online shop.

The shops are supported by a donation centre based in Harrogate that is also staffed by volunteers. This year the charity introduced a new online communication, training and safeguarding platform to improve the customer experience for volunteers working in our shops and donation centre.

In the coming year, the charity will continue to open new shops as well as a café and new donation centre. Goods can be donated in person, by free post and the charity also offers home collections. Our shops not only provide important income to fund life-saving research but they also provide an important service for people in local communities, bringing together people who are driven by a desire to help save lives in Yorkshire. This year our Harrogate shop was home to our 'Yorkshire Stars' Christmas tree celebrating the lives of people with cancer and those who have supported them.



A year of fundraising achievements

We would like to recognise and thank the incredible community of donors and fundraisers who support Yorkshire Cancer Research, many of whom have themselves been impacted by cancer. With the pandemic now behind us, fundraisers returned in force to bring their enthusiasm and commitment to a range of events – from The Yorkshire Three Peaks challenge to community coffee mornings to golf tournaments and head shaves.

In line with the charity's commitment to exercise as a means of helping to prevent cancer and to support the treatment of cancer, the charity again asked supporters to 'Step Out for Yorkshire' in May. Hundreds of people committed to a personal challenge by walking, cycling or running during the month of May and raising over £50k.

Hundreds stand with Yorkshire Cancer Research to pledge support for people with cancer

Sadly, people in Yorkshire are more likely to get cancer, and more likely to die of cancer, than almost anywhere else in England. As Yorkshire's independent cancer charity, our purpose is to change this.

Yorkshire has the third worst cancer outcomes in England. In 2019, an estimated 627 cases of cancer were diagnosed per 100,000 people in Yorkshire, compared to 610 in England as a whole. During the same year, there were an estimated 270 deaths from cancer per 100,000 people in Yorkshire, compared to 255 in England.

In November, the charity ran a campaign to increase awareness of the region's cancer situation and asked people to stand with the charity to help improve cancer outcomes for people in Yorkshire.

Hundreds of people from across Yorkshire joined the **#NoMatterWhere** campaign confirming their belief that:

- No matter where you live, everyone should have access to the highest quality of cancer treatment.
- People in Yorkshire should not be at a disadvantage when it comes to cancer survival.
- Yorkshire should receive its fair share of cancer research funding to help save more lives. By taking action today, together we can have the biggest impact on cancer in Yorkshire.



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).

£8.2
million
fundraising
income

We are glad to report that we have been able to provide £11 million of charitable expenditure. Our fundraising income was £8.2 million (£5.9 million 21/22) and we saw a rise in our total Royalty income to £23.3 million (£19.1 million 21/22). In a difficult market, we saw an investment unrealised loss of £1.5 million (£1.8 million gain 21/22).

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 17. Designations for future awards totalled £56 million at 31 March 2023, an increase of £4 million from the prior year total of £52 million.

In 2005, researchers at Sheffield University, 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 become tailored treatments for cancer patients with certain hereditary cancers. Yorkshire Cancer Research has set up two funds for the use of the University of

Sheffield, made possible following the success of the discovery made at the University with funding from the charity. 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. They are referred to below as the Yorkshire Cancer Research Sheffield Pioneers Fund and the Yorkshire Cancer Research More Life to Live Fund.

The net movement in funds for the year was a surplus of £16.8m which, when added to the funds brought forward, results in fund balances to carry forward of £100.8m. These total funds are split between general funds of £15.0m, designated funds of £56m as noted above and restricted funds of £29.9m. 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 Evelyn Partners (previously Smith and 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 along-side 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.

The Trustees review investment performance against appropriate benchmarks. At the year end the performance of the portfolio as a whole was behind 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 and report back to the Board.

At 31 March 2023, the market value of the investment portfolio was £42.4m and included an unrealised loss of £1.5m. The unrealised loss arose from the decline to global stock markets. During the year, investment portfolio income was £1.3m, and realised gains were £103k .

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 2022/23, we announced £1.6 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 four times during the year.

The Chairman 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

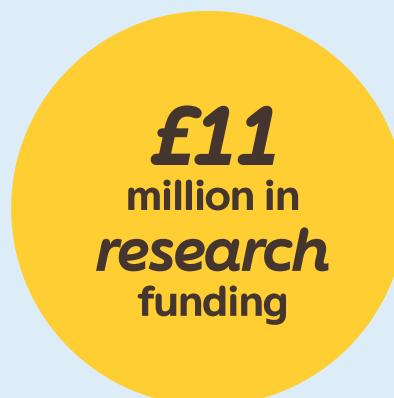
Our Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing our primary activities and objectives and in planning our future strategy and direction. Public benefit is at the heart of what we do as a charity and this is demonstrated in the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

In 2004, 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 based, into 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.

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 and 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 charitable work 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.

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. We will continue to evolve our risk management.

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 Board agreed a revised ten-year plan in 2022, and an aligned ten year financial model to support the strategy. This revised plan reflects the refreshed strategy and how the charity responds to the effect of the pandemic on cancer patients in the region. The development and progress of the implementation plan is being carefully monitored and the strategy itself is reviewed annually by the Board and this review process may result in further strategic changes.

b) Demonstrating public benefit

Yorkshire Cancer Research is committed to funding innovative research and pioneering services that support people to live long and healthy lives free from cancer. We do this through focusing on the three key areas of prevention, diagnosis and treatment, ensuring that people across Yorkshire have access to the best cancer services no matter who they are or where they live. The public benefit we seek to deliver therefore covers two areas. Firstly, that research and services are effective in helping people avoid cancer, be diagnosed with cancer at an early stage, or receive treatment for cancer that extends or saves their life, and secondly that they act to address known health disparities that exist in the region.

This year, based on the revised strategy, we refreshed our impact analysis models, developing a consistent way to measure impact across the research and services portfolio using the overarching metric of life years gained. The methodology and processes for this will continue to be developed as our funding portfolio grows. Our priority areas have been selected on the basis of delivering significant public benefit in the space of prevention, diagnosis and treatment of cancer

and include smoking-cessation, lung screening and cancer rehabilitation, with clinical trials embedded throughout all priority areas.

The Research, Services and Policy Team reports annually on the impact of the charity and provides regular updates on the progress of key strategic areas.

c) Compliance and regulation

Yorkshire Cancer Research continues to grow in order to fund in the region of £10 million of research and patient services every year until 2025. 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 make significant progress to professionalise the charity, meeting 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.

Reserves policy

The charity has reviewed its Reserves Policy and agreed to continue to invest in research over and above net income levels by drawing down from its reserves. The charity 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 2023 were £15 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 our supporters and members of the public, providing us with insight and lessons for future activity. There were no complaints in the year to 31 March 2023 through our complaints process. We take all feedback very seriously and act upon it wherever possible.

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 applied for post.

Subsidiaries

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 Graham Berville and Rosemary Cook, who have served a total of 10 and 4 years respectively, and seen the Charity through a period of enormous change. Our heartfelt thanks go to Graham and Rosemary for unswerving dedication to the Charity with our best wishes for the future. We are delighted to welcome Sir Alan Langlands as new Chair of Trustees, who joined the Board in September 2022, and Heather Jackson who joined in October 2022. Their 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 7 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 interest 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, 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, which has duties to review and assess the activities undertaken by the charity in light of its published strategy, to review those activities chosen for prioritisation in the most recent strategic planning process and to assess and review the impact that the charity has actually delivered against that it hoped to make
- 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 PARP inhibitors.

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 national and regional average pay, 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
- 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.

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

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

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Yorkshire Cancer Research (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' Report and the Strategic 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 Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Trustees' responsibilities set out on page 35, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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 these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to GDPR. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities where available.

The audit engagement team identified the risk of management override of controls and the completeness of legacy and donation income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to the risk of management override of controls included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgements and estimates. Audit procedures performed in relation to the risk around completeness of legacy and donation income included but were not limited to review post year end receipts, minutes and legacy pipelines to identify any donations or legacies that should have been recognised in the period under the SORP criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

LUCY ROBSON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
5th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

Date:

Consolidated Financial Statements

Charity Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 March 2023

		Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	Note	£	£	£	£
Incoming resources					
Income from donations and grants	2	2,045,057	783,893	2,828,950	2,162,944
Income from legacies	3	5,340,537	-	5,340,537	3,753,653
Investment income	4	972,165	322,344	1,294,509	828,058
Income from charitable activities (royalties)		11,820,543	11,527,867	23,348,410	19,086,866
Total incoming resources		20,178,302	12,634,104	32,812,406	25,831,521
Resources expended					
Expenditure on fundraising	5	3,535,485	1,081	3,536,566	2,709,069
Expenditure on charitable activities	6	9,145,546	1,875,284	11,020,830	9,945,108
Total resources expended		12,681,031	1,876,365	14,557,396	12,654,177
Realised and unrealised (losses)/gains	11	(1,443,077)	(33,332)	(1,476,409)	1,837,523
Net income		6,054,194	10,724,407	16,778,601	15,014,867
Transfers between funds		1,224,495	(1,224,495)	-	-
Net movements in funds		7,278,689	9,499,912	16,778,601	15,014,867
Fund balances brought forward		63,628,357	20,422,850	84,051,207	69,036,340
Fund balances carried forward 31 March 2023	17	70,907,046	29,922,762	100,829,808	84,051,207

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 44-59 form part of these financial statements.

FINANCIAL STATEMENTS

Charity Balance Sheet

as at 31 March 2023

Company number: 01919823

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	9	35,618	-
Tangible assets	10	985,538	226,519
Investments	11	72,441,666	57,788,535
Programme related investments	12	1,074,486	777,378
		74,537,308	58,792,432
Current assets			
Debtors	13	10,223,400	8,800,814
Stock		31,649	34,550
Cash at bank and in hand	14	19,496,438	19,901,965
		29,751,487	28,737,329
Creditors: amounts falling due within one year	15	(3,458,987)	(3,478,554)
Net current assets		26,292,500	25,258,775
Total assets less current liabilities		100,829,808	84,051,207
Funds:			
General funds	17	15,024,936	11,665,111
Designated funds	17	55,882,110	51,963,246
Restricted funds	17	29,922,762	20,422,850
Total funds		100,829,808	84,051,207

The financial statements were approved by the Board of Trustees on 6th November 2023 and signed on its behalf by:

Sir Alan Langlands – Chairman

The notes on pages 44-59 form part of these financial statements

FINANCIAL STATEMENTS

Charity Cash Flow Statement as at 31 March 2023

			2023	2022
	Note		£	£
Net cash provided by operating activities	19		14,151,528	8,710,251
Cash flows (used in) investing activities				
Investment income		1,294,509	828,058	
Unrealised investment gains		(7,785,757)	(2,420,883)	
Purchase of tangible fixed assets		(846,377)	(137,940)	
Purchase of intangible assets		(54,947)	-	
Purchase of investments		(11,520,213)	(25,405,789)	
Sale of investments		4,355,730	10,218,816	
			(14,557,055)	(16,917,738)
Change in cash and cash equivalents in the reporting period			(405,527)	(8,207,487)
Cash and cash equivalents at 1 April 2022	14		19,901,965	28,109,452
Cash and cash equivalents at 31 March 2023	14		19,496,438	19,901,965

Analysis in changes in net funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents			
Cash	19,901,965	(405,527)	19,496,438
Total	19,901,965	(405,527)	19,496,438

FINANCIAL STATEMENTS

Notes to the financial statements

1. Accounting policies

Charity information

Yorkshire Cancer Research is a company limited by guarantee registered as a charity in England and Wales. The address of its principal place of business is Hornbeam Square West, Harrogate, HG2 8PA, and the nature of its operations are set out in the Trustees Report.

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 Pound Sterling as this is the currency of the primary economic environment in which the company operates.

The dormant subsidiary trading companies have not been consolidated on the grounds that they are immaterial (note 11). 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.

Going concern

The Trustees have reviewed the Charity's financial position and forecast activity for at least 12 months following approval of the financial statements. 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 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.

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 is 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 as the value of their service cannot be accurately measured.

Donations and grants

Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable or completed and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however some gifts may include terms or conditions which must be met before the charity is entitled to the resources.

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.

Royalties

Royalties are recognised in the financial statements when Yorkshire Cancer Research can confirm its receipt is probable and the amount receivable can be measured reliably. Royalties are accrued in accordance with the substance of the relevant agreement.

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.

Intangible fixed assets and depreciation

Intangible assets acquired are recognised at cost and are subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives as follows:

Software	3 years
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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

Fixed asset investments

Term deposits and subsidiary undertakings are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. These are assessed for impairment at each reporting date. Any impairment losses are recognised immediately in expenditure.

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.

Operating leases

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

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.

(Notes continued)

1. Accounting policies (continued)

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. Income from donations and grants

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Individual giving – donations	988,544	-	988,544	960,714
Community donations	115,005	-	115,005	103,018
Retail	566,226	-	566,226	332,745
Grants received	-	783,893	783,893	410,042
Events and committee income	363,773	-	363,773	335,234
Other donations	11,509	-	11,509	21,191
	2,045,057	783,893	2,828,950	2,162,944

3. Income from legacies

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Individual giving - legacies	5,340,537	-	5,340,537	3,753,653
	5,340,537	-	5,340,537	3,753,653

4. Investment income

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Dividends and interest on investments	882,489	-	882,489	749,249
Interest on bank deposits	89,676	322,344	412,020	78,809
	972,165	322,344	1,294,509	828,058

5. Expenditure on fundraising

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £
Publicity and fundraising	-	1,114,176	1,114,176	-	858,857	858,857
Staff costs	-	1,411,906	1,411,906	-	1,134,032	1,134,032
Travel and motor expenses	-	19,598	19,598	-	6,546	6,546
Office accommodation costs	-	64,019	64,019	-	41,058	41,058
Office repairs and renewals	-	13,981	13,981	-	9,970	9,970
Printing, stationery, postage, & sundries	-	232,617	232,617	-	230,207	230,207
Legal and professional services	-	182,746	182,746	-	134,023	134,023
Depreciation, amortisation and loss on disposal	-	50,396	50,396	-	45,946	45,946
Costs of trading activities	-	304,176	304,176	-	148,541	148,541
Investment management fee	1,081	141,870	142,951	2,337	97,552	99,889
	1,081	3,535,485	3,536,566	2,337	2,706,732	2,709,069

(Notes continued)

6. Charitable activities

	No of Grants	2023		
		Incurred	Incurred	Future
		Unrestricted	Restricted	designations
		£	£	£
Grants payable:				
Research projects, programmes and facilities				
University of Bradford	1	20,126	-	420,573
University of Hull	16	259,226	1,012,274	3,064,443
University of Leeds	16	3,249,323	329,143	13,062,238
Leeds NHS	1	121,435	-	549,595
University of Sheffield	5	556,300	347,620	2,459,640
Sheffield CCG	4	1,203,338	-	1,606,738
ScHARR Evaluation	1	162,314	-	91,928
AWRC	1	478,400	-	1,213,916
University of York	1	185,263	-	781,301
University College London	4	204,801	-	5,552,701
University of Manchester	1	(16,102)	-	16,082
University of Nottingham	1	222,536	-	991,225
Northumbria University	-	691	-	-
Leeds City Council	-	135,784	-	-
IP Monitoring	-	5,582	-	-
Subscriptions – AMRC	-	31,259	-	-
Bursaries, travel awards and community health	11	52,496	86,247	14,610
Subtotal	63	6,872,772	1,775,284	29,824,990
Support costs (see below)	-	2,143,324	100,000	-
Governance costs	-	129,450	-	-
Total	-	9,145,546	1,875,284	29,824,990

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 17.

The future designations above do not include grants currently awarded or to be awarded in future from the restricted funds totalling £29,922,762 in the Balance Sheet and as described in detail in note 17.

6. Charitable activities (continued)

	No of Grants	2022		
		Incurred	Incurred	Future
		Unrestricted £	Restricted £	designations £
Grants payable:				
Research projects, programmes, and facilities				
University of Bradford	1	27,368	-	440,700
Bradford CCG	-	3,168	-	-
University of Hull	3	408,568	1,224,439	1,777,924
University of Leeds	17	3,340,126	566,944	16,269,610
Leeds NHS	1	15,433	-	671,030
Leeds City Council	1	337,627	-	712,184
Sheffield CCG	2	396,348	-	2,505,132
ScHARR Evaluation	1	122,337	-	192,244
AWRC	1	210,843	-	1,692,316
University of York	1	41,921	-	954,120
Leeds Beckett University	-	29,825	-	-
University of Manchester	1	54,359	-	-
University College London	3	117,908	-	5,081,902
University of Sheffield	6	497,594	-	3,045,069
Sheffield Hallam University	-	(43,455)	-	-
Newcastle University	-	(32,439)	-	-
University of Nottingham	1	281,338	-	1,213,761
Northumbria University	-	84,527	-	-
Lynparza Legacy Fund	-	-	400,000	-
Travel, output monitoring, Community Health, staff costs and miscellaneous items	9	4,075	260,762	18,920
Subtotal	48	5,897,471	2,452,145	34,574,912
Support costs (see below)	-	1,494,950	-	-
Governance costs	-	100,542	-	-
Total	48	7,492,963	2,452,145	34,574,912

(Notes continued)

6. Charitable activities (continued)

Support costs – charitable activities	Total 2023 £	Total 2022 £
Fundraising	33,469	-
Staff costs	1,577,134	1,045,913
Travel and motor expenses	21,891	6,037
Office accommodation costs	71,511	37,869
Office repairs and renewals	15,617	9,195
Printing, stationery, postage & sundries	259,840	212,321
Legal and professional services	207,570	141,239
Depreciation and amortisation	56,292	42,376
	2,243,324	1,494,950

7. Employees

	Total 2023 £	Total 2022 £
Staff costs		
Wages and salaries	2,558,081	2,113,000
Social security costs	266,010	205,355
Pension costs	169,963	150,456
	2,994,054	2,468,811

The average number of employees employed during the year was 73 (2022 - 61). The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2023	2022
£100,001 - £110,000	1	1
£90,001 - £100,000	1	1
£80,001 - £90,000	2	2
£70,001 - £80,000	-	-
£60,001 - £70,000	4	1

The Executive team of the Charity comprise the Chief Executive, Director of Brand and Relationships, Director of Finance and Corporate Services, Company Secretary and Director of Retail and are deemed to be the key management personnel of the charity. The total employee benefits including the cost of Employers National Insurance Contributions and Employer pension contributions of the Executive team were £546,315 (2022 - £458,957).

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 (2022 - £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 £1,920 (2022 - £1,920).

8. Net incoming resources for the year are stated after charging:

	Total Unrestricted 2023 £	Total Unrestricted 2022 £
Auditors' remuneration		
Audit Fees	19,800	18,000
Non audit fees	2,200	2,000
Depreciation of owned assets	77,001	88,321
Amortisation	29,312	-
Operating lease rent paid – land and buildings	150,723	106,905

9. Intangible Fixed Assets

	Computer Software £	Total £
Cost		
1 April 2022	-	-
Additions	54,947	54,947
Transfer	29,333	29,333
Disposals	-	-
31 March 2023	84,280	84,280
Depreciation		
1 April 2022	-	-
Transfer	19,350	19,350
Charge for the year	29,312	29,312
Depreciation on disposals	-	-
31 March 2023	48,662	48,662
Net book value at 31 March 2023	35,618	35,618
31 March 2022	-	-

Management have reviewed the classification of assets during the year and identified software with a cost of £29,333 and accumulated depreciation of £19,350 that is more appropriately classified as intangible fixed assets. These amounts have been transferred as indicated in notes 9 and 10.

(Notes continued)

10. Tangible fixed assets

	Leasehold improvements	Office furniture & equipment	Total
	£	£	£
Cost			
1 April 2022	109,468	468,143	577,611
Additions	683,245	163,132	846,377
Transfer	-	(29,333)	(29,333)
Disposals	(2,751)	(154,988)	(157,739)
31 March 2023	789,962	446,954	1,236,916
Depreciation			
1 April 2022	78,431	272,661	351,092
Transfer	-	(19,350)	(19,350)
Charge for the year	11,970	65,031	77,001
Depreciation on disposals	(2,751)	(154,614)	(157,365)
31 March 2023	87,650	163,728	251,378
Net book value at 31 March 2023	702,312	283,226	985,538
31 March 2022	31,037	195,482	226,519

11. Fixed asset investments

	Listed investments & unit trusts	Term deposits	Total 2023	Total 2022
	£	£	£	£
Market value at 1 April 2022	35,096,158	22,692,377	£57,788,535	40,408,000
Additions	24,001,537	11,346,053	£35,347,590	25,405,789
Disposals	(15,141,322)	(4,000,000)	(£19,141,322)	(10,218,816)
Changes in market value	(1,553,137)	-	(£1,553,137)	2,193,562
Market value at 31 March 2023	42,403,236	30,038,430	£72,441,666	57,788,535

11. Fixed asset investments (continued)

Realised and unrealised gains on investment assets:	2023	2022
	£	£
Realised gain/(loss)	102,467	(356,039)
Unrealised (loss)/gain	(1,545,544)	2,193,562
Total realised and unrealised (loss)/gain	(1,443,077)	1,837,523
Historical cost of investments	39,605,862	26,324,610
Realised losses based on historic cost	102,467	(674,746)

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

	2023	2022
	£	£
British Government securities	2,509,768	1,069,157
UK fixed interest securities – listed on a recognised Stock Exchange	3,399,661	3,073,065
UK equity securities – listed on a recognised Stock Exchange	9,021,081	7,317,943
Unit trusts – invested in UK equities	17,946,805	15,539,040
Unit trusts – invested in foreign equities	6,079,261	6,889,807
Other investments	3,446,660	1,207,145
	42,403,236	35,096,157

British Government securities represent 5.9% of the total value (2022 – 4.5%).

At 31 March 2023 no one holding exceeded 5% of the value of the portfolio (31 March 2022 no one holding exceeded 5%). The investment portfolio was administered by Quilter Cheviot Limited and Evelyn Partners.

Subsidiary undertakings	2023	2022
	£	£
Y.C.R. Promotions Limited – cost at 31 March	2	2
Y.C.R. Scientific Developments Limited – cost at 31 March	200	200
	202	202

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)

12. 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 (2022 - £nil). The Charity has provided programme related investments to the following companies:

Cizzle Biotechnology Holdings plc		
Charity	Investment	Total
	£	£
Cost and valuation		
1 April 2022	777,378	777,378
Increase in market value	297,108	297,108
31 March 2023	1,074,486	1,074,486

Investment in Cizzle Biotechnology Holdings PLC represents 9.53%. Investment valued represents 9.53% of the issued share capital. Its principal activity is the development of biological agents with applications in human medicine.

13. Debtors

Amounts falling due within one year	2023	2022
	£	£
Trade debtors	584,889	626,353
Other debtors	152,575	65,771
Accrued legacy income	3,050,580	2,964,610
Prepayments and other accrued income	6,435,356	5,144,080
	10,223,400	8,800,814

14. Cash at bank and in hand

	2023	2022
	£	£
Cash at bank and in hand	19,496,438	19,901,965

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	529,559	314,272
Taxation and social security	69,315	52,561
Amounts owed to subsidiary undertaking	202	202
Research expenditure	2,633,458	2,741,358
Other creditors and accruals	226,453	370,161
	3,458,987	3,478,554

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

16. Operating lease commitments

Charity

The total commitments under non-cancellable operating leases are:

	2023	2022
	£	£
Rent payable in the coming year on a property lease	394,636	106,905
Expiring two to five years	972,964	108,868
	1,367,600	215,773

17. Statement of funds

2023	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2023
	£	£	£	£	£	£	£	£
At 1 April 2022	11,665,111	51,963,246	986,320	2,236,769	10,848,081	5,794,657	557,023	84,051,207
Income	20,178,302	-	36,453	-	7,729,298	3,984,460	883,893	32,812,406
Expenditure	(3,664,935)	(9,016,096)	(330,224)	(1,012,274)	(347,620)	-	(186,247)	(14,557,396)
Net investment losses	(1,443,077)	-	(33,332)	-	-	-	-	(1,476,409)
Transfers between funds	-	1,224,495	-	(1,224,495)	-	-	-	-
Transfers - Funds designated during the year	(11,710,465)	11,710,465	-	-	-	-	-	-
At 31 March 2023	15,024,936	55,882,110	659,217	-	18,229,759	9,779,117	1,254,669	100,829,808

(Notes continued)

17. Statement of funds (continued)

2022	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2022
	£	£	£	£	£	£	£	£
At 1 April 2022	8,237,452	47,944,318	1,565,000	3,445,769	5,037,527	2,595,089	211,185	69,036,340
Income	15,750,826	-	45,092	15,439	6,210,554	3,199,568	610,042	25,831,521
Expenditure	(2,807,273)	(7,392,421)	(565,840)	(1,224,439)	(400,000)	-	(264,204)	(12,654,177)
Net investment losses	1,895,455	-	(57,932)	-	-	-	-	1,837,523
Transfers - Funds designated during the year	(11,411,349)	11,411,349	-	-	-	-	-	-
At 31 March 2022	11,665,111	51,963,246	986,320	2,236,769	10,848,081	5,794,657	557,023	84,051,207

The Designated Fund represents the charitable activities currently designated from unrestricted funds up to 5 years ahead as detailed in note 6. 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.

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

The Yorkshire Cancer Research Sheffield Pioneers Fund and Yorkshire Cancer Research More Life to Live Fund are restricted funds relating to Lynparza royalty share received quarterly throughout the financial year. Funds are transferred to an interest bearing investment account on receipt.

Subsequent to the year end, an agreement has been reached to remove the restriction on £9m of the Yorkshire Cancer Research Sheffield Pioneers fund. Trustees have approved plans for the deployment of the £9m into cancer research proposals.

18. Analysis of net assets between funds

2023	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2023
Fund balances at 31 March 2023 are represented by:	£	£	£	£	£	£	£	£
Intangible assets	35,618	-	-	-	-	-	-	35,618
Tangible fixed assets	985,538	-	-	-	-	-	-	985,538
Fixed asset investments	-	44,769,254	803,452	-	18,186,139	9,757,307	-	73,516,152
Net current assets	14,003,780	11,112,856	(144,235)	-	43,620	21,810	1,254,669	26,292,500
	15,024,936	55,882,110	659,217	-	18,229,759	9,779,117	1,254,669	100,829,808

2022	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2022
Fund balances at 31 March 2022 are represented by:	£	£	£	£	£	£	£	£
Tangible fixed assets	226,519	-	-	-	-	-	-	226,519
Fixed asset investments	-	38,836,719	1,086,455	2,000,000	10,848,081	5,794,657	-	58,565,912
Net current assets	11,438,592	13,126,527	(100,135)	236,769	-	-	557,023	25,258,776
	11,665,111	51,963,246	986,320	2,236,769	10,848,081	5,794,657	557,023	84,051,207

(Notes continued)

19. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period	16,778,601	15,014,867
Investment income	(1,294,509)	(828,058)
Amortisation	29,312	-
Depreciation	77,001	88,320
Loss on disposal of fixed assets	375	-
Decrease/(increase) in stock	2,901	(34,550)
(Increase)/Decrease in debtors	(1,422,586)	(2,394,455)
(Decrease)/Increase in creditors	(19,567)	(3,135,873)
Net cash provided by operating activities	14,151,528	8,710,251

20. 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.

21. Related party transactions

The total aggregate value of donations from Trustees during 2023 was £Nil (2022 £Nil).

There were no related party transactions in the period.

22. Capital commitments

At 31 March 2023, the charity was committed to capital expenditure of £1,547,721.

23. Prior year statement of financial activities

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Incoming resources			
Donations	1,752,902	410,042	2,162,944
Legacies	3,753,653	-	3,753,653
Investment income	749,249	78,809	828,058
Income from charitable activities (royalties)	9,495,022	9,591,844	19,086,866
Total incoming resources	15,750,826	10,080,695	25,831,521
Resources expended			
Expenditure on fundraising	2,706,732	2,337	2,709,069
Expenditure on charitable activities	7,492,963	2,452,145	9,945,108
Total resources expended	10,199,695	2,454,482	12,654,177
Realised and unrealised gains/(losses) on investment assets	1,895,455	(57,932)	1,837,523
Net income	7,446,586	7,568,281	15,014,867
Transfers between funds	-	-	-
Net movements in funds	7,446,586	7,568,281	15,014,867
Fund balances brought forward	56,181,770	12,854,570	69,036,340
Fund balances carried forward 31 March 2022	63,628,356	20,422,851	84,051,207

Yorkshire's independent cancer charity



REGISTERED CHARITY NUMBER
516898 (England and Wales)

REGISTERED COMPANY NUMBER
1919823