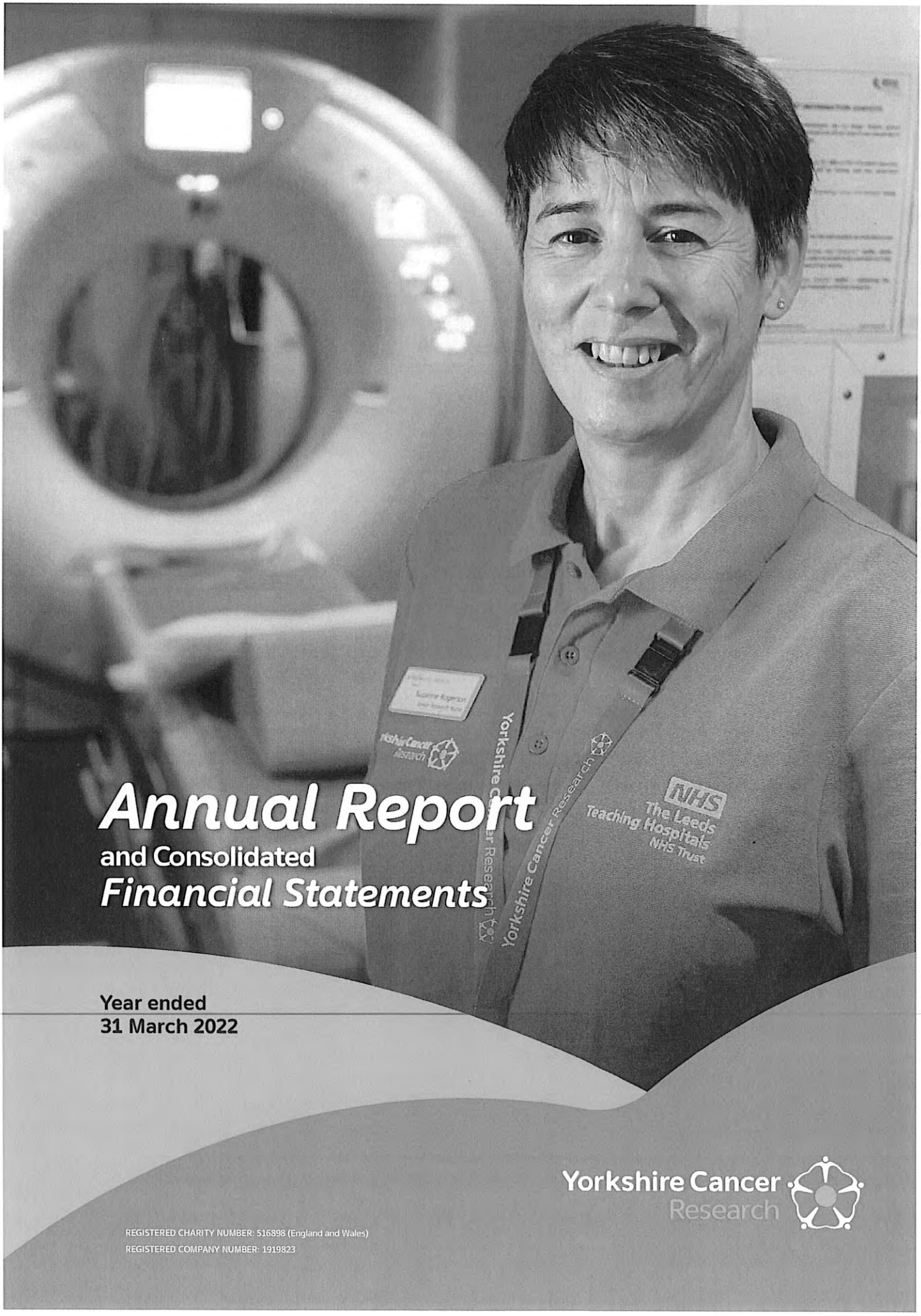

Annual Report

and Consolidated *Financial Statements*

Year ended
31 March 2022

Yorkshire Cancer Research

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

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Yorkshire's *independent cancer* charity.

Yorkshire is one of the regions hardest hit by cancer. Yorkshire Cancer Research exists to change this.

More people are diagnosed with this life-changing disease in our region than in most other parts of England. More people suffer the tragedy of losing a loved one. Yorkshire Cancer Research exists to reduce these health inequalities and save lives.

By bringing cancer research to Yorkshire, we shine a spotlight on the region's biggest cancer problems and attract the very best cancer experts from around the country and the world. Together, we are finding new and better ways to help save more lives – in your city, your town and your local community.

Yorkshire Cancer Research

For every family who's lost a loved one

For the people who still don't know they're at risk

For the cures we haven't found yet

For world-class treatment no matter who you are, or where you live

For North, South, East and West Yorkshire

For this generation

For the next generation

For more life without cancer

CHIEF EXECUTIVE'S WELCOME

Hello,

I am delighted to introduce Yorkshire Cancer Research's Annual Report.

I would like to start by recognising our supporters – researchers, cancer experts, donors, volunteers, fundraisers and local community groups – without all of these people we would not be able to carry out our vital role in the region. Thank you.

Yorkshire Cancer Research plays an essential role in the health of our region. We do this in three important ways:

We fund research that saves lives here in Yorkshire, and beyond. Working with cancer experts from across the country, we bring research expertise to Yorkshire to ensure people here get access to the very best and latest treatments for cancer. This year we awarded £11.7m to fund pioneering cancer research trials and services, some of which you can read about in this report.

We give Yorkshire a voice on the national agenda and ensure that people with cancer in our region are represented. 'Levelling up' may be a new phrase for some but it's what our charity has been working towards since 1925, ensuring that health inequalities are reduced and standards of care improved. This year we wrote an open letter to then Health Secretary, Sajid Javid, calling upon him to stand by his commitment to provide additional funding for the cancer healthcare professionals. We have contributed to Dr Javed Khan OBE's 'Making Smoking Obsolete' white paper which has attracted national media attention. We have also participated in 'One Cancer Voice' urging the government to invest in cancer care and services ahead of the government's new 10-year cancer plan expected later this year.

Lastly, by funding cancer research in and for Yorkshire, our regional healthcare services and hospitals benefit – an advantage felt by everyone. Research funding attracts talented researchers and healthcare experts to our region who otherwise would conduct their research elsewhere. Yorkshire represents nearly 8% of the UK's population but only 3% of medical research funding - we want to change this. This year we are, again, the biggest funder of cancer research study places in Yorkshire – this is an important measure of how we are transforming lives and improving healthcare in our region.

We thank you for your interest in finding out more about our charity and hope you will join us and help save lives in Yorkshire.

Sincerely,

Kathryn

Dr. Kathryn Scott

CHAIR'S REPORT

Welcome,

I am privileged to welcome you to this year's Annual Report.

Yorkshire Cancer Research is an independent charity that has a vital role in the health of our region. But our outlook goes far beyond Yorkshire. Our aim is to give people in Yorkshire access to the best and latest cancer treatments from around the world and to pioneer new innovations in cancer care - which then go on to improve cancer treatments across the globe.

This year we launched a new and important investment in cancer exercise rehabilitation. Partnering with Sheffield Hallam's Advanced Wellbeing Research Centre, people with cancer are being offered an individualised programme of exercise, psychological and nutritional support. New research from across the world indicates that exercise, in conjunction with traditional forms of cancer treatment (surgery, chemotherapy and radiotherapy), can significantly improve cancer survival rates and transform lives. We are excited by this opportunity and aim to be at the forefront of exercise oncology so that everyone with cancer in Yorkshire can eventually benefit from this. We look forward to sharing news of other such programmes in the coming year.

There are 130,000 people in Yorkshire participating in research funded by our charity. We have 54 active research awards and 756 researchers, cancer experts and cancer champions across the country are working on programmes funded by Yorkshire Cancer Research, helping to find solutions to Yorkshire's biggest cancer problems. We are thankful to every one of these individuals for helping to change Yorkshire's cancer story, for good.

Following the disruption caused by the pandemic, I am pleased to report that our research programmes are now running at full capacity. This said, we must sadly acknowledge that the toll on people with cancer has been great and the impact of the pandemic will continue to be felt for years to come. This makes us even more determined to attract the support and funding to invest in new ways to help people with cancer and ensure that more people are able to live long and healthy lives.

Best wishes,

Graham Berville

Graham Berville

Trustees Report

Yorkshire Cancer Research

BOARD OF TRUSTEES

Mr Graham Berville BSc (Hons) (Chair)

Mrs Sandra Dodson BA (Hons) (Deputy Chair)

Dr Yvette Oade BSc (Hons), MBChB, FRCPCH

Mrs Catherine Rustomji LLB (Europe), LPC (resigned 14 Oct 2021)

Mr Bobby Ndawula BSc (Hons), FCA

Ms Liz Richards BA (Hons), ACA

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

Mr Chris Slater MCIPS (resigned 02 Feb 2022)

Mrs Clare Field MA (Hons) Oxon

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

Mr Craig Bonnar MA Hons (Econ)

Mr Sam Jenner BA (Hons) LLM TEP (appointed 14 Jun 2022)

Mr Matt Johnson BSc (Hons) (appointed 14 Jun 2022)

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

Sir Alan Langlands FRSE Hon FMedSci (appointed 20 Sept 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 (appointed 01 Jan 2021)

Dr Stuart Griffiths BSc, PhD
Director of Research and Services

Mr Timothy Williams LLB (Hons), LLM
Company Secretary (retired 31 Dec 2020)

REGISTERED OFFICE

Jacob Smith House
7 Grove Park Court
Harrogate
HG1 4DP

REGISTERED CHARITY NUMBER
516898 (England and Wales)

REGISTERED COMPANY NUMBER
1919823

BANKERS

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

SOLICITORS

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

AUDITORS

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

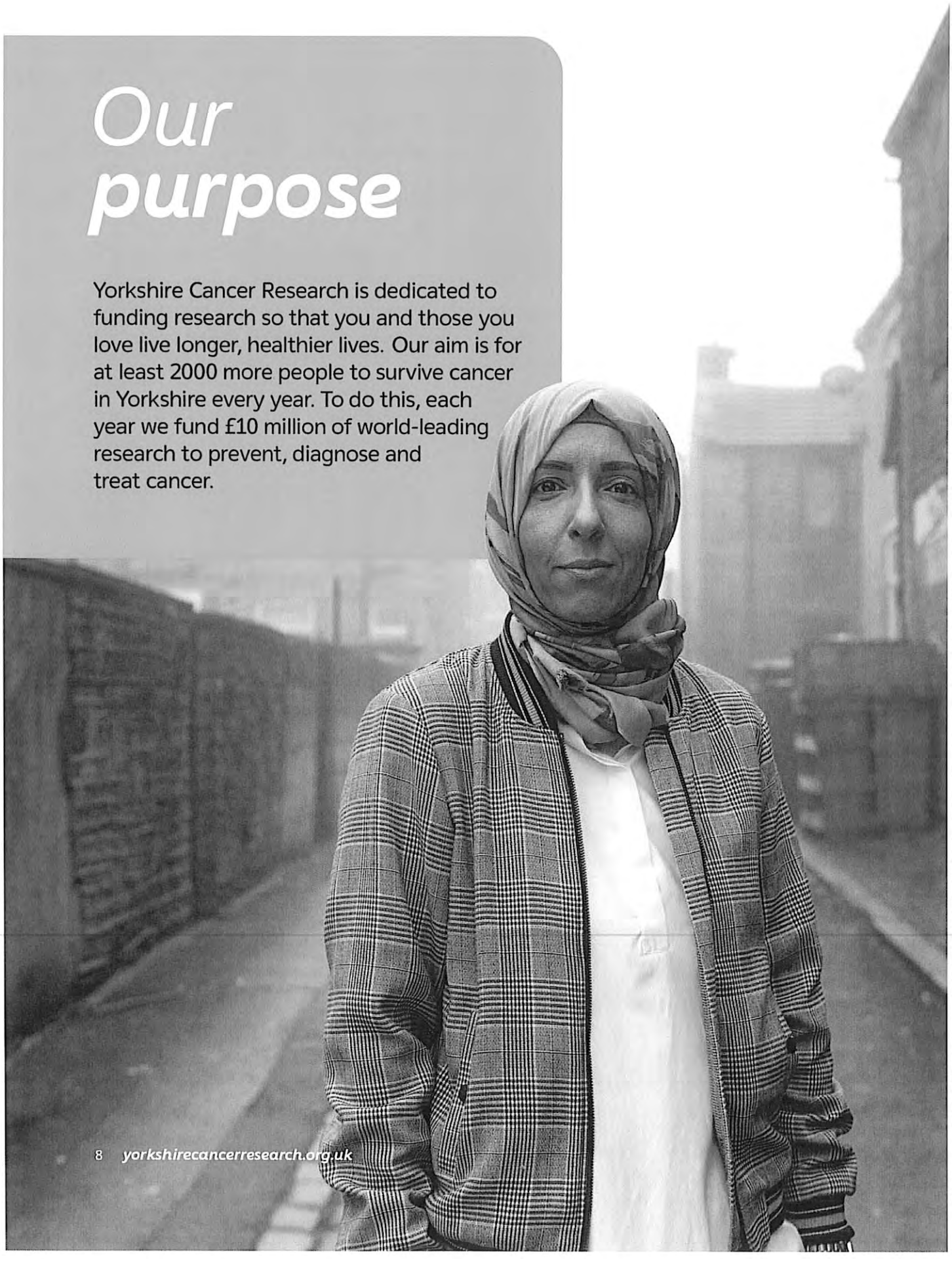
INVESTMENT MANAGERS

Evelyn Partners
45 Gresham St
London
EC2V 7BG

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

Our purpose

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



How we ***help***

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

Vision

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

Mission

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

Goal

2000 fewer cancer deaths a year in Yorkshire

Strategic ***Aims***

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

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.

£11.7 million

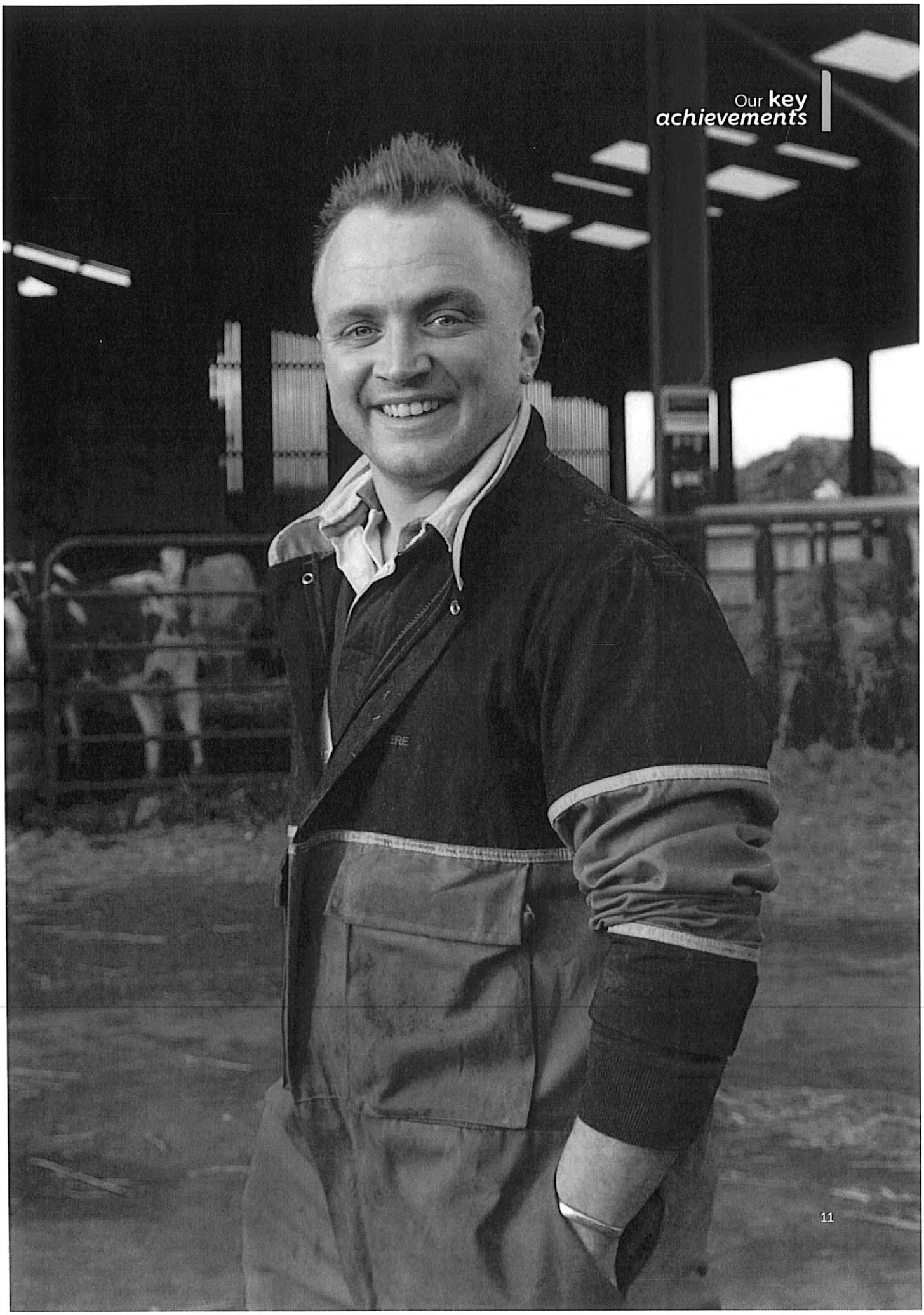
£11.7 million to fund pioneering research and services to prevent, diagnose and treat cancer.

130,000 people

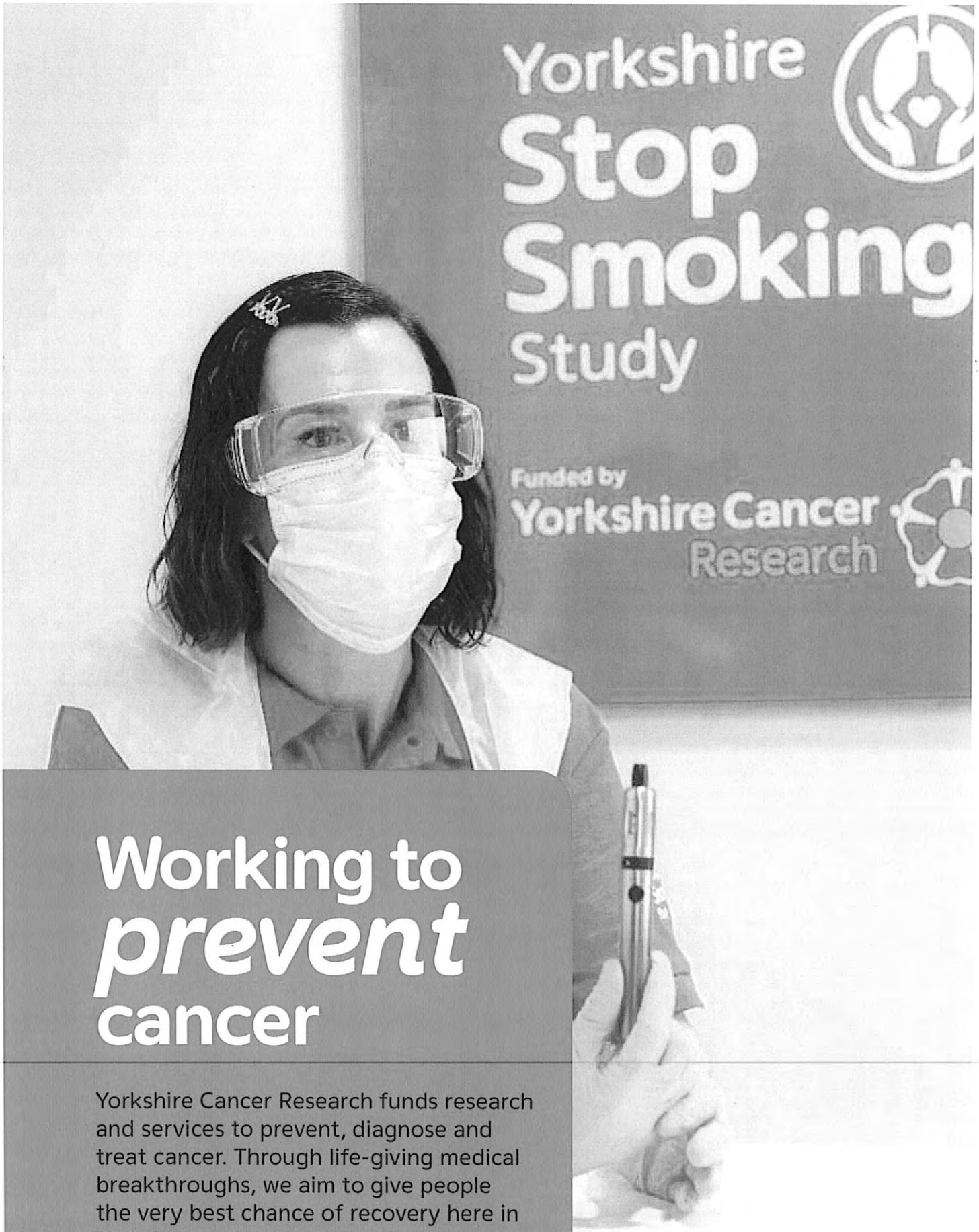
130,000 people are able to take part in research studies funded by Yorkshire Cancer Research. Our charity remains the biggest funder of cancer research study places in Yorkshire, giving more people access to new and innovative cancer treatments.

756 researchers

756 researchers cancer experts and cancer champions across the country are engaged in programmes funded by Yorkshire Cancer Research, bringing expertise and knowledge to our region to change Yorkshire's cancer's story for good.



Our **key** *achievements*



Working to *prevent* cancer

Yorkshire Cancer Research funds research and services to prevent, diagnose and treat cancer. Through life-giving medical breakthroughs, we aim to give people the very best chance of recovery here in Yorkshire and beyond.

Genetic screening to find families at risk of cancer

One in every 20 cancers in women are caused by genetic defects that are passed down through families and are potentially preventable. However, 97% of women with these genetic defects remain unidentified. If found through testing, women can 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.

Yorkshire Cancer Research is funding a £3.1 million trial, led by Professor Ranjit Manchanda at Queen Mary University of London. The 'PROTECT' trial will investigate the risks, benefits and feasibility of introducing testing for all women. Thousands of women living in Yorkshire will be offered tests to find out if they are at high risk of cancer as part of this new clinical trial. The findings could transform the way women, and their families, find out if they are at high risk of cancer, meaning they have a choice and can take steps to prevent cancer.

"This critically important and exciting study can change the paradigm for implementing genetic testing in healthcare for patient and population benefit. This approach can prevent thousands more cancers than any current clinical strategy, saving the lives of many women."*

Professor Ranjit Manchanda

Read more here ▶

* Currently women are mainly identified as being a carrier of a high-risk gene after they have been diagnosed with a cancer or after close relatives have been diagnosed.

Innovation in cancer screening

Around 4 in 5 people will have HPV (human papillomavirus) at some point in their lives – it is a common virus spread through any sexual activity. It is normally cleared by our immune system but in some cases will cause changes to the cells of the cervix (part of the female reproductive system). If left untreated these cells can develop into cervical cancer. HPV causes almost all cases of cervical cancer but as there are no symptoms, HPV often goes unnoticed. Cervical screening, which tests for HPV, is only available up to the age of 64 so those aged 65 and over may not know they have the virus and are at risk of developing cancer. If HPV is detected, additional monitoring and screening can be put in place aimed at finding cell changes or cancerous cells early.

Yorkshire Cancer Research is funding a £1.5 million study, led by Clare Gilham and Professor Julian Peto at the London School of Hygiene & Tropical Medicine, that will focus on the prevention of cervical cancer in older women. More than 5000 women in Hull aged 65 to 79 who are no longer automatically invited for cervical screening will be invited to participate in this research study. They will be offered an 'at-home' urine test that can detect HPV. The study aims to discover if at-home tests are an effective way to reduce cancer in this older age group.

"If HPV is detected through the urine test, those with HPV will be able to receive further tests and screening to prevent cancer developing."

Clare Gilham, London School of Hygiene & Tropical Medicine

Leading the agenda on smoking cessation

Yorkshire has the highest smoking rates in England and lung cancer causes around 3000 cancer deaths here each year, more than any other cancer. Helping people to stop smoking is essential to reducing cancer rates across our region. The high rate of smoking in Yorkshire has a huge and detrimental impact on people's health and also on our local healthcare services. The overall cost of smoking to society in Yorkshire exceeds £1.6 billion each year. Every person who stops smoking tobacco immediately improves their own health and reduces their risk of developing cancer.

Yorkshire Cancer Research continues to be a leader in helping people to stop smoking. This year the charity has funded a ground-breaking stop smoking programme in partnership with South Yorkshire and Bassetlaw Integrated Care System. 'QUIT' is the largest project of its kind in the world and has the potential to save up to 2000 lives and prevent 4000 hospital readmissions a year. By recognising smoking is a tobacco addiction that often starts in childhood, every hospital patient in the region (over the age of 12) who smokes will be offered help to stop. 45 trained Tobacco Treatment Advisers, funded by Yorkshire Cancer Research, are providing specialist stop smoking support to people in hospital. This includes access to free nicotine replacement therapies (NRT), giving them the best chance of successfully quitting for good.

"By treating tobacco addiction, we will save lives, decrease inequalities in health and save the NHS money that can be reinvested in new services."

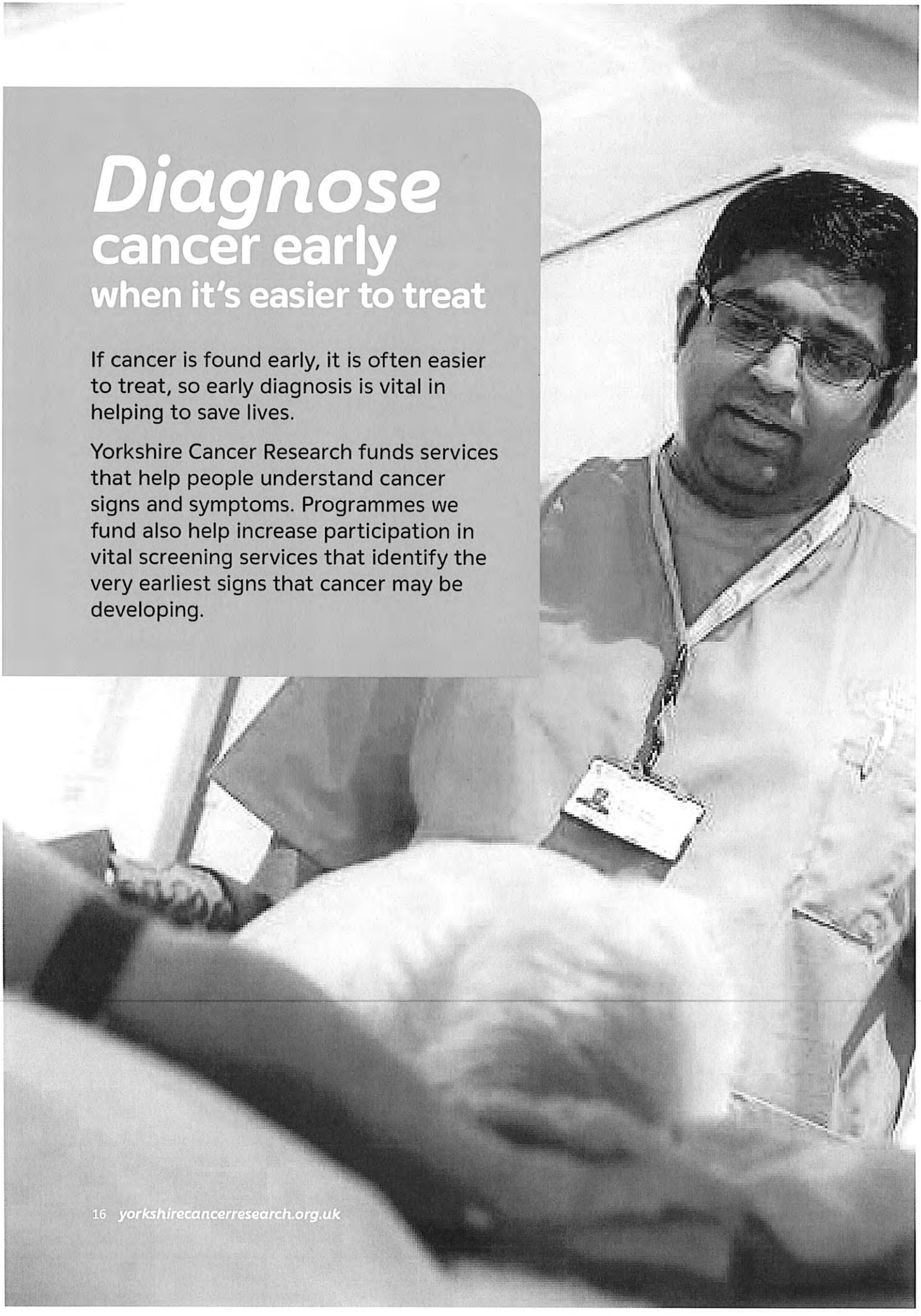
Dr Richard Jenkins, Chief Executive of Barnsley Hospital NHS Foundation Trust

Read more here ▶

Diagnose
cancer early
when it's easier to treat

If cancer is found early, it is often easier to treat, so early diagnosis is vital in helping to save lives.

Yorkshire Cancer Research funds services that help people understand cancer signs and symptoms. Programmes we fund also help increase participation in vital screening services that identify the very earliest signs that cancer may be developing.



Tackling Yorkshire's biggest cancer killer

More people die of lung cancer in our region than of any other type of cancer – almost 3000 people a year. 14% of all cancers diagnosed in Yorkshire are lung cancer yet, tragically, it accounts for 22% of cancer deaths. Lung cancer is higher in Yorkshire than in England as a whole.

One reason for the high rates of lung cancer deaths in Yorkshire is that people with lung cancer often do not experience or recognise symptoms until the cancer is advanced and treatment options are limited. Unlike breast, bowel and cervical cancer, there is no national screening programme for lung cancer – something our charity is helping to change.

The multi-million pound Leeds Lung Health Check clinical trial was first launched in November 2018, since this time, over 7000 people have been scanned and more than 230 people in the city have been diagnosed with cancer. In total, more than 13,000 scans have taken place. The trial is one of the largest lung screening trials currently running in the world. It has not only helped to save the lives of many people but it has also provided vital evidence and best practise guidance required for a decision to be made on a nation-wide NHS lung screening programme. The charity has recently announced an additional £4.5 million to give people at high risk of lung cancer the opportunity to receive a further follow-up scan for early signs of cancer.

"The innovations led by this trial have now been incorporated into the NHS England Targeted Lung Health Check programme and have also been submitted to the UK National Screening Committee to help determine how a national lung cancer screening programme could be introduced. The new funding will yield further evidence to shape lung cancer screening in the UK while saving more lives in Leeds."

Professor Matthew Callister, Leeds Teaching Hospitals Trust

Using CT scans to investigate the early detection of kidney cancer

Around six in 10 kidney cancers are only diagnosed during tests for another condition or reason. In many cases, there are no obvious symptoms of kidney cancer at first. This means over a third of patients are diagnosed at a late stage when the cancer is more difficult to treat. Around two in three patients with kidney cancer live for five years after diagnosis.

Since 2018, Yorkshire Cancer Research has funded an extensive lung cancer screening programme involving thousands of people each year. This programme presents researchers with an opportunity to also scan people for kidney cancer during the same appointment, adding just 10 to 15 seconds to the length of a CT scan while providing a wealth of important data for research into the early detection of kidney cancer. Led by Professor Grant Stewart at the University of Cambridge in partnership with Leeds Teaching Hospitals NHS Trust, the £600k Yorkshire Kidney Screening Trial will investigate the feasibility of developing a full kidney cancer screening clinical trial.

"I am particularly interested in the concepts of early detection and screening for kidney cancer"

Professor Grant Stewart

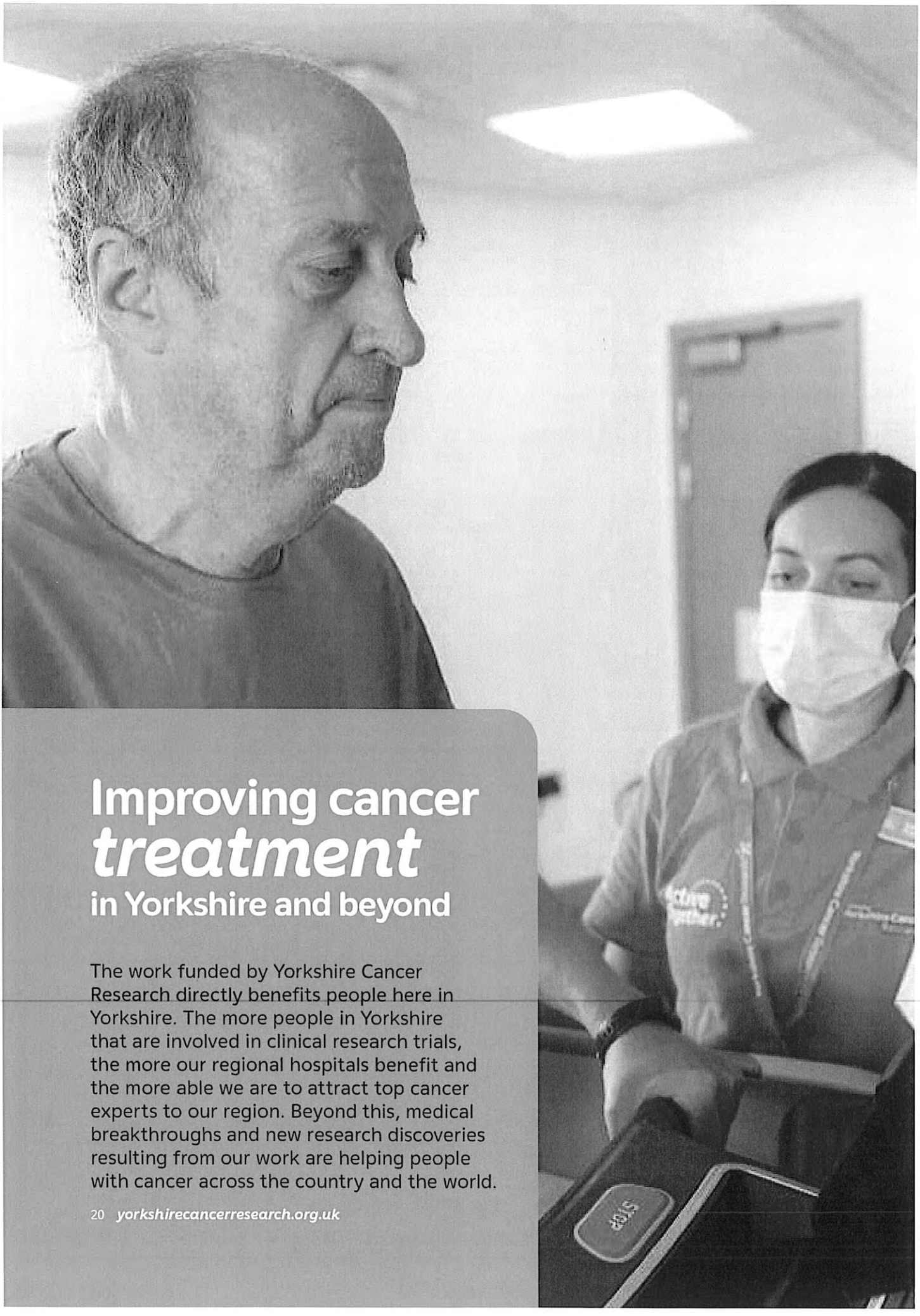
Trialling home self-testing for early signs of bladder cancer

Bladder cancer impacts the lives of hundreds of people and Yorkshire has some of the lowest survival rates from bladder cancer in England. Blood in urine is a common symptom of bladder cancer but is not always visible. Testing for non-visible blood in urine could be a way to detect bladder cancer early.

Yorkshire Cancer Research is funding a £1.5M trial that aims to detect bladder cancer early through home self-testing of urine. Led by Professor James Catto of the University of Sheffield and Professor Peter Sasieni of Kings College London, the 'YORKSURe' trial will involve 6000 men and women across Yorkshire. The trial will assess the possibility of an early detection programme for bladder cancer. If the study results are promising – e.g. if people find it acceptable to self-test and we are able to detect bladder cancers at an earlier stage – there will be a larger study in the future to test this in more people.

"This could pave the way for a simple and easy way to test for signs of bladder cancer at home and stands to save many lives"

Professor James Catto, University of Sheffield.



Improving cancer *treatment* in Yorkshire and beyond

The work funded by Yorkshire Cancer Research directly benefits people here in Yorkshire. The more people in Yorkshire that are involved in clinical research trials, the more our regional hospitals benefit and the more able we are to attract top cancer experts to our region. Beyond this, medical breakthroughs and new research discoveries resulting from our work are helping people with cancer across the country and the world.

Exercise - the next frontier in cancer treatment

There is growing research evidence that exercise before, during and after cancer treatment can improve the effectiveness of other treatments (such as surgery and chemotherapy), improve long term survival, and lower the chance of cancer coming back. In direct contrast to the old adage "rest up", cancer patients are now encouraged to be active by following a personalised cancer exercise rehabilitation programme.

'Active Together' is a major new research programme funded by Yorkshire Cancer Research. Led by Professor Rob Copeland at Sheffield Hallam University's Advanced Wellbeing Research Centre, the £1.9 million programme will offer people with cancer access to life-changing cancer exercise rehabilitation before, during and after their treatment. Cancer exercise specialists, dietitians and psychologists work with individual patients to develop individualised rehabilitation programmes suited to the needs of each individual. The programme, in partnership with Sheffield Teaching Hospitals Trust, once fully running will receive around 1000 referrals each year and will contribute to the global research into the vital role of exercise in the treatment of cancer.

"We want to help improve the way we support people with cancer to prepare for, and recover from, their treatment. Being more physically active following a cancer diagnosis is associated with a lower risk of cancer recurrence and a greater likelihood of recovery."

Professor Robert Copeland, Director of the Advanced Wellbeing Research Centre

Read more here ▶

Funding world-renowned researchers to continue to improve bowel cancer treatment

Every year in Yorkshire, 3500 people are diagnosed with bowel cancer and nearly 1300 people sadly lose their lives as a consequence of bowel cancer. Patients are usually treated with surgery and then may go on to have chemotherapy following surgery. For some people, however, the impact of surgery means they are too weak to be given chemotherapy.

An international study involving 1000 patients found that giving six weeks of chemotherapy before an operation was safe for patients and led to fewer serious complications following surgery. The chemotherapy shrank the tumour, often making surgery less complex.

With funding from Yorkshire Cancer Research, the research team – which includes Dr Jenny Seligman from the University of Leeds and Professor Dion Morton from the University of Birmingham – will now explore this approach with a wider group of patients. This will test if the approach works in older, frailer patients. While further study will investigate whether more extensive chemotherapy can further improve benefits and survival in patients who can tolerate more intensive treatment. This wide-reaching research programme stands to benefit thousands of patients diagnosed with bowel cancer each year and help save many lives.

Read more here ▶

"Colon cancers are occurring more frequently year on year and already account for one in 14 cancer deaths worldwide. The research 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.

Improving radiotherapy for people with prostate cancer

Radiotherapy remains an important part of cancer treatment for many people. Radiotherapy for prostate cancer is usually given in three to five treatment visits and only targets the area directly affected by the cancer. However, by treating a wider area of the pelvis with radiotherapy, the treatment may be better at stopping the cancer from spreading and from coming back. This alternative method is usually given in 20 treatment visits.

Yorkshire Cancer Research is funding a £1.1 million clinical trial, led by Dr Ann Henry at the University of Leeds. The research will investigate whether this alternative method of radiotherapy can be delivered in 5 treatment visits (rather than 20) without increasing side effects.

"Men in Yorkshire are more likely to be diagnosed with prostate cancer at a late stage when the cancer is more advanced and often more difficult to treat. This means there is a higher risk of the cancer coming back after treatment. Our new clinical trial will test whether treating a wider area of the pelvis with radiotherapy works better and whether offering this treatment in five visits can be introduced as a routine option for patients."

Dr Ann Henry, Associate Professor in Clinical Oncology at the University of Leeds

Read more here ▶

Putting patients and supporters at the heart of our work

Yorkshire is a large and diverse region and is home to many different ethnic groups. For many and varied reasons, some ethnic groups are less engaged with the NHS than others, meaning they may be at higher risk of a late-stage cancer diagnosis. One example is that cancer screening rates among the South Asian community in Yorkshire are particularly low.

A new partnership between the University of Bradford and Yorkshire Cancer Research will explore the reasons for low cancer screening participation among the South Asian population and will work with local communities to put in place measures to increase screening rates. The £441k programme will be led by Dr Melanie Cooper and Professor Marcus Rattray from the University of Bradford who specialise in working in partnership with communities to support people to have better health and access to health services. It aims to introduce conversations about cancer into everyday family life, not only supporting those directly involved, but also supporting future generations to attend cancer screening throughout their lives.

Read more here ▶

"As a Muslim Pakistani woman living in Bradford, it is concerning that Muslim South Asian women living in Bradford are considerably less likely to have cervical, breast and bowel screening. This means that thousands of people are missing out on these important tests which can both prevent cancer and find it early, when it's usually easier to treat."

Halima Iqbal, Researcher at Bradford Institute for Health Research

New Sheffield Pioneers Research fund

Thanks to the legacy of Lynparza – a drug our charity helped to fund that is sometimes used in the treatment of ovarian, fallopian and peritoneal cancer, a new research fund was launched this year in conjunction with the University of Sheffield. This will provide funding to researchers whose work aligns with the University's cancer strategy. This exciting new programme will launch by initially offering up to £8 million in research funding to help save lives in Yorkshire.

New Ripon shop opens, thanks to our dedicated volunteers

This year we opened a new shop in Ripon and a new donation centre in Harrogate to support our shops. Thanks to the dedication of our shop volunteers and managers, we continue to expand our retail network – both on and offline. Our charity now has shops in Knaresborough, North Allterton and Ripon with plans to open more locations in 2022/23. Goods can be donated in person or by free post and we now offer home collections. Our shops not only provide important income to fund life-saving research but they also act as community hubs for our charity and this year our Ripon shop hosted a special Christmas celebration event.

Read more here ▶

United by the cause – a premier league partnership

Despite our long and rich history since 1925, not everyone is familiar with Yorkshire Cancer Research or thinks of us when choosing to support a cancer charity. Our aim is for more people to be aware of our charity and the great work we fund, thanks to our supporters. This year we have continued to partner with Leeds United Football Club, benefiting from the club's promotion into the Premier League. Together, we have raised over £100 000, clocked up over 300 000 minutes of exercise with our Challenge90 campaign and have paid tribute to Leeds United fans living with cancer by giving them the opportunity to experience a VIP match-day experience at the teams home at Elland Road.

Stepping out for Yorkshire with the Tour de Walkshire

To raise funds and encourage physical exercise, we asked people to get active during the month of May by taking on a personal challenge. Almost 1000 people signed up and hundreds stayed the course, completing their physical activity goal and, together, raising £150k to fund life-saving research. Participants could choose to walk, run or cycle whatever distance was right for them. From people undergoing cancer treatment taking their first steps towards recovery to fundraisers clocking up many miles, this incredible community were united by the cause and motivated to make a difference for people with cancer in Yorkshire. By exercising they were also helping to reduce their own risk of cancer.

General Financial Review and Principal Sources of Funding

Yorkshire Cancer Research

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).

We are glad to report that we have been able to provide £9.9 million of charitable expenditure. Our fundraising income was £5.9 million (£4.2m 20/21) and we saw a rise in our total Royalty income to £19.1m (£15.3m 20/21). With careful stewardship of the money entrusted to the charity, we saw a rise in our investment realised and unrealised gains of £1.8m (£5.2m 20/21)

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 16. Designations for future awards totalled £52m at 31 March 2022, an increase of £4.1m from the prior year total of £47.9m.

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, and which underpins the drugs. 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 £15m which when added to the funds brought forward results in fund balances to carry forward of £84.1m. These total funds are split between general funds of £11.7m, designated funds of £52m as noted above and restricted funds of £20.4m. As stated in previous reports, funding of research does not necessarily follow the pattern of income which the Charity receives from year to year.

Investment Policy and Portfolio

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

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.

Our Investment Managers are expected to take account of ESG issues in their investment analysis and decision-making processes.

The Trustees review investment performance against appropriate benchmarks. At the year end the performance of the portfolio as a whole was 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 2022, the market value of the investment portfolio was £35.1m and included an unrealised gain of £2.2m. The unrealised gain arose from the recovery to global stock markets following the impact of the Covid-19 pandemic in March 2020. During the year, investment portfolio income was £828k, and realised losses were £675k.

The current climate creates a tough fundraising environment and this is likely to continue for the year ahead. However, we are committed to the research we are already funding and to making further awards this year. Cancer research is more vital than ever and that is why during 2020/21, we announced £11.7 million in new research funding for future years. Income generation is a challenge we can and must meet, in order to continue to save lives in Yorkshire, both now and in the years to come.

Organisational structure

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

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

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

Risk Management

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

Response to risk

a) Managing strategic change

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

b) Demonstrating public benefit

The goal of Yorkshire Cancer Research is to achieve 2000 fewer cancer deaths each year in Yorkshire by 2025. The public benefit we seek to deliver is, therefore, the effectiveness of the research and services that are funded to prevent, diagnose and treat cancer across Yorkshire.

This year, we continued developing our impact analysis model, which has refined our understanding of how to reach our goal. Our priority areas have been selected on the basis of delivering this significant public benefit and include clinical trials, smoking-cessation, cancer rehabilitation and early diagnosis.

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

c) Compliance and regulation

Yorkshire Cancer Research continues to grow in order to fund at least £10m 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.

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

Reserves policy

The charity 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 policy is for the level of general reserves to reflect 18 months of future anticipated operating costs established at £9.9m. General reserves at 31 March 2022 were £11.4 million and are therefore in line with the policy.

Complaints

Complaints, compliments and feedback are an important source of information on how our work impacts on our supporters and members of the public, providing us with insight and lessons for future activity. In the year to 31 March 2022, one person made a complaint to the charity through our complaints process. The charity responded and the complaint was resolved. 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

Woods Bacon Factory Limited, a company registered in England and Wales (Company number 00347904), is a wholly-owned subsidiary of Yorkshire Cancer Research and was left to the charity as part of a legacy. The principal activity of the company is the letting of its properties. There was no trade in the year and Woods Bacon Factory Limited was dissolved on 6 July 2021.

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

Structure and governance

We said goodbye to Catherine Rustomji who served a total of 6 years and Chris Slater, who had served 3 years as Trustees and have seen the Charity through a period of enormous change. Our heartfelt thanks go to Catherine and Chris for unswerving dedication to the Charity with our best wishes for the future. We are delighted to welcome Sam Jenner and Matt Johnson as new Trustees, who both joined the Board in June 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 interests arises or may be perceived to arise.

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

Trustee Delegation

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

They are currently:

- the Nominations and Remuneration Committee, which has duties in connection with Chief Executive and employee remuneration, Trustee and Board Committee tenure and nominations and Trustee appraisal and development
- the Compliance and Risk Committee, which has duties regarding oversight of the charity's legal and regulatory compliance and in connection with the charity's risk arrangements
- the Finance and Investment Committee, which has duties to monitor and review the charity's financial planning, budgeting, financial risks, management, 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 the national and regional average pay movements, affordability and other internal and external pressures including recruitment and retention.

Management

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

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

The trustees, who are also directors of Yorkshire Cancer Research for the purpose of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Auditors

RSM were appointed as auditors on 15 March 2022 following a formal tender process and Trustee approval.

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

Independent Auditor's Report

Yorkshire Cancer Research

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

Opinion

We have audited the financial statements of Yorkshire Cancer Research (the 'charitable company') for the year ended 31 March 2022 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 2022 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 accounting for royalty income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed 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 and testing royalty income to underlying agreement and remittances.

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

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

Date: 20/10/22

Consolidated Financial Statements

Yorkshire Cancer Research

FINANCIAL STATEMENTS

Charity Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 March 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Incoming resources					
Income from donations and grants	2	1,752,902	410,042	2,162,944	1,386,198
Income from legacies	3	3,753,653	-	3,753,653	2,826,392
Investment income	4	749,249	78,809	828,058	781,886
Income from charitable activities (royalties)		9,495,022	9,591,844	19,086,866	15,294,430
Total incoming resources		15,750,826	10,080,695	25,831,521	20,288,906
Resources expended					
Expenditure on fundraising	5	2,706,732	2,337	2,709,069	2,121,312
Expenditure on charitable activities	6	7,492,963	2,452,145	9,945,108	10,886,405
Total resources expended		10,199,695	2,454,482	12,654,177	13,007,717
Realised and unrealised gains/(losses)	10	1,895,455	(57,932)	1,837,523	5,188,230
Net income		7,446,586	7,568,281	15,014,867	12,469,419
Transfers between funds		-	-	-	-
Net movements in funds		7,446,586	7,568,281	15,014,867	12,469,419
Fund balances brought forward		56,181,770	12,854,570	69,036,340	56,566,921
Fund balances carried forward 31 March 2022	16	63,628,356	£20,422,850	84,051,207	69,036,340

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 to 59 form part of these financial statements.

FINANCIAL STATEMENTS
Charity Balance Sheet
as at 31 March 2022
Company number: 01919823

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	226,519	176,900
Investments	10	57,788,535	40,408,000
Programme related investments	11	777,378	550,057
		58,792,432	41,134,957
Current assets			
Debtors	12	8,800,814	6,406,359
Stock		34,550	-
Cash at bank and in hand	13	19,901,965	28,109,452
		28,737,329	**34,515,811**
Creditors: amounts falling due within one year	14	(3,478,554)	(6,614,428)
Net current assets		**25,258,775**	**27,901,383**
Total assets less current liabilities		84,051,207	69,036,340
Funds:			
General funds	16	11,665,111	8,237,452
Designated funds	16	51,963,246	47,944,318
Restricted funds	16	20,422,850	12,854,570
Total funds		84,051,207	69,036,340

The financial statements were approved by the Board of Trustees on 18 October 2022 and signed on its behalf by:

Graham Berville -

Graham Berville – Chairman

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

FINANCIAL STATEMENTS
Charity Cash Flow Statement
as at 31 March 2022

	Note		2022 £		2021 £
Net cash provided by operating activities	19		**8,710,251**		**17,444,312**
Cash flows (used in)/provided by investing activities					
Investment income		828,058		781,886	
Unrealised investment gains		(2,435,465)		(4,758,648)	
Purchase of tangible fixed assets		(137,940)		(80,903)	
Purchase of investments		(25,405,789)		(23,667,799)	
Sale of investments		10,218,816		16,190,517	
Cizzle valuation		14,582		-	
			(16,917,738)		**(11,534,947)**
Change in cash and cash equivalents in the reporting period			**(8,207,487)**		**5,909,365**
Cash and cash equivalents at 1 April 2021	13		28,109,452		22,200,087
Cash and cash equivalents at 31 March 2022	13		19,901,965		28,109,452

Analysis in changes in net funds

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents			
Cash	28,109,452	(8,207,487)	19,901,965
Total	28,109,452	(8,207,487)	19,901,965

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 Jacob Smith House, 7 Grove Park Court, Harrogate, North Yorkshire, England, HG1 4DP, 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 10). The dormant subsidiary companies are exempt from audit by virtue of section 479A of the Companies Act 2006.

Woods Bacon Factory (previously wholly owned by Yorkshire Cancer Research) has been dissolved during the year, therefore Yorkshire Cancer Research no longer prepares consolidated financial statements. The Statement of Financial Activities has been adjusted to show unconsolidated comparative figures.

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 are shown in the Statement of Financial Activities.

Incoming resources

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

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

(Notes continued)

1. Accounting policies (continued)

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

Key sources of estimation uncertainty

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

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

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

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

Determining the valuation of legacy debtors

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

2. Income from donations and grants

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Individual giving – donations	960,714	-	960,714	995,180
Community donations	103,018	-	103,018	95,267
Retail	332,745	-	332,745	135,999
Grants received	-	410,042	410,042	105,000
Events and committee income	335,234	-	335,234	54,752
Other donations	21,191	-	21,191	-
	1,752,902	410,042	2,162,944	1,386,198

3. Income from legacies

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Individual giving - legacies	3,753,653	-	3,753,563	2,826,392
	3,753,653	-	3,753,653	2,826,292

4. Investment income

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Dividends and interest on investments	733,738	-	733,738	688,207
Interest on bank deposits	15,511	78,809	94,320	93,679
	749,249	78,809	828,058	781,886

5. Expenditure on fundraising

Group	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £
Publicity and fundraising	-	858,857	858,857	-	539,701	539,701
Staff costs	-	1,134,032	1,134,032	-	1,092,131	1,092,131
Travel and motor expenses	-	6,546	6,546	-	15,767	15,767
Office accommodation costs	-	41,058	41,058	-	47,736	47,736
Office repairs and renewals	-	9,970	9,970	-	5,270	5,270
Printing, stationery, postage, & sundries	-	230,207	230,207	-	156,019	156,019
Legal and professional services	-	134,023	134,023	-	75,033	75,033
Depreciation and profit on disposal	-	45,946	45,946	-	28,461	28,461
Costs of trading activities	-	148,541	148,541	-	63,002	63,002
Investment management fee	2,337	97,552	99,889	3,735	94,457	98,192
	2,337	2,706,732	2,709,069	3,735	2,117,577	2,121,312

(Notes continued)

6. Charitable activities

	2022			
	No of Grants	Incurred Unrestricted £	Incurred Restricted £	Future 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**
University of Sheffield Endowment Fund return	-	-	-	-
Reversal of Impairment of Programme Related Investments	-	-	-	-
Support costs (see page 50)	-	1,494,950	-	-
Governance costs	-	100,542	-	-
Total	48	7,492,963	2,452,145	34,574,912

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 16.

The future designations above do not include grants currently awarded or to be awarded in future from the restricted funds totalling £20,422,850 in the Balance Sheet and as described in detail in note 16.

6. Charitable activities (continued)

	No of Grants	2021 Incurred Unrestricted £	Incurred Restricted £	Future designations £
Grants payable:				
Research projects, programmes, and facilities				
University of Bradford	1	25,283	-	30,515
Bradford CCG	1	(27,050)	-	-
Cardiff University	1	41,688	-	4,642
University of Hull	2	204,938	774,354	1,281,767
University of Leeds	17	2,998,733	363,384	14,619,600
Leeds City Council	1	250,822	-	937,601
Leeds Beckett University	1	7,029	-	-
University of Manchester	1	49,293	-	49,692
University College London	2	29,100	-	1,557,517
University of Sheffield	7	103,545	268,597	3,530,759
Sheffield Hallam University		43,455	-	-
Harrogate District Foundation Trust	0	(35,277)	-	-
Newcastle University	1	44,706	-	-
University of Nottingham	1	526,850	-	797,907
Northumbria University	1	85,933	-	92,124
Travel, output monitoring, Community Health, staff costs and miscellaneous items	12	155,803	-	4,072,271
Subtotal	**49**	**4,504,851**	**1,406,335**	**26,974,395**
University of Sheffield Endowment Fund return	-	-	3,619,905	-
Reversal of Impairment of Programme Related Investments	-	(550,057)	-	-
Support costs (see page 50)	-	1,872,280	-	-
Governance costs	-	40,512	-	-
Total	49	5,867,586	5,026,240	26,974,395

(Notes continued)

6. Charitable activities (continued)

Support costs – charitable activities	Total 2022 £	Total 2021 £
Staff costs	1,045,913	1,027,748
Wages and salaries	6,037	14,837
Social security costs	37,869	44,923
Pension costs	9,195	4,959
Printing, stationery, postage, and sundries	212,321	146,822
Legal and professional services	141,239	606,208
Depreciation	42,376	26,783
	1,494,950	1,872,280

7. Employees

	Total 2022 £	Total 2021 £
Staff costs		
Wages and salaries	2,113,000	1,844,175
Social security costs	205,355	175,417
Pension costs	150,456	124,244
	2,468,811	2,143,836

The average number of employees employed during the year was 61 (2021 – 52). The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2022	2021
£100,001 - £110,000	1	-
£90,001 - £100,000	1	1
£80,001 - £90,000	2	1
£70,001 - £80,000	-	2
£60,001 - £70,000	1	1

The Executive team of the Charity comprise the Chief Executive, Director of Brand and Relationships, Director of Finance and Corporate Services, Director of Research and Services and the Company Secretary. The total employee benefits including the cost of Employers National Insurance Contributions of the Executive team were £458,957 (2021 - £487,549).

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 (2021 - £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 (2021 - £1,421).

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

	Total Unrestricted 2022 £	Total Unrestricted 2021 £
Auditors' remuneration		
Audit Fees	18,000	19,750
Non audit fees – tax advisory services	2,000	23,035
Depreciation of owned assets	88,321	54,894
Operating lease rent paid – land and buildings	106,905	95,712

9. Tangible fixed assets

	Leasehold property £	Office furniture & equipment £	Total £
Cost			
01 April 2021	109,219	330,452	439,671
Additions	249	137,691	137,940
31 March 2022	**109,468**	**468,143**	**577,611**
Depreciation			
01 April 2021	66,440	196,331	262,771
Charge for the year	11,991	76,330	88,321
31 March 2022	**78,431**	**272,661**	**351,092**
Net book value at 31 March 2022	**31,037**	**195,482**	**226,519**
31 March 2021	42,779	134,121	176,900

(Notes continued)

10. Fixed asset investments

	Listed investments & unit trusts	Term deposits	Total 2022	Total 2021
	£	£	£	£
Market value at 1 April 2021	32,767,405	7,640,595	40,408,000	28,172,070
Additions	7,354,007	18,051,782	25,405,789	23,667,597
Deposits	(7,218,816)	(3,000,000)	(10,218,816)	(16,190,315)
Changes in market value	2,193,562	-	2,193,562	4,758,648
Market value at 31 March 2022	35,096,158	22,692,377	57,788,535	40,408,000

Realised and unrealised gains on investment assets:	2022	2021
	£	£
Realised (losses)/gains	(356,039)	429,582
Unrealised gains	2,193,562	4,758,648
Total realised and unrealised gains	1,837,523	5,188,230
Historical cost of investments	26,324,610	29,224,980
Realised losses based on historic cost	(674,746)	(681,515)

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

	2022	2021
	£	£
British Government securities	1,069,157	1,121,704
UK fixed interest securities – listed on a recognised Stock Exchange	3,073,065	3,233,691
UK equity securities – listed on a recognised Stock Exchange	7,317,943	9,059,724
Unit trusts – invested in UK equities	15,539,040	13,103,250
Unit trusts – invested in foreign equities	6,889,807	4,978,900
Other investments	1,207,145	1,255,353
	35,096,157	32,752,622

British Government securities represent 4.5% of the total value (2021 – 4.2%).

At 31 March 2022 no one holding exceeded 5% of the value of the portfolio (31 March 2021 no one holding exceeded 5%).
The investment portfolio was administered by Quilter Cheviot Limited and Evelyn Partners.

Subsidiary undertakings	2022	2021
	£	£
Woods Bacon Factory Limited – as at 31 March 2022	-	14,582
Y.C.R. Promotions Limited – cost at 31 March 2022	2	2
Y.C.R. Scientific Developments Limited – cost at 31 March 2022	200	200
	202	14,784

Woods Bacon Factory Limited, a company registered in England and Wales (Company number 00347904) formerly was a wholly owned subsidiary of Yorkshire Cancer Research. The principal activity of the company was the letting of the company's investment properties. The aggregate amount of its assets, liabilities and funds at 31 March 2022 were £nil (2021 - £7,337). The company's turnover for the year to 31 March 2021 was £178, its expenditure for the same period was £7,423. Woods Bacon Factory Limited ceased trading during the previous financial year and was dissolved on 6 July 2021. Given the minimal activity in the year, the company's activities have not been consolidated within these financial statements.

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.

11. 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 (2021 - £nil). The Charity has provided programme related investments to the following companies:

Charity	Investment	Total
	£	£
Cost		
1 April 2021	550,057	550,057
Valuation changes	227,321	227,321
31 March 2022	**777,378**	**777,378**
Impairment		
1 April 2021	-	-
Reversal during the year	-	-
31 March 2022	**-**	**-**
Net book value at 31 March 2022	777,378	777,378
31 March 2021	550,057	550,057

Cizzle Biotechnology Limited

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

(Notes continued)

12. Debtors

Amounts falling due within one year	2022	2021
	£	£
Trade debtors	626,353	425,261
Other debtors	65,771	59,807
Accrued legacy income	2,964,610	1,598,498
Prepayments and other accrued income	5,144,080	4,322,793
	8,800,814	6,406,359

13. Cash at bank and in hand

Amounts falling due within one year	2022	2021
	£	£
Cash at bank and in hand	19,901,965	28,109,452

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	314,272	69,892
Taxation and social security	52,561	49,381
Amounts owed to subsidiary undertaking	202	202
Research expenditure	2,741,358	2,056,140
Other creditors and accruals	370,161	4,438,813
	3,478,554	6,614,428

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

15. Operating lease commitments

Charity

The total commitments under non-cancellable operating leases are:

	2022	2021
	£	£
Rent payable in the coming year on a property lease	106,905	94,835
Expiring two to five years	108,868	195,325
	215,773	290,160

16. Statement of funds

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 2021	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 gains	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

(Notes continued)

16. Statement of funds (continued)

2021	General Fund	Designated Fund	Restricted University of Leeds	Restricted University of Hull	Restricted University of Sheffield	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Restricted Other	Total Funds 2021
	£	£	£	£	£	£	£	£	£
At 1 April 2020	8,375,061	38,135,231	1,882,338	4,209,238	3,827,738	-	-	137,315	56,566,921
Income	12,507,896	-	63,637	10,759	-	5,037,527	2,595,089	73,998	20,288,906
Expenditure	(2,158,088)	(5,819,653)	(367,118)	(774,228)	(3,888,502)	-	-	(128)	(13,007,717)
Net investment	5,202,087	-	(13,857)	-	-	-	-	-	5,188,230
Transfers - Funds designated during the year	(15,689,504)	15,628,740	-	-	60,764	-	-	-	-
At 31 March 2021	8,237,452	47,944,318	1,565,000	3,445,769	-	5,037,527	2,595,089	211,185	69,036,340

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 of spending £10m per year to achieve its charitable aims.

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

The University of Hull Endowment fund was received in December 2016 and has been invested in bank fixed term deposits and current accounts. Under the terms of the agreement these funds are being 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.

17. Analysis of net assets between funds

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

2021	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 2021
Fund balances at 31 March 2021 are represented by:	£	£	£	£	£	£	£	£
Tangible fixed assets	176,900	-	-	-	-	-	-	176,900
Fixed asset investments	564,841	39,390,365	1,002,851	-	-	-	-	40,958,057
Net current assets	7,495,711	8,553,953	562,149	3,445,769	5,037,527	2,595,089	211,185	27,901,383
	8,237,452	47,944,318	1,565,000	3,445,769	5,037,527	2,595,089	211,185	69,036,340

(Notes continued)

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

	2022	2021
	£	£
Net income for the reporting period	15,014,867	12,469,419
Investment income	(828,058)	(781,886)
Depreciation	88,320	54,894
Reversal of impairment	-	(550,057)
(Increase)/decrease in stock	(34,550)	6,011
Decrease/(increase) in debtors	(2,394,455)	3,285,228
(Decrease)/Increase in creditors	(3,135,873)	2,960,703
Net cash provided by operating activities	8,710,251	17,444,312

19. 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.

20. Related party transactions

The total aggregate value of donations from Trustees during 2022 was £Nil (2021 £Nil). An interest free loan of £10,000 made in 2020 to Cizzle Biotechnology Ltd, a programme related investment (Note 10), this was repaid in the current year. This was loaned to pay for patent renewal and other fees pending completion of the acquisition by Bould Opportunities plc in May 2021.

21. Prior year statement of financial activities (consolidated)

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Incoming resources			
Donations	1,312,198	74,000	1,386,198
Legacies	2,826,392	-	2,826,392
Investment income	707,668	74,396	782,064
Income from charitable activities (royalties)	7,661,816	7,632,616	15,294,432
Total incoming resources	**12,508,074**	**7,781,012**	**20,289,086**
Resources expended			
Expenditure on fundraising	2,117,577	3,735	2,121,312
Expenditure on charitable activities	5,867,587	5,026,240	10,893,827
Total resources expended	**7,985,164**	**5,029,975**	**13,015,139**
Realised and unrealised gains/(losses) on investment assets	5,202,087	(13,857)	5,188,230
Net income	**9,724,997**	**2,737,180**	**12,462,177**
Transfers between funds	(60,764)	60,764	-
Net movements in funds	**9,664,233**	**2,797,944**	**12,462,177**
Fund balances brought forward	46,510,292	10,056,626	56,566,918
Fund balances carried forward 31 March 2021	56,174,525	12,854,570	69,029,095

Woods Bacon Factory (previously wholly owned by Yorkshire Cancer Research) has been dissolved during the year, therefore Yorkshire Cancer Research no longer prepares consolidated financial statements. The Statement of Financial Activities has been adjusted to show unconsolidated comparative figures.

Yorkshire's
independent
cancer charity

Yorkshire Cancer Research

REGISTERED CHARITY NUMBER
516898 (England and Wales)

REGISTERED COMPANY NUMBER
1919823