



Year ended
31 March 2024

Annual Report

and Consolidated
Financial Statements

Yorkshire Cancer
Research 

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

CONTENTS

1. Welcome:	
Chief Executive's Welcome	04
Chair's Report	05
2. Trustees' and Strategic Report	
Board of Trustees and Executive Team	07
Purpose	08
Vision and Values	09
- Strategic Aims	
Key Achievements	
- Research in numbers	10
- Saving lives through research	12
- Pioneering services for Yorkshire	20
Financial Review	
- General Financial Review and Principal Sources of Funding	28
- Principal Risks and Uncertainties	32
3. Independent Auditor's Report	36
4. Consolidated Financial Statements	
Statement of Financial Activities	41
Balance Sheet	42
Cash Flow Statement	43
Notes to financial statements	44

Here for you. Here for Yorkshire.

*Yorkshire is one of the regions hardest hit by cancer.
Together we can change this. Yorkshire Cancer
Research is a charity dedicated to funding research so
that you and those you love live longer, healthier lives.*





CHIEF EXECUTIVE'S WELCOME

Looking back at a year of great change and ambition at the charity, I must start by thanking the supporters who have made it possible - the fundraisers, donors, volunteers, researchers, cancer experts and people affected by cancer who have supported Yorkshire Cancer Research.

The year saw the charity launch its refreshed strategy, reinvigorating the focus upon funding research and pioneering new services that prevent, diagnose and treat cancer in Yorkshire. Importantly, we changed how we measure our impact, focusing on the years of life saved as a result of funding vital research and services. Work to date that has been funded by Yorkshire Cancer Research is estimated to lead to 5,300 years of life for people living with or beyond cancer. For families across Yorkshire every one of those years is precious and the charity is dedicated to saving even more.

This focus and purpose was reinforced when the charity opened its new headquarters in Hornbeam Park, Harrogate, from which it could directly provide the Active Together service. This builds on the success of the service in Sheffield, which was launched in February 2022, in partnership with Sheffield Hallam University's Advanced Wellbeing Research Centre and Sheffield Teaching Hospitals NHS Trust. The service is helping people who have received a cancer diagnosis prepare for, and recover from, their cancer treatment. It represents a big step forward in our ambition to ensure everyone with cancer in Yorkshire can benefit from the very latest research and thinking in cancer treatment.

The charity continues to fund pioneering research, funding ten new projects in the last year. Their focus includes the use of innovative ways to support prevention, early diagnosis and treatment of cancer, while reducing the need for hospital and GP visits. Researchers anticipate this will benefit both patients and the NHS. All of these projects involve members of the public in their design and delivery, ensuring patients and the public are at the heart of what we do.

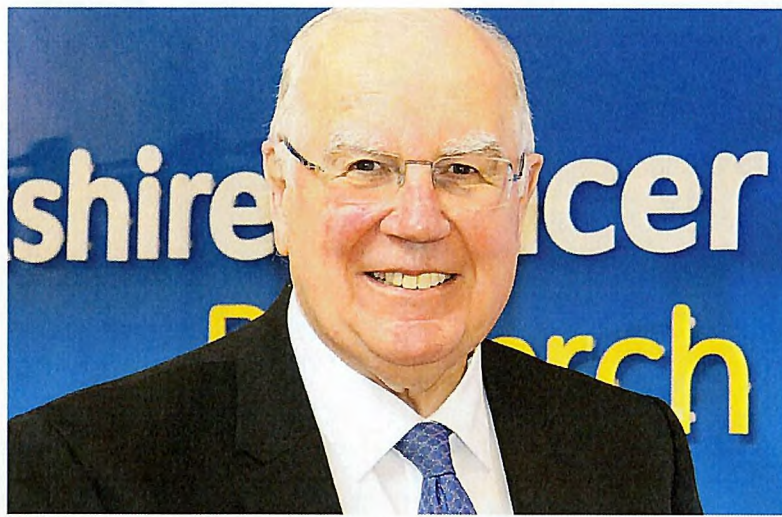
This year will mark the fifth year of the Leeds Lung Health Check carrying out screening across the city before this service is taken over by the NHS. It has been fantastic to see this programme go from strength-to-strength, with the research findings directly contributing to the decision to introduce a national lung screening programme in the UK. This was a regional project with national impact, a great example of Yorkshire Cancer Research delivering benefits to Yorkshire first, but influencing improvements in cancer prevention, diagnosis and treatment far beyond the region.

In November we shared the charity's ambitious plans to tackle cancer in Yorkshire at the Palace of Westminster. MPs, supporters and world-leading academics and clinicians came together to discuss saving lives in Yorkshire and how the charity's work will influence the national cancer agenda. This was a clear demonstration not only of Yorkshire Cancer Research's impact, but the importance of collaborating with other research charities and organisations to share our findings and progress the global search for better cancer treatments and cures.

The engagement and enthusiasm of the charity's supporters has been a pleasure to witness, with more people than ever tackling events like the Great North Run, the Yorkshire Three Peaks, and the charity's own Step Out for Yorkshire event to help raise vital funds.

'More' may be the best way to sum up the last year at the charity, and this is set to continue as we look to open more shops, provide more support services, fund more research and, most importantly, give people more years of life and save more lives across Yorkshire.

Dr. Kathryn Scott



CHAIR'S REPORT

It has been a privilege to Chair the Board of Trustees as Yorkshire Cancer Research continues to work toward its vision of ensuring people in Yorkshire live longer, healthier lives free of cancer.

The trustees give their time on a voluntary basis and represent a wealth of experience from many relevant fields, including the NHS, universities, the legal profession, commerce, retail, marketing, and financial services. The Board ensures high standards of governance and financial stewardship, supporting high quality research and the provision of new services and cancer rehabilitation. It remains 100% committed to spending the charity's income wisely and effectively.

The past financial year has been one of growth and development, with the opening of a new centre for the charity's groundbreaking Active Together service for people with cancer. This new centre, in Harrogate, complements the Active Together service at Sheffield Hallam University's Advanced Wellbeing Research Centre which has been funded by the charity since 2022. Together, these centres are providing essential research data to help establish how exercise not only helps people with cancer recover from their treatment, but saves lives by reducing the risk of a recurrence by up to 66%.

The charity's shops welcome thousands of customers each month, helping to raise vital income. It is thanks to these customers, inspirational groups of volunteers and fundraisers, and extraordinary acts of philanthropy that the charity remains in a strong position to support cancer researchers and the people of Yorkshire in preventing, diagnosing and treating cancer more effectively.

As Yorkshire Cancer Research prepares to mark 100 years of research and service in 2025, it will do everything it can to ensure that the people of Yorkshire benefit from the latest programmes of research and clinical trials, and new approaches to cancer screening, exercise and smoking cessation. Doing so in collaboration with other cancer research organisations, it will also contribute to global understanding of every aspect of cancer care and the science that underpins it.

None of this would be possible without the humanity, commitment and hard work of the researchers and clinicians, the charity's supporters, employees, and volunteers and I take this opportunity to thank every one of you for all that you do.

Sir Alan Langlands

Trustees' and Strategic Report

BOARD OF TRUSTEES

Sir Alan Langlands FRSE Hon FMedSci (Chair)
Mrs Sandra Dodson BA (Hons) (Deputy Chair)
Dr Yvette Oade CBE BSc (Hons), MBChB, FRCPCH
Mr Bobby Ndawula BSc (Hons), FCA
Ms Liz Richards BA (Hons), ACA
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
Mr Matt Johnson BSc (Hons)
Ms Heather Jackson MA (Hons) Oxon
Ms Sandy Needham OBE DL (appointed 1 Jan 2024)
Mrs Jo Beagley BA (Joint Hons) (appointed 1 Jan 2024)
Mr Martin Barkley MBA (appointed 1 Jan 2024)
Mr Peter Southby MA Oxon, FCA
Ms Amy Hacker BA (Hons), ACA

EXECUTIVE TEAM

Dr Kathryn Scott BSc, PhD
Chief Executive

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

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

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

Mr Tony Graham
Director of Retail and Operations

REGISTERED OFFICE

Yorkshire Cancer Research
Hornbeam Square West
Harrogate
HG2 8PA

REGISTERED CHARITY NUMBER
516898 (England and Wales)

REGISTERED COMPANY NUMBER
1919823

BANKERS

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

SOLICITORS

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

AUDITORS

RSM UK Audit LLP
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

INVESTMENT MANAGERS

Evelyn Partners
45 Gresham St
London
EC2V 7BG

Quilter Cheviot Limited
4th Floor
Bauhaus
27 Quay Street
Manchester
M3 3GY



Purpose

Sadly, people are more likely to have their lives cut short by cancer in Yorkshire than almost anywhere else in England. As Yorkshire's cancer charity, Yorkshire Cancer Research is dedicated to changing this.

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

How we help

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

Thanks to supporters, the charity:

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

Strategic Aims

**Yorkshire Cancer
Research**



1. *Reduce incidence, cancer deaths and years lost to cancer*
2. *Ensure people in Yorkshire have access to the best cancer prevention, diagnosis and treatment – whoever they are or wherever they live*
3. *Deliver research and services that save lives and influence cancer treatment worldwide*
4. *People affected by cancer are at the heart of our work*

Vision

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

Mission

Taking action today to prevent, diagnose and treat cancer.

Funding research and services to save 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 and ground-breaking trials and programmes before they are available elsewhere in the UK. Through the programmes the charity funds we help attract the best cancer experts to reduce health inequalities and increase standards of care across our region.



£64
million

Yorkshire Cancer Research currently funds £64 million of cancer research and services for the benefit of people in Yorkshire.



175,000
people

The charity currently funds 58 active research and service projects.

175,000 people have the opportunity to be involved in our clinical research and cancer services. Yorkshire Cancer Research has remained one of the biggest funders of cancer research study places in Yorkshire, giving more people access to new and innovative cancer treatments.



710
cancer
experts

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



Key achievements



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

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



Saving lives through *research*

More people are diagnosed with cancer in Yorkshire than in most other parts of England and, sadly, more people die.

Yorkshire Cancer Research exists to change this. We fund vital research and pioneer innovative new services for people with cancer.

These life-giving medical breakthroughs are helping more people survive cancer in Yorkshire and beyond.



Research for more life without cancer

Yorkshire Cancer Research brings world-leading cancer research to Yorkshire through a portfolio of nearly 50 active research projects with a value of £50m. During the last year a further three projects were offered funding adding £4m and bringing the charity's total commitment in research awards to £54m.



To receive funding, each study must have the potential to save lives in Yorkshire. People affected by cancer are involved in the charity's robust review process to help prioritise those projects most important to the people whom the research is looking to support.

The chosen studies included research into whether pharmacists can have a role in helping identify people with bowel cancer sooner, a study investigating whether patients' outcomes could be improved with new on-line tools to report symptoms and side-effects and a study investigating the best way to support people to stop smoking.

50
active
projects



Funding pioneering research in Yorkshire

In February 2024, Yorkshire Cancer Research, alongside the University of Sheffield, announced a commitment of £8.9m in new funding for pioneering research.

This collaboration and investment in research at Sheffield has been made possible following the success of three cancer drugs discovered at the University of Sheffield with funding from the charity. This will help attract talented cancer researchers and experts to the region from elsewhere in the UK and beyond, for the benefit of everyone living in Yorkshire.

The new funding will help researchers study several key areas, including improving understanding of how childhood cancer develops, testing whether a mobile app can help patients manage immunotherapy side effects and identifying how new technology can help detect mouth cancer at an early stage when the treatment options are greater.

“This new funding will help create a hub of groundbreaking cancer research, supported by the very best expertise and knowledge. Evidence shows that people who receive care in hospitals which are actively participating in medical research do better than those in hospitals which are not. By bringing more clinical trials to Yorkshire, people living here can benefit first from the latest innovations and developments.”

Dr Kathryn Scott
Chief Executive Officer



Lung screening helps inspire national programme

More than 8,000 people across Leeds had their lungs scanned in a pioneering trial which took a crucial role in informing plans for a national programme.

Since the Leeds Lung Health Check began lung screening in 2018, the trial, funded by Yorkshire Cancer Research, offered thousands of people who were at a higher risk of lung cancer the opportunity to be scanned for early signs of the disease.

In this time the trial, delivered in partnership with Leeds Teaching Hospitals and the University of Leeds, has detected almost 350 cancers, with the majority found at an early stage when they can usually be treated successfully.

The trial's success had an important role in providing evidence to the Government that a national lung screening programme would be successful, leading to the announcement of a national programme in June 2023. The programme has the potential to save thousands of lives through early diagnosis.

"With the announcement of a national lung screening programme, we will see thousands of lives saved across the country. This is a huge success story for Yorkshire. The role that the Leeds Lung Health Check played in paving the way for this development highlights the significant impact of the charity's world-leading research and clinical trials that are taking place right here in our region."

Dr Kathryn Scott
Chief Executive Officer

With the rollout of the national screening programme, the NHS will provide Lung Health Checks in Leeds after the trial ends in 2024.

This national rollout means that people in Leeds and across all of Yorkshire, which sees about 4,300 people diagnosed with lung cancer every year, will have access to life-saving screening.



Genetic tests to give women early warning of cancer risk

Genetic risk factors are now known to cause as many as one in every 20 cancers in women, being passed down through families. The vast majority of women with these risk factors remain unidentified, with 97% unaware and therefore unable to choose to take steps to try and prevent cancer.

Yorkshire Cancer Research is funding a £3.8 million trial, led by Professor Ranjit Manchanda at Queen Mary University of London, to investigate the risks, benefits and feasibility of introducing testing for all women.

Due to start in 2024, thousands of women living in Yorkshire will be offered the opportunity to take part in genetic testing to find out if they are at a higher risk of cancer.

Should the genetic test find a woman is at a higher risk of breast, bowel, womb and ovarian cancer developing, they will then be given support and

medical advice about measures they may wish to take to lower that risk. Those women identified will also be offered regular screening to ensure that, should they develop cancer, it will be diagnosed at the earliest possible stage, maximising the treatment options available.

Hundreds of women have already registered their interest in the clinical trial. The trial team have worked with patients and public contributors to develop the study, including a bespoke mobile phone app and website to provide more information and guide women through the testing process and results.



Thousands to be offered 'catch up' cervical tests

People who were previously eligible for cervical screening and who are likely to have missed out on HPV testing are being offered an opportunity to take part in a new 'catch-up' study funded by Yorkshire Cancer Research.

The 'Catch up Screen' study, run by researchers at the London School of Hygiene and Tropical medicine, aims to find out if women will use at home test kits and whether the tests can reduce the number of cancers diagnosed in older age groups.

The study is seeing thousands of women in Hull receive at-home urine tests through the post. Women aged 65 to 79, who are no longer automatically invited for screening as part of the national cervical screening programme and missed out on recent improvements in the standard NHS testing process, are invited to take part.

Those with HPV are able to access further tests and, where necessary, receive treatment to prevent cancer developing.

Around four in five people will have HPV at some point in their lives, but it usually doesn't cause any problems. In a small number of cases, the immune system is unable to clear the infection, and this can cause the cells of the cervix to change over time.

"Almost all cases of cervical cancer can be prevented. The HPV urine test is a simple way to find out a person's risk of developing cervical cancer."

Dr Stuart Griffiths
Director of Research, Services and Policy



Door-to-door transport to screening appointments

Lack of transport, time constraints and difficulty getting to appointments are often listed as reasons why women miss their screening appointments. The latest data showed that nearly 20,000 women in Hull and East Riding of Yorkshire were not up to date with their breast screening.

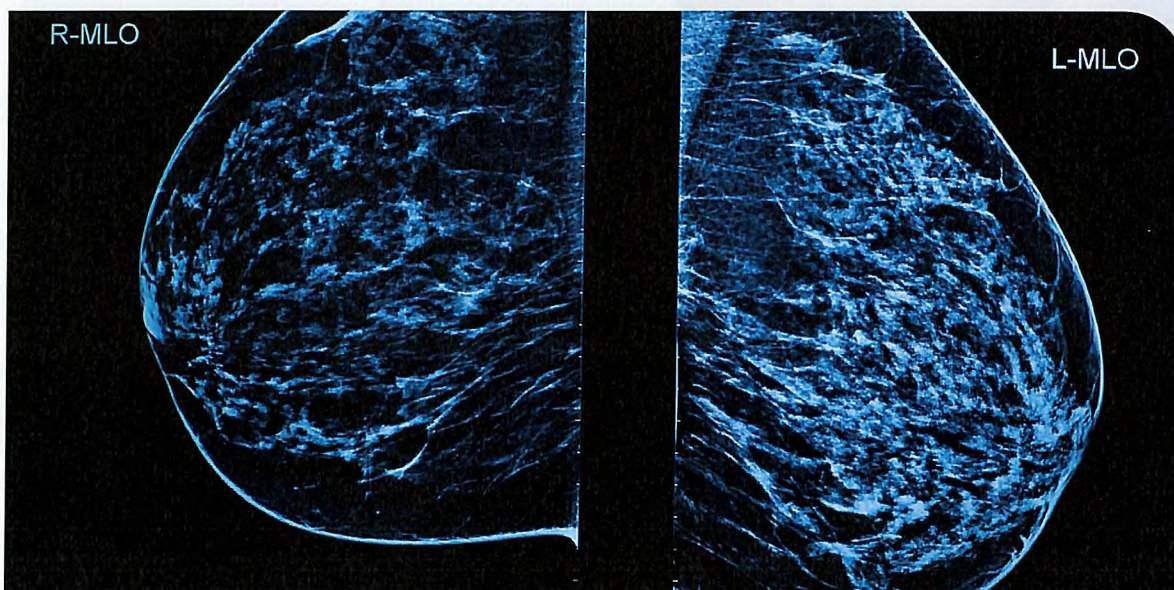
Thanks to a new trial, thousands of women in Hull are being offered free door-to-door transport to their breast screening appointments.

The trial will research whether offering bookable transport to and from breast screening is an effective way to increase the number of women attending their appointments.

The trial is led by researchers at Hull York Medical School, the University of Hull, alongside researchers from the University of Leeds and Hull University Teaching Hospital.

“Offering women free transport to their appointments could remove some of the barriers currently preventing them from attending, and potentially increase early diagnosis and cancer survival rates.”

Dr Charlotte Kelly
Lead Researcher





A woman with light brown hair tied back, smiling slightly, wearing a blue polo shirt. The shirt has a logo on the left chest that says "Yorkshire Cancer Research" with a stylized atom symbol. A yellow lanyard with the same text is around her neck. The background is a blurred indoor setting.

Pioneering *services* for Yorkshire

Along with the research it funds, Yorkshire Cancer Research is providing its own pioneering services aimed at helping more people survive cancer – in Yorkshire, and beyond.

Exercise based treatment to be available across Yorkshire

Worldwide evidence has shown exercise before, during and after cancer treatment can increase treatment options, reduce side effects, speed up recovery and reduce the risk of cancer coming back.

In the last year, Yorkshire Cancer Research began delivering a pioneering exercise and wellbeing support service from its new centre in Harrogate.

The Active Together service offers free, personalised fitness, nutrition and wellbeing support to help people with cancer respond to and recover from treatment.

The programme, first developed with Sheffield Hallam University's Advanced Wellbeing Research Centre (AWRC), is based on the latest evidence from around the world.

More than 130 people have referred themselves to take part in the service in Harrogate already. The service in Sheffield has already offered more than 1000 people support with the benefits of exercise.

In the coming year the charity will roll the service out further across Yorkshire, starting in Barnsley, Doncaster and Rotherham, with the programme later to be offered in Wakefield, Pontefract, Dewsbury and Huddersfield.

Exercise can have a significant positive impact on people recovering from cancer and increase the likelihood of survival, reducing the risk of cancer coming back in the future by up to 66%.

The service in Harrogate was made possible thanks to the generosity of the Stavros Niarchos

Foundation (SNF), an international philanthropic organisation which has donated £835,000 over three years to fund the service. The funding, made as part of the organisation's Global Health Initiative, is the biggest single philanthropic gift Yorkshire Cancer Research has received in its 99-year history. The partnership will also fund a new fellowship exchange programme between Sheffield Hallam University and a Greece-based non-profit organisation called Regeneration and Progress. Through sharing knowledge and expertise, the exchange will advance global understanding of the benefits of exercise on cancer treatment.

"Going through cancer treatment can be tough, both physically and mentally. Exercise after cancer treatment – along with psychological and nutritional support – can help boost wellbeing."

"Through Active Together, our aim is to improve treatment for people with cancer today, while helping to shape future cancer care in Yorkshire and beyond."

Active
Together.

Dr Stuart Griffiths
Director of Research, Services and Policy



Exercise and Cancer: Film to show benefits of pioneering treatment

Yorkshire Cancer Research launched a campaign to raise awareness of the many benefits of exercise for people with cancer, by commissioning and releasing its own short film.

'Exercise and Cancer' set out to explore the facts and evidence from around the world in favour of exercise-based treatment, through the voices of national and international experts and directly through personal experiences.

The film, which has amassed thousands of views online, responded to the charity's survey of people living with and beyond cancer in the region. The survey found just 5% of this group had taken part in a specialised exercise programme following their cancer diagnosis, with 74% saying their healthcare team did not discuss exercise with them.

Helping Yorkshire to be smokefree

Every day, 19 people in Yorkshire die from smoking-related illness and 4,500 people are diagnosed with smoking-related cancers in Yorkshire every year.

Smoking causes at least 15 different types of cancer and is the biggest cause of cancer-related death in the region. Although smoking rates are declining, nearly half a million people in Yorkshire still smoke.

Yorkshire Cancer Research funds vital stop smoking services in the region to help reduce the impact of tobacco smoking. Last year, over 1,800 people quit smoking thanks to programmes funded by the charity.

Working alongside NHS Trusts, universities, researchers and local councils, the charity is dedicated to finding ways to help more people stop smoking. Despite falling smoking rates, it is crucial to intensify efforts to reduce smoking prevalence. Hospitals provide opportunities to identify smokers and provide support to help them stop. Since 2021 the charity has funded 45 stop smoking advisors working over 9 NHS trusts to support patients to quit smoking and gain the benefits that stopping smoking brings.

Each year more than 120 people die from smoking-related cancer in Calderdale. A stop-smoking trial funded by Yorkshire Cancer Research and delivered by Yorkshire Smokefree Calderdale, a community stop smoking service, offered people in Calderdale free vaping kits alongside behavioural support to help more people quit.

Vaping is substantially less harmful than smoking and is one of the most effective tools for quitting smoking. A person is roughly twice as likely to quit smoking if they use a vape compared to other stop smoking tools such as nicotine replacement patches or gum.

Following the service being set up in May 2023, it reported an increase in the number of people setting dates to quit smoking. One particular street in Halifax became known as 'Quitters Street' after a group of neighbours joined forces to give up tobacco for good.



"One of my doctors told me about the vaping programme. I was inspired by the fact that Yorkshire Cancer Research and the NHS were endorsing it. Within days I had my vape kit and my e-liquids and I haven't had a cigarette since."

Sue

Smokefree Calderdale Service User



A new centre, café and shops

The last year saw Yorkshire Cancer Research open its new centre in Hornbeam Park, Harrogate. As well as the charity's new head office, the centre also hosts a café, a retail shop, and exercise facilities from which it can provide its Active Together service to support people with cancer before, during and after treatment. The centre where supporters donate items for sale in the charity's shops was also moved into the building, bringing its operational, office, retail and service offer all together under one roof. Goods can be donated in person or by Free Post, and the charity also offers home collections. The new centre has become a hub for local people to come together, enjoy a drink, snack or to shop, and directly support saving lives in Yorkshire.

The new centre hosted the charity's 'Help Yorkshire Shine' Christmas tree, decorated with hundreds of 'Yorkshire Stars' to

celebrate those who have been affected by cancer. The festive event, which included a performance by St Aidan's Festive Band, was the first of many public events to be held at the centre.

The charity was also able to continue to expand its retail network, thanks to the dedication of volunteers and shop managers. This year the charity opened a shop in Yeadon, with a new shop in Richmond set to open in the summer of 2024. The charity's ambition to continue to open new shops across the region remains, with a target of 40 shops across Yorkshire in the next ten years.



Campaigning on behalf of people in Yorkshire

Since launching its public affairs strategy in 2023, Yorkshire Cancer Research has worked to widen its influence as an expert in the field of cancer and to influence policy at a regional and national level to improve cancer outcomes for people across Yorkshire.

The charity has forged links with MPs across Yorkshire, along with representatives within 10 Downing Street, the Department of Health, NHS England and the Shadow Health Team. Through these meetings the charity has demonstrated its activity across Yorkshire and reinforced its intentions to improve outcomes in the region.

This work has followed on from the positive announcement by the Government in June 2023 to implement the roll out of a lung screening programme across Yorkshire and England. This was based on a recommendation from the UK National Screening Committee which used the data

and proven impact of the charity's Leeds Lung Health Check trial.

The charity's Active Together service continues to add evidence of the positive impact of exercise on cancer outcomes and recurrence, with the aim of it being included in all pathways as an adjunct treatment for cancer.

Politicians, supporters and potential change-makers were the audience for an event held in Westminster, hosted by the charity, in November. Assembled guests heard about the challenges faced by the region, as well as the steps that could be taken to give Yorkshire more life to live.

Yorkshire Cancer Research continues to work collaboratively with other cancer charities and Action on Smoking and Health (ASH) to push for a clear roadmap to a smokefree future for Yorkshire.

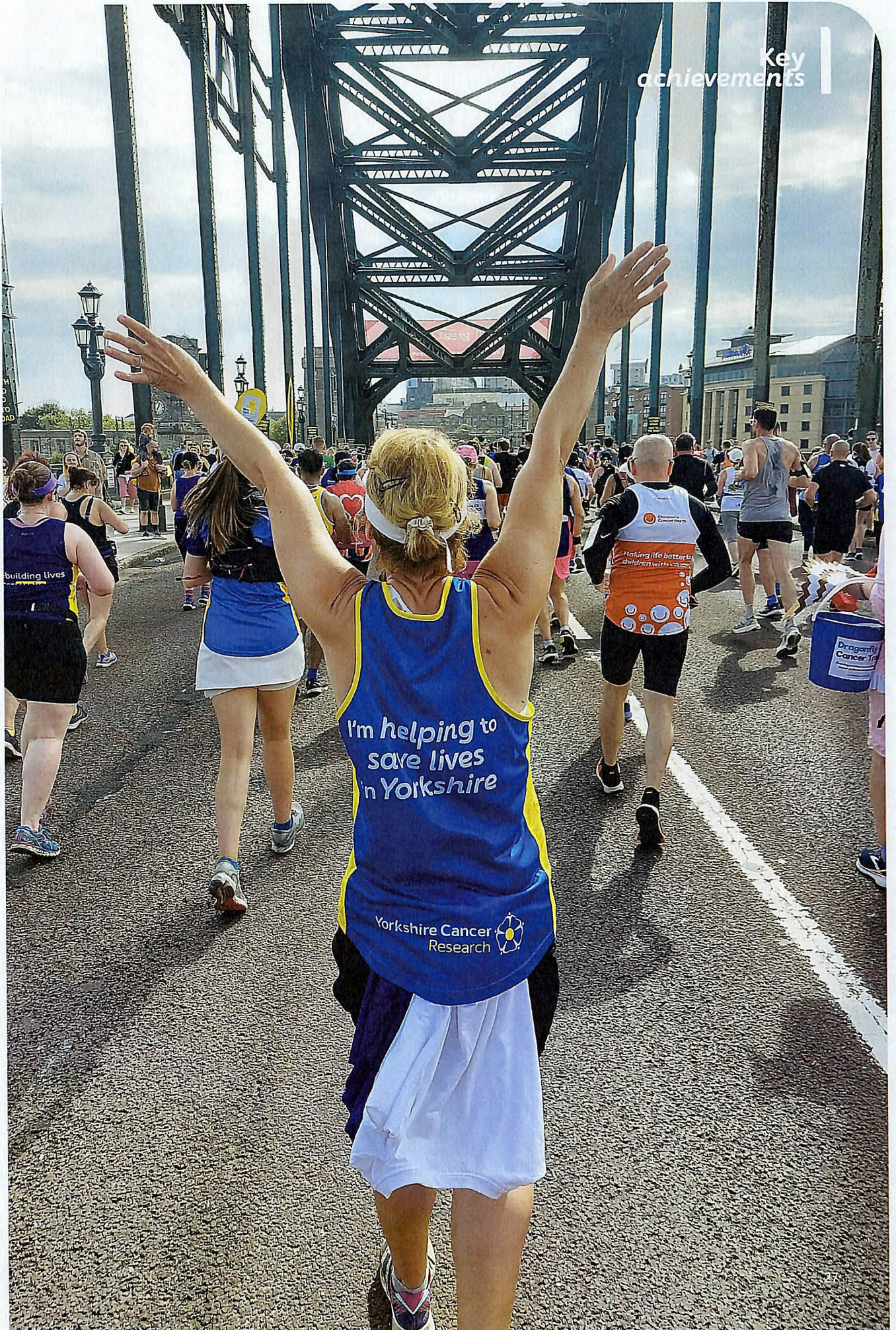
Hundreds 'Step Out' as fundraisers

The charity would like to recognise and thank the incredible community of donors and fundraisers who support Yorkshire Cancer Research, many of whom have been impacted by cancer.

Fundraisers throughout the region participated in a range of events, including the Yorkshire Three Peaks Challenge, climbing Mount Kilimanjaro, the Great North Run and a 14-hour golf challenge. Many more supporters organised coffee mornings and other community fundraising events to support the charity.

More than £45,000 was raised as fundraisers took part in 'Step Out for Yorkshire' in May. Hundreds of people committed to a personal challenge by walking, running or cycling 100 miles during the month, supporting the charity's commitment to promoting the benefits of exercise to cancer prevention and treatment.





General Financial Review and Principal Sources of Funding

Funding research that *saves lives* in Yorkshire

The results for the year are set out in the Statement of Financial Activities. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Articles of Association, the Charities Act 2011, the Companies Act 2006 and Reporting by Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

**£5.5
million
fundraising
income**

The charity is pleased to report that it has been able to provide £17.7m (£11.0m 22/23) of charitable expenditure. Fundraising income was £5.5m (£8.2m 22/23) with a rise in our total Royalty income to £24m (£23.3m 22/23). With careful stewardship of the money entrusted to the charity, there was an investment realised and unrealised gain of £4.4m (£1.5m loss 22/23).

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 shown in note 6. Designations for future awards totalled £58m at 31 March 2024, an increase of £2m from the prior year total of £56m.

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 Talzena, have become tailored treatments for cancer patients with certain hereditary cancers. In 2021 Yorkshire Cancer Research set up two funds for use by 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 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. In 2023, a substantial investment was made into the recruitment of cancer research specialists at the University of Sheffield, increasing the ability to deliver world-leading research. Funds were also applied from the Yorkshire Cancer Research Sheffield Pioneers Fund to projects at the university for research relating to cancer. These funds together are referred to below as the Yorkshire Cancer Research Sheffield Deed of Amendment Fund.

The net movement in funds for the year was a surplus of £13m which when added to the funds brought forward results in fund balances to carry forward of £114m. These total funds are split between general funds of £21m, designated funds of £58m as noted above and restricted funds of £35m. As stated in previous reports, funding of research does not necessarily follow the pattern of income which the charity receives from year to year.

Investment Policy and Portfolio

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

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

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

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

- Environmental criteria consider how a company performs as a steward of nature.
- Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates.
- Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

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

The Trustees continually 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 2024, the market value of the investment portfolio was £54.4m and included an unrealised gain of £4.5m. The unrealised gain arose from the increase to global stock markets following the previous years' decline. During the year, investment portfolio income was £2.3m, and the realised loss was £35k.

Organisational structure

The charity is governed by Articles of Association which set out the charity's objectives, 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 objectives, continues to be financially sound and uses its resources to deliver maximum benefit. The Board of Trustees met five times during the year either in person or 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

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 and services funded by Yorkshire Cancer Research. The royalties we receive from the drugs developed as a result of these breakthroughs go back into funding further research that will change lives in the future.

In 2005, Yorkshire Cancer Research funded a world-first. Lynparza, a drug developed in Sheffield, became the world's first licensed 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 licensed for use for some advanced breast cancers, pancreatic cancers and prostate cancers and trials are ongoing 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.

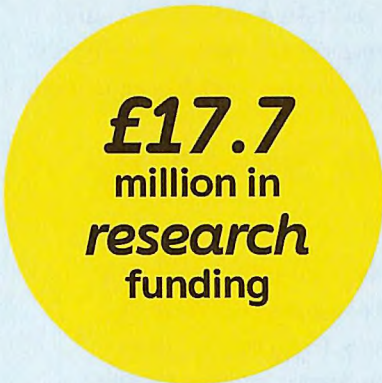
Grant Making Policy

Research is at the heart of all we do. Each research Award that is funded must meet the charity's strategic aims to reduce incidence, cancer deaths and years lost to cancer, and ensure people in Yorkshire have access to the best cancer prevention, diagnosis and treatment – whoever they are or wherever they live. 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.



£17.7
million in
research
funding

Grant making policy for the Sheffield Pioneers Fund

Made possible by the success of cancer drugs discovered at the University of Sheffield with funding from Yorkshire Cancer Research, the Sheffield Pioneers Fund can be applied for by principal researchers based at the university.

Applications submitted by the university are assessed by Worldwide Cancer Research on behalf of Yorkshire Cancer Research in line with the Association of Medical Research Charities (AMRC) peer review process.

The fund is expected to support cancer-related research at Sheffield University for at least another ten years.

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 that saves lives in Yorkshire. To do this, we work in partnership with specialist, market-leading fundraising organisations. We require them to comply with fundraising regulation, reflect the charity's values 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 in the medium to long term, 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 to date. We will continue to evolve our risk management as the charity continues to develop.

Response to risk

a) Managing strategic change

It is of paramount importance that charities are clear about their purpose and strategy and how they will manage strategic change. Without this clarity, there could be a lack of adequate planning and inefficient use of resources and, ultimately, a failure to deliver the required public benefit. The Board reviewed a revised ten-year model in 2022 to support the strategy. This revised plan reflects the refreshed strategy and how the charity is moving more into the space of service delivery. The development and progress of the implementation plan is being carefully monitored and the strategy itself is reviewed annually by the Board and this review process may result in further strategic changes.

b) Demonstrating public benefit

Yorkshire Cancer Research is committed to funding innovative research and pioneering services that support people to live long and healthy lives free from cancer. We do this through focusing on the three key areas of prevention, diagnosis and

treatment, ensuring that people across Yorkshire have access to the best cancer services no matter who they are or where they live. The public benefit we seek to deliver therefore covers two areas. Firstly, that research and services funded to prevent, diagnose and treat cancer are effective in helping people avoid cancer, be diagnosed with cancer at an early stage, or receive treatment for cancer that extends or saves their life, and secondly that they act to address known health disparities that exist in the region.

This year, based on the revised strategy from 2022, the charity continued to measure impact across the research and services portfolio using the overarching metric of life years gained. The methodology and processes for this continue to be developed as our fundraising portfolio grows.

Our priority areas have been selected on the basis of delivering significant public benefit in the space of prevention, diagnosis and treatment of cancer and include smoking-cessation, lung screening and cancer rehabilitation, with clinical trials embedded throughout all priority areas.

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

c) Compliance and regulation

Yorkshire Cancer Research continues to grow in order to 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 as the charity continues to grow, meeting new demands for improvements in regulations relating to tax, data protection, donor and volunteer stewardship, health and safety, risk management and a greater emphasis on good employment practices and strengthening our governance framework.

Reserves policy

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

The level of general reserves reflects 18 months of future anticipated operating costs. General reserves at 31 March 2024 were £21 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. There were two complaints in the year to 31 March 2024 resolved in line with our policy through our complaints process. We take all feedback very seriously and act upon it wherever possible.

Safeguarding Members of the Public

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

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

Subsidiaries

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

Structure and governance

The charity is delighted to welcome Martin Barkley, Sandy Needham and Jo Beagley who joined in January 2024, and Peter Southby and Amy Hacker who joined in October 2024. 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 Nominations and Remuneration 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 notes 7 and 21 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 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 plans 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 the Remuneration Policy are to:

- reward all employees based on their skills, performance and contribution 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 resources are 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 purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Strategic Report and Director's Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and

Republic of Ireland (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 of the income and expenditure of the charitable company, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

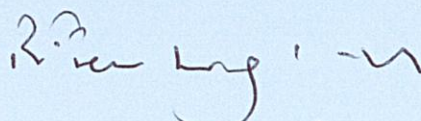
- there is no relevant audit information of which the charitable company's auditors are unaware;

and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

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



22 October 2024

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Yorkshire Cancer Research (the 'charitable company') for the year ended 31 March 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 35, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees

determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate

responses and to respond appropriately to fraud or suspected fraud identified during the audit.

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

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

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

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

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

The audit engagement team identified the risk of management override of controls and the completeness of legacy and donation income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to the risk of management override of controls included but were not limited

to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgements and estimates. Audit procedures performed in relation to the risk around completeness of legacy and donation income included but were not limited to review post year end receipts, minutes and legacy pipelines to identify any donations or legacies that should have been recognised in the period under the SORP criteria.

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

Use of this 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
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date: 04/11/24

Consolidated Financial Statements

Charity Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Income					
Income from donations and grants	2	2,692,836	338,334	3,031,170	2,828,950
Income from legacies	3	2,439,199	5,018	2,444,217	5,340,537
Investment income	4	1,352,813	907,859	2,260,672	1,294,509
Income from charitable activities (royalties)		12,040,483	11,959,610	24,000,093	23,348,410
Total income		18,525,331	13,210,821	31,736,152	32,812,406
Expenditure					
Expenditure on raising funds	5	5,346,507	641	5,347,148	3,536,566
Expenditure on charitable activities	6	9,574,354	8,125,483	17,699,837	11,020,830
Total expenditure		14,920,861	8,126,124	23,046,985	14,557,396
Net gains/(losses) on investments	11	4,428,302	(2,437)	4,425,865	(1,476,409)
Net income		8,032,772	5,082,260	13,115,032	16,778,601
Transfers between funds	17	(131,811)	131,811	-	-
Net movements in funds		7,900,961	5,214,071	13,115,032	16,778,601
Fund balances brought forward		70,907,046	29,922,762	100,829,808	84,051,207
Fund balances carried forward 31 March 2024	17	78,808,007	35,136,833	113,944,840	100,829,808

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 60 form part of these financial statements.

FINANCIAL STATEMENTS

Charity Balance Sheet

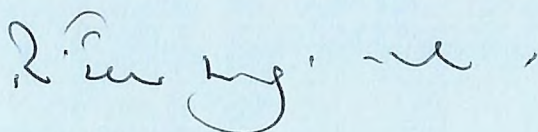
as at 31 March 2024

Company number: 01919823

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	9	34,465	35,618
Tangible assets	10	2,828,413	985,538
Investments	11	87,616,452	72,441,666
Programme related investments	12	599,275	1,074,486
		91,078,605	74,537,308
Current assets			
Stock		42,619	31,649
Debtors	13	12,069,840	10,223,400
Cash at bank and in hand	14	15,260,433	19,496,438
		27,372,892	29,751,487
Creditors: amounts falling due within one year	15	(4,506,657)	(3,458,987)
Net current assets		22,866,235	26,292,500
Net assets less current liabilities		113,944,840	100,829,808
Funds:			
General funds	17	20,960,547	15,024,936
Designated funds	17	57,847,460	55,882,110
Restricted funds	17	35,136,833	29,922,762
Total funds		113,944,840	100,829,808

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2024 and signed on its behalf by:

Sir Alan Langlands – Chairman



The notes on pages 44 to 60 form part of these financial statements

FINANCIAL STATEMENTS

Charity Cash Flow Statement as at 31 March 2024

		2024	2023
	Notes	£	£
Net cash provided by operating activities	19	10,379,112	14,151,528
Cash flows investing activities			
Investment income		2,260,672	1,294,509
Unrealised investment gains		(3,985,728)	(7,785,757)
Purchase of tangible fixed assets		(2,151,217)	(846,377)
Purchase of intangible assets		(24,997)	(54,947)
Purchase of investments		(33,377,998)	(11,520,213)
Sale of investments		22,664,151	4,355,730
		(14,615,117)	(14,557,055)
Change in cash and cash equivalents in the reporting period		(4,236,005)	(405,527)
Cash and cash equivalents at 1 April 2023	14	19,496,438	19,901,965
Cash and cash equivalents at 31 March 2024	14	15,260,433	19,496,438

Analysis in changes in net funds

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash and cash equivalents			
Cash	19,496,438	(4,236,005)	15,260,433
Total	19,496,438	(4,236,005)	15,260,433

FINANCIAL STATEMENTS

Notes to the financial statements

1. Accounting policies

Charity information

Yorkshire Cancer Research ("the charity") is a company limited by guarantee registered as a charity in England and Wales. The address of its principal place of business is Unit A3, Hornbeam Square West, Harrogate, North Yorkshire, England, HG2 8PA, and the nature of its operations are set out in the Trustees' Report.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 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 charity operates.

The dormant subsidiary trading companies have not been consolidated on the grounds that they are immaterial (note 11). The dormant subsidiary companies are exempt from audit by virtue of section 479A of the Companies Act 2006.

Yorkshire Cancer Research status

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

Going concern

The Trustees have reviewed the charity's financial position and forecast activity for at least 12 months following approval of the financial statements. In the light of reserve levels when compared to budgeted future expenditure, the Trustees have confidence that the charity has adequate resources to remain in operation for the foreseeable future and can continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees do not consider there to be any material uncertainties about the entity's ability to continue as a going concern.

Fund accounting

General funds are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of Yorkshire Cancer Research. Designated funds comprise general funds which have been set aside at the discretion of the Board of Trustees to cover future

awards and awards approved but not yet payable.

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

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

Income

Income is 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 due to the difficulty in estimating fair value of the high volume of items donated. 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 certain conditions, covering more than one year, no provision is made for the future liability until it becomes payable.

Expenditure

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

Intangible fixed assets and depreciation

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

Software	3 years
----------	---------

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	2 or 3 years
Office furniture and equipment	5 years
IT equipment	3 years

Fixed asset investments

Term deposits and investments in 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 due to the difficulty in estimating fair value of the high volume of items donated.

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 has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present

(Notes continued)

1. Accounting policies (continued)

value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Yorkshire Cancer Research is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The group contributes a percentage of salary to employees and pays this into the nominated Group Pension Plan, in compliance with regulations and the auto-enrolment framework. Costs are charged to the income and expenditure account as incurred.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Critical accounting judgements

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

The critical accounting policy judgements that the Trustees have made include assessing indicators of impairment and the recognition

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

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

Key sources of estimation uncertainty

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

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

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

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

Determining the valuation of legacy debtors

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

2. Income from donations and grants

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Individual giving – donations	908,008	-	908,008	988,544
Community donations	291,174	-	291,174	115,005
Retail	1,064,082	-	1,064,082	566,226
Grants received	76,220	338,334	414,554	783,893
Events and committee income	332,887	-	332,887	363,773
Other donations	20,465	-	20,465	11,509
	2,692,836	338,334	3,031,170	2,828,950

3. Income from legacies

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Individual giving - legacies	2,439,199	5,018	2,444,217	5,340,537
	2,439,199	5,018	2,444,217	5,340,537

4. Investment income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Dividends and interest on investments	1,133,687	19,564	1,153,251	882,489
Interest on bank deposits	219,126	888,295	1,107,421	412,020
	1,352,813	907,859	2,260,672	1,294,509

(Notes continued)

5. Expenditure on raising funds

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £
Publicity and fundraising	-	1,217,546	1,217,546	-	1,114,176	1,114,176
Staff costs	-	2,253,616	2,253,616	-	1,411,906	1,411,906
Travel and motor expenses	-	24,123	24,123	-	19,598	19,598
Office accommodation costs	-	127,474	127,474	-	64,019	64,019
Office repairs and renewals	-	37,650	37,650	-	13,981	13,981
Printing, stationery, postage, & sundries	-	646,376	646,376	-	232,617	232,617
Legal and professional services	-	131,145	131,145	-	182,746	182,746
Depreciation, amortisation and loss on disposal	-	191,131	191,131	-	50,396	50,396
Costs of trading activities	-	467,356	467,356	-	304,176	304,176
Investment management fee	641	250,090	250,731	1,081	141,870	142,951
	641	5,346,507	5,347,148	1,081	3,535,485	3,536,566

6. Charitable activities

		2024		
	Number of Grants	Incurred Unrestricted £	Incurred Restricted £	Future designations £
Grants payable:				
Research projects, programmes and facilities				
University of Bradford	1	167,117	-	253,456
University of Hull	14	1,245,075	-	2,163,439
University of Leeds	13	3,441,764	237,473	9,872,559
Leeds NHS	1	212,260	-	355,849
University of Sheffield	-	-	6,332,750	-
Sheffield CCG	2	783,345	-	710,814
ScHARR Evaluation	1	16,365	-	12,186
AWRC	4	1,059,334	-	6,390,758
University of York	1	105,045	-	663,812
University College London	3	309,213	-	5,679,974
University of Manchester	1	(8,611)	-	24,694
University of Nottingham	2	471,475	-	3,403,815
Leeds GP Confederation	1	143,956	-	162,934
South West Yorkshire Partnership NHS Foundation Trust	2	11,553	-	12,357
York Health Economics Consortium	1	72,635	-	63,692
Bursaries, travel awards and community health	11	110,361	-	17,928
Other restricted projects	-	(1,455,260)	1,455,260	-
Subtotal	58	6,685,627	8,025,483	29,788,267
Support costs (see below)	-	2,707,755	100,000	-
Governance costs	-	180,972	-	-
Total	58	9,574,354	8,125,483	29,788,267

The future designations represent research awards approved by the Trustees which are not yet payable. These have not been included as liabilities. However, an appropriate amount of unrestricted funds has been designated to cover these future awards as shown in note 17.

The future designations above do not include grants currently awarded or to be awarded in future from the restricted funds totalling £35,136,833 (2023: £29,922,762) in the Balance Sheet and as described in detail in note 17.

6. Charitable activities (continued)

6. Charitable activities (continued)	2023			
	Number of Grants	Incurred Unrestricted	Incurred Restricted	Future designations
		£	£	£
Grants payable:				
Research projects, programmes, and facilities				
University of Bradford	1	20,126	-	420,573
University of Hull	16	259,226	1,012,274	3,064,443
University of Leeds	16	3,249,323	329,143	13,062,238
Leeds NHS	1	121,435	-	549,595
University of Sheffield	5	556,300	347,620	2,459,640
Sheffield CCG	4	1,203,338	-	1,606,738
SCHARR Evaluation	1	162,314	-	91,928
AWRC	1	478,400	-	1,213,916
University of York	1	185,263	-	781,301
University College London	4	204,801	-	5,552,701
University of Manchester	1	(16,102)	-	16,082
University of Nottingham	1	222,536	-	991,225
Northumbria University	-	691	-	-
Leeds City Council	-	135,784	-	-
IP Monitoring	-	5,582	-	-
Subscriptions – AMRC	-	31,259	-	-
Bursaries, travel awards and community health	11	52,496	86,247	14,610
Subtotal	63	6,872,772	1,775,284	29,824,990
Support costs (see below)	-	2,143,324	100,000	-
Governance costs	-	129,450	-	-
Total	63	9,145,546	1,875,284	29,824,990

6. Charitable activities (continued)

Support costs – charitable activities	Total 2024 £	Total 2023 £
Fundraising	30,884	33,469
Staff costs	1,683,012	1,577,134
Travel and motor expenses	18,015	21,891
Office accommodation costs	95,198	71,511
Office repairs and renewals	28,117	15,617
Printing, stationery, postage, and sundries	482,088	259,840
Legal and professional services	327,080	207,570
Depreciation, amortisation and loss on disposal	143,361	56,292
	2,807,755	2,243,324

All of the above support costs are allocated to charitable activities.

7. Employees

	Total 2024 £	Total 2023 £
Staff costs		
Wages and salaries	3,540,282	2,558,081
Social security costs	334,113	266,010
Pension costs	217,691	169,963
	4,092,086	2,994,054

The average number of employees employed during the year was 102 (2023 - 73). The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2024	2023
£110,001 - £120,000	1	-
£100,001 - £110,000	-	1
£90,001 - £100,000	3	1
£80,001 - £90,000	1	2
£70,001 - £80,000	1	-
£60,001 - £70,000	6	4

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, Director of Retail and Operations and the Company Secretary and are deemed to be the key management personnel of the charity. The total employee benefits including the cost of Employer's National Insurance Contributions and Employer pension contributions of the Executive team were £583,337 (2023 - £546,315).

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 (2023 - £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 £1,185 (2023 - £1,920).

(Notes continued)

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

	Total Unrestricted 2024 £	Total Unrestricted 2023 £
Auditor's remuneration		
Audit Fees	28,500	22,050
Non audit fees	2,400	2,200
Depreciation of owned assets	271,986	77,001
Amortisation of owned assets	31,566	29,312
Loss on disposal of tangible fixed assets	30,940	375
Operating lease rent paid – land and buildings	394,636	150,723

9. Intangible Fixed Assets

	Computer Software £	Total £
Cost		
1 April 2023	84,280	84,280
Additions	24,997	24,997
Transfers	17,623	17,623
31 March 2024	126,900	126,900
Amortisation		
1 April 2023	48,662	48,662
Charge for the year	31,566	31,566
Transfers	12,207	12,207
31 March 2024	92,435	92,435
Net book value	34,465	34,465
31 March 2024		
31 March 2023	35,618	35,618

Management have reviewed the classification of assets during the year and identified software with a cost of £17,623 and accumulated depreciation of £12,207 that is more appropriately classified as intangible fixed assets. These amounts have been transferred as indicated in notes 9 and 10.

10. Tangible fixed assets

	Leasehold property	Office furniture & equipment	Total
	£	£	£
Cost			
1 April 2023	789,962	446,954	1,236,916
Additions	1,620,343	530,874	2,151,217
Disposals	(95,470)	(117,096)	(212,566)
Transfers	(12,096)	(5,527)	(17,623)
31 March 2024	2,302,739	855,205	3,157,944
Depreciation			
1 April 2023	87,650	163,728	251,378
Charge for the year	124,493	147,493	271,986
Depreciation on disposals	(89,939)	(91,687)	(181,626)
Transfers	-	(12,207)	(12,207)
31 March 2024	122,204	207,327	329,531
Net book value	2,180,535	647,878	2,828,413
31 March 2024			
31 March 2023	702,312	283,226	985,538

11. Fixed asset investments

	Listed investments & unit trusts	Term deposits	Total 2024	Total 2023
	£	£	£	£
Market value at 1 April 2023	42,403,236	30,038,430	72,441,666	57,788,535
Additions	18,002,097	15,375,901	33,377,998	35,347,590
Disposals	(10,464,661)	(12,199,490)	(22,664,151)	(19,141,322)
Changes in market value	4,460,939	-	4,460,939	(1,553,137)
Market value at 31 March 2024	54,401,611	33,214,841	87,616,452	72,441,666

(Notes continued)

11. Fixed asset investments (continued)

Realised and unrealised gains on investment assets:	2024	2023
	£	£
Realised (loss)/gain	(35,074)	76,728
Unrealised gain/(loss)	4,460,939	(1,553,137)
Total realised and unrealised gain/(loss)	4,425,865	(1,476,409)
Historical cost of investments	46,439,688	40,041,491
Realised gain based on historic cost	38,629	76,728

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

	2024	2023
	£	£
British Government securities	4,755,646	2,509,768
UK fixed interest securities – listed on a recognised Stock Exchange	3,949,158	3,399,661
Overseas fixed interest securities – listed on a recognised Stock Exchange	2,251,680	-
UK equity securities – listed on a recognised Stock Exchange	10,656,934	9,021,081
Overseas equity securities – listed on a recognised Stock Exchange	25,863,465	24,026,066
Unit Trusts and Other investments	6,924,728	3,446,660
	54,401,611	42,403,236

British Government securities represent 8.7% of the total value (2023 – 5.9%).

At 31 March 2024, no one holding exceeded 5% of the value of the portfolio (31 March 2023 no one holding exceeded 5%). The investment portfolio was administered by Quilter Cheviot Limited and Evelyn Partners.

Subsidiary undertakings	2024	2023
	£	£
Y.C.R. Promotions Limited – cost at 31 March	2	2
Y.C.R. Scientific Developments Limited – cost at 31 March	200	200
	202	202

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

12. Programme related investments

As described in the accounting policies, the charity expenses investments and loans in programme related investments each year directly to the Statement of Financial Activities. There were no payments of this nature during the year (2023 - £Nil). The charity has provided programme related investments to the following companies:

Cizzle Biotechnology Holdings plc		
Charity	Investment	Total
	£	£
Valuation		
1 April 2023	1,074,486	1,074,486
Decrease in market value	(475,211)	(475,211)
31 March 2024	599,275	599,275

Investment in Cizzle Biotechnology Holdings plc's shares. The investment represents 9.53% of the issued share capital. Its principal activity is focused on early detection of lung cancer via the development of an immunoassay test for the CIZ1 B biomarker.

13. Debtors

Amounts falling due within one year	2024	2023
	£	£
Trade debtors	3,435,607	584,889
Other debtors	87,376	152,575
Accrued legacy income	1,360,926	3,050,580
Prepayments and other accrued income	7,185,931	6,435,356
	12,069,840	10,223,400

14. Cash at bank and in hand

	2024	2023
	£	£
Cash at bank and in hand	15,260,433	19,496,438

(Notes continued)

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	246,546	529,559
Taxation and social security	141,974	69,315
Amounts owed to subsidiary undertakings	202	202
Research expenditure accruals	3,809,084	2,633,458
Other creditors and accruals and deferred income	308,851	226,453
	4,506,657	3,458,987

Included within other creditors is an amount totalling £51,360 (2023 - £(283)) in relation to a pension creditor.

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

Deferred income comprises income whereby the charity must fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Deferred income	£
At 1 April 2023	8,947
Amount released to the Statement of Financial Activities	(8,947)
Amount deferred in the year	42,518
At 31 March 2024	42,518

Deferred income has arisen in relation to donations that relate to events scheduled after the year end.

16. Operating lease commitments

Charity

The total commitments under non-cancellable operating leases are:

	2024	2023
	£	£
Rent payable in the coming year on a property lease	356,415	394,636
Expiring in two to five years	1,060,337	972,964
	1,416,752	1,367,600

17. Statement of funds

2024	General Fund	Designated Fund	Restricted University of Leeds	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 1	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 2	Restricted Other	Total Funds 2024
	£	£	£	£	£	£	£	£	£
At 1 April 2023	15,024,936	55,882,110	659,217	18,229,759	9,779,117	-	-	1,254,669	100,829,808
Income	18,525,331	-	19,564	8,001,687	4,269,295	77,738	19,953	822,584	31,736,152
Expenditure	(5,527,476)	(9,393,385)	(238,114)	(5,280,989)	1,300	(1,053,061)	-	(1,555,260)	(23,046,985)
Net investment gains/(losses)	4,428,302	-	(2,437)	-	-	-	-	-	4,425,865
Transfers between funds	(131,811)	-	131,811	(4,000,000)	-	2,500,000	1,500,000	-	-
Transfers - Funds designated during the year	(11,358,735)	11,358,735	-	-	-	-	-	-	-
At 31 March 2024	20,960,547	57,847,460	570,041	16,950,457	14,049,712	1,524,677	1,519,953	521,993	113,944,840

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

The Designated Fund represents the charitable activities currently designated from unrestricted funds up to 5 years ahead as detailed in note 6. The charity has also decided to have general reserves reflect levels of expected operational expenditure and anything over and above reflected in designated funds. This aligns with the charity's strategic objective.

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

The University of Hull Endowment funds were received in December 2016 and have been invested in bank fixed term deposits and current accounts. Under the terms of the agreements, these funds have been 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.

(Notes continued)

In 2023, a substantial investment was made into the recruitment of cancer research specialists at the University of Sheffield, increasing the ability to deliver world-leading research. Funds were also applied from the Yorkshire Cancer Research Pioneers Fund to projects at the University for research relating to cancer. They are referred to as the Yorkshire Cancer Research Sheffield Deed of Amendment Funds 1 and 2.

18. Analysis of net assets between funds

2024	General Fund	Designated Fund	Restricted University of Leeds	Yorkshire Cancer Research Sheffield Pioneers Fund	Yorkshire Cancer Research More Life To Live Fund	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 1	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 2	Restricted Other	Total Funds 2024
Fund balances at 31 March 2024 are represented by:	£	£	£	£	£	£	£	£	£
Intangible assets	34,465	-	-	-	-	-	-	-	34,465
Tangible fixed assets	2,828,413	-	-	-	-	-	-	-	2,828,413
Fixed asset investments	3,530,504	57,847,460	404,800	13,972,279	12,460,684	-	-	-	88,215,727
Net current assets	14,567,165	-	165,241	2,978,178	1,589,028	1,524,677	1,519,953	521,993	22,866,235
	20,960,547	57,847,460	570,041	16,950,457	14,049,712	1,524,677	1,519,953	521,993	113,944,840

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

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

	2024	2023
	£	£
Net income for the reporting period	13,115,032	16,778,601
Investment income	(2,260,672)	(1,294,509)
Amortisation	31,566	29,312
Depreciation	271,986	77,001
Loss on disposal of fixed assets	30,940	375
(Increase)/decrease in stock	(10,970)	2,901
(Increase) in debtors	(1,846,440)	(1,422,586)
Increase/(decrease) in creditors	1,047,670	(19,567)
Net cash provided by operating activities	10,379,112	14,151,528

20. Contingent assets

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

21. Related party transactions

The total aggregate value of donations from Trustees during 2024 was £1,260 (2023 £Nil).

There were no related party transactions in the period.

22. Capital commitments

As at 31 March 2024, the charity was committed to capital expenditure of £Nil (2023 £1,547,721).

(Notes continued)

23. Prior year statement of financial activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Income			
Donations	2,045,057	783,893	2,828,950
Legacies	5,340,537	-	5,340,537
Investment income	972,165	322,344	1,294,509
Income from charitable activities (royalties)	11,820,543	11,527,867	23,348,410
Total income	20,178,302	12,634,104	32,812,406
Expenditure			
Expenditure on raising funds	3,535,485	1,081	3,536,566
Expenditure on charitable activities	9,145,546	1,875,284	11,020,830
Total expenditure	12,681,031	1,876,365	14,557,396
Net losses on investments	(1,443,077)	(33,332)	(1,476,409)
Net income	6,054,194	10,724,407	16,778,601
Transfers between funds	1,224,495	(1,224,495)	-
Net movements in funds	7,278,689	9,499,912	16,778,601
Fund balances brought forward	63,628,357	20,422,850	84,051,207
Fund balances carried forward 31 March 2023	70,907,046	29,922,762	100,829,808

*Together
we can change
Yorkshire's
cancer story*



REGISTERED CHARITY NUMBER
516898 (England and Wales)

REGISTERED COMPANY NUMBER
1919823