



Yorkshire Cancer  
Research



# For longer, healthier lives *free from cancer*

Annual report and consolidated  
financial statements  
Year ended 31 March 2025

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



# For a Yorkshire free from cancer

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

## Why we exist

Yorkshire Cancer Research exists so that more people live longer, healthier lives, free of cancer. With your help, the charity funds vital cancer research and pioneers innovative new services for people with cancer. These life-giving medical breakthroughs are helping more people survive cancer – in Yorkshire and beyond.

## What we do

Yorkshire represents nearly 8% of the UK's population but receives only 5% of health research funding. This means fewer people in the region can benefit from the opportunity to trial innovative new treatments. Yorkshire Cancer Research funding helps attract talented cancer researchers and experts to our region, for the benefit of everyone living in Yorkshire.

Every  
**17 minutes**  
someone in Yorkshire  
is told they have cancer

The charity funds  
**£75m**  
of cancer research  
and services, including  
26 clinical trials



## For 100 years...

Read about our 100-year anniversary on page 3 and in our centenary magazine at [ycr.org.uk/100](http://ycr.org.uk/100)



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# Funding research and services *to save lives* in Yorkshire

The research and services funded by the charity, made possible thanks to the generosity of supporters, play a vital role in helping more people in Yorkshire access the very best cancer treatment and ground-breaking trials and programmes. The charity's work covers the length and breadth of Yorkshire, meaning people from all communities in Yorkshire take part.

**£75m**

of funding into cancer research and services

**59**

active research and service projects

**182,000**

people can take part in cancer research and services funded by Yorkshire Cancer Research

**£17m**

of new research programmes funded this year

**26**

active clinical trials to test new and improved diagnostics and treatments

**750**

researchers and cancer experts are working with Yorkshire Cancer Research

**10,300\***

years of life will be gained by people who have taken part in research and services since 2015

**1,700\***

years of life will be gained by people who have taken part in research and services in 2024/2025

Life years gained are calculated based on estimated numbers of prevented cancers, lives extended and lives saved

\* Life years gained is a measure that compares the predicted life expectancy of people taking part in research and services funded by the charity with their life expectancy had they not taken part in these programmes. 10,300 more life years represents the increase in life expectancy for people who have taken part in research and service programmes the charity has funded since 2015.

“

It's fantastic that medical advancements starting in Yorkshire are benefiting people with cancer worldwide.”

Jo Beagley  
Trustee, Yorkshire Cancer Research



“

Working with a cancer charity dedicated to improving cancer survival in Yorkshire is vital as it ensures regional issues are dealt with at a grassroots level.”

Dr Olufikayo Bamidele  
NIHR Advanced Fellow,  
Hull York Medical School



Every week in Yorkshire, 600 people are told they have cancer and 250 people sadly have their lives cut short by the disease



**640**

people affected by cancer and members of the public are involved in shaping our current research and service projects

**1,940**

people supported by Active Together, the charity's ground-breaking cancer exercise treatment programme





# One century, one goal



## 1925

### The foundations

The Yorkshire Council of the British Empire Cancer Campaign was established at a historic meeting at the Old Medical School in Leeds.



## 1930s–50s

### Advancing radiotherapy

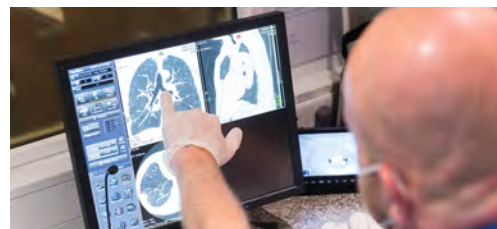
New radiotherapy centres were created, first at Hull Royal Infirmary in 1948, then at the Cookridge Hospital in Leeds in 1956. The charity had been funding developments in radiotherapy since its early days, having made one of its first investments in radium for Leeds General Infirmary in 1930.



## 1992

### Enhancing cancer diagnosis

A state-of-the-art Centre for Magnetic Resonance Investigations opened in Hull, advancing cancer diagnosis. It was the first in Britain to have two MRI machines under one roof.



# 100

Read about our 100-year anniversary in our centenary magazine at [ycr.org.uk/100](https://ycr.org.uk/100)



## 2014

### Lynparza – the world's first PARP inhibitor, a type of drug that kills cancer cells

Research led to the approval of Lynparza to treat advanced ovarian cancer, later extended to breast, prostate and pancreatic cancers. Over 140,000 people have been treated with Lynparza worldwide.

## 2024

### Exercise boosts survival for people with cancer

Active Together, the charity's pioneering cancer exercise treatment programme, showed a 10% improvement in survival for people with bowel, lung and upper gastrointestinal cancers.

## Pioneers ▶



## 1929

Young researcher Isaac Berenblum discovered mustard gas could stop cancer tumours from growing, contributing to the development of chemotherapy.



## 1960

Some cancer-causing chemicals were removed from the cloth-dyeing industry, thanks to the efforts of the charity's first female researcher, Professor Georgiana Bonser.



## 1972

Tamoxifen, a life-saving new breast cancer drug, was approved for use in the UK, thanks to the tenacity of Dr Craig Jordan.



## 1991

Ground-breaking discoveries in prostate and cervical cancer genetics led in York by Professors Norman Maitland and Jo Milner.



## 2019

The Leeds Lung Health Check, a mobile lung screening trial, helped pave the way for a national lung screening programme that will save the lives of thousands through early cancer diagnosis.



# A century on, our life-saving mission continues thanks to supporters

## Outlook

- £17 million of new research funding announced to help save lives in Yorkshire, and beyond.
- New prostate cancer clinical trial aims to provide vital evidence to inform national screening programme.
- Pioneering cancer exercise treatment programme available to hundreds more people across the region, helping increase recovery and survival.
- Chancellor of the Exchequer visits Yorkshire Cancer Research to learn about the charity's innovative research and services.



**100 years ago, a group of Yorkshire visionaries united to “rid the county of the scourge of cancer”. 100 years on, the mission continues.”**

**Y**orkshire Cancer Research plays a vital role in bringing pioneering research to the region so people in Yorkshire can be part of clinical research and access potentially life-saving treatments and innovations. The charity currently funds 26 clinical trials. These trials give hope to people with cancer, and their families and, importantly, also help attract and retain talented researchers and medical professionals, benefiting everyone in Yorkshire.

In its centenary year, Yorkshire Cancer Research announced £17 million of research funding. Having recently helped bring about a national lung screening programme, the charity now aims to do the same for prostate cancer. In February, a £4.5 million prostate cancer screening trial was announced. Almost 100 men in Yorkshire are diagnosed with prostate cancer every week and over half are at a late stage, more than in most other parts of England. Led by experts at the University of Sheffield, in partnership with Queen Mary University of London, the trial will involve 4,500 people across the region and aims to provide crucial evidence to inform a national prostate screening programme.

## From research to reality

Global research has shown that exercise can reduce the risk of people with cancer dying by a third. This is why the charity is committed to bringing cancer exercise treatment to people in Yorkshire. Our vision is that everyone with a cancer diagnosis is offered tailored exercise, nutrition and wellbeing support, to help them prepare for, and recover from, cancer treatment. The charity is working in partnership with Yorkshire NHS Trusts to bring Active Together – a pioneering cancer exercise treatment programme – to thousands of people in the region. This year, in addition to Sheffield and Harrogate, Active Together launched in Barnsley, Doncaster, Wakefield, Rotherham, and North Kirklees, meaning people with cancer in these areas may be referred through the NHS to this service.

## Shaping cancer policy

This year, the charity welcomed key government and NHS decision-makers to Yorkshire Cancer Research to talk to them about cancer in Yorkshire and how we help. In September, the Chancellor of the Exchequer, Rachel Reeves MP, visited and was given a tour of the Leeds Lung Health Check mobile screening unit. Earlier in the year, the NHS



## A big thank you

Throughout the charity's 100-year history, people have united, with true Yorkshire grit and determination, to bring progress to the region and help save lives. With passion, creativity, kindness and energy, Yorkshire Changemakers have come together to support the life-saving work of the charity. From passionate scientists, dedicated doctors and people with cancer to generous fundraisers, volunteers and donors. Together, we've brought a century of breakthroughs, progress and life-saving discoveries to Yorkshire, and beyond. Thank you.

England National Cancer Director, Dame Cally Palmer, visited and learnt about our pioneering exercise treatment for people with cancer. The charity successfully campaigned for a dedicated National Cancer Plan through its Change Yorkshire's Cancer Story campaign, and will be continuing to ensure Yorkshire's voice is listened to ahead of the publication of the National Cancer Plan in 2025.

## One century, one goal

To close, I would like to thank the charity's supporters – the donors, fundraisers, volunteers, cancer experts and people with cancer – who, for 100 years, have united to help save lives. Together we are changing Yorkshire's cancer story, for good.

**Dr Kathryn Scott**  
Chief Executive



**In 1925, Yorkshire Cancer Research was founded. In 2025, thanks to the generosity of supporters, the charity continues its life-saving mission with as much determination, rigour and energy as when it was founded a century ago.”**





# Making a life-giving impact through humanity, commitment and hard work

## Outlook

- A century of impact has helped people with cancer around the world.
- The charity's life-saving mission to prevent, diagnose and treat cancer continues through ground-breaking smoking cessation, genetic testing and exercise treatment programmes.
- Investing to make Yorkshire a research-active region, for the benefit of all, by supporting the next generation of cancer-research pioneers.
- With thanks to supporters, the charity is currently funding £75 million of ground-breaking research and cancer services which is helping to save lives across the region.

I am honoured to be Chair of the Board of Yorkshire Cancer Research as the charity celebrates its centenary anniversary. This milestone moment gives cause to reflect on the charity's impact and contribution to the global cancer research movement. Throughout its long history, there have been many significant achievements and I would like to mention a few of the Yorkshire discoveries whose impacts have been felt far and wide. In 1929, one of the charity's first researchers, Dr Isaac Berenblum, conducted research into skin cancer at the University of Leeds. His studies found that highly toxic gas stopped cancer tumours growing. He had in fact discovered the first tumour inhibitor and his work was to contribute to the development of chemotherapy, now a common treatment for many cancers. In 1966, Dr Craig Jordan, also in Leeds, discovered that a hormone therapy drug was effective in treating breast cancer. The drug, Tamoxifen, has since been used to treat and prevent breast cancer by millions of people worldwide and is considered by the World Health Organization to be one of the most effective breast cancer medicines.



More recently, Professor Thomas Helleday and his team at the University of Sheffield discovered a new type of drug called PARP inhibitors. Since being licensed in 2014, the first PARP inhibitor, Lynparza, has been used to treat over 140,000 people with ovarian, breast, prostate and pancreatic cancers across the globe.

## Taking action today

The charity's founders believed a cure for cancer would be found within a decade. Today we understand the disease is vastly more complex than this. So the charity's mission – take action today to prevent, diagnose and treat cancer – remains vital. This year, cancer prevention has been a key focus. A new service to prevent lung cancer – the biggest cause of cancer deaths in Yorkshire – is helping people stop smoking. Built on evidence that people are up to three times more likely to successfully quit with expert support, that's exactly what the new service offers. Hundreds of people across Yorkshire will be able to reduce their risk of cancer. The charity is also working to bring a major genetic screening trial to the region. Thousands of women in Yorkshire will have the

## ◀ Incredible people

From talented researchers and cancer experts, to dedicated donors, fundraisers and volunteers. Together, we're helping save lives in Yorkshire.



## ▲ Investing in Yorkshire

£17 million of research funding announced this year. People across Yorkshire will be able to take part in clinical trials funded by Yorkshire Cancer Research.

opportunity to discover if they are at higher risk of developing cancer so they can choose to take preventative measures. Further, Active Together was recently associated with a 10% higher survival rate for people who took part so I am delighted the charity's cancer exercise programme continues to roll out across the region.

## Research-active region

As Yorkshire Cancer Research celebrates a century of progress, we reflect on the dedicated researchers whose passion and energy have led to life-saving discoveries. Investing in Yorkshire's research capability and the next generation of researchers is a critical part of the charity's role. Without Yorkshire Cancer Research, cancer research would likely happen elsewhere, to the detriment of the NHS, our hospitals and universities and, ultimately, the people who live here. The Yorkshire Cancer Research Fellowship programme at the University of Leeds, involving ten talented young researchers, is one

example of how the charity is building Yorkshire's research capacity. Under their leadership, the original funding of £4 million from the charity has now attracted significant additional investment totalling £76 million and resulting in attracting bigger-scale research projects to the region. Today, Yorkshire Cancer Research works with 750 researchers and cancer experts and is committed to keeping Yorkshire a research-active region.

## Sustainable future

Life-saving research is only possible thanks to supporters. This year, volunteers helped bring six new shops to Yorkshire high streets and fundraisers walked, ran, baked and brewed. My heartfelt thanks go to all the charity's supporters, and to our dedicated employees and Trustees.

**Sir Alan Langlands**  
**FRSE Hon FMedSci.**  
Chair





# Our purpose

Sadly, people in Yorkshire are more likely to have their lives cut short by cancer 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 achieve this, the charity funds vital cancer research and pioneers innovative new cancer services, helping to protect and save lives across the region.

## Our Vision and Mission

### Our Vision

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

### Our Mission

Taking action today to prevent, diagnose and treat cancer more effectively in Yorkshire.



# Our values

The Yorkshire Cancer Research values underpin all the charity's work. They serve as a compass for the charity's actions and reflect its behaviours. Our values shape the tone of how we work together – with supporters, partners and, importantly, people with cancer. Together with the charity's vision, they are the foundation of the charity's culture. Our values inspire and unite people in common purpose – to help more people live longer healthier lives, free of cancer.

## Our Values

### Here for Yorkshire

The needs of people in Yorkshire come first. They are at the heart of everything we do.

### United by the cause

We collaborate with each other and with other organisations, united by a shared vision – a Yorkshire free from cancer.

### Thinking big and bold

We deliver world-leading research and services. We dare to think differently.

### Making it happen

We create and build solutions. We approach our work with positivity, energy and drive.



# Our strategy

The Yorkshire Cancer Research strategy describes the actions the charity is taking today to help prevent, diagnose and treat cancer. It explains the charity's life-giving work, made possible thanks to supporters. Together, the five strategic aims demonstrate how Yorkshire Cancer Research is making a unique and vital contribution to the lives of people with cancer, the Yorkshire region and the world of cancer research.

## Our Strategic Aims



### Action Research

Bring **clinical research** to people in Yorkshire to reduce incidence, cancer deaths and years lost to cancer.

[Read more on page 9](#)



### Research-Backed Services

Deliver our own **evidence-based services** to prevent, diagnose and treat cancer.

[Read more on page 11](#)



### Research-Active Region

Work with Yorkshire hospitals and universities to grow cancer research **talent and capacity** for the benefit of everyone in the region.

[Read more on page 13](#)



### For Everyone

Reduce **health inequalities** so people in Yorkshire receive the best cancer prevention, diagnosis and treatment – whoever they are, wherever they live.

[Read more on page 15](#)



### Shaped by People

People affected by cancer shape our work.

[Read more on page 17](#)



# Bringing *clinical research* to people in Yorkshire

## Action Research

Whether trialling new treatments or finding ways to prevent cancer, Yorkshire Cancer Research is taking action to bring clinical research to our region so people in Yorkshire can benefit from potentially life-saving innovations. This vital research helps reduce incidence, cancer deaths and years lost to cancer.

Thanks to supporters, Yorkshire Cancer Research is the biggest funder of cancer research study places in Yorkshire. Since 2015, 127,000 people have had the opportunity to take part in world-leading research funded by the charity.

From investigating new ways to treat bowel cancer to exploring how genetic testing can be introduced to prevent cancer and find it early, these studies are driving forward important advances.

While pioneering vital breakthroughs, the charity's research is having a real-time impact for people with cancer in Yorkshire and beyond, saving lives and reducing years of life lost to cancer.

# 6,800

people have had improved cancer treatment due to taking part in research funded by Yorkshire Cancer Research since 2015



### FOxTROT bowel cancer trials

**Lead researchers: Professor Jenny Seligmann and Professor Dion Morton**

Hundreds of newly diagnosed people with bowel cancer have signed up to take part in the FOxTROT 2 and 3 clinical trials funded by Yorkshire Cancer Research.

Previous studies have shown that giving chemotherapy before surgery can reduce complications following surgery and reduce the likelihood of the cancer coming back.

Now researchers at the University of Leeds and the University of Birmingham are investigating whether it is better to give chemotherapy before surgery to people with bowel cancer who are either aged over 70 or have other significant medical conditions.

They are also exploring whether an intensified course of chemotherapy before surgery works better than the usual chemotherapy treatment.



### PROTECT-C genetic screening trial

**Lead researcher: Professor Ranjit Manchanda**

The PROTECT-C trial is investigating the concept of offering women tests to find out if they are at high risk of developing cancer.

Up to 12 in 100 cancers are caused by genetic defects, yet the majority of people with these genetic defects do not know about them.

The trial, led by researchers at Queen Mary University of London, will offer genetic screening to 5,000 women from Yorkshire and across the UK. It is estimated that 19,000 women in Yorkshire have the genetic defects the PROTECT-C trial will look for, but 97% are unidentified.

Those found to be at increased risk can have regular screening and may have preventative medicine or surgery to stop cancers developing.



### IMProVE prostate screening trial

**Lead researchers: Professor James Catto and Professor Peter Sasieni**

Funding has been announced for a new clinical trial that will explore whether a prostate screening programme that combines blood tests and MRI scans can save lives.

People in some communities are more likely to be diagnosed with prostate cancer at a late stage and less likely to be tested. The trial will explore how screening can be introduced without widening disparities.

The trial will also explore how screening can ensure only those who need treatment receive it, because current testing methods mean some men receive treatment for prostate cancer that wouldn't have harmed them.

Led by researchers at the University of Sheffield and Queen Mary University of London, the trial will involve 4,500 men in Yorkshire.



**The FOxTROT trials are providing an opportunity to take part in life-saving research and helping bring gold standard treatment to hospitals."**

**Professor Jenny Seligmann**  
Consultant Medical Oncologist,  
University of Leeds



**PROTECT-C is a critically important and exciting study. Broadening genetic testing for cancer genes could prevent thousands more cancers, saving many lives."**

**Professor Ranjit Manchanda**  
Professor of Gynaecological Oncology,  
Queen Mary University of London





# Bill's experience

**Bill Hall**, a 72-year-old GP from York, was diagnosed with bowel cancer in January 2024 after noticing “a squelchy sensation” in his abdomen.

After being sent to hospital for a scan and blood tests by his GP, a tumour was found on his colon.

Before beginning his treatment, he was invited to take part in the FOXTROT 3 trial funded by Yorkshire Cancer Research.

Bill said: “The chemotherapy before my surgery made the tumour much smaller and the surrounding tissue easier to remove. As a result, the procedure was done through keyhole surgery, assisted by a robot, leaving minimal damage and no complications.”

Following his surgery, Bill had a second course of chemotherapy on the FOXTROT 3 trial.

He added: “The post-surgery chemotherapy was very successful, and I was surprised at how quickly I was able to focus on getting back to normal life.”

Bill is now having six-monthly appointments to hopefully confirm the cancer has not returned.



**The post-surgery chemotherapy was very successful, and I was surprised at how quickly I was able to focus on getting back to normal life.”**

**Bill Hall**  
York





# Delivering our own *evidence-based* services to prevent, diagnose and treat cancer

## Research-Backed Services

Yorkshire Cancer Research is taking action by bringing services backed by science and evidence to people in Yorkshire. These services are grounded in data that demonstrates they effectively prevent cancer and improve survival rates.

The charity is funding stop smoking support services across the region, which include personalised support and stop smoking aids such as nicotine replacement therapy and vaping products. Smoking is responsible for nearly 15% of all cases of cancer in Yorkshire. People are up to three times more likely to stop smoking for good with professional support.

In addition, the charity is funding exercise, nutrition and wellbeing services across Yorkshire to help people prepare for and recover from cancer treatment. Research shows that regular activity before, during and after cancer treatment can lead to increased survival and improved recovery and help reduce the risk of cancer coming back.

Through these targeted initiatives, Yorkshire Cancer Research is making a significant impact on the health and wellbeing of people across the region, ensuring everyone can live longer, healthier lives.

# 4,800

people have quit smoking with support from a Yorkshire Cancer Research funded service since 2019

# 1,940

people have been supported by Active Together since the programme began in 2021



### Stop smoking support services

Yorkshire Cancer Research funds a free stop smoking support service for people in Yorkshire. The charity also works in partnership with hospital trusts and local authorities to help people quit successfully.

During 2024/25, the charity's own service helped 170 people successfully quit smoking through face-to-face, phone and video support.

In addition, thousands of hospital patients treated through Leeds Teaching Hospitals Trust and South Yorkshire and Bassetlaw Integrated Care System have been offered stop smoking support at their bedsides.

The charity supports the use of vaping as a tool to quit smoking and has spearheaded programmes to improve access to vapes. A trial funded by the charity in Calderdale has demonstrated that offering free vape kits to people who smoke significantly boosts quit rates.



### Active Together

Active Together is a research-backed cancer exercise treatment programme funded by Yorkshire Cancer Research and designed by Sheffield Hallam University's Advanced Wellbeing Research Centre.

The exercise, nutrition and wellbeing programme has been associated with 10% higher one-year survival rate and significantly lower NHS treatment costs.

The programme offers free, personalised support provided by qualified cancer professionals based on individual needs and treatment.

Almost 2,000 people across Yorkshire have been supported by the service, which has been rolled out to Sheffield, Doncaster, Rotherham, Barnsley, Harrogate, Wakefield and North Kirklees. People with cancer in Hull will also receive Active Together support at a dedicated centre opening in the city in autumn 2025, and people treated for cancer at Airedale NHS Foundation Trust will soon start to be supported by Active Together.



**The Leeds Hospitals programme will have had a significant impact on reducing re-admissions and mortality among patients admitted to hospital who smoke."**

**Dr Julian Ting**  
Consultant in Respiratory Medicine, Leeds Teaching Hospitals NHS Trust



**The results from Active Together demonstrate the transformative potential of integrating physical activity, nutrition and psychological support into cancer care."**

**Professor Robert Copeland**  
Director of the Advanced Wellbeing Research Centre, Sheffield Hallam University



# Karen's experience

**Karen Nile**, 50, from Sheffield, was diagnosed with bowel cancer in March 2023. Within days, she was referred to Active Together to prepare for major surgery scheduled two months later.

Karen said: "Active Together held my hand right from the beginning, starting with pre-surgery preparation. They prescribed specific walking speeds and provided nutritional guidance to ensure I was as strong as possible before surgery. Afterwards, they provided details of safe and effective exercises designed especially for people with stomas."

During six months of chemotherapy, the Active Together team maintained regular contact through assessments and practical support.

Karen added: "What makes this programme so special is how it creates a complete support network – physical, nutritional and emotional. Having a team that truly sees you as an individual and understands exactly where you are in your recovery journey is invaluable."

Active Together.

1,940

people across Yorkshire supported through the Active Together programme



**What makes this programme so special is how it creates a complete support network."**

**Karen Nile**  
Sheffield





## Working with Yorkshire hospitals and universities to grow cancer research

# *talent and capacity*

## for the benefit of everyone in the region

### Research-Active Region

People with cancer treated at research-active hospitals are proven to do better than those treated where there is little or no clinical research.

This is because hospitals with active clinical research often have access to the latest advancements in cancer treatment, innovative therapies and cutting-edge technologies, which can significantly improve survival.

With the support of charity funding, talented and established researchers can also attract further research investment, creating even greater benefits for those living in Yorkshire.

This funding can support additional clinical trials and investment in state-of-the-art medical equipment, helping many more people with cancer.

Creating hubs of cancer research excellence in Yorkshire is a crucial part of Yorkshire Cancer Research's goal for a Yorkshire free from cancer.

Yorkshire Cancer Research aims to save lives by investing in research and fostering innovation and collaboration outside the traditional "golden triangle" of established research centres in London, Oxford and Cambridge.

# 22

early-career researchers are supported by **£9.3 million** of funding from Yorkshire Cancer Research



### Investing in places

Yorkshire Cancer Research is creating a thriving hub of cancer research in Sheffield to help transform the prevention, diagnosis and treatment of cancer.

Building on an investment of £8.9 million in 2023/24, the charity has now provided a further £8.3 million in funding for projects that will aim to accelerate the understanding of cancer and find cures that will save lives in the region and beyond.

The new research will focus on key themes such as the use of cutting-edge technologies to improve the diagnosis and treatment of cancer and exploring new ways to personalise treatment so care can be precisely tailored to each patient.



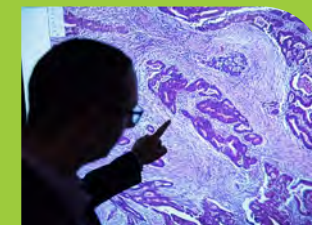
### Investing in people

Yorkshire Cancer Research has funded Fellowships and Doctor of Philosophy degrees at universities across Yorkshire for many years.

As well as helping to develop researchers of the future and retain Yorkshire's talented experts, funding these roles provides an important contribution to the region's research achievements, enhancing research reputation and attracting further funding.

Since 2015, a group of Research Fellows funded at the University of Leeds and Leeds Teaching Hospitals Trust have helped secure an additional £75.9 million in research grant funding and have influenced practice regionally and internationally through more than 500 research journals. Some are now leading large Yorkshire Cancer Research studies with many focusing on improving radiotherapy.

During 2024/25, Yorkshire Cancer Research agreed funding for four new PhDs at the University of Hull. The charity is also supporting a Fellowship exchange programme between Sheffield and Athens, funded by the Stavros Niarchos Foundation.



### Growing Yorkshire's research capacity

Thanks to funding from Yorkshire Cancer Research, the University of Leeds is now recognised as a centre of excellence for bowel cancer research with researchers who are part of a global team of experts working to transform bowel cancer care.

The Bowel Cancer Improvement Programme aims to address differences in the way hospitals treat cancer so everyone receives "gold standard" treatment. The programme builds on four decades of research underpinned by funding from the charity, which paved the way for millions of pounds of further investment.

Following the charity's funding of the FOxTROT clinical trials, investment for five further studies has been secured. This has enabled the development of an extensive international clinical trials programme which involves hundreds of patients across the region and throughout the UK.



**The Fellowship exchange programme contributes to our mission to advance understanding of the benefits of physical activity, here in Sheffield and globally."**

Claire Woodward  
Programmes and Planning  
Manager, Sheffield Hallam  
University



**Thanks to funding provided by Yorkshire Cancer Research for the Bowel Cancer Improvement Programme, we have changed the face of bowel cancer surgery."**

Professor Philip Quirke  
Professor of Pathology,  
University of Leeds



# *Finding new and better ways to save more lives*

**Professor Jenny Seligmann** first joined forces with Yorkshire Cancer Research in 2019, when the charity awarded her a five-year Fellowship to pursue bowel cancer research at the University of Leeds.

Jenny later became part of the team behind the international FOxTROT 1 clinical trial that explored whether offering chemotherapy to people with bowel cancer before surgery could save lives.

Seeking to build on these findings, Jenny has gone on to lead further studies, including a programme of world-leading bowel cancer

clinical trials exploring the best types of chemotherapy and other drug treatments to give before surgery.

The FOxTROT team is already seeing the life-saving benefits of these trials for people with bowel cancer, not only in Yorkshire, but across the UK and in countries around the world.



**Jenny was an outstanding candidate and a bundle of energy. You could just tell she was going to be a star."**

**Dr Kathryn Scott**

Chief Executive, Yorkshire Cancer Research





# Reducing *health inequalities*

so people in Yorkshire receive the best cancer prevention, diagnosis and treatment – whoever they are, wherever they live

## For Everyone

Yorkshire Cancer Research is playing a crucial role in addressing regional cancer inequalities through both research and engagement with political leaders and influencers.

Cancer disproportionately affects people in lower socioeconomic groups and from certain ethnic communities.

People from some areas are more likely to be diagnosed with cancer, more likely to be diagnosed at a late stage and less likely to survive.

There are many barriers that affect a person's likelihood of getting an early diagnosis and effective

treatment, including limited access to healthcare, financial constraints and travel difficulties.

Yorkshire has many deprived communities, so addressing health disparities is core to achieving the charity's aim to save lives.

People in every part of Yorkshire have the opportunity to take part in our research and services.

By advocating for equity and growing understanding of how cancer impacts disadvantaged communities, we strive to ensure everyone has the best possible opportunity for early diagnosis and effective treatment.

# 1,400

people will be recruited to awards focusing on inequalities in the South Asian community and the Gypsy, Traveller and Roma community



### Muslim Families Screening 4 Life

Lead researchers: Dr Melanie Cooper and Professor Marcus Rattray

Muslim South Asian women living in Bradford are significantly less likely to have cervical, breast and bowel screening.

This means thousands are missing out on these important tests which can both prevent cancer and find it early.

Over the past three years, researchers at the University of Bradford have consulted more than 1,000 people from the South Asian community, including Leaders and Imams, to find new ways to encourage women to be screened.

New information and resources have been shared with thousands of people living in Bradford through mosques, madrassas, educational settings, youth groups and peer support groups.



### DETECT-CRC

Lead researchers: Dr Matthew Kurien and Professor Daniel Hind

People with "red flag" bowel cancer symptoms living in South Yorkshire's most deprived communities are being offered home test kits when they visit community pharmacies.

Researchers at the University of Sheffield aim to demonstrate how pharmacies can be used to speed up the detection of bowel cancer.

A shortage of GPs in deprived areas means people have more difficulty booking appointments, so providing tests through pharmacies could help by fast-tracking people to hospital.

People living in these communities have also been found to be less likely to recognise symptoms of bowel cancer, so they're often diagnosed at a late stage. They are also less likely to take part in the national bowel screening programme.



### DOORstep

Lead researcher: Dr Charlotte Kelly

Through a study funded by Yorkshire Cancer Research, thousands of women registered at eight GP practices across Hull and East Riding are being offered free door-to-door transport to their breast screening appointments.

Researchers at the Hull York Medical School and the University of Hull aim to find out whether bookable transport is an effective way to increase the number of women attending their screenings.

Kingston upon Hull is the most deprived local authority area in Yorkshire and the fourth most deprived area in the country. 3 in 10 people in Hull do not attend breast screening when invited.



**The DETECT-CRC study aims to improve early detection through innovation, prevent unnecessary deaths and uplift deprived groups often most affected by health inequalities."**

Dr Matthew Kurien  
Consultant Gastroenterologist,  
Sheffield Teaching Hospitals  
NHS Foundation Trust



**Our Bradford study has shown that including the voice of individuals in research is crucial to improving cancer care."**

Aliya Darr  
Research Fellow,  
Muslim Families Screening 4 Life



# Changing Yorkshire's cancer story

In 2024 Yorkshire Cancer Research successfully campaigned for a dedicated *National Cancer Plan* through its Change Yorkshire's Cancer Story campaign.

The charity invited supporters to join its call for MPs to commit to a well-funded, long-term cancer strategy. The campaign asked the Government to focus on four key measures.

## Focus on cancer prevention

- Commit to a smoke-free future for Yorkshire and introduce a plan to tackle alcohol and obesity.

## Make early cancer diagnosis a priority

- Improve awareness of cancer signs and symptoms and make access to cancer screening easier.

## Improve cancer treatments

- Introduce personalised exercise, nutrition and wellbeing programmes delivered by cancer specialists.
- Invest in regional healthcare to reduce cancer waiting times and provide the best possible treatment.

## Invest fairly in cancer research for Yorkshire

- Create more opportunities for people in Yorkshire to take part in cancer research.

As the Government prepares to publish its National Cancer Plan in 2025, the charity is continuing to ensure Yorkshire's voice is listened to and shines through in a strategy that is built for and with the people who need it.





# People affected by cancer *shape our work*

## Shaped by People

The experiences of people affected by cancer are the foundation of the charity's mission, shaping every aspect of its efforts to create a Yorkshire free from cancer.

From influencing research funded by the charity to helping to develop impactful fundraising campaigns, tailoring services to meet the needs of local populations and bringing the voice of those with experience of cancer into our advocacy activity, people are at the heart of our work.

Yorkshire Cancer Research is profoundly grateful for the contributions of all those who volunteer their time and experiences to drive advances in cancer prevention, diagnosis and treatment, not only through our own work, but also throughout the lifetime of research and service projects the charity funds.

It is only by listening to the people of Yorkshire and those affected by cancer that we can make sure our work addresses the needs of the people it is designed to support. These critical insights guide the charity's approach, ensuring that its work is deeply rooted in the challenges faced by those affected by cancer and helps find solutions that have the power to change lives.

# 640

people affected by cancer and members of the public are involved in shaping our current research and service projects



### Research Advisory Panel

The charity's Research Advisory Panel has benefited from a boost in members following an appeal launched across Yorkshire.

The Panel includes cancer experts and people with experience of cancer who help ensure the charity funds research that best fits with its mission: taking action today to have the biggest impact on cancer for people in Yorkshire.

During 2024 the Panel was strengthened to include a diverse range of voices, including people who have received a cancer diagnosis, friends and family of people with cancer, people who have worked in healthcare and other interested members of the public.

People on the Panel provide invaluable insights and perspectives in the funding process and help improve the quality of new research.



### Patient and public involvement and engagement

As well as growing the Research Advisory Panel, Yorkshire Cancer Research has started the process of creating a new Patient and Public Involvement and Engagement programme.

The programme involves a community of people with experience of cancer who provide feedback on ideas and issues and help the charity better meet the needs of more people in Yorkshire.

Whether through interviews, surveys, focus groups or informal conversations, the experiences of this community are a vital way to learn from people affected by cancer.

By involving patients, carers, and the public, the charity can fund more effective and meaningful research, deliver improved services and share more tailored communications.



### Involving people in research

During 2024/25, 17,000 people signed up to take part in cancer research and services funded by Yorkshire Cancer Research.

In addition, the charity's work benefited from the contributions of thousands more people across the region and beyond who shared their expertise, experiences or data to shape research and deepen the understanding of cancer.

Researchers must involve the public in the design and development of research proposals. They are also expected to obtain input from patients and members of the public throughout the course of the study.

From addressing ethical concerns to providing diverse insights, people help make the charity's research process more democratic, ethical, and effective.



**I contribute because I want to say thank you for the treatment I received, and I also want to make it better for future patients."**

**Pete Wheatstone**  
Patient and Public Representative,  
FOXROT 2 and 3 clinical trials



**There's a vibrancy on the Panel that makes sessions really stimulating. It's a melting pot of people, all bringing their unique opinions."**

**Peter Hogg**  
Research Advisory  
Panel member





# Saima's experience

After being successfully treated for oral cancer, Leeds mother-of-four **Saima Javeed** now plays a vital role in shaping cancer research in Yorkshire.

As a member of Yorkshire Cancer Research's Research Advisory Panel, Saima draws on her personal experience to help assess funding applications and ensure research has the greatest impact on local communities.

With a Master's degree in Social and Political Thought, she brings a unique perspective to the Panel, advocating for projects that address health inequalities and promote inclusion.

Saima is especially passionate about supporting research that involves underrepresented groups, such as the IMProVE prostate cancer screening trial, which focuses on men who are at higher risk of developing the disease.

She said: "Yorkshire has such a diverse population so it's great to see Yorkshire Cancer Research engaging in work that directly addresses health inequalities and involves people from all different backgrounds."



**Research is the backbone of the treatment, prevention and cure for cancer. I'm proud to use my experience of cancer to help others and to play a tiny, but important part in bringing pioneering research to the region."**

**Saima Javeed**  
Research Advisory  
Panel member





# From quizzes to sporting challenges, *our fundraisers* find many ways to raise funds



**Get involved**  
Visit [ycr.org.uk/support](https://ycr.org.uk/support) to discover ways to get involved and help save lives in Yorkshire

The vital work funded by Yorkshire Cancer Research is **supported by thousands of remarkable people across the region**, who together raised £7.2 million for life-saving research in 2024/25.

From running marathons to organising golf tournaments or hosting tea parties, the dedication and generosity of the charity's supporters continues to have a significant impact on the lives of people living in the region.

Fundraisers include Halifax postman Toby Dawtrey who raised £1,500 after publishing a book about his experiences working in Calderdale.

The charity also continues to benefit from the outstanding efforts of its Local Volunteer Groups based across the region, many of which have been running for several decades, and thousands of donations from members of the public.

In 2024, Yorkshire Cancer Research took action to increase support from the business community, with the aim of forging long-lasting

relationships and partnerships with workplaces in the region.

The collective contributions of corporate supporters will not only raise significant funds to bring more cancer cures to Yorkshire but also help raise awareness of cancer and the issues faced by people in Yorkshire.

After choosing Yorkshire Cancer Research as its 2024 Charity of the Year, Beverley Building Society raised more than £13,000 through Society and public donations, and employee and customer fundraising events, as well as providing vital support through volunteering.

In addition, the charity is seeking to grow strong relationships with philanthropists as part of its aim to create a Yorkshire free from cancer.

## ▼ Events all over Yorkshire

During 2024/25, six events were held across the region to help find new cancer cures and bring them to people in Yorkshire.



## ▼ Endless possibilities

A donation from the Stavros Niarchos Foundation, an international grant making foundation, is supporting a research exchange programme between Sheffield and Athens.





# We Walk for Yorkshire

People across Yorkshire raised more than £55,000 as part of the charity's *We Walk for Yorkshire* campaign.

We Walk for Yorkshire, which ran throughout May 2024, saw more than 500 people hit a combined walking total of 33,000 miles to show their support for people with cancer and help raise vital funds for cancer research.

The campaign encouraged people to get outdoors and enjoy being active, while also raising awareness of the important role exercise plays in cancer prevention and treatment.

Yorkshire author Hannah Russell took part in the challenge after being diagnosed with cancer at the age of 21.

**£55,000**

total funds raised for vital cancer research and services in Yorkshire

**33,000**

miles clocked up by fundraisers across the region



**I wanted to support Yorkshire Cancer Research and get involved in the campaign because I've had cancer myself, so it's a cause that's important to me. I want to help raise awareness of the charity and the important work it does, and also try and encourage people to go to their doctor if something doesn't feel right."**

**Hannah Russell**  
Author





Our shops make  
*a real difference,*  
raising money to support the  
life-saving projects we fund

Yorkshire Cancer Research has an ambitious plan to open **80 shops across the region** as part of its long-term strategy to transform the prevention, diagnosis and treatment of cancer in Yorkshire and beyond.

During 2024/25, the charity opened six new shops in Richmond, Castleford, Hull, Ilkley, Selby and Heckmondwike.

Opening retail spaces in these thriving Yorkshire towns is not only helping generate income to fund vital research and pioneering new services, but also uniting people affected by cancer and building crucial community hubs that will help drive forward a Yorkshire free from cancer.

Supported by generous public donations, the charity has revolutionised its retail offering, acquiring and selling high-quality preloved items and creating ethical, environmentally friendly and unique shopping experiences.

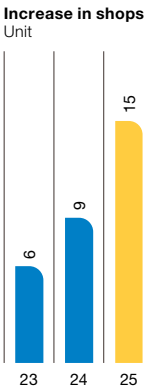
As well as offering the chance to shop sustainably and affordably for vintage, preloved and upcycled items, every purchase helps bring more cancer cures to people in Yorkshire.

As part of its aim to offer shoppers the best possible experience, the charity has also refitted its Ripon shop and moved its oldest shop in Northallerton to a more convenient and central High Street location.

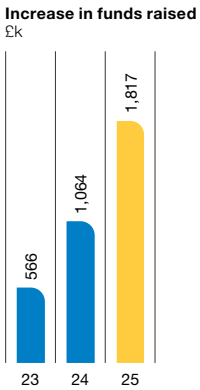
The charity's current retail network of 15 shops is supported by 350 volunteers, who benefit from improved physical and mental health through regular social interaction, the chance to learn new skills and the opportunity to connect with others affected by cancer.

“  
Since the opening of the first Yorkshire Cancer Research shop in Northallerton in 1965, people in Yorkshire have shopped, donated and volunteered to raise crucial funds to support life-saving cancer research and services. Thanks to them, the charity can continue to bring pioneering discoveries and cancer experts to Yorkshire, so more lives can be saved in the region and beyond.”

Tony Graham  
Director of Retail, Services and Operations,  
Yorkshire Cancer Research



▲ A vital source of income  
Yorkshire Cancer Research shops provide a vital source of income for the charity. Proceeds from the charity's network of shops across Yorkshire help power vital research and save lives.



15 shops  
supported by 350 volunteers



▲ Powered by our volunteers  
Volunteers play a key role as the face of Yorkshire Cancer Research in local shops and communities. Their generosity and commitment help raise money for ground-breaking cancer research.

Find a shop  
Visit [ycr.org.uk/shop](https://ycr.org.uk/shop) to discover your nearest store



# Vallentyne's *experience*

After moving from South Africa to Leeds in 2022, **Vallentyne Mazorodze** began volunteering with Yorkshire Cancer Research to give back and to give hope to his son's generation.

Having previously supported a cancer charity in Zimbabwe, the 50-year-old was keen to support a similar cause in Yorkshire.

He first started volunteering at the charity's Leeds shop and now enjoys attending fundraising events with his 12-year-old son, Christian, cheering on runners to lift their spirits.

He said: "I wanted to show my son what it means to dedicate his time to supporting a charity that helps others. Volunteering at these events together is a chance for us to bond and have fun while teaching him the importance of fundraising for vital cancer research."



**It gives me hope that my son's generation will be closer to a cancer-free future."**

**Vallentyne Mazorodze**  
Research Advisory Panel member

Vallentyne's commitment deepened when he joined the charity's Research Advisory Panel, helping to review funding applications for cancer research.

He brings vital insight into the needs of people living in areas of high deprivation, where health inequalities mean people are more likely to get cancer and less likely to survive.

For Vallentyne, volunteering is about legacy: teaching his son the value of service and supporting research that could transform lives in Yorkshire.





# Funding research that *saves lives* in Yorkshire

## Summary

- Fundraising income of £7.2 million – a £1.7 million increase.
- Royalty income of £17.4 million. £6.6 million reduction on prior year due to patent expiry.
- £1 million investment gain in a volatile year for investment markets.
- Increasing operational resources expended as we build the charity for the future.



The charity is financially well placed to grow its charitable impact into the future and has developed a plan to support its longer term financial sustainability.”

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 the 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).

The charity is pleased to report that it has been able to provide £14.0 million (2024: £17.7 million) of charitable expenditure. Fundraising income was £7.2 million (2024: £5.5 million) with a reduction in our total royalty income to £17.4 million (2024: £24.0 million). This reduction was due to the forecasted expiry of the UK and European patent. With careful stewardship of the money entrusted to the charity, there was an investment realised and unrealised gain of £1.0 million (2024: £4.4 million gain).

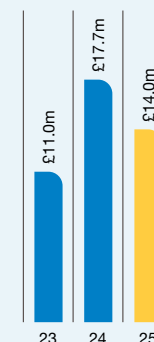
Future designations representing research awards approved by the Trustees which are not yet payable have not been included as liabilities. An appropriate amount of unrestricted funds has been designated to cover these and future awards shown in note 6. Designations for future awards totalled £56 million at 31 March 2025, a decrease of £2 million from the prior year total of £58 million.

In 2005, researchers at the University of Sheffield, funded by Yorkshire Cancer Research, successfully demonstrated how PARP inhibitors could be used as a tailored cancer treatment. The discovery was patent protected and licensed to KuDOS, a pharmaceutical company later acquired by AstraZeneca, which continued the development process. Following clinical trials, drugs, including Lynparza, Zejula and Talzenna, 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.

These 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.

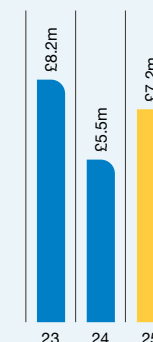
Charitable expenditure  
£m

£14.0m



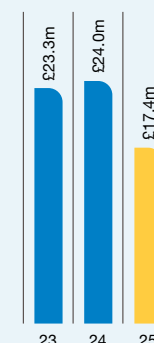
Fundraising income  
£m

£7.2m



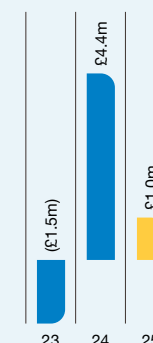
Royalty income  
£m

£17.4m



Investment gain/(loss)  
£m

£1.0m





The net movement in funds for the year, and a key performance indicator for the charity, was a surplus of £7.0 million (2024: £13.1 million). The lower surplus is due predominantly to the reduction in royalty income and investment gains, leading to a unrealised loss in unrestricted net funds in the year. This was expected and factored into the charity's long-term forecast. When the total surplus is added to the funds brought forward it results in fund balances to carry forward of £121.0 million (2024: £113.9 million). These total funds are split between general funds of £22.4 million, designated funds of £56.2 million as noted above and restricted funds of £42.4 million. 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 its 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 the charity'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.

The Trustees regularly 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 hold the investment managers to account and require explanations of performance where this deviates significantly or consistently from the benchmarks. 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 2025, the market value of the investment portfolio, excluding term deposits, was £57.0 million and included an unrealised gain of £0.5 million. The unrealised gain arose from the movement in the global stock markets. During the year, investment portfolio income was £3.1 million, and the realised gain was £0.5 million.

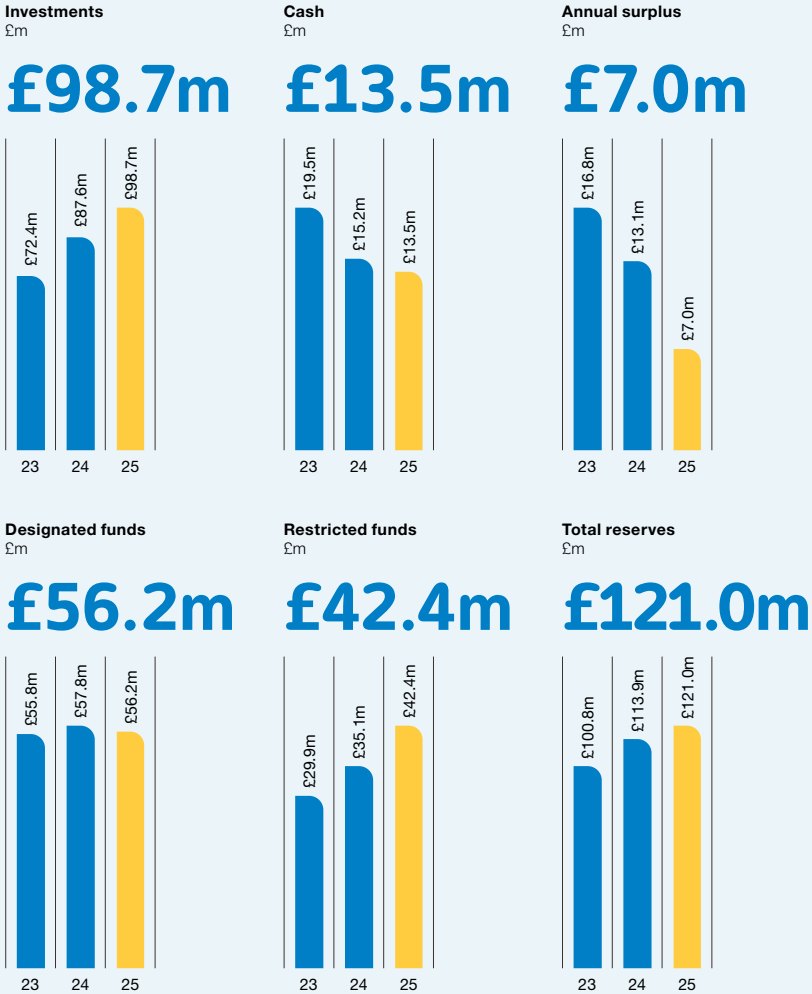
Environmental, social and governance (ESG) criteria are a set of standards to assess a company's operations that investors, such as charities, consider when reviewing their investments:

**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**  
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.



### 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 breakthroughs 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 cancer 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 are 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.

### Grant making policy for the Sheffield Pioneers Fund and Sheffield More Life to Live 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 and the Sheffield More Life to Live Fund can be applied for by principal researchers based at the university.

Applications to the Sheffield Pioneers Fund, 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. Applications submitted to the Sheffield More Life to Live Fund by the university are assessed in open competition through a common application and assessment process designed by the charity and in keeping with the AMRC principles of peer review.

The funds are expected to support cancer-related research at the University of Sheffield 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 Fundraising & Retail Committee (previously the 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 regulations, 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 our partners if we receive any complaints.

### Joanne Mornin

Director of Finance and Corporate Services



### Bringing clinical trials to Yorkshire

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.



Read about 100 years of research on page 3 and at [ycr.org.uk/100](https://ycr.org.uk/100)



**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.”**



### Our approach to risk management

The charity understands that risk is an inevitable part of running a charitable company and that there is an element of risk in most things it does in striving to achieve its objectives.

The purpose of the charity's risk management framework is to support the consistent identification, evaluation and management of risk to promote the cost-effective control of risk and seize opportunities where appropriate.

The charity encourages all colleagues to identify and report both existing and emerging risks on an ongoing basis with the charity having strategic, operational and project risk registers. These record and evaluate risks, identifying current controls to mitigate the risk and future mitigations required to manage the risk further, if required.

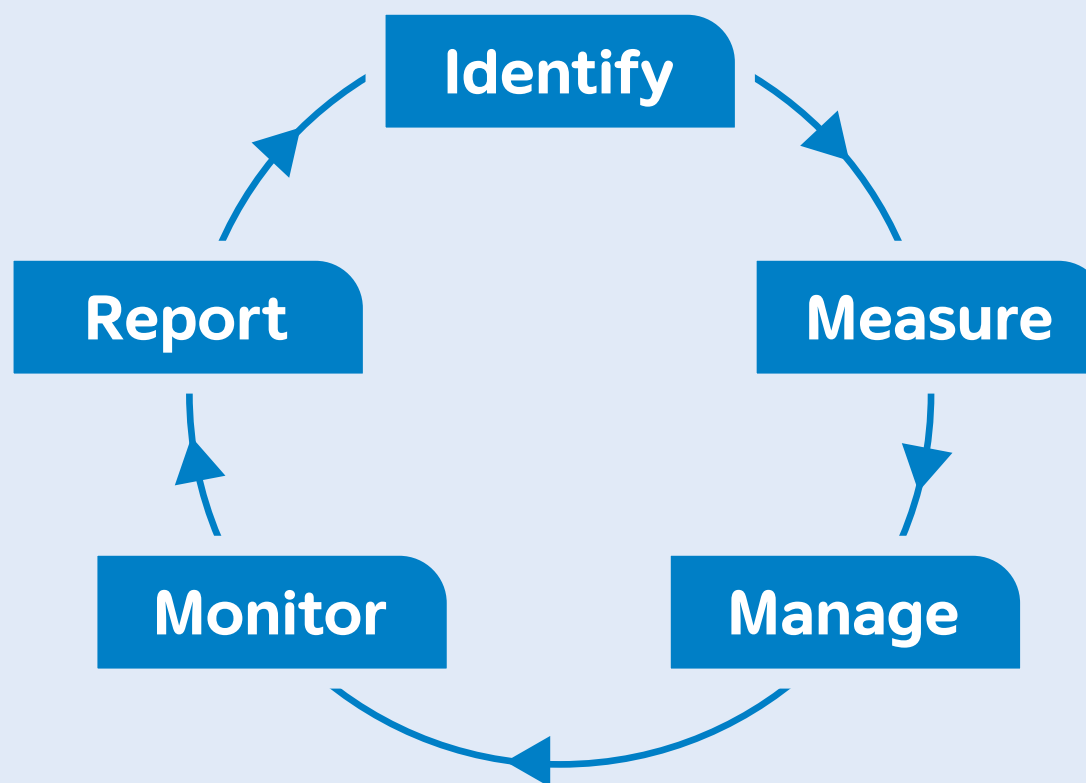
The Directorate regularly reviews the strategic risk register and all strategic risks are reported to Trustees. The charity also undertakes regular horizon scanning to assess emerging risks and opportunities in areas such as the political landscape, the macro-economy and wider social and technological trends.

The Board of Trustees has delegated oversight of risk to the Compliance and Risk Committee although all strategic risks are also assigned to the most appropriate sub-committee and they are presented with appropriate risk updates for the risks they are accountable for at each sub-committee meeting.



**The charity encourages everyone to identify and report both existing and emerging risks on an ongoing basis.”**

The charity's risk management process consists of five key stages as follows:



Assessment of key risks

The assessment of risks is based on both qualitative and quantitative factors and assesses the likelihood and impact of each particular risk. Outlined here are some of the key risks which the Directorate and Board of Trustees considers relevant to the achievement of the charity’s strategic objectives and brief details on how the risk is being mitigated. This is not an exhaustive list, nor does the order indicate any priority.

Key

Risk trend

- ▲ Increasing
- ◀▶ Unchanged
- ▼ Decreasing

Strategic pillars

- 🔍 Action Research
- ✅ Research-Backed Services
- ❤️ For Everyone
- 📍 Research-Active Region
- 🧑 Shaped by People

Key risk areas



Changing cancer outcomes

Risk mitigations

- We actively engage with key policy makers both inside and outside Government.
- We measure “life years gained” to demonstrate impact.
- We fund longer-term clinical trial awards.
- We continue to deliver our own services so that we are less reliant upon third parties.
- We ensure clear communication of our research strategy and funding opportunities.
- We continue to explore and investigate possible opportunities in newer strategic areas.

Link to strategy



Cyber-attack

Risk mitigations

- We ensure, through our training and awareness programme, that colleagues are knowledgeable about cyber risks. This includes regular phishing exercises to promote risk awareness.
- We maintain our Cyber Essentials Plus accreditation.
- We have preventative control infrastructure in place, including firewalls, and undertake security patching, penetration testing and vulnerability scanning.
- We have cyber insurance in place, which is reviewed annually on renewal.

Link to strategy



Factors impacting our colleagues to do their work

Risk mitigations

- We actively promote the charity’s values in everything we do.
- We continue to develop our EDI strategy.
- We undertook a staff feedback survey in 2025. The survey highlighted our colleagues feel very connected to the mission and purpose of the charity.
- We undertake salary and benefits benchmarking annually.
- We foster a flexible working environment.

Link to strategy







Executive Team

The Trustees delegate responsibility for the day-to-day management of the charity to the Chief Executive and Executive Team.

Chief Executive

**Dr Kathryn Scott**

BSc, PhD

Director of Brand and Relationships

**Mrs Juliet Glendinning**

BA (Hons), DiP

Director of Finance and Corporate Services

**Mrs Joanne Mornin**

BA (Hons), ACA

Director of Research, Policy and Impact

**Dr Stuart Griffiths**

BSc, PhD

Director of Retail, Services and Operations

**Mr Tony Graham**

Board of Trustees

Our Board of Trustees makes sure Yorkshire Cancer Research is governed effectively and responsibly. The Board is collectively responsible for us delivering our charitable objectives.

**Sir Alan Langlands**

FRSE Hon FMedSci (Chair)

**Mrs Sandra Dodson**

BA (Hons) (Deputy Chair)  
(resigned 31 March 2025)

**Dr Yvette Oade CBE**

BSc (Hons), MBChB, FRCPCH  
(resigned 31 March 2025)

**Mr Bobby Ndawula**

BSc (Hons), FCA

**Ms Liz Richards**

BA (Hons), ACA

**Mrs Clare Field**

MA (Hons) Oxon (resigned 18 March 2025)

**Dr Paul Rice**

BA (Joint Hons), MSc, PhD, FBCS  
(resigned 10 March 2025)

**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

**Mrs Jo Beagley**

BA (Joint Hons)

**Mr Martin Barkley**

MBA

**Mr Peter Southby**

MA Oxon, FCA  
(appointed 1 October 2024)

**Ms Amy Hacker**

BA (Hons), ACA  
(appointed 1 October 2024)

**Professor Robert Steele**

FMedSci FRSE CBE  
(appointed 1 February 2025)

Registered office

Yorkshire Cancer Research  
Unit A3  
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.

Auditor

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

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 four times during the year either in person or via Microsoft Teams.

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

### 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 Board of Trustees has agreed the following target reserves levels:

- Minimum general reserves equivalent to 18 months' operating costs which would amount to £22.4 million at current expenditure levels (March 2025 budget).
- Plus "additional" reserves in the event of there being significant unforeseen fluctuations in annual income levels. Additional reserves would be held to a maximum of £15 million covering average annual research expenditure at current award levels until 2026. The current target for total reserves is therefore £22.4 million (minimum) to £37.4 million (maximum).

The charity has £12.5 million of free reserves, defined as the portion of the charity's unrestricted funds that are readily available for spending on any of the charity's purposes.

### Complaints

Complaints, compliments and feedback are important sources 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 15 complaints in the year to 31 March 2025 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 post applied for.

### 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

During the year, the Board of Trustees said goodbye to Mrs Sandra Dodson and Dr Yvette Oade, who have both served 11 years, Clare Field, who has served 6 years, and Dr Paul Rice, who has served 5 years. All have seen the charity through a period of enormous change and growth and leave with our heartfelt thanks for unswerving dedication to the charity, and with our best wishes for the future.



## New Trustees are selected to fill any specific skills gaps identified and prospective Trustees are given a comprehensive overview of the charity's activities."

The charity is delighted to welcome Professor Robert Steele CBE, who joined in February 2025, and whose 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 People and Culture 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 advisors from outside the charity. Each of these Committees is non-executive and has no executive powers other than those granted in its respective terms of reference approved by the Trustees.



## Trustee delegation continued

They are currently:

- the People and Culture Committee (previously Nominations and Remuneration Committee), which has duties in connection with the People strategy, reward framework and annual pay awards, organisational culture and engagement, Chief Executive appraisal and remuneration, Directorate appointment, structure and remuneration and 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 Fundraising and Retail Committee, which has duties to provide strategic direction and input into income generation from the charity's fundraising and retail activities, helping ensure the key milestones and the associated ten-year financial plans are met and long-term plans are realised effectively and efficiently, 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 considering its published strategy, review those activities chosen for prioritisation in the most recent strategic planning process, and to assess the impact that the charity has delivered; and
- 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 is 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; and
- 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; and
- Board support – to implement Board decisions and ensure it receives the information and advice it needs.

## 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 Directors' 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).

The Report of the Trustees prepared under the Charities Act 2011, which also contains all information required in

a Directors' Report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006, were approved by the Board of Trustees on 16 September 2025 and signed on behalf of the Trustees by:

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 judgements 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 auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Auditor

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

The Strategic Report was approved by the Board of Trustees on 28 October 2025 and signed on behalf of the Trustees by Sir Alan Langlands, Chair.



**The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards."**

# *Financial statements*

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# 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 2025 which comprise Charity Statement of Financial Activities (Incorporating an Income and Expenditure Account), Charity Balance Sheet, Charity 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 12 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 Strategic Report and Governance Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Strategic Report and Governance 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 Strategic Report and Governance 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 Strategic Report and Governance 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 the Board of Trustees' Responsibilities set out on page 30, 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.

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

### 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;
- enquired 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; and

- 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 and tax legislation. 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 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 and fundraising. We performed audit procedures to enquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities where applicable.

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 included but were not limited to in respect of management override of controls, 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, and challenging judgements and estimates. Audit procedures performed included but were not limited to in respect of completeness of legacy and donation income, review of post-year-end receipts, minutes and legacy pipelines to identify any donations or legacies that should have been recognised under the SORP criteria.

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

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Lucy Robson (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP,  
Statutory Auditor  
Chartered Accountants  
Central Square  
5th Floor  
29 Wellington Street  
Leeds  
LS1 4DL



## Charity Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 March 2025

	Notes	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
<b>Income</b>					
Income from donations and grants	2	3,766,312	288,333	4,054,645	3,031,170
Income from legacies	3	3,171,365	—	3,171,365	2,444,217
Investment income	4	1,857,526	1,227,418	3,084,944	2,260,672
Income from charitable activities (royalties)		8,925,470	8,482,595	17,408,065	24,000,093
<b>Total income</b>		<b>17,720,673</b>	<b>9,998,346</b>	<b>27,719,019</b>	<b>31,736,152</b>
<b>Expenditure</b>					
Expenditure on raising funds	5	7,778,512	34	7,778,546	5,347,148
Expenditure on charitable activities	6	11,170,279	2,784,506	13,954,785	17,699,837
<b>Total expenditure</b>		<b>18,948,791</b>	<b>2,784,540</b>	<b>21,733,331</b>	<b>23,046,985</b>
Net gains/(losses) on investments	11	1,034,096	(766)	1,033,330	4,425,865
<b>Net (expenditure)/income</b>		<b>(194,022)</b>	<b>7,213,040</b>	<b>7,019,018</b>	<b>13,115,032</b>
Transfers between funds	17	(1,884)	1,884	—	—
<b>Net movements in funds</b>		<b>(195,906)</b>	<b>7,214,924</b>	<b>7,019,018</b>	<b>13,115,032</b>
Fund balances brought forward		78,808,007	35,136,833	113,944,840	100,829,808
<b>Fund balances carried forward 31 March 2025</b>	17	<b>78,612,101</b>	<b>42,351,757</b>	<b>120,963,858</b>	<b>113,944,840</b>

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

The notes on pages 37 to 46 form part of these financial statements.

## Charity Balance Sheet

as at 31 March 2025

Company number: 01919823

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	9	10,664	34,465
Tangible assets	10	2,890,315	2,828,413
Investments	11	98,723,588	87,616,452
Programme-related investments	12	502,128	599,275
		<b>102,126,695</b>	<b>91,078,605</b>
<b>Current assets</b>			
Stock		62,621	42,619
Debtors	13	9,947,049	12,069,840
Cash at bank and in hand	14	13,536,291	15,260,433
		<b>23,545,961</b>	<b>27,372,892</b>
<b>Creditors: amounts falling due within one year</b>	15	<b>(4,708,798)</b>	<b>(4,506,657)</b>
<b>Net current assets</b>		<b>18,837,163</b>	<b>22,866,235</b>
<b>Total assets less current liabilities</b>		<b>120,963,858</b>	<b>113,944,840</b>
<b>Funds:</b>			
General funds	17	22,402,835	20,960,547
Designated funds	17	56,209,266	57,847,460
Restricted funds	17	42,351,757	35,136,833
<b>Total funds</b>		<b>120,963,858</b>	<b>113,944,840</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2025 and signed on its behalf by:

### Sir Alan Langlands

Chair

The notes on pages 37 to 46 form part of these financial statements.



## Charity Cash Flow Statement

as at 31 March 2025

	Note	2025 £	2024 £
<b>Net cash provided by operating activities</b>	19	<b>6,747,170</b>	10,379,112
<b>Cash flows from investing activities</b>			
Investment income		3,084,944	2,260,672
Unrealised investment gains		(407,206)	(3,985,728)
Purchase of tangible fixed assets		(550,514)	(2,151,217)
Purchase of intangible assets		(2,694)	(24,997)
Proceeds from sale of tangible fixed assets		6,941	—
Purchase of investments		(19,230,203)	(33,377,998)
Sale of investments		8,627,420	22,664,151
		<b>(8,471,312)</b>	(14,615,117)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,724,142)</b>	(4,236,005)
Cash and cash equivalents at 1 April 2024	14	<b>15,260,433</b>	19,496,438
<b>Cash and cash equivalents at 31 March 2025</b>	14	<b>13,536,291</b>	15,260,433

### Analysis in changes in net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
<b>Cash and cash equivalents</b>			
Cash	15,260,433	(1,724,142)	13,536,291
<b>Total</b>	15,260,433	(1,724,142)	13,536,291

## 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 is set out in the Trustees' Report. The members are the Trustees. The liability in respect of the guarantee is limited to £1 per member.

### 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 Standard applicable 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.

### Going concern

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

### Fund accounting

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

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

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

### 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. This is because estimating the fair value of donated goods for resale prior to their sale, is impractical due to the numerous low-value 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 its entitlement, the amount receivable can be determined with reasonable accuracy and receipt is considered to be probable.

### Royalties

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

### Interest and dividends

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

### Research projects

Approved grants and expenditure on charitable objectives are accounted for as incurred during the year. Where grants are approved, subject to the availability of funds, covering more than one year, no provision is made for the future liability until it becomes payable. A provision is not required unless the charity is unconditionally committed to the payment and the recipient has been informed. Funding is conditional and not recognised as a liability until all conditions are met.

### 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



## 1. Accounting policies continued

### 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	5 – 10 years
Office furniture and equipment	2 – 5 years

### Fixed asset investments

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

### Investments – quoted

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

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

### Programme-related investments

Programme-related investments are expensed through the Statement of Financial Activities on the basis that such investments are, in effect, quasi grants paid as a means to funding charitable research. Where the subject of 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 the 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 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 of the 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 of the 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.

## 1. Accounting policies continued

### 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 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Individual giving – donations	1,052,450	—	1,052,450	908,008
Community donations	328,637	—	328,637	291,174
Retail	1,817,016	—	1,817,016	1,064,082
Grants received	35,975	283,333	319,308	414,554
Events and Committee income	446,844	—	446,844	332,887
Other donations	85,390	5,000	90,390	20,465
	3,766,312	288,333	4,054,645	3,031,170

## 3. Income from legacies

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Individual giving – legacies	3,171,365	—	3,171,365	2,444,217
	3,171,365	—	3,171,365	2,444,217

## 4. Investment income

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Dividends and interest on investments	1,314,862	1,170	1,316,032	1,153,251
Interest on bank deposits	542,664	1,226,248	1,768,912	1,107,421
	1,857,526	1,227,418	3,084,944	2,260,672

## 5. Expenditure on raising funds

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £
Publicity and fundraising	—	2,126,385	2,126,386	—	1,217,546	1,217,546
Staff costs	—	3,230,265	3,230,265	—	2,253,616	2,253,616
Travel and motor expenses	—	37,743	37,743	—	24,123	24,123
Office accommodation costs	—	89,852	89,852	—	127,474	127,474
Office repairs and renewals	—	56,805	56,805	—	37,650	37,650
Printing, stationery, postage and sundries	—	795,006	795,006	—	646,376	646,376
Legal and professional services	—	131,259	131,259	—	131,145	131,145
Depreciation, amortisation and loss on disposal	—	299,400	299,400	—	191,131	191,131
Costs of trading activities	—	756,102	756,102	—	467,356	467,356
Investment management fee	34	255,695	255,729	641	250,090	250,731
	34	7,778,512	7,778,546	641	5,346,507	5,347,148



## 6. Charitable activities

	2025			
	No of Grants	Incurred Unrestricted £	Incurred Restricted £	Future designations £
<b>Grants payable:</b>				
<b>Research projects, programmes, and facilities</b>				
University of Bradford	1	131,846	—	194,045
University of Hull	13	947,487	—	3,442,908
University of Leeds	14	3,386,108	207,337	8,114,331
Leeds Teaching Hospitals NHS Trust	1	244,816	—	136,379
University of Sheffield	1	(8,074)	1,665,085	128,868
South Yorkshire ICB	1	—	289,403	196,752
Sheffield Hallam University	2	1,488,654	—	4,519,064
University of York	2	213,153	—	904,168
University College London	3	860,237	—	4,813,504
University of Manchester	1	14,079	—	25,671
University of Nottingham	2	337,081	—	2,997,034
Leeds GP Confederation	1	148,938	—	12,561
South West Yorkshire Partnership NHS Foundation Trust	—	(402)	—	—
York Health Economics Consortium	1	27,527	—	31,635
Bursaries, travel awards and community health	8	140,730	37,733	8,961
Fellowship Exchange Programme	—	—	78,487	—
University of Cambridge	—	60,913	—	—
Airedale NHS Foundation Trust	1	132,325	—	2,711,825
<b>Subtotal</b>	<b>52</b>	<b>8,125,418</b>	<b>2,278,045</b>	<b>28,237,706</b>
Support costs (see below)	—	2,768,310	506,461	—
Governance costs	—	276,551	—	—
<b>Total</b>	<b>52</b>	<b>11,170,279</b>	<b>2,784,506</b>	<b>28,237,706</b>

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 £42,351,757 (2024: £35,136,833) in the Balance Sheet and as described in detail in note 17.

	2024			
	No of Grants	Incurred Unrestricted £	Incurred Restricted £	Future designations £
<b>Grants payable:</b>				
<b>Research projects, programmes, and facilities</b>				
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 Teaching Hospitals NHS Trust	1	212,260	—	355,849
University of Sheffield	1	16,365	6,332,750	12,186
South Yorkshire ICB	2	783,345	—	710,814
Sheffield Hallam University	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	—
University of Bradford	1	167,117	—	253,456
<b>Subtotal</b>	<b>58</b>	<b>6,685,627</b>	<b>8,025,483</b>	<b>29,788,267</b>
Support costs (see below)	—	2,707,755	100,000	—
Governance costs	—	180,972	—	—
<b>Total</b>	<b>58</b>	<b>9,574,354</b>	<b>8,125,483</b>	<b>29,788,267</b>

### Support costs – charitable activities

	Total 2025 £	Total 2024 £
Fundraising	36,176	30,884
Staff costs	2,201,462	1,683,012
Travel and motor expenses	25,722	18,015
Office accommodation costs	61,235	95,198
Office repairs and renewals	38,713	28,117
Printing, stationery, postage and sundries	537,084	482,088
Legal and professional services	165,613	327,080
Depreciation, amortisation and loss on disposal	208,766	143,361
<b>Total</b>	<b>3,274,771</b>	<b>2,807,755</b>

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

## 7. Employees

	2025 £	2024 £
<b>Staff costs</b>		
Wages and salaries	4,779,146	3,540,282
Social security costs	463,017	334,113
Pension costs	278,322	217,691
	<b>5,520,485</b>	<b>4,092,086</b>

	2025
<b>Average employees</b>	
Retail & Operations	59
Charitable Activities	33
Fundraising	32
Central	25
	<b>150</b>

The average number of employees employed during the year was 150 (2024: 102). The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2025	2024
£120,000–£130,000	1	—
£110,000–£120,000	—	1
£100,001–£110,000	2	—
£90,001–£100,000	1	3
£80,001–£90,000	1	1
£70,001–£80,000	2	1
£60,001–£70,000	7	6

The Executive Team of the charity comprises the Chief Executive, Director of Brand and Relationships, Director of Finance and Corporate Services, Director of Research, Policy and Impact, Director of Retail, Services and Operations, and the Company Secretary and is deemed to be the key management personnel of the charity. The total employee benefits including the cost of Employers National Insurance contributions and employer pension contributions of the Executive Team were £620,312 (2024: £583,337).

Trustees received no remuneration for their services during the year. There were expenses reimbursed to the Trustees for costs incurred on behalf of Yorkshire Cancer Research during the year totalling £283 (2024: £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 £2,858 (2024: £1,185).

## 8. Net (expenditure)/income for the year is stated after charging/(crediting):

	2025 £	2024 £
Auditor's remuneration		
Audit fees	30,000	28,500
Non-audit fees	2,650	2,400
Depreciation of owned assets	481,761	271,986
Amortisation of owned assets	26,495	31,566
(Profit)/loss on disposal of tangible fixed assets	(90)	30,940
Operating lease rent paid – land and buildings	488,195	394,636

## 9. Intangible fixed assets

	Computer software £	Total £
<b>Cost</b>		
1 April 2024	126,900	126,900
Additions	2,694	2,694
<b>31 March 2025</b>	<b>129,594</b>	<b>129,594</b>
<b>Amortisation</b>		
1 April 2024	92,435	92,435
Charge for the year	26,495	26,495
<b>31 March 2025</b>	<b>118,930</b>	<b>118,930</b>
<b>Net book value</b>		
<b>31 March 2025</b>	<b>10,664</b>	<b>10,664</b>
31 March 2024	34,465	34,465



## 10. Tangible fixed assets

	Leasehold property £	Office furniture and equipment £	Total £
<b>Cost</b>			
1 April 2024	2,302,739	855,205	3,157,944
Additions	11,587	538,927	550,514
Disposals	(4,756)	(6,215)	(10,971)
<b>31 March 2025</b>	<b>2,309,570</b>	<b>1,387,917</b>	<b>3,697,487</b>
<b>Depreciation</b>			
1 April 2024	122,204	207,327	329,531
Charge for the year	230,683	251,078	481,761
Depreciation on disposals	(4,120)	—	(4,120)
<b>31 March 2025</b>	<b>348,767</b>	<b>458,405</b>	<b>807,172</b>
<b>Net book value</b>			
<b>31 March 2025</b>	<b>1,960,803</b>	<b>929,512</b>	<b>2,890,315</b>
31 March 2024	2,180,535	647,878	2,828,413

## 11. Fixed asset investments

	Listed investments and unit trusts £	Term deposits £	Total 2025 £	Total 2024 £
Market value at 1 April 2024	54,401,610	33,214,841	87,616,451	72,441,666
Additions	9,075,698	10,154,505	19,230,203	33,377,998
Disposals	(6,995,617)	(1,631,802)	(8,627,420)	(22,664,151)
Changes in market value	504,353	—	504,353	4,460,939
<b>Market value at 31 March 2025</b>	<b>56,986,044</b>	<b>41,737,544</b>	<b>98,723,588</b>	87,616,452

Realised and unrealised gains on investment assets:

	2025 £	2024 £
Realised gain/(loss)	529,743	(35,074)
Unrealised (loss)/gain	504,353	4,460,939
Total realised and unrealised gain	1,034,096	4,425,865
Historical cost of investments	52,501,286	46,439,688
<b>Realised gain based on historic cost</b>	<b>1,291,026</b>	38,629

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

	2025 £	2024 £
British Government securities	5,371,226	4,755,646
UK fixed interest securities – listed on a recognised stock exchange	3,285,767	3,949,158
Overseas fixed interest – listed on a recognised stock exchange	2,381,371	2,251,680
UK equity securities – listed on a recognised stock exchange	10,188,837	10,656,934
Overseas equity securities – listed on a recognised stock exchange	27,585,789	25,863,465
Unit trusts and other investments	8,173,054	6,924,727
	<b>56,986,044</b>	54,401,610

British Government securities represent 9.4% of the total value (2024: 8.7%).

At 31 March 2025, no one holding exceeded 5% of the value of the portfolio (31 March 2024: no one holding exceeded 5%). The investment portfolio was administered by Quilter Cheviot Limited and Evelyn Partners.

	2025 £	2024 £
<b>Subsidiary undertakings</b>		
Y.C.R. Promotions Limited – cost at 31 March	2	2
Y.C.R. Scientific Developments Limited – cost at 31 March	200	200
	<b>202</b>	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 (2024: £Nil). The charity has provided programme-related investments to the following companies:

Cizzle Biotechnology Holdings plc

Charity	Investment £	Total £
<b>Valuation</b>		
1 April 2024	599,275	599,275
Decrease in market value	(97,147)	(97,147)
<b>31 March 2025</b>	<b>502,128</b>	<b>502,128</b>

The investment in Cizzle Biotechnology Holdings plc's shares represents 8.17% 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

	2025 £	2024 £
<b>Amounts falling due within one year</b>		
Trade debtors	3,658,416	3,435,607
Other debtors	97,963	87,376
Accrued legacy income	2,364,550	1,360,926
Prepayments and other accrued income	3,826,120	7,185,931
	<b>9,947,049</b>	<b>12,069,840</b>

## 14. Cash at bank and in hand

	2025 £	2024 £
Cash at bank and in hand	13,536,291	15,260,433

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

	2025 £	2024 £
Trade creditors	200,822	246,546
Taxation and social security	86,843	141,974
Amounts owed to subsidiary undertakings	202	202
Research expenditure accruals	3,871,938	3,809,084
Other creditors and accruals and deferred income	548,993	308,851
	<b>4,708,798</b>	<b>4,506,657</b>

Included within other creditors is an amount totalling £20,743 (2024: £51,360) 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.

	£
At 1 April 2024	42,518
Amount released to the Statement of Financial Activities	(42,518)
Amount deferred in the year	89,776
<b>At 31 March 2025</b>	<b>89,776</b>

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:

	2025 £	2024 £
Rent payable in the coming year on a property lease	473,526	356,415
Expiring two to five years	1,274,853	1,060,337
Expiring > five years	390,600	566,490
	<b>2,138,979</b>	<b>1,983,242</b>

## 17. Statement of funds

				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 £	Internal management fees LLF £	Restricted other £	Total funds 2025 £	
2025		General fund £	Designated fund £	Restricted University of Leeds £							
At 1 April 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
Income		17,720,673	—	1,171	5,912,370	3,454,034	61,484	49,454	201,500	318,333	27,719,019
Expenditure		(8,055,061)	(10,893,730)	(207,371)	(1,167,781)	(77,229)	(432,689)	—	(201,500)	(697,790)	(21,773,331)
Net investment gains/(losses)		1,034,096	—	(766)	—	—	—	—	—	—	1,033,330
Transfers between funds		(1,884)	—	1,884	—	—	—	—	—	—	—
Transfers – funds designated during the year		(9,255,536)	9,255,536	—	—	—	—	—	—	—	—
At 31 March 2025		22,402,835	56,209,266	364,959	21,695,046	17,426,517	1,153,472	1,569,407	—	142,356	120,963,858
						Yorkshire Cancer Research Sheffield Pioneers Fund £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 1 £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 2 £			Total funds 2024 £
2024		General fund £	Designated fund £	Restricted University of Leeds £							
At 1 April 2024		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	

The designated fund represents the charitable activities currently designated from unrestricted funds up to five 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 five-year research award to the University of Leeds.

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.

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

	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 2025 £
2025 Fund balances at 31 March 2025 are represented by:									
Intangible assets	10,664	—	—	—	—	—	—	—	10,664
Tangible fixed assets	2,890,315	—	—	—	—	—	—	—	2,890,315
Fixed asset investments	6,672,553	56,209,266	—	20,062,249	16,281,648	—	—	—	99,225,716
Net current assets	12,829,303	—	364,959	1,632,797	1,144,869	1,153,472	1,569,407	142,356	18,837,163
	22,402,835	56,209,266	364,959	21,695,046	17,426,517	1,153,472	1,569,407	142,356	120,963,858
	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 £
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

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

	2025 £	2024 £
Net income for the reporting period	7,019,018	13,115,032
Investment income	(3,084,944)	(2,260,672)
Amortisation	26,495	31,566
Depreciation	481,761	271,986
(Gain)/loss on disposal of fixed assets	(90)	30,940
Increase in stock	(20,002)	(10,970)
Decrease/(increase) in debtors	2,122,791	(1,846,440)
Increase in creditors	202,141	1,047,670
<b>Net cash provided by operating activities</b>	<b>6,747,170</b>	<b>10,379,112</b>

### 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 2025 was £1,486 (2024: £1,260).

There were no other related party transactions in the period or prior period.

### 22. Capital commitments

At 31 March 2025, the charity was committed to capital expenditure of £Nil (2024: £Nil).


### 23. Prior year Statement of Financial Activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
<b>Income</b>			
Donations and grants	2,692,836	338,334	3,031,170
Legacies	2,439,199	5,018	2,444,217
Investment income	1,352,813	907,859	2,260,672
Income from charitable activities (royalties)	12,040,483	11,959,610	24,000,093
<b>Total income</b>	<b>18,525,331</b>	<b>13,210,821</b>	<b>31,736,152</b>
<b>Expenditure</b>			
Expenditure on raising funds	5,346,507	641	5,347,148
Expenditure on charitable activities	9,574,354	8,125,483	17,699,837
<b>Total expenditure</b>	<b>14,920,861</b>	<b>8,126,124</b>	<b>23,046,985</b>
Net gains/(losses) on investments	4,428,302	(2,437)	4,425,865
<b>Net income</b>	<b>8,032,772</b>	<b>5,082,260</b>	<b>13,115,032</b>
Transfers between funds	(131,811)	131,811	—
<b>Net movements in funds</b>	<b>7,900,961</b>	<b>5,214,071</b>	<b>13,115,032</b>
Fund balances brought forward	70,907,046	29,922,762	100,829,808
<b>Fund balances carried forward 31 March 2024</b>	<b>78,808,007</b>	<b>35,136,833</b>	<b>113,944,840</b>



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Registered charity number: 516898 (England and Wales)  
Registered company number: 1919823

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