



We're saving lives through research

Annual Report & Accounts 2018/19

Together we will beat cancer



It's thanks to our supporters, volunteers, and staff that we're able to continue our life-saving work for people affected by cancer.

Our vision

Cancer Research UK's vision is to bring forward the day when all cancers are cured. Our ambition is to see 3 in 4 people surviving cancer by 2034.

Discover our strategy to beat cancer on [page 4](#)

Our research

We're working to prevent cancer, diagnose it earlier, develop new treatments and optimise existing treatments to make them more effective.

Discover what we've achieved on [page 24](#)

Our network

Our Institutes and Centres facilitate our world-class research. We engage and empower patients, policymakers and the public to ensure our research saves lives.

Discover how we achieve it on [page 32](#)

Our year in numbers

£672m

Total income

£546m

Spent on cancer research

40,000+

Volunteers contributing to our progress

9,000+

Patients enrolled on clinical trials in 2018/19

See our financial review on [page 12](#)

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Who we are

Cancer Research UK is the world's largest cancer charity dedicated to saving lives through research. Our vision is to bring forward the day when all cancers are cured, from the most common types to those that affect just a few people.

Cancer poses a huge and growing challenge, with the number of people around the world who receive a diagnosis each year expected to rise dramatically, from 15 million in 2015 to 24 million in 2035.

In the 1970s, less than a quarter of people in the UK with cancer survived. But over the last 40 years, survival has doubled – today **half will survive**. Our ambition is to accelerate progress and, by 2034, see three-quarters of people surviving the disease for 10 years or more.

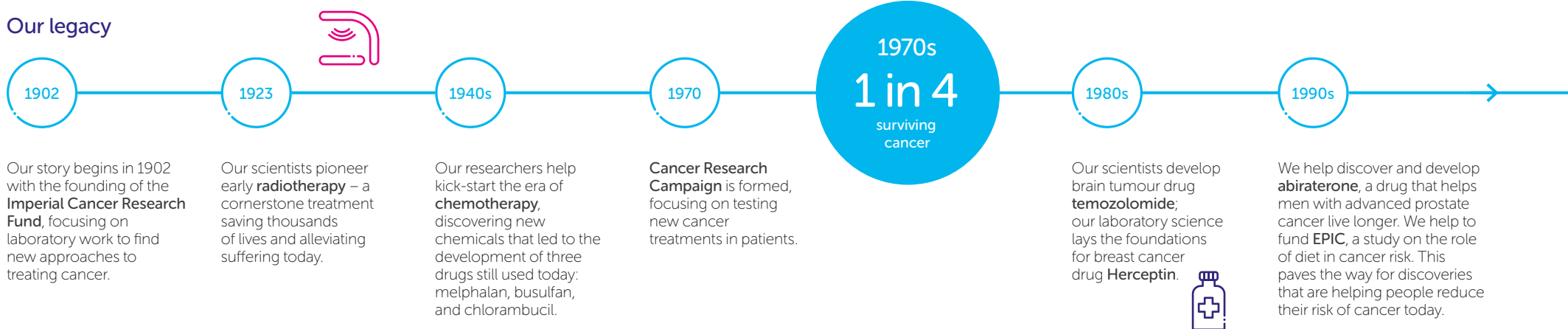
We're pioneering new ways to prevent, diagnose and treat cancer, as well as finding ways to optimise treatment. The infrastructure we have created for scientists enables world-class research, and we engage and empower patients, policymakers and the public to make sure advances in research have a positive impact.

None of our life-saving work would be possible without the strength of our fundraising and our outstanding people – our supporters, volunteers, staff, and people affected by cancer.



Discover more at
cancerresearchuk.org

Our legacy





What we do

Cancer Research UK's strategy aims to bring us closer to our ambition of 3 in 4 people surviving their cancer for 10 years or more by 2034.

The strategy focuses on four key objectives: preventing cancers; diagnosing cancer earlier; developing new treatments; and making cancer treatments more effective for each patient.

Pages 24 to 31 highlight the progress we have made against these objectives in 2018/19 and set out our priorities for 2019/20. On pages 32 to 39 we then highlight how our 'strategic enablers' – the research environment; working with, and for, people affected by cancer; our fundraising; and our people – have helped us to drive this progress.

Our vision

To bring forward the day when all cancers are cured

Our ambition

To accelerate progress and by 2034 see 3 in 4 people surviving cancer for 10 years or more

Our objectives

Prevent

Reducing people's risk of developing cancer

[Page 24](#)

Detect and Diagnose

Spotting cancers earlier

[Page 26](#)

Treat

Developing new cancer treatments

[Page 28](#)

Optimise

Making cancer treatments more effective for each patient

[Page 30](#)

How we do it

Research environment
Creating an environment that enables and supports world-class research

[Page 32](#)

Engagement
Working with people affected by cancer, policymakers and the public

[Page 34](#)

Fundraising and trading
Providing the finance for our work on beating cancer

[Page 36](#)

Our people
Our supporters, volunteers, staff, and people affected by cancer

[Page 38](#)



Where we do it

Our UK-wide research network

Cancer Research UK's world-class research network provides the foundations for scientists to carry out research, ranging from fundamental laboratory studies to large-scale clinical trials. Through collaboration across the different research sites, we are bringing benefits to patients faster.

Institutes

Laboratory research carried out at our four core-funded Institutes underpins our efforts to understand and tackle cancer. Our funding provides scientists with the long-term support, technology and equipment needed to carry out high-impact research. The Institutes play an important role in recruiting and retaining world-class researchers, promoting collaboration and developing future leaders.

Centres

Our 14 Centres bring together research teams from local universities, NHS Trusts and other research organisations. These teams focus on translational research – getting cutting-edge discoveries from the laboratory to patients, while learning as much as we can from them to drive further research.

They also initiate new research ideas and programmes, and drive the training of the next generation of scientists and cancer doctors.

Drug Discovery Units

Scientists at our four core-funded Drug Discovery Units have extensive experience and expertise in different areas of drug discovery. They work together to turn discoveries made in our laboratories into new cancer treatments.

Centre for Drug Development

Our Centre for Drug Development specialises in making promising new treatments available to people with cancer. Teams of experts collaborate with pharmaceutical and biotechnology companies, along with the research community, to translate scientific discoveries into cutting-edge therapies.

Experimental Cancer Medicine Centres

We co-fund a network of 18 Experimental Cancer Medicine Centres for adult patients, and a paediatric network of 11 locations. World-leading doctors, research nurses and technical staff at these Centres drive the development and testing of new cancer treatments. They give patients access to these treatments and new diagnostic technologies, while delivering key initiatives in clinical and translational research.

Clinical Trials Units

We also fund eight Clinical Trials Units. With specific expertise in designing and delivering large-scale cancer clinical trials, they enable the delivery of innovative, practice-changing clinical research that impacts the care and outcomes for cancer patients around the world.



For further information see [cruk.org/our-research-locations](https://www.cruk.org/our-research-locations)

Engineering viruses to target cancer

As well as our Centres and Institutes, we also fund researchers at universities and hospitals across the UK, including Dr Alan Parker who is based at Cardiff University.

Dr Parker and his team are using viruses to try to target and kill cancer cells. In their normal form, adenoviruses can cause coughs and colds. But the researchers are modifying these viruses so that instead of infecting normal cells, they will only infect particular cancer cells.

So far, the team has tested the virus on ovarian cancer cells that are resistant to traditional chemotherapy, but Dr Parker says

this type of treatment could also be effective against other types, such as pancreatic cancer and aggressive breast cancer.

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In the lab, we've shown that this engineered virus has the ability to destroy tumour cells, leaving healthy tissue unharmed.

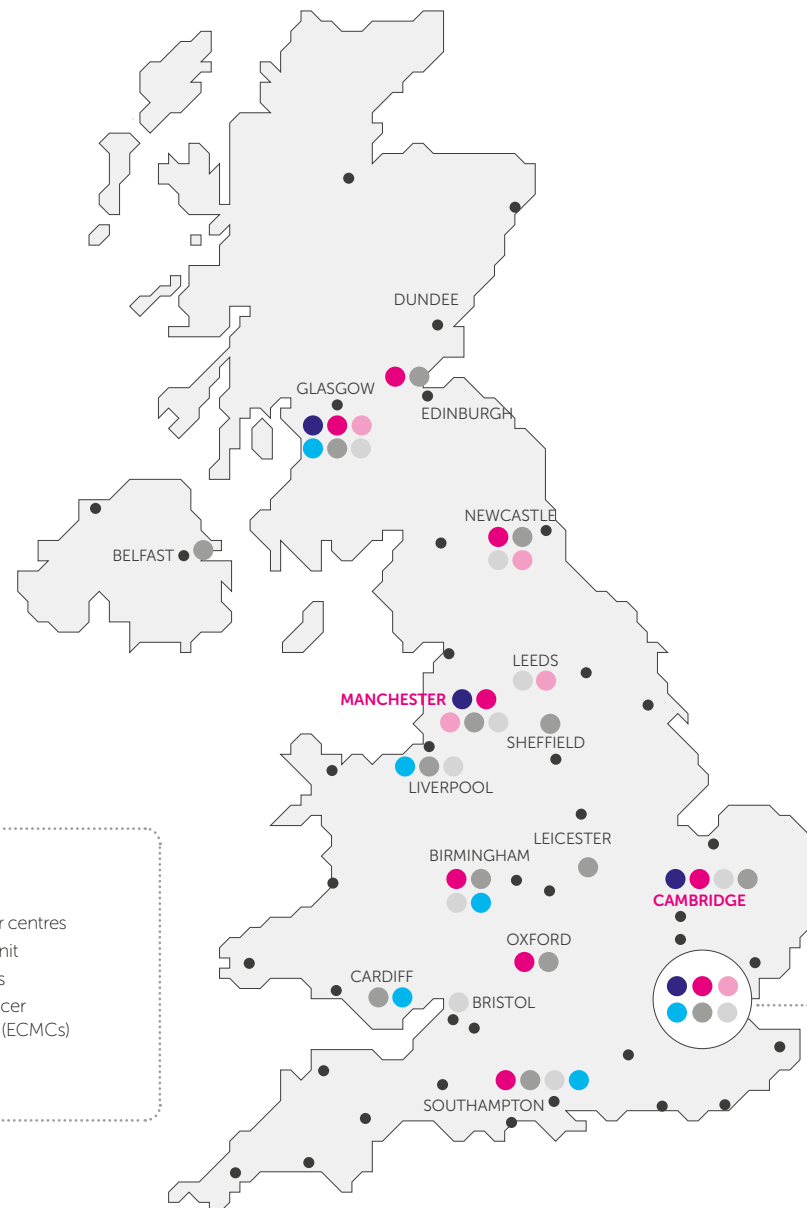
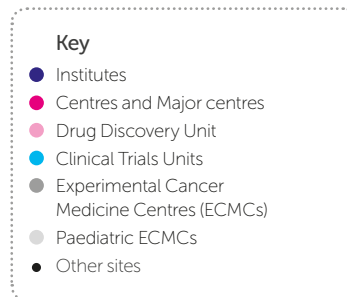
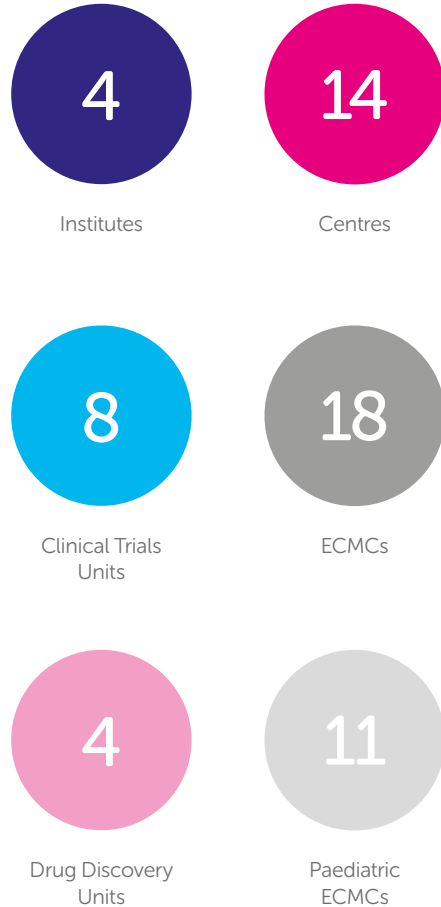
Dr Alan Parker



Where we do it

continued

Our world-class research network



London

Institute

Francis Crick Institute

Major Centre

City of London

Centres

- Barts
- Imperial College London
- The Institute of Cancer Research, London (The ICR)
- King's Health Partners
- University College London (UCL)

Clinical Trials Units

- The ICR
- King's Health Partners
- UCL

Experimental Cancer Medicine Centres

- Barts
- Imperial College London
- The ICR
- King's Health Partners
- UCL

Drug Discovery Unit

The ICR

Paediatric ECMCs

- Royal Marsden
- Great Ormond Street/UCL

Chair's statement

Our Chair, Professor Sir Leszek Borysiewicz, reflects on another year of progress.

One of the most gratifying aspects of being Chair of Cancer Research UK is that, without fail, I've been able to begin these statements on an overwhelmingly positive note.

This year is no exception. We're in a solid financial position, thanks to another strong fundraising effort, with more funds available for research than almost any time in our history. Discoveries made by our researchers in years past have been translated into better care for patients today. Our researchers continue to make profound discoveries about the underlying nature of cancer, which will benefit so many in the future. And we're about to begin a new chapter in the Charity's illustrious story, with new partnerships, an imminent move to a new London HQ and a new Chief Executive, Michelle Mitchell.

We are very lucky to be able to attract someone of Michelle's calibre to the Charity. Her expertise across the sector means we have someone at the helm with the skills we need to continue the trajectory set by her predecessor, Sir Harpal Kumar, towards our goal of 3 in 4 people surviving cancer for 10 years or more.

This is an ambitious goal, and we are very fortunate to have some of the very best researchers in our Institutes, Centres and throughout the whole of the UK working with us to achieve this. To get there faster, we will also need to work collaboratively with the brightest minds around the world – and here the Charity has made stellar progress over the last 12 months.

Our Grand Challenge initiative goes from strength to strength, uniting international funders and researchers around some of cancer's biggest mysteries; the new Round Two teams, announced this year, are based across six countries including the UK. We're bringing together researchers in the UK with those at some of the top US research institutes to focus on early detection. We've launched a new partnership with funders in India to develop more affordable approaches to cancer care. And we've begun conversations in places as far away as Singapore and Hong Kong, to make sure we continue to work with the very best people, wherever they may be.

(Continued...)



Our researchers continue to make profound discoveries about the underlying nature of cancer.

Chair's statement

continued



We've also seen great progress in our work to accelerate the development of discoveries into new treatments, with several new commercial partnerships underway and a range of biotech start-ups arising out of our work. Most importantly, the innovations these activities create will help us reach our goal of improving survival for people affected by cancer – but they also bring other benefits too: investment in the UK economy; and a vital stream of income we can utilise for tomorrow's discoveries – a truly virtuous circle.

We need to make sure that people can access the fruits of these discoveries, so it was pleasing to see research and innovation form key planks of NHS England's Long Term Plan, which, thanks in part to our influencing work, had cancer as one of its core themes. There are challenges ahead to make sure the NHS has the capacity and workforce to adopt new treatments and innovations, and we will continue to work alongside policymakers and people affected by cancer to make sure the system is fit for the future.

Of course, not everything has been positive news. Alongside the wider political and economic uncertainty, I was personally disappointed by our latest gender pay figures. There's been an improvement, but not nearly big enough and fast enough. Given the make-up of the Charity's workforce this is not going to be an easy task and I appreciate the difficulty we face, but we need to go further, and faster.

But disappointments aside, and remaining humble in the face of the huge challenge cancer poses for us all, the overall picture is rosy. The Charity is in excellent shape to weather any future storms, and I'm confident that we have the people, the team, the supporters and the expertise to do so. I want to extend a personal and heartfelt thank you to everyone involved in yet another successful year.

Professor Sir Leszek Borysiewicz,
Chair

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I want to extend a personal and heartfelt thank you to everyone involved in yet another successful year.

Chief Executive's statement

Michelle Mitchell, our incoming Chief Executive, on her first six months at the Charity.



I'd like to begin my first Chief Executive's statement by saying what a privilege it is to be leading such an incredible charity. My first six months have left me inspired and confident that, through our life-saving research and outstanding people, we will see advances in our knowledge, major breakthroughs in how we prevent and treat the disease, and see evermore people surviving cancer.

I want to thank my predecessor, Sir Harpal Kumar, for his leadership of the Charity over many years. During his tenure we passed an important milestone: as many people now survive cancer as die from it. Today, as the UK population grows and ages, we know that the disease will cast a shadow over more of us than ever before. Half of people born after 1960 are expected to be diagnosed with cancer in their lifetimes. That is why our ambition is to see, by 2034, 3 in 4 people surviving cancer for at least 10 years. The urgency of our mission could not be clearer. The impact on loved ones and families could not be greater.

We know it is unlikely that one individual, organisation or country will beat cancer alone. Cancer is a fearsome disease, arisen out of 3.5 billion years of evolution. That is why, at Cancer Research UK, we're committed to collaborating with and working alongside all of those who share our mission: the global and UK research community; the NHS;

the Government; industry partners; charities; corporate partners; and people with and affected by cancer. We will only beat cancer by working together.

Speaking to our researchers, scientists, doctors and nurses across the UK and around the world, I have been struck by a sense of hope and optimism about the benefits cancer research will bring to people's lives today.

This year alone has seen some profound discoveries in laboratories around the world, including our own. Our researchers have revealed new detail about the different subtypes of breast cancer, opening new avenues to explore in clinical trials. We're continuing to learn more about how cancers evolve over time, and how they hide from the immune system.

These discoveries, and countless others, are the fuel for progress. Drugs such as abiraterone and olaparib were born from the insights of Cancer Research UK-funded scientists and are now approved on the NHS. You only have to consider the many hundreds benefiting from these drugs this year to appreciate how this fundamental research can help people with the disease. The discoveries that the international teams behind our newly funded Grand Challenge awards will make, as they unravel cancer's deepest mysteries, can only be imagined.

(Continued...)

Chief Executive's statement

continued

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I'm committed to making sure that, as a charity, we are the best we can be.



We're also living through a technological revolution. Machine learning and artificial intelligence are yielding new insights from healthcare and genetic data, while engineers work with laboratory researchers to build devices and software that can explore cancer's biology in ever greater detail. The sense of progress is palpable. Important, too, is the Government's commitment in its Life Sciences Industrial Strategy to maintaining the UK's place as a world-leading country for biomedical research and innovation – it's vital that we continue to translate research into ways to help people with cancer. It was fantastic to hear the Government's ambitious pledge to radically upgrade cancer diagnosis via NHS England's Long Term Plan.

Alongside these great opportunities we face challenges too. We're watching the position of the economy and plans for Brexit closely, given the potential impact on our work. Proposed changes to the UK's immigration system could affect our diverse research community. Despite the Government's pledge, serious and urgent concerns remain over the NHS's levels of staffing and funding, and its capacity to innovate and achieve ambitious survival targets. The spread of misinformation about cancer in the media is rife. Trust in charities remains a challenge – we must do everything we can to build confidence and trust.

We end 2018/19 in good shape, well poised to take on these challenges. We've raised one of the largest amounts in our history, with a total income of £672m. This includes £125m in royalties from effective treatments developed from our research and grant income, which we can now reinvest to develop new innovations.

Thank you to every single supporter, volunteer, donor and fundraiser for this incredible effort. I'm truly amazed and humbled by your generosity, and we wouldn't be here without you.

It's so important that we spend every penny we receive wisely. I'm committed to making sure that, as a charity, we are the best we can be – working in partnership as efficiently as possible, fostering an evermore diverse workforce, promoting inclusive leadership, and attracting and retaining the best people we can.

In October 2019, we begin the move to our new head office in Stratford, east London. It will be a new chapter in the Charity's story, and one I'm looking forward to with a sense of optimism, grounded in the knowledge that – for all our success – we still have so much more work to do, together, to beat cancer.

Michelle Mitchell,
Chief Executive



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Financial review

Overview

We continue to enjoy strong support for our work to beat cancer. In 2018/19, we raised a total of £672m – a 6% increase from last year (£634m).

Over that period, we spent a total of £783m, up 20% from last year's £652m. This is largely due to an increase in spending on our charitable activities (i.e. cancer research, influencing and information), on which we spent £587m, although £74m of the increase

is due to an adjustment to reflect a change in how we award our multi-year grants (see page 13). Without this adjustment, spending on charitable activities would have been reported as £513m. This compares with £466m in 2017/18.

As a result, our net expenditure, before including gains on our investments and pension scheme valuation, was £111m (2018: £18m), which is funded by our reserves.

| Income | 2018/19 £m | 2017/18 £m | Change £m | Change % |
|---|---------------|---------------|--------------|-------------|
| Donated income (Note 3a, page 61) | | | | |
| Legacies | 188.6 | 181.5 | 7.1 | 4 |
| Donations | 184.8 | 192.4 | (7.6) | (4) |
| Events | 57.4 | 49.2 | 8.2 | 17 |
| | 430.8 | 423.1 | 7.7 | 2 |
| Trading (Note 3b, page 61) | 108.7 | 104.0 | 4.7 | 5 |
| Income from charitable activities (Note 3c, page 61) | 124.6 | 101.5 | 23.1 | 23 |
| Income from investments and other income | 7.8 | 5.7 | 2.1 | 37 |
| Total Income | 671.9 | 634.3 | 37.6 | 6 |

| Expenditure | 2018/19 £m | 2017/18 £m | Change £m | Change % |
|---|---------------|---------------|--------------|-------------|
| Charitable activity (Note 5, page 61) | | | | |
| Research | 545.6 | 423.0 | (122.6) | (29) |
| Information and policy | 41.8 | 43.4 | 1.6 | 4 |
| | 587.4 | 466.4 | (121.0) | (26) |
| Voluntary fundraising and investment management costs (Note 4a, page 61) | 100.2 | 97.1 | (3.1) | (3) |
| Trading costs (Note 4b, page 61) | 95.4 | 88.7 | (6.7) | (8) |
| Total expenditure | 783.0 | 652.2 | (130.8) | (20) |
| Net expenditure before investment and pension valuation gains | (111.1) | (17.9) | (93.2) | (521) |

Our income

Almost all our income comes from three areas: donations; trading; and income from our charitable activities (which is predominantly royalty income from pharmaceutical patents). We also receive income from our investments.

Donated income

This year, we raised £431m via donated income, which made up 64% of our income (we raised £423m in 2018).

Within this, legacies continue to be the largest single source (44%) of our donated income, raising £189m, a growth of £7m on the previous year's £182m. This is largely thanks to our ongoing investment in raising awareness of our work beating cancer.

Events raised £57m in the year, up 17% from the previous year's £49m. Notably, Race for Life raised £3m more than the last year, with 73,000 more participants. Our Stand Up To Cancer campaign netted us £18m, compared with £11m the year before. We have piloted Facebook as a new channel to raise funds and this has brought us an additional £2m income. Our other events have also performed well.

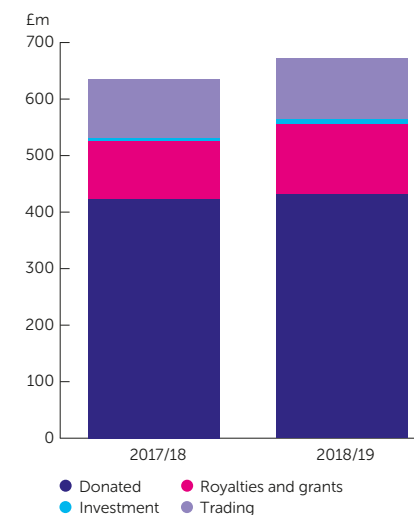
Trading income (shops and events)

Trading via our network of shops and other retail streams, including our events, raised £109m – £5m more than last year and 16% of our total income.

Although economic uncertainty generally causes difficulties for high street retailers, conversely, online retailing sales, retail parks and charity shops often receive a boost. We have been proactively anticipating these trends and have increased our online presence via eBay. Our income from eBay has doubled in the past year.

Sales performance from our shops is strong, in particular our concept of out-of-town superstores continues to be a successful model and we have opened four new superstores this year.

Total income





Financial review

continued

Income from charitable activities (royalties and grants)

To help ensure that our research is developed into effective new treatments that help improve cancer survival, we license intellectual property from discoveries made in the course of this work. Over time this has led to a substantial income stream from past successes. In the year, we received £125m in royalty and grant payments, £23m more than the previous year. This is predominantly due to record worldwide sales of the prostate cancer drug abiraterone (Zytiga). However, our outlook for royalty income is not as positive as we have seen in recent years. Although global sales outside of the US are expected to remain strong, the expiry of the US patent for abiraterone will result in a fall in income in the coming year as generic drugs erode its market share.

Our expenditure

We spent £587m in support of our charitable activities (cancer research, information and influencing), £100m on raising funds through donations and our investment management fees, and £95m in support of our trading activity.

Charitable activities

Cancer research

We spent £546m of the total £587m mentioned above on research. £74m of this increase reflects the change in the way we award our multi-year grants. During the year, we removed the contractual requirement for a satisfactory scientific progress review after three years as a condition for further payments. This resulted in the total expected payment for five years (or more) being recognised when the grant is awarded (together, in 2018/19, with the expected payments beyond the previously required scientific review in the case of existing grants) as opposed to payments only up to the three-year review. This decision allows us to take a longer-term approach to supporting our researchers.

Excluding the effect of this change, we spent £472m on our research, representing a 12% increase on the previous year.

Information and influencing

In addition to research, we also carry out a range of activities aimed at increasing knowledge and awareness of cancer among a variety of audiences – including healthcare professionals, policymakers, people affected by cancer, and the public – through several channels, including the media, online and through campaigns.

We spent £42m on this area, £1m less than in the previous year.

Costs of raising funds and investment costs

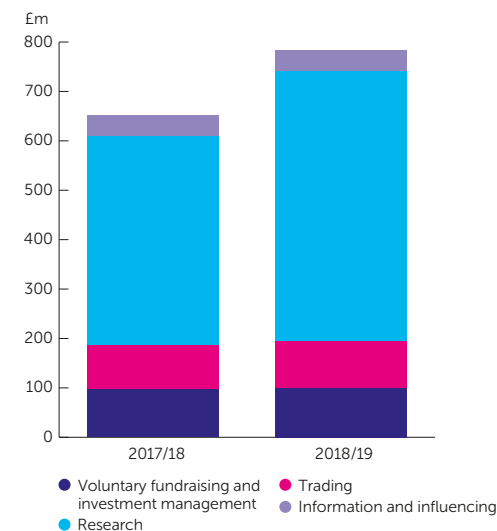
We increased the amount we spent on raising donations by 3% to £99m this year, largely reflecting additional expenditure for our biennial Stand Up To Cancer campaign.

The cost of managing our investment portfolio, £1m, remains at a similar level to the prior year.

Trading costs (shops and events)

Costs relating to our trading activities have increased by 8% to £95m compared to the prior year. Much of this is related to repairs and maintenance to shop premises.

Total expenditure

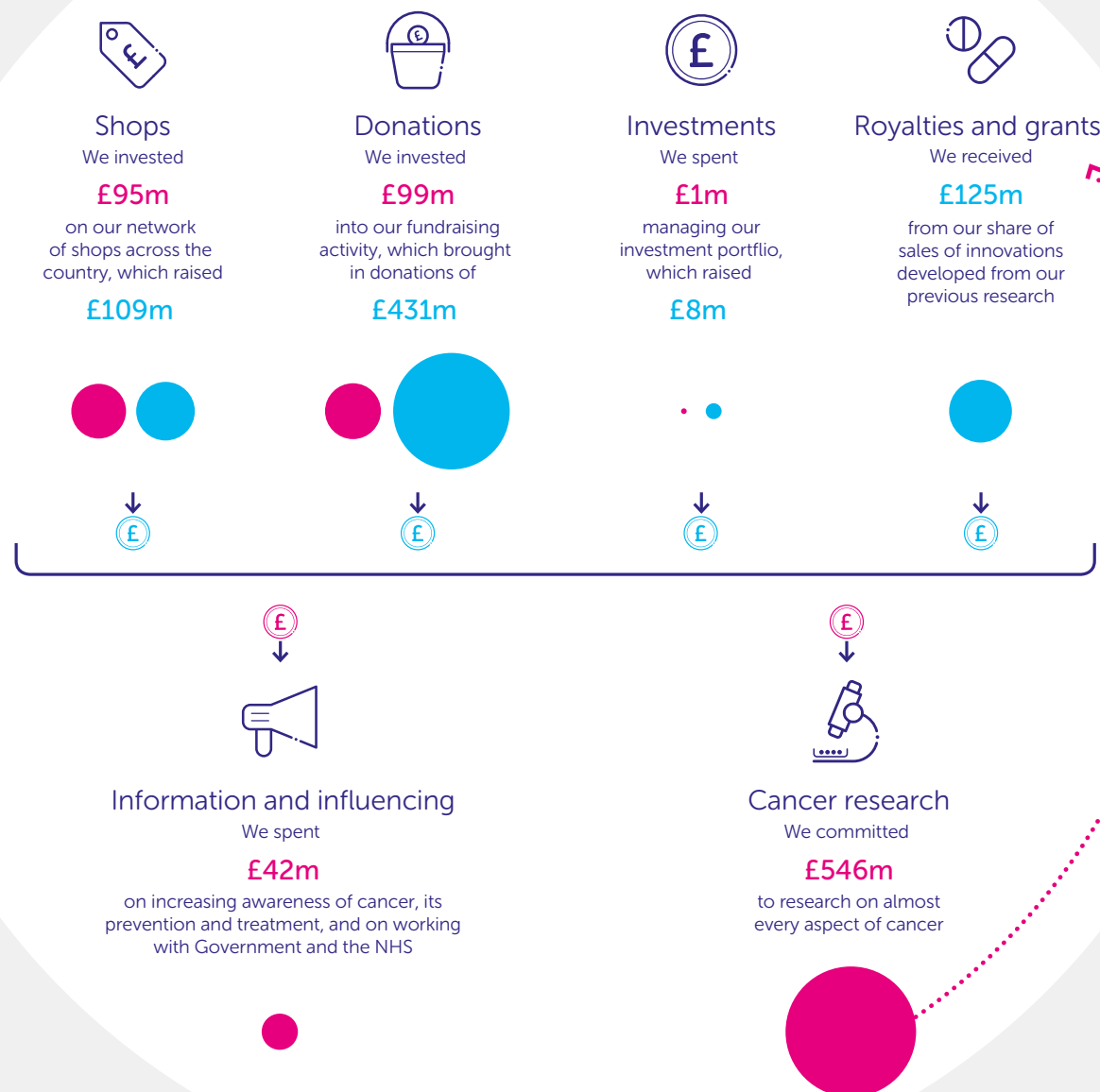




Financial review

continued

How we fund research



Key

● Expenditure

● Income

Financial review

continued

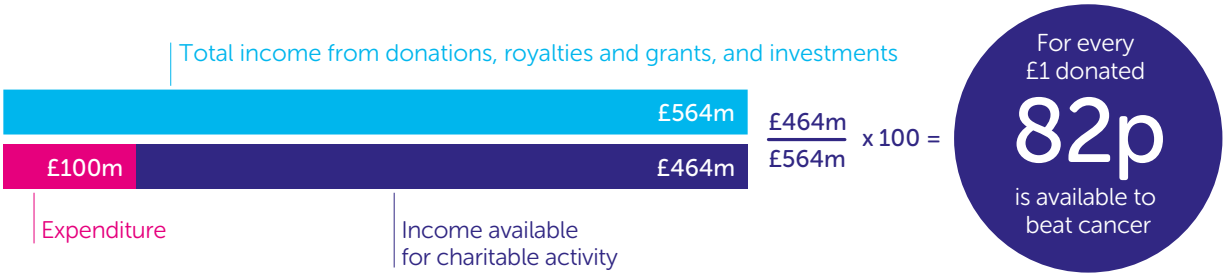
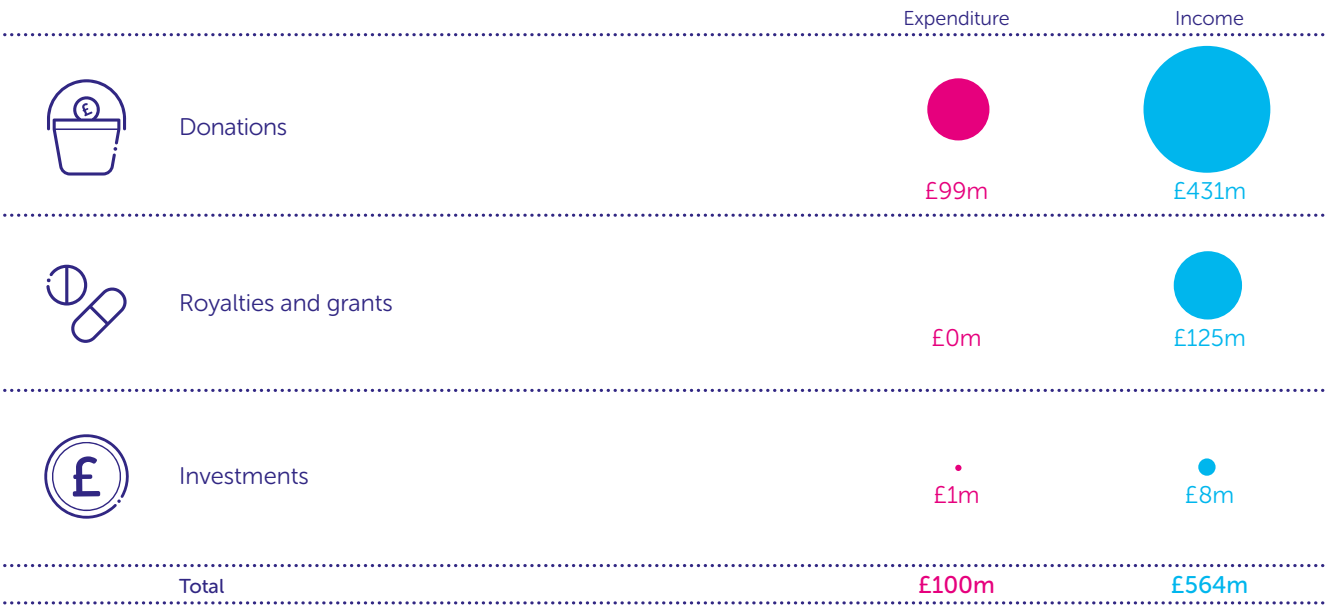
Proportion of donations available to beat cancer

We spend supporters' donations wisely. While there is no agreed standard against which to benchmark charity fundraising efficiency, for many years we have applied a consistent approach in calculating the proportion of our income from supporters' donations, charitable activities and investments that is spent on raising those funds.

We do not include the net income from our trading activities in this calculation, as our shops operate in a manner like other retail businesses, raising funds through selling merchandise rather than through voluntary cash donations.

Pence in the pound

This graphic shows that, for every pound of income from donations, investments and royalties, 82p was available to beat cancer. The proportion inevitably varies from year to year, but we aim to maintain it at around this level.



Financial review

continued

Our annual research activity

The £546m we committed to cancer research this year includes commitments to new and existing research grants that will last for several years. This does not reflect the value of research activity carried out during the year under multi-year grants.

To give a picture of the breadth of the Charity's work in a given year, the chart opposite shows the amounts actually spent on research during the year, in respect of multi-year commitments together with single-year and other short-term commitments.

The chart opposite shows how our £442m annual research activity breaks down into different areas of research.

Breakdown of annual research activity

Revenue shares: £50m

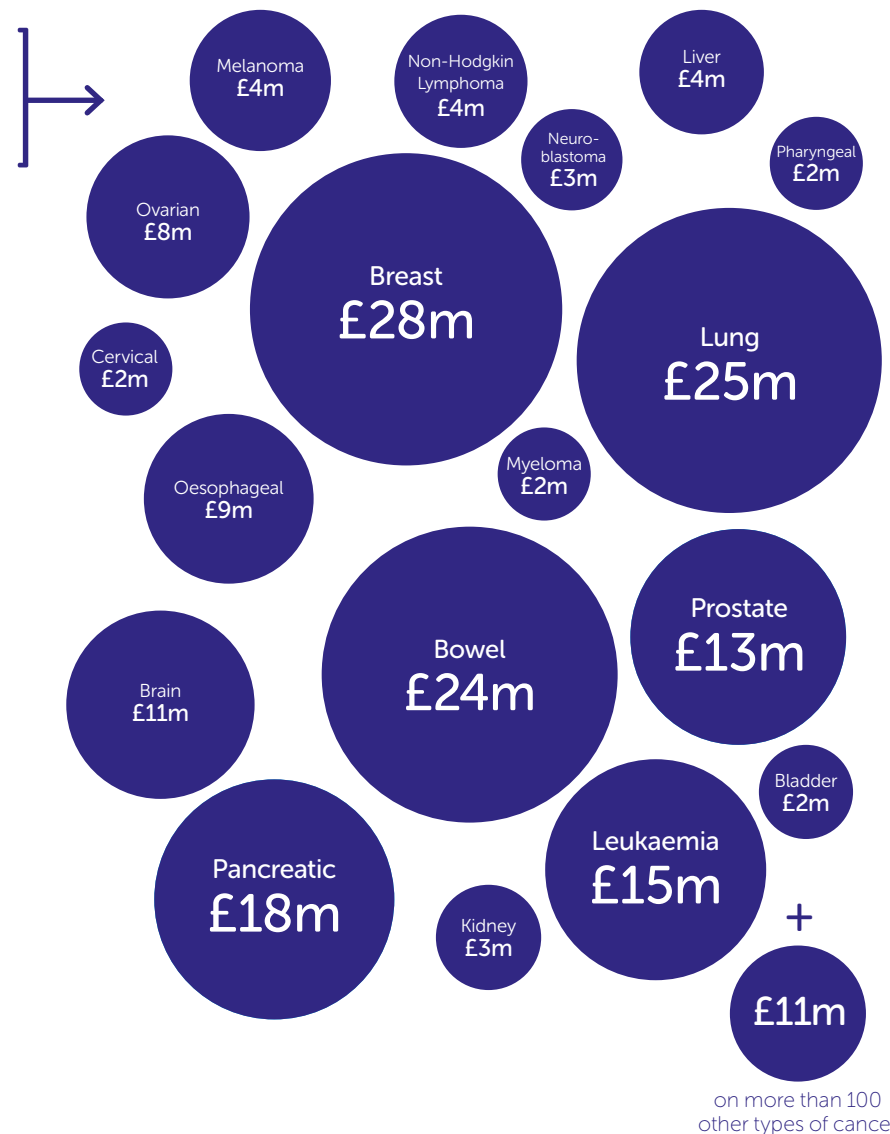
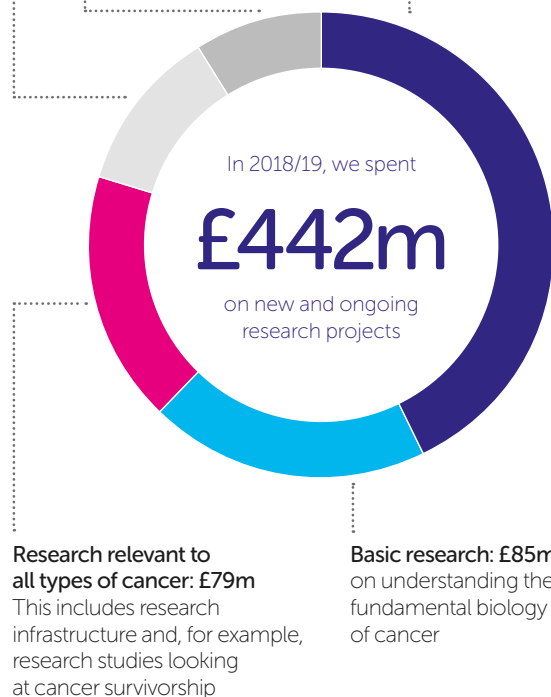
A share of royalties from sales of innovations developed from our research, which we pass on to others involved in that research

Research administration and support costs: £40m

This includes costs incurred to support our research activity, such as peer review, grant management, IT and other support costs

Specific cancer types: £188m

on research projects focused on specific types of cancer





Financial review

continued

In previous years' financial reviews, our breakdown of annual research activity costs has included our research support costs and the share of royalty income we pass on to other research organisations ('revenue share'). This year, however, we have decided to report these separately. As a result, the amounts of actual spending on different cancer types during 2018/19 (as shown in the table below) are not comparable with what we reported last year. The 2018/19 figures, calculated on the same basis as last year, are as follows:

| Cancer type | Annual activity including support costs and revenue share (£m) | | | |
|--|--|------------|-------------|------------|
| | 2018/19 | 2017/18 | Change (£m) | Change (%) |
| Breast | 49 | 45 | 4 | 9 |
| Lung | 45 | 42 | 3 | 7 |
| Bowel | 42 | 42 | – | – |
| Pancreatic | 31 | 27 | 4 | 15 |
| Leukaemia | 27 | 21 | 6 | 29 |
| Prostate | 22 | 22 | – | – |
| Brain | 19 | 13 | 6 | 46 |
| Oesophageal | 17 | 16 | 1 | 6 |
| Ovarian | 14 | 12 | 2 | 17 |
| Melanoma | 8 | 9 | (1) | (11) |
| Non-Hodgkin Lymphoma | 8 | 8 | – | – |
| Liver | 7 | 6 | 1 | 17 |
| Neuroblastoma | 5 | 4 | 1 | 25 |
| Kidney | 6 | 7 | (1) | (14) |
| Bladder | 4 | 4 | – | – |
| Myeloma | 4 | 4 | – | – |
| Pharyngeal | 4 | 4 | – | – |
| Cervical | 3 | 3 | – | – |
| Other cancer types | 20 | 20 | – | – |
| Basic research | 107 | 104 | 3 | 3 |
| Total | 442 | 413 | 29 | 7 |
| Total (excluding support costs and revenue share) | 352 | 332 | 20 | 6 |

Managing our reserves

Our reserves allow us to manage financial risk and short-term volatility in our income, so that we can sustain our research over the long term and meet our financial commitments.

Our reserves policy commits us to maintain managed cash and investments to cover a minimum of three months of the Charity's cash requirements.

Our definition of managed cash and investments does not include programme-related or mixed motive investments and investments that are illiquid:

| | 2018/19 £m | 2017/18 £m |
|-------------------------------------|---------------|---------------|
| Investments | 266 | 245 |
| Cash and short-term deposits | 77 | 65 |
| | 343 | 310 |
| Exclusions: | | |
| Beatson cash | (7) | (8) |
| Gibb endowment | (1) | (4) |
| Autolus investment | (5) | – |
| Other | (1) | (1) |
| | (14) | (13) |
| Managed cash and investments | 329 | 297 |



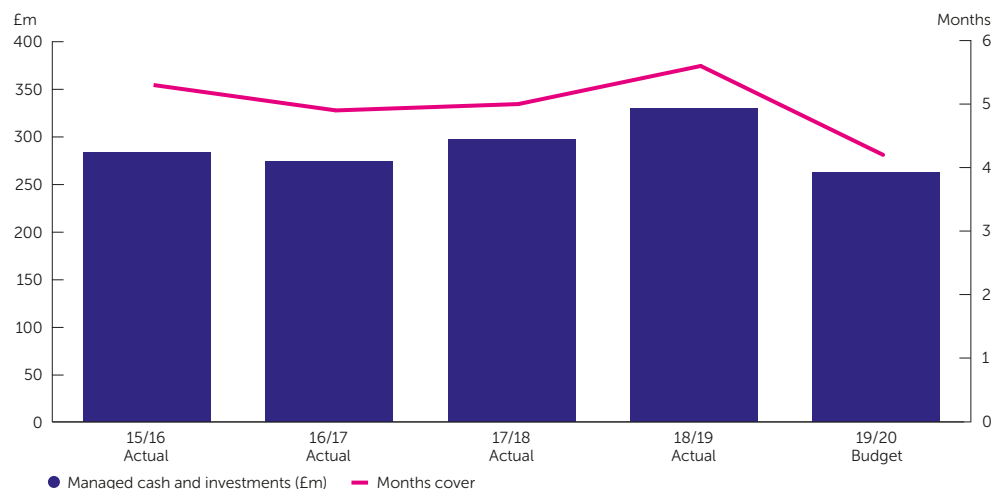
Discover more about
the research we fund at
cruk.org/what-we-fund



Financial review

continued

Historical and budgeted (2019/20) managed cash and investments (£m)



Historical and budgeted 2019/20 reserves, and the cover this represents, are shown in the chart above.

Managing our reserves (continued)

Managed cash and investments at 31 March 2019 were £329m, which represents 5.6 months of forecast cash flows.

We expect managed cash and investments to reduce over the next four years as we aim to increase spending on our charitable activities.

Investment policy and performance

Our investment policy supports our reserves policy, and we seek to balance potential returns with appropriate levels of risk, whilst adhering to our principles.

It is our policy to not invest directly or indirectly in tobacco companies. Smoking is the cause of a quarter of all cancer-related deaths in the UK and our policy reinforces our support for preventative measures.

We aim to ensure that investments maintain their capital value, in real terms, across an investment cycle. Goldman Sachs Asset Management manages most of our investments. The portfolio is invested in a range of securities in accordance with levels agreed between the Charity and Goldman Sachs. Despite an uncertain year from an economic perspective, our portfolio returned net gains of £34m (2018: £11m).

We review both our reserves and investment policies annually.

Pensions

We offer our employees a defined contribution pension. Unless members choose otherwise, their contributions to the defined contribution scheme are invested in tobacco-free investments.

Previously, we also operated a defined benefit pension scheme. The scheme closed to new entrants in 2009 and to future accrual in 2015. The scheme has an accounting surplus of £90m (2018: £74m).

The calculation to determine the accounting surplus or deficit differs from the calculation of the funding surplus or deficit. The purpose of the latter is to determine whether further payments into the scheme are required. It uses a more conservative discount rate than the valuation for accounting purposes, resulting in a higher value for the scheme's pension liabilities.

The latest triennial valuation for funding purposes was on 31 March 2015 and calculated a deficit of £55m. The valuation as at 31 March 2018 has yet to be finalised but is expected to have improved from the previous position. Deficit funding payments of £5m were made during the year (2018: £5m). Any further payments will be determined based on the 2018 valuation.

Going concern

Council, advised by the Audit Committee, has reviewed the Group's financial position. As a result of its review, Council believes that Cancer Research UK is well placed to manage operational and financial risks successfully, and accordingly has a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future. Council therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

Spotlight on... Grand Challenge

In January 2019, we announced funding for three new teams who are tackling some of the toughest questions in cancer research. Between them, they will receive up to £60m over the next five years.

They were brought together by our most ambitious research award, Grand Challenge, set up in 2014 to revolutionise our understanding of cancer and make big strides towards better ways to prevent, diagnose and treat the disease.



Professor Matthew Meyerson,
Dana-Farber Cancer
Institute and Harvard
Medical School

Gut microbes and cancer

Gut bacteria appear to play a role in how some cancers develop and potentially how some patients' cancers respond to certain treatments.

To understand more, Professor Matthew Meyerson, from the Dana-Farber Cancer Institute and Harvard Medical School, and Professor Wendy Garrett, from the Harvard T.H. Chan School of Public Health, have teamed up with experts based in the US, UK, Canada, the Netherlands and Spain.

"We're starting with the question of bowel cancer risk," says Professor Meyerson. "Do some bacteria found in the gut actually affect the risk of getting cancer? And if the answer is yes, then how?"

"Our long-term hope would be to see microbiome-targeted therapies that could benefit patients with bowel cancer."



Professor Thea Tlsty,
University of California

How inflammation causes cancer

"Around 1 in 4 cancers start with chronic inflammation. These cancers tend to be the most aggressive – the ones that are most likely to spread and that don't have effective therapies to treat them," says Professor Thea Tlsty, from the University of California, San Francisco in the US.

Professor Tlsty and her team of Grand Challenge scientists, based in the US, UK, Canada and Israel, will study the link between chronic inflammation and cancer and look for ways to block or reverse the process.



We're hoping to have an impact from the beginning of the disease – looking at prevention and early detection – to the very end in the form of new treatments.

GRAND
CHALLENGE

#CRUKGRANDCHALLENGE

Spotlight on... Grand Challenge

continued



Professor Owen Sansom,
Director of the
Beatson Institute

Different genes and different cancers

Different mistakes in DNA can cause different types of cancer. Faults in a gene called APC can cause bowel cancer, for example, and another gene called BRAF goes wrong in around half of melanomas.

To find out why such errors cause cancer in some organs but not others, researchers from the UK, the US and the Netherlands will collaborate in a project led by Professor Stephen Elledge, from Brigham and Women's Hospital and Harvard Medical School, US and funded in partnership with the Mark Foundation for Cancer Research.

The team, which include researchers from the Cancer Research UK Beatson Institute in Glasgow, will map out where in the body certain faults help cancers grow. Professor Owen Sansom, Director of the Beatson Institute, said: "We will try to uncover why we only see the APC mutation in bowel cancer; why not breast cancer or skin cancer? If we can work out the reason this gene mutation doesn't cause cancer in these other organs, then we might be able to find a way to make the bowel resistant to the APC mutation and prevent cancer from developing."



Margaret Grayson,
Grand Challenge
Patient Panel member

Patient view

Margaret Grayson from Belfast is part of the patient panel that evaluates Grand Challenge applications. She said: "All three projects are amazing, there's something in each of them that drew the panel to them. And they're all such incredible teams.

"What's special about Grand Challenge is not just the amount of money, but the type of research that's being funded. It supports areas of research that ask the big questions about cancer."

“

To even be a small part of something as big and ambitious as this is quite an amazing feeling. It's been a real privilege.

Spotlight on... moving research from bench to bedside

Understanding cancer is an essential part of what we do. But to be truly meaningful, these insights need to lead to improvements in cancer care.

"It's incredibly important to us that research we fund gets translated into real benefits for people with cancer," says Tony Hickson, Cancer Research UK's Chief Business Officer.

But the path to new ways to prevent, diagnose and treat cancer is a complex one, involving a range of sectors – including the commercial sector.

Using intellectual property

This year, hundreds of men were prescribed the prostate cancer drug abiraterone on the NHS. This drug was first identified in the 1990s by researchers funded by Cancer Research UK at The Institute of Cancer Research, London. Other examples include olaparib and rucaparib, drugs known as PARP inhibitors, which are now being used to treat ovarian and breast cancer.

A common feature with all these discoveries was the need to protect intellectual property (IP) rights via patenting the initial idea. This allowed commercial partners to be attracted and, ultimately, for pharmaceutical companies such as Janssen, AstraZeneca and Pfizer to engage and progress these ideas into effective, safe medicines, now available across much of the world.

"This isn't something that academia or charities have the resources to do alone," says Tony. "A new drug can cost more than a billion pounds to develop from start to finish, and the bill is increasing as time goes by.

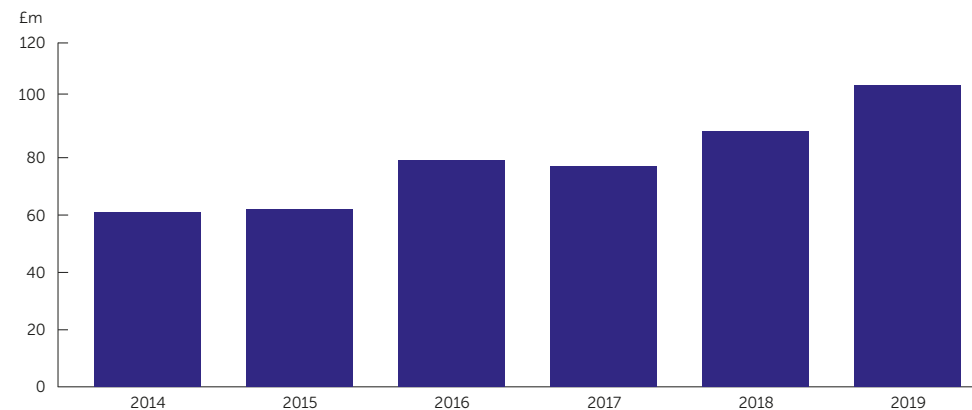
"By licensing IP relating to our researchers' discoveries, we can attract the investment needed to bring innovations to patients more quickly. And without IP protection, industry would be unlikely to invest in high-risk projects like developing a new drug."

It is a process that has been repeated with several discoveries such as drugs, diagnostic tests, and software to help doctors make more

accurate decisions. In recent years, at least 15 products have reached the market off the back of our research, including six new cancer drugs for people with forms of brain, breast, ovarian and skin cancer. In fact, between 2013 and 2017, Cancer Research UK licensed more oncology IP than any organisation in the world other than MD Anderson Cancer Center in the United States.

And because of the way this IP is licensed, we receive development fees and royalties from subsequent sales – providing a growing income stream which we and our partners can invest directly back into research (see chart). "It's a win-win situation," Tony says.

Income from royalties, licensing and sales



Spotlight on... moving research from bench to bedside

continued

Spinning out new companies

But we don't just license IP to existing healthcare companies. "Sometimes – for a range of reasons – researchers take a different route: they set up a company themselves," says Tony. That's something we can help them with, providing expertise, logistics, and investment – and this also brings benefits back to Cancer Research UK.

One notable example is Achilles Therapeutics, a company spun out of a large study of cancer evolution we launched in 2013, called TRACERx. Discoveries made during the study, showing how the immune system can recognise specific parts of a tumour, led the researchers to set up Achilles to attract investment to further hone these ideas. Patient trials are expected to begin next year.

Another such company is Autolus, spun out of University College London in 2014 and which similarly aims to exploit the immune system's power to target cancer, this time using engineered immune cells called CAR-T cells.

And just as with licensing IP, these companies bring back benefits to the Charity, not just in terms of royalties on future sales, but in terms of a return on our initial shareholding in the company. In June 2018, Autolus floated on the NASDAQ stock market, raising an additional US\$150m in investment.

To date, 33 companies have been spun out of Cancer Research UK-funded research, raising over £0.5bn in capital to progress new products to tackle cancer.

Accessing capacity and capability

Alongside licensing and spin-outs, we partner with industry in other ways too. "Companies can bring things to the table that can really help our researchers develop new breakthroughs," says Tony. "As well as investment, this is chiefly in two areas: capability – in terms of access to new technology or data, and capacity – in terms of their ability to do things at speed and scale."

This year, we partnered with AstraZeneca to launch a new Centre in Cambridge, where researchers at our Therapeutic Discovery Labs will work with the company's scientists in exploiting a new gene editing technology, known as CRISPR, to hunt for targets for a new generation of cancer drugs.

We have also recently launched a collaboration with Ono Pharmaceuticals and research charity LifeArc, both of which have a stellar track record in developing immunotherapy drugs.

"These initiatives – and others – mean there's an industrial partner standing ready to press the accelerator on any breakthroughs emerging from them – and in doing so they really exemplify what we're trying to do: bring new innovations to patients as quickly as humanly possible," says Tony.

“

Working with commercial partners – including the pharmaceutical industry – is vital to accelerate progress.

Tony Hickson, Cancer Research UK's Chief Business Officer



Spotlight on... influencing the NHS Long Term Plan

The NHS Long Term Plan includes important commitments on cancer that, if realised, should help us achieve our vision.

In January 2019, the Government published its Long Term Plan for the NHS in England, including a series of commitments that Cancer Research UK has been campaigning for.

These include strategies for diagnosing more cancers at an earlier stage and helping more people to quit smoking. The Plan also contains commitments to invest in research and speed up innovation. It builds on the existing Cancer Strategy for England, published in July 2015.

Ambitious targets

"Early diagnosis is a priority for us because we know that spotting more cancers at an early stage is key to improving survival," says Matt Case, Policy Manager at Cancer Research UK.

The Plan sets a target for 2028 that 75% of cancers will be diagnosed at an early stage. In England, the latest statistics put this at 54%. "That's a massive increase and it would make a major contribution to meeting our own goal that, within the next 20 years, three-quarters of people will survive cancer for 10 years or more," Matt adds.

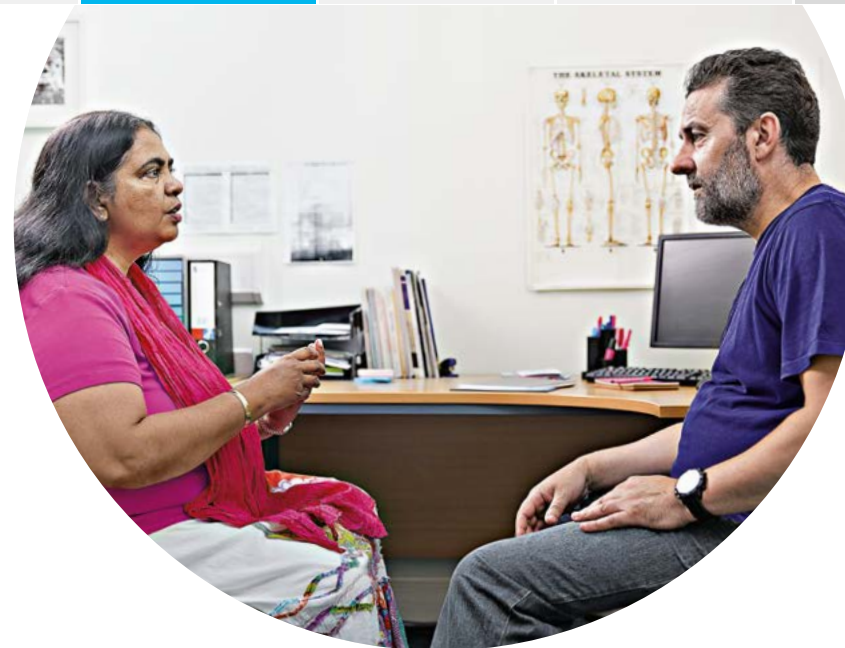
This will mean more people able to benefit from screening, more people with possible signs of cancer going to their GP and being referred early, and ultimately, more people being diagnosed and treated early enough to survive cancer.

Matt explains: "The Plan includes proposals to improve screening programmes, like introducing the FIT test into bowel cancer screening, and to explore offering CT scans to people at risk of lung cancer. It also sets out to develop rapid diagnostic centres so that someone can very quickly get all the right tests to find out whether or not they have cancer." This proposal for rapid diagnostic centres is informed by the multidisciplinary diagnostic centres tested by Cancer Research UK's ACE programme.

However, he warns that the goal to achieve early diagnosis for more people will only be achievable with investment in cancer staff. "We need to have the right workforce in place for diagnosing and treating cancer to meet this target. This is a notable gap in the Plan and a priority for our Shoulder to Shoulder campaign, which has seen thousands of people take action to call for more NHS staff."

Research in the NHS

The Plan also sets out some welcome ambitions to make it faster, cheaper and easier to carry out research, including making it easier for patients to find opportunities to take part in trials, and supporting the swift adoption of innovations. Cancer Research UK is helping the NHS to make some of these changes a reality, such as leading a new policy project to find out how to make more time for health service staff to participate in research.



And more research will also be crucial to reach the early diagnosis ambitions of the Plan, says Matt: "Research into spotting the very earliest signs of cancer, like breath and blood tests that can pick up tiny chemical or genetic signals of certain cancers, will be vital. And when we find the tests and technology that work, we need them to be made available quickly and easily in the NHS."

"Cancer Research UK's work will be vital in this area, and we've been upping our investment, but we need the Government to commit funds to this type of research as well."

Preventing more cancers

The Plan also aims to prevent cancer by helping more people to quit smoking, by adoption of an 'opt-out' approach in hospital. This means all people admitted to hospital who smoke, regardless of their reason for being in hospital, are given help to quit unless they opt out.

“Early diagnosis is a priority for us because we know that spotting more cancers at an early stage is key to improving survival.

Matt Case, Policy Manager at Cancer Research UK

What we've achieved

Preventing cancer

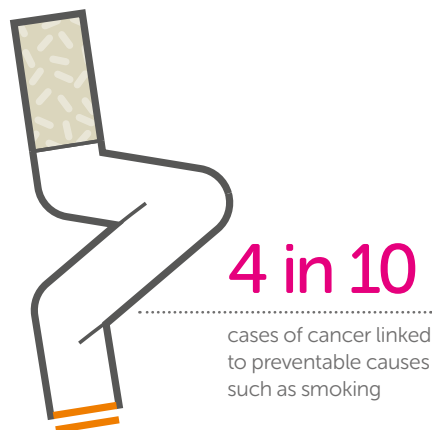
Around 4 in 10 cases of cancer are linked to preventable causes. In 2018/19, we continued to fund high-quality research into cancer prevention, while focusing our campaigning on the two biggest risk factors for cancer: tobacco and obesity.

Continue to fund high-quality studies into the prevention and causes of cancer

- Our scientists have created a **breast cancer risk calculator** that GPs are testing in their surgeries. In the future, the calculator could help to tailor breast cancer screening or aid decisions about preventative therapy.
- Results of the ASPECT trial suggested that taking a reflux medication together with a low dose of aspirin might **help prevent oesophageal cancer** in people with Barrett's oesophagus, a condition that increases their risk of the disease.
- Our researchers showed that e-cigarettes, used alongside Stop Smoking Services support, are almost twice as effective for **quitting smoking** as other nicotine replacement treatments.
- We launched a new project to ensure that research on **inherited genes and cancer risk** feeds into clinical guidelines, as well as training more practitioners about genetic cancer susceptibility and how this can be communicated.
- As part of the UK Prevention Research Partnership, we are funding large-scale population-level **cancer prevention studies**. The research awards cover a wide variety of issues, including influencing policy and people's choices, school food and urban planning.

Support NHS smoking cessation programmes as per the Government's new Tobacco Control Plan

- Our proposal, that all patients in secondary, maternity and mental health trusts who smoke are given treatment to quit on an opt-out basis, was incorporated into the **NHS's Long Term Plan**.
- We published a report, **Stop Smoking Inequalities**, highlighting the socio-economic inequalities in people's experiences of smoking cessation interventions in the UK.
- Working with Action on Smoking and Health, we published 'Feeling the Heat', a **report on the decline of Stop Smoking Services** in England.



Promote evidence-based cessation interventions including providing balanced information about e-cigarettes

- Through a **partnership with the Royal College of General Practitioners**, we offer GPs and other primary care professionals a range of workshops and online learning to support their work in smoking cessation.
- Our local public affairs team continued to support the Greater Manchester ambition to **reduce smoking prevalence to 13%** by 2021. This included securing commitments from Manchester City Council on a Stop Smoking Service.

Secure the introduction of restrictions on TV junk food advertising before the 9pm watershed

- The **Government's draft Childhood Obesity Plan** included our proposal for an extension of the ban on junk food adverts.
- We published 'See it, Want it, Buy it, Eat It', a report examining children's exposure to adverts for foods high in fat, salt and sugar, and how this influences their dietary choices and weight.



11

new high-quality prevention grants awarded



£36m

ongoing research into the causes and prevention of cancer

Influence the delivery of obesity strategies across the UK

- We published the results of a survey showing that **low levels of public awareness** and healthcare professional advice for obesity are a risk factor for cancer in the UK.
- A report from our Cancer Intelligence team showed that **obesity is set to overtake smoking** as the biggest preventable cause of cancer among UK women in 25 years' time.
- Our Scale Down Cancer campaign has led the way in encouraging the Scottish Government to act on **restricting junk food price promotions** in Scotland.
- We are contributing to the drafting of a new **Welsh obesity strategy**.

Other key achievements

- We welcomed the recommendation by the Joint Committee for Vaccination and Immunisation to **offer the HPV vaccine to boys** as well as girls to help prevent more cancer cases.
- One of our **Grand Challenge projects**, which is searching for the unknown causes of cancer through studying DNA, **expanded to Kenya**. Researchers are now active in Eldoret, around 300km north-west of the capital Nairobi, where rates of oesophageal cancer are unusually high.

Preventing cancer

continued

- We launched the Economics of Tobacco Control Initiative with our partner, **Canada's International Development Research Centre**, to support the implementation of effective tobacco control policies.
- We have partnered with the Ludwig Cancer Institute to deliver a series of conferences on prevention, to raise awareness and **boost high-quality research** applications in this area.



Objectives for 2019/20

Develop a new prevention **research strategy**.

Continue to fund **high-quality research** into cancer prevention.

Campaign for an end to pre-watershed **junk food advertising**, and for obesity strategies to be delivered across UK nations.

Influence Government to **increase funding** for local authorities to support evidence-based smoking cessation and tobacco control services, including through a Tobacco Industry Levy.

Helping those with cancer that runs in the family

Some types of cancer can run in families and research is revealing more about the faulty genes that put people at higher risk. Tests for these genes are becoming cheaper and more widely available, but researchers are still learning how these genes influence the risk of cancer, and how to help people with a higher risk.

Clare Mabon from Hastings, East Sussex, saw a genetic counsellor after her mother, grandmother and aunt were all diagnosed with breast cancer. She says: "When I had my third child I decided I needed to know, so I went to see the counsellor and discovered that I carried the BRCA2 gene mutation. Having watched both my parents die from cancer, I didn't want my children to go through the same thing, so I decided I was going to have preventative surgery."

This year we have launched a new £4.2m project, led by Professor Clare Turnbull from The Institute of Cancer Research, London, which will increase our understanding of how inherited genetic changes increase the risk of cancer, and how to communicate what people's test results mean.

She says: "We want to ensure people having genetic testing are given the most accurate information about their cancer risk and subsequent options. This will help them make the best choice for them about screening that can pick cancer up early, or drugs and surgery that could help prevent it."



“

We want to ensure people having genetic testing are given the most accurate information about their cancer risk and subsequent options.

Professor Clare Turnbull



What we've achieved

Detecting and diagnosing cancer

Too many people are diagnosed when their cancer has already spread and is much harder to treat. So, we are working hard on every front to make earlier detection and diagnosis a reality.



35

new early detection
research grants
awarded



£61m

ongoing research
into detecting,
diagnosing and
monitoring cancer

Continue to fund high-quality research projects that deliver against our research strategy

- Our Early Detection Research Committee funded **25 new studies**. The Committee has also worked with the Engineering and Physical Sciences Research Council and Science and Technology Facilities Council to enlist engineers and physical scientists on nine new cancer early detection projects.

- This includes funding researchers in Liverpool to develop ways to **spot pancreatic cancer early**, with a £2m grant (see box on page 27).

- With the Medical Research Council, we are co-funding a **prostate cancer study** to test out combinations of MRI scans and diagnostic tests such as detecting for cancer DNA in the blood.

Develop and build an international alliance for early detection research

- We provided up to £30m over five years to a new transatlantic virtual institute for early detection research. The **International Cancer Early Detection Alliance** brings together researchers in Cambridge, Manchester and UCL with those in the US.

- We organised the third annual **early detection of cancer conference** alongside our partners at Oregon Health & Science University and Stanford University, attracting over 350 attendees from around the world.

- We held two academic-industry networking events, stimulating engagement between these communities and seeding new research partnerships in the fields of **diagnostic technology and artificial intelligence**.

Continue to work with Health Education England to make sure its workforce plan is fully implemented, and meets the NHS's long-term diagnostic needs

- We have worked to **influence the NHS** in developing a detailed long-term workforce plan and associated investment.
- We produced a detailed analysis of the future requirements of the **NHS diagnostic workforce**, which has been shared with relevant policymakers.
- Our Shoulder to Shoulder campaign has seen thousands of people take action to call for **more NHS staff**.

75%

NHS target for
proportion of
cancers diagnosed
early by 2028



Detecting and diagnosing cancer

continued

Continue to support and advise the government and NHS in the roll-out of both FIT bowel screening, and the 28-day Faster Diagnosis Standard

- We helped optimise the **details of the FIT bowel screening programme**, including advising the use of a more sensitive threshold for cancer detection.
- Our researchers at the University of Surrey published work on the impact of **swift diagnosis** on people with suspicious symptoms.
- We've fed into the **NHS England Screening Review**, led by Cancer Research UK Trustee Prof Sir Mike Richards.

Other key achievements

- Following on from its evaluation via our ACE programme, the **Rapid Diagnostic Centre** model was included in NHS England's Long Term Plan.
- Our influencing work played a key role in the NHS's commitment to **diagnose 75% of cancers at stage 1 or 2 by 2028**.
- Our fifth biennial **early diagnosis conference** was attended by more than 300 delegates, including GPs, nurses, policymakers, and other healthcare professionals – the largest yet.

- We worked closely with the NHS and Government to inform timely roll-out of **HPV primary screening** within the cervical screening programme.
- We worked closely with **Public Health England** to help revise the content for the information people receive when invited to take part in cervical screening.
- We helped develop and disseminate the new **Scottish Cancer Referral Guidelines**, which help GPs diagnose people earlier.



Objectives for 2019/20

.....
Lay the foundations for a global **shift towards early detection research**, starting with our transatlantic alliance.
.....

.....
Continue to **work with the UK Government** on prioritising early cancer detection research.
.....

.....
Develop a better understanding of late cancer diagnosis, to better **target interventions** to people in need.
.....

.....
Influence plans for the **NHS workforce** for early diagnosis.
.....

Diagnosing pancreatic cancer earlier

Survival rates for pancreatic cancer remain low. In the majority of cases it is diagnosed late and this limits treatment options.

Yasmin Kidwai Coop from Shaftesbury in Dorset lost her father to pancreatic cancer in 2008. She says: "We had just 18 months with dad after he was diagnosed. He was given chemotherapy and responded well at first. But the symptoms returned, and scans showed the tumour had grown. My dad had no more options.

"My hope is to see more research that will help tackle hard-to-treat cancers. I miss my dad all the time. I don't want other families to go through what we did."

For reasons that are still unclear, the risk of being diagnosed with pancreatic cancer is higher in people who have recently developed diabetes. With funding from Cancer Research UK, Professor Eithne Costello at the University of Liverpool is hoping to use this knowledge to develop a diagnostic test.



She says: "Detecting pancreatic cancer early provides the best chance of successful treatment, but we need large-scale studies, including lots of people, to develop a diagnostic test and to find out whether it really works."

She and her colleagues are recruiting 2,500 people newly diagnosed with diabetes and following them for three years to look for early signs of pancreatic cancer. They hope to discover a reliable and cost-effective way to detect pancreatic cancer in this higher-risk group.





What we've achieved

Developing new treatments

We are working on a range of fronts to better understand cancer and use these insights to develop the next generation of cancer therapies.



73

early-stage trials
currently supported

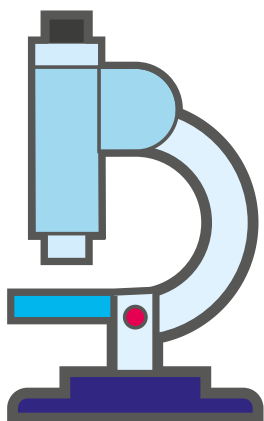


2,500

Nearly 2,500 research
papers published
in 2018

£85m

spent on
understanding
the fundamental
biology of cancer



Continue to develop alliances and clinical development partnerships to bring experimental drugs to market

– Through commercial activities and alliances with pharmaceutical industry partners, we have brought **extra funding and resources into cancer research** to the value of £115.8m.

- We **partnered with AstraZeneca** to open a new functional genomics centre to accelerate discovery and development of new cancer drugs. The partnership will explore the interaction of genes and proteins in cancer and make use of new genome-altering technologies such as CRISPR.
- We launched a multimillion-pound partnership with medical research charity LifeArc and Ono Pharmaceutical Co. to **develop new immunotherapy drugs**.
- Cancer Research UK, the Francis Crick Institute and Bristol-Myers Squibb have joined forces in a new £2.4m research project, using state-of-the-art technologies including **artificial intelligence**, to better understand the disease.
- A first-of-its-kind treatment **vaccine** will be trialled in patients with **non-small cell lung cancer** thanks to an agreement with Asterias Biotherapeutics Inc.

- A clinical **trial in children and adults** is testing an experimental drug called selumetinib as a treatment for relapsed or refractory acute lymphoblastic **leukaemia** (see box on page 29).

Continue to focus on studying hard-to-treat cancers, including holding research conferences on brain tumours and oesophageal cancers

- We launched our Brain Tumour Awards in partnership with The Brain Tumour Charity, which will bring around £18m over the next five years on research into all types of **brain tumours, including those that affect children**.
- We held our third international symposium on **oesophageal cancer**. It brings together scientists and clinicians working on cancers of the oesophagus as well as encouraging scientists not currently working in the field to get involved with this challenging disease.
- New trials linked to our PRECISION-Panc study are looking at a variety of different **experimental treatments** for the disease, searching for signals that quickly show whether these treatments are effective.
- Our scientists have **mapped faulty genes in oesophageal cancer** in unprecedented detail, showing that many could be targeted by drugs currently in trials for other cancer types.

Grow our Grand Challenge research network, with a particular focus on technological development

- We funded **three new international teams** to work on Grand Challenges (see page 19).
- We held a summit to bring together all researchers currently working on our Grand Challenges, sparking new collaborations.
- We have now begun to develop a new set of **big questions in cancer research** that we will ask researchers to address in the third round of the Grand Challenge.

Work with regulatory authorities to improve the clinical regulatory environment in the UK and promote innovation

- In **preparation for Brexit** we reported on the likely implications for the regulation of clinical trials in the hopes of mitigating any potential barriers to cancer research.
- We hosted a workshop between the Medicines and Healthcare Products Regulatory Agency, Health Research Authority and investigators from our Experimental Cancer Medicine Centres network to agree **best practice** for working with regulators on **complex clinical trials**.

Developing new treatments continued

Other key achievements

- The TRACERx cancer evolution study, run out of the Francis Crick Institute, revealed new insights into the **biology of lung and kidney cancers**.
- Several trials suggested that a class of drug called PARP inhibitors, developed by Cancer Research UK researchers and initially **approved for ovarian cancer**, could be used to treat people with other forms of cancer, notably **prostate and pancreatic cancers**.

Objectives for 2019/20

Complete a review of our therapeutic innovation strategy.

Continue to fund **high-quality research** to transform our understanding of cancer.

Accelerate the translation of insights in cancer biology into **new ways to treat** the disease.

Attract more third-party **investment** into the therapeutic discovery pipeline.

Improving treatment for acute leukaemia

Acute lymphoblastic leukaemia (ALL) is a type of blood cancer that starts from white blood cells, called lymphocytes, in the bone marrow. Adults and children can get ALL but it is most often diagnosed in younger people. Many patients are cured with chemotherapy and some patients can be successfully treated with subsequent therapies even if the ALL returns.

David Amaechi is a 14-year-old from Cardiff who was treated for ALL when he was just three years old. He had more than three years of chemotherapy, but he's been in remission since his treatment ended. David is in good health and enjoying school.

His mum Sandra said: "We are so thankful that there were treatments out there for David when he needed them, but we can't stop there. We have to keep going as not every child is so lucky."

A new study is testing whether a combination of drugs could benefit children and adults with ALL that has returned after multiple treatments. Researchers led by Dr Tobias Menne, from Newcastle upon Tyne Hospitals NHS Foundation Trust, are investigating a combination of dexamethasone and selumetinib. Selumetinib is a drug designed to target cancer cells with particular genetic mutations that are often found in ALL.

He says: "At the moment the treatment options are limited for patients whose ALL has returned following standard therapies. We hope this combination could stop this type of cancer from growing for an extended period of time and that both children and adults with ALL, where all other therapies have failed, could benefit."



“

We are so thankful that there were treatments out there for David when he needed them.

Sandra Amaechi

What we've achieved

Optimising existing treatments

Improving how existing cancer treatments are used is just as important as developing new therapies, particularly as researchers discover how to better personalise and stratify care based on the precise characteristics of each patient's disease.



8,500+

patients recruited to late-stage trials



£12m

new clinical research projects funded

Lead the field in radiation oncology research, establishing and delivering a new UK strategy

- Survival for **men with advanced prostate cancer** could be improved with the addition of radiotherapy to standard treatment. Results of the STAMPEDE trial have shown a benefit for men whose cancer has already begun to spread to their lymph nodes or bones.
- We have launched a national network in radiobiology and radiation oncology – RadNet – to accelerate the development of **new radiotherapy techniques**.
- A new trial is testing whether **proton beam radiotherapy** could be a more effective treatment for people with oropharyngeal cancers.

Continue to invest in high-impact clinical research, including through our network of Clinical Trials Units (CTUs)

- We have funded approximately **£12m of new research** within the clinical research portfolio, including eight new funded trials, four endorsed trials and three clinical trial fellowships.
- Patient trials have begun on Oraxol, a new formulation of an existing **chemotherapy drug that can be taken by mouth**, instead of via a drip. The study is a partnership

between manufacturer Athenex, Cancer Research UK and the National Institute for Health Research.

- Cancer Research UK scientists discovered that immune cells found in bladder cancer patients' urine samples say more about what's going on around a tumour than immune cells in blood samples. This suggests that **responses to therapy could be monitored** accurately via urine testing.
- Our SIOPEL-6 study found that a drug called sodium thiosulphate can **reduce hearing loss in children** taking cisplatin chemotherapy by 50%.
- A long-term study funded by Cancer Research UK has **classified breast cancer into 11 separate diseases** and found that these can predict which women are more likely to survive or relapse. The research could lead to better monitoring and treatment.

Work with our CTUs to ensure trials are set up quickly and efficiently

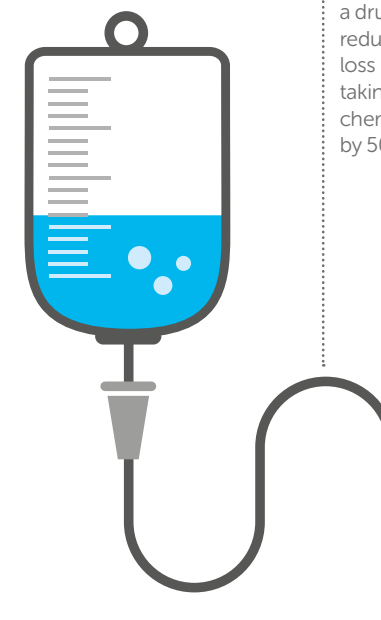
- We convened a meeting of the lead investigators of ongoing nationwide **precision cancer medicine trials**, to identify common challenges and share best practice in a closed environment.

Expand our work on stratified medicine

- We launched a new study for **children, teenagers and young people with cancer**. Participants are offered DNA tests to identify who may be suitable for new targeted treatments.

50%

Our SIOPEL-6 study discovered a drug that can reduce hearing loss in children taking cisplatin chemotherapy by 50%.



Optimising existing treatments

continued

Other key achievements

- We published a report on how cancer services will need to change to cope with the **rising numbers of older patients** with more complex needs. Key recommendations include ensuring staff have enough time to spend caring for patients and better evidence of how medication affects older patients.
- We have set up a policy research study to look at how to improve the ability of clinicians to **get involved in research**.
- The IMPORT-LOW radiotherapy trial led NICE to update its **breast cancer treatment guidelines**.
- A trial we helped fund showed that women who have inherited faulty BRCA genes and who are diagnosed with 'triple negative' **breast cancer** are twice as likely to benefit from a **drug called carboplatin** compared to standard chemotherapy.



Objectives for 2019/20

Launch a cutting-edge **radiotherapy research network**.

Continue to fund world-leading clinical research to **improve cancer survival**.

Implement our new **paediatric cancer strategy**.

Work with the NHS and others to ensure new clinical evidence is rapidly adopted to **change clinical practice**.

Tailoring treatment to different types of breast cancer

Our scientists have found that breast cancer is not one but several different diseases and this could be key to matching each patient with the treatment that works best for them.

Researchers, led by Dr Jean Abraham and Professor Carlos Caldas in Cambridge, are putting this idea into practice. Already, 250 patients have had their inherited and cancer genetic profiles used to help guide decisions about their treatment and overall care.

Dr Abraham explains: "Over the last two years we have implemented this knowledge in a routine NHS setting. Results show that the majority of women may have a change in their clinical management as a consequence of the study. We're now scaling our research up to include 2,250 women nationally."

Catharine Scott from Cambridge was treated for breast cancer within the study. Her test results showed she was likely to benefit from a drug called olaparib.



She enrolled in a clinical trial where she received the drug before surgery, in the hopes of shrinking her tumour. Halfway into her treatment, there was no sign of cancer on scans.

She says: "I had always thought breast cancer was breast cancer. I hadn't realised there were the different types and it was a relief to get the treatment that was right for me. I feel lucky that I'm still here, but I know that not everyone is as fortunate. That's why we need to keep going with research."



How we achieved it

The research environment

Progress towards our vision of beating cancer can only be realised by creating an environment in which new ideas can flourish, and in which laboratory discoveries can be rapidly translated into new ways to care for patients.

Find new ways to foster and reward innovation across our research network

- Clarivate Analytics published data showing that Cancer Research UK was the second most active licensor of **oncology technologies** globally between 2013 and 2017.
- We launched a new **innovation strategy** at our first-ever **innovation summit**.
- The new Cancer Research UK **City of London Centre** launched with a £14m investment to make London a world-leading hub for cancer biotherapeutics research and treatment. People diagnosed with cancer from across the capital, including some of the most deprived areas of the city, will have the opportunity to **take part in pioneering research** as part of their treatment.
- We cemented a new strategic alliance with **American Association for Cancer Research**, including a new, post-doctoral fellowship exchange programme, and a joint conference to be held in autumn 2019.

- We redesigned the Cancer Research UK clinical **training programmes** with the introduction of MB-PhD training centres. This initiative will drive a new cadre of physician scientists and is more conducive to **supporting female academics**.

Develop and implement a new scientific and clinical strategy for the Experimental Cancer Medicine Centres (ECMC) network

- The new strategy identifies **four key themes**: molecular diagnostics; 'liquid biopsy' blood tests; combination studies; and immunotherapy.
- The activation of the ECMC **paediatric regional networks** with aligned multidisciplinary teams across the country.

- The ECMC team together with Cancer Research UK's technical directorate have delivered the EC Trial finder, a **searchable database** that will allow clinicians in the ECMC network to **match patients to available studies** based on a few eligibility criteria, including molecular markers.

Continue to drive improvements to Cancer Research UK's data sharing activities

- We are ensuring that data generated from the research we fund is shared among the scientific community to give other researchers opportunities to use this data for **new discoveries and collaborations**.
- We have partnered with the **Wellcome Trust, the Medical Research Council, and the Gates Foundation** to join ClinicalStudyDataRequest.com, a searchable online portal where Cancer Research UK-supported clinical trials can list and share their datasets free of charge.



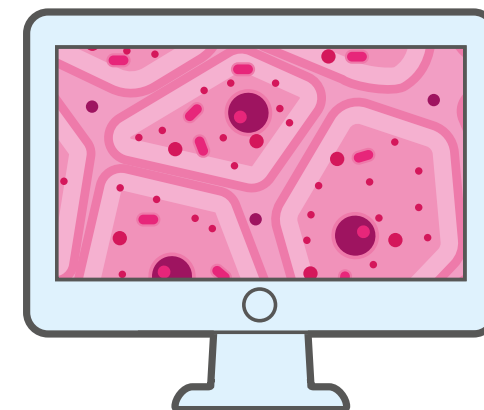
19

new Fellows and Clinical Fellows funded



£14m

investment into our new City of London Centre



14

Projects now underway to develop new ways to accelerate cancer research worldwide



The research environment continued

- We have teamed up with Springer Nature to offer training workshops to help our **early career scientists** optimise their skills in managing and sharing their research data.

Examine our approach to translational research with a view to increasing the pace of translation

- In November 2018, Cancer Research UK and the Indian Government's Department of Biotechnology launched a five-year bilateral research initiative, focusing on **affordable approaches to cancer**.

Other key achievements

- Following the devastating fire at the Paterson building in **Manchester**, plans are underway to **rebuild the Cancer Research UK Institute**. The new building will house state-of-the-art facilities to support basic, translational and clinical cancer research.
- Our **Accelerator Awards** have funded 14 teams since 2015 to produce tools, platforms and resources which will change the research landscape. A **digital pathology** platform QuPath, developed by one of the first funded Awards, is now being widely used by the international cancer research community.

- A new Accelerator Award funded this year, led by Newcastle researchers, will bring together expertise in **liver cancer** from the UK, Spain and Italy to better understand the disease and train more researchers in this area.



Objectives for 2019/20

Scale our **Grand Challenge** programme on a world stage.

Grow **entrepreneurialism, innovation and translation** across our research network for patient benefit.

Continue to **invest in high-quality research** funding programmes to further build the UK's research capacity.

Continue to make the case for **Government investment** in science.

Funding high-risk, high-reward research

Human cells are like factories, constantly working to produce all the molecules that we need to live. And like factories, our cells have naturally occurring quality-control machinery. If this machinery detects faulty molecules, or too many of one type of molecule, it recruits the cell's waste-disposal systems to remove these molecules and can even shut the cell down altogether.

Professor Laura Itzhaki from the University of Cambridge thinks we may be able to harness this quality-control machinery to halt or kill cancer cells. She won a Pioneer Award from Cancer Research UK to develop her innovative idea.

She explains: "I wanted to try out a new way of building designer proteins to activate the waste-disposal apparatus in a variety of different cancer cells, including cancers that can be difficult to treat such as pancreatic and lung cancers. The Pioneer Award was critical because it gave us the opportunity to test our very speculative proposal."

These initial experiments showed that the technique could work and, as a result, Professor Itzhaki gained more funding from Cancer Research UK to continue her research. She also secured £3.4m from other sources to set up a biotech company and develop some of the most promising proteins into possible cancer treatments.





How we achieved it

Working with, and for, people affected by cancer

Our vision is to become a truly patient-centred organisation that routinely engages with people affected by cancer to improve what we do. This includes optimising the information we provide to patients and the public.



23m

visits to our online patient information this year



1,130

members of our Involvement Network

Update our information to make sure that it is the most accurate, up-to-date cancer information available

- With around **23 million visits** per year, our **online cancer information** is now second only to the NHS in providing cancer information.
- We revamped our content on **children's cancers**, including adding information for parents whose child has been recently diagnosed, new imagery, quotes and additional information on specific cancer types such as neuroblastoma, leukaemia and brain tumours. We had **input and feedback from parents** of children with cancer to help shape this content.
- We continue to add new visual content to the About Cancer website, including a **throat cancer symptoms** animation that has received over 50,000 views in only four months.

Continue to grow our patient network, recruiting a large and diverse cohort to shape and influence our work

- 202 more people affected by cancer joined our **Involvement Network**, taking the network to **1,130 members**, who are regularly offered opportunities to help shape our work.
- People affected by cancer have taken part in 194 activities to **shape our work**.
- We are **increasing the size of our Cancer Insights Panel** and trialling new methods to recruit people with more diverse experiences, socio-economic and ethnic backgrounds. For the first time, the panels have supported our Fundraising and Philanthropy & Partnership directorates, as well as our Policy and Research teams.

Embed patient involvement and engagement across the Charity

- We have assembled an online **panel of parents and young people** affected by childhood cancers to help us benefit from their insight and ensure our work meets the needs of those affected by childhood cancer.
- People affected by cancer were part of our **Grand Challenge Patient Panel** and contributed to our blog and 2018 Annual Review.
- A total of 88 new **Cancer Ambassadors** joined in 2018/19 taking the total to 307. Now, 229 **MPs** have an active Campaigns Ambassador in their constituency.

Make our cancer information even easier to find and easier to understand by audiences from all backgrounds

- We held focus groups with people with lower literacy to create and test new content and make sure our **information is as accessible as possible**.
- For **Childhood Cancer Awareness Month**, we spoke to **four siblings** to get their perspective of how childhood cancer affects families. The blog posts reached more than 22,000 people on Facebook and were visited nearly 4,000 times.
- Working with UK Chemotherapy Board we have written, designed and printed a new booklet called '**Your cancer treatment record**'. This is a handheld patient record to help patients and their clinicians monitor a variety of cancer drug treatments to enable prompt reporting and effective management of side effects. **25,000 copies** were distributed in only four months.

629

new volunteers helping us work with the media



Working with, and for, people affected by cancer continued

Other key achievements

- Our **helpline** received 13,400 enquiries, while our **Cancer Awareness Roadshow** was visited by more than 60,000 people.
- A total of 629 new media volunteers **shared their stories** with us between January 2018 and December 2018.
- Between November 2017 and November 2018, 465 children and young people were nominated for a Kids & Teens Star Award. The Kids & Teens Star Awards scheme recognises the **courage of children who are diagnosed with cancer** and is one of the main ways Cancer Research UK engages with families affected by childhood cancer.
- We were invited to **share what we have learned** about setting up a patient and public involvement programme at the European Communication School in Nice.
- One of our Involvement Network members received an **MBE for services to cancer research** in Northern Ireland.



Objectives for 2019/20

Develop a **public network** to support work in the prevention field, recruiting an appropriately diverse cohort to shape and influence our work.

Increase our work with people affected by cancer to **influence, collaborate and co-create**.

Provide our **online cancer information** through identifying a robust long-term technology platform.

Campaigning for more NHS staff

Our Campaigns Ambassadors save lives by persuading politicians to support better cancer policies. Across the UK we have recruited more than 300 Ambassadors who between them cover more than a third of all constituencies.

Abena Nyarkoa from Milton Keynes was diagnosed with an early form of breast cancer, called DCIS, and she became an Ambassador because she wanted to lobby Government to implement policies that support awareness, prevention and diagnosis initiatives.

Since becoming an Ambassador, she has written to her MP on several cancer issues and recently met with Mark Lancaster, MP for Milton Keynes North, to discuss our Shoulder to Shoulder campaign. The campaign asks Government to train and employ more staff to diagnose cancer early.

Abena says: "Volunteering with Cancer Research UK is worth every bit of it because by working together we can make a difference that saves lives."

During 2018, nearly 100 of our volunteers met with their MPs, asking them to pledge their support to the campaign. The Government then set out the bold ambition for 75% of cancers to be diagnosed early by 2028 – a big increase from just over half now. We continue to campaign to ensure that there is enough NHS staff to reach this target.



How we achieved it

Fundraising and trading

Fundraising underpins everything we achieve. As always, it is essential that we continue to invest in new initiatives to protect future short, medium and long-term income and explore ways to improve our supporters' experience of giving to the Charity. We consider fundraising in four categories: Give, Buy, Do, and Pledge.



£24.6m

raised by the Stand Up To Cancer TV show



1m

Over one million people gave us a regular donation

Give – donations

- Over one million people give us a **regular gift**, raising more than £85m in 2018/19. Philanthropic income continues to prosper, and this year a £10m gift was pledged to our Grand Challenge research programme.
- **Corporate partnerships** income has grown this year, reaching £15.8m in 2018/19. We have secured two international corporate partners this year with Avon and Ticketmaster and delivered several colleague and customer health interventions with our long-standing partner Tesco.
- The **Stand Up To Cancer** campaign was an 'on-air' year, with our Channel 4 live telethon on Friday 26 October announcing a campaign totaliser of £24.6m (vs. £15.7m in the 2016 live show). In 2018/19, we recognised £18m of this as income for the year. We have worked with Channel 4 to secure strong TV programming throughout the year including the second series of The Great Stand Up To Cancer Bake Off, generating income of £17.7m.

- Towards the end of the financial year, we ran a trial with **Facebook Charitable Giving Tools**, generating £2.3m for Cancer Research UK and £11,000 for Stand Up To Cancer. We hope to leverage this exciting new partnership with Facebook and we expect social media giving to be a source of new income more broadly.

Buy – our shops

- Sales **performance of our shops has been strong**, with gross sales of £97.4m, 7% higher than last year.
- The Cancer Research UK superstores concept continues to be a successful model and we have opened **six new superstores** in out-of-town sites over 2018/19, alongside two new high street shops.

- Sales online through **our eBay shop** have grown steadily throughout the year, achieving an average of £16,343 per week, as we seek to tap into this higher-margin model for selected items donated in our shops.
- In November 2018, we started a pilot testing selling tickets for our **Weekly Lottery** in five of our Cancer Research UK shops and we have seen early success; we are now working on introducing the tickets into more of our shops, to continue growing our share at the lowest cost to the Charity by using our own assets.
- 'Cancer Care' is a range of products designed to **help those going through cancer** feel more like themselves again. We continue work in partnership with our Patient Sounding Board to ensure that the product range's primary aim (to make life with cancer that bit easier) is suitably reflected and supported.

Do – volunteer fundraising and events

- Our events and local fundraising groups **engage supporters across the UK**, providing exciting experiences as well as raising sponsorship.
- Around **435,000 people took part in events** including Race for Life, Shine Night Walk, Winter Run and Sports, raising a total of £49.1m.
- Alongside the London event, we ran **six regional Shine Night Walks** in 2018 to increase our visibility in the community and all six events surpassed their participant target.



£17.7m

raised by the 2nd series of The Great Stand Up To Cancer Bake Off



Fundraising and trading

continued

- Volunteers in our local fundraising groups, individuals and corporates raised £39m, including through the **24-hour Relay for Life**, which unites communities.
- We have achieved recent success with the development of **Business Beats Cancer**, acquiring a new type of committed supporter by bringing together business leaders to fundraise for Cancer Research UK in their city. Founded in Glasgow by one of our committed supporters, we have worked to trademark Business Beats Cancer and are in the process of rolling it out across the UK.
- More than **86,000 people** took part in our fundraising activities such as Walk All Over Cancer (10,000 steps a day challenge), the 300-Mile Cycle Challenge (over the course of September), Veg Pledge (going meat-free for a month), The Great Golf Challenge (72 holes in one day) and Dryathlon (giving up alcohol in January) delivering over £6.2m.
- In February 2018, we launched our new legacy campaign that shows **supporters and scientists joining together** to achieve incredible things and make advances in research that will last forever.
- It is important that we develop new and different ways for the public to support our cause. We have expanded our will-writing services in response to changing consumer behaviour to include **online and telephone will-writing** offerings, launching partnerships with the Co-op and Farewill.



Priorities for 2019/20

Improve the fundraising experience to build **long-term, rewarding relationships** with our volunteers and donors.

Maximise the return on our marketing activities.

Develop new, **innovative fundraising options** recognising the different ways that people choose to support us.

Build **long-term strategic partnerships** with leading corporate organisations.

Pledge – your legacies

- Legacy giving remains our single biggest source of fundraising income, with £188.6m raised in the year. We benefited from **6,024 legacy gifts** in total over 2018/19.
- This year, we carried out a piece of retrospective statistical modelling to support our understanding of the legacy market and the drivers of legacy income; we continue to invest in our marketing and stewardship work in this area to **inspire others to include Cancer Research UK in their wills**.

Philanthropy: Jill and Mick's story

Jill May is a former investment banker who now holds a number of director roles. She is an active advocate and fundraiser for Cancer Research UK and has been supporting our vital work for seven years. To date, Jill has raised over £1.25m but she isn't stopping there – she's now planning her next fundraising event at the Bank of England.

"My husband Mick was diagnosed with incurable mesothelioma in 2013. I got involved with Cancer Research UK the year before, when I chaired the St Paul's Cathedral Carol Concert committee for the first time. Mick's diagnosis underscored the critical importance of research and why we must support it. He has benefited from several clinical trials, personalised medicine and other advances, and has lived far longer than anyone thought possible.

"Through our fundraising, we've got to know the Charity from the inside. We've met experts and brilliant emerging scientists, and have been impressed by the Charity's global reach. It's reassuring to know that these scientists are so well connected internationally.

"My major focus is to help prolong the lives of people with the hardest-to-treat cancers, for whom an extra few years of life is unimaginably important. That message sometimes gets forgotten. Finding ways to help people with terminal cancer live an extended, high-quality life may not sound as appealing as finding cures, but it's just as vital.

"Fundraising for Cancer Research UK was my first foray into medical research. I took on the responsibility because I thought it would be interesting. In fact, it was not only fascinating and complex but also clearly pivotally important. Then Mick became living proof that I needed to keep doing this."



Mick's diagnosis underscored the critical importance of research and why we must support it.

Jill May





How we achieved it

Our people

Our ability to attract, develop and retain talented people is vitally important to everything we do across all areas of the Charity.



3,500+

training days given
to our staff



40,000

Around 40,000
volunteers

1st

Our position in
Civil Society's
'Best Charity
Employer' survey



Employees

Through the extraordinary commitment and hard work of our employees we are making progress in beating cancer together.

- We continue to develop our equality, diversity and inclusion (EDI) agenda. **Nurturing a diverse and inclusive working environment**, where we attract the full range of talent and everyone can be themselves, is key to our success.
- We have established **seven staff networks** and EDI champions to drive action and further the agenda of specific groups. Our networks will provide comprehensive learning opportunities alongside engaging EDI events.
- We are committed to ensuring that our recruitment and selection processes are inclusive and support our diversity plans. We are **removing barriers to entry**, such as paying interns, and aim to appeal to and attract the best talent, including those from Black, Asian and Minority Ethnic (BAME) backgrounds.
- We are also focused externally and work with Inspire!, an Education Business charity operating in Hackney and other parts of London. Together we **engage with local schools and colleges**, through work experience and other activities, to **facilitate social mobility** and encourage applicants from the local community.

- We continue to provide an exciting and extensive learning and development programme for all staff, delivering over 3,500 training days during 2018/19. We partner with a leading skills provider which allows us to exploit **virtual as well as face-to-face learning** to provide training across all locations.
- We are focused on providing our leaders with the skills that are critical to help them succeed. This includes continuing our successful **management development programmes** and ensuring managers get regular feedback through our Manager Insight Survey.
- Our early careers programmes continue to go from strength to strength. In addition to our successful graduate programme and our **paid internship scheme**, we have now introduced several **apprenticeship programmes** within trading, finance, technology and supporter services.
- We have made advances in employee health, safety and wellbeing. We have established an executive senior managers forum that oversees and **champions health, safety and wellbeing** and undertakes regular safety assurance visits to audit, and report back on, Cancer Research UK sites not under their control.

- We have launched a wellbeing strategy focusing on five key pillars: physical health; mental health; corporate support; rewards; and the working environment. We have established a Charity-wide **wellbeing forum**, a comprehensive online wellbeing and inclusion SharePoint hub, and a **mental health network of trained staff**. We plan to demonstrate our commitment to support mental wellbeing by signing up to the Time to Change pledge in summer 2019.
- We will be moving our head office to the International Quarter next to the Olympic Park in Stratford in autumn 2019. We have worked collaboratively with our people to understand their needs as part of the move and to put in place future ways of working that will engage our staff and maximise retention. Our **new office in Stratford** will have a multi-faith room and gender-neutral toilets.
- We believe that we are a great place to work and this has been backed up by a recent survey, consisting of 4,000 responses, on global job website Indeed. We were voted **Britain's best charity employer**; in particular our charity culture and its promotion of a **healthy work-life balance** were praised.

To read more about our employment practices and pay, see page 49.

Our people

continued

Supporters and volunteers

Cancer Research UK could not exist without the generosity of our supporters, who contribute to our progress in a wide variety of different ways. While many people support us through donations, others contribute through volunteering, giving their time, energy, passion and skills within communities across the UK. We currently have around 40,000 dedicated and motivated volunteers, including:

- Over **18,000 volunteers in our shops** who gave 3.3 million hours of their time to sort through £70m worth of donated goods and make 15 million sales transactions.
- Our Health Awareness Volunteers have donated over 3,000 hours to **support the Cancer Awareness Roadshow** since 2012.
- Approximately 300 Campaigns Ambassadors have **influenced their politicians**. They support our political campaigns and policies having a direct influence on prevention, early diagnosis and treatments.
- Over **11,000 volunteers** supported our sports events, Race for Life and Shine events.
- A network of 1,100 Patient Volunteers have **shared their insight and experience** to improve our work.

- Around 600 Media Volunteers shared their stories to **bring our research to life** in their community.
- Over 600 Fundraising Groups, 25,000 DIY volunteer fundraisers and 48 Relay For Life Committees, **united their communities** together to raise over £22m towards our life-saving research.



Priorities for 2019/20

Grow our reputation as an inclusive employer and **increase the diversity of our workforce**, to enable us to attract the full range of talent and improve our impact and performance.

Continue to grow and develop our **volunteer network**.

Build on our **health and wellbeing strategy** to ensure we continue to be a great place to work.

Embrace our **move to Stratford** and the opportunities it brings.

Continue to deliver our **Technology and Data Future Readiness programme**.

Lay foundations to enable us to meet our **three-year EDI targets**.

Promoting an inclusive and equal workplace

In April, we launched our **BAME Staff Network**. The role of the Network is to provide a safe, accessible space for BAME staff to share their experiences, concerns and ideas. The Network is also working to ensure we increase the number of BAME staff at all levels.

The Network is co-chaired by Maheen Choonara and Latisha Gordon. Maheen says: "We took on this role because cancer does not discriminate, so why should we? It's important for all staff to know that BAME issues matter. We believe it's necessary to highlight the barriers faced by the BAME communities in areas such as health inequalities, education and recruitment."

Latisha adds: "We believe greater diversity in the workplace will lead to a wider range of perspectives, greater innovation and subsequently more impact. It also means we will become a truer reflection of the communities we serve."

The Network is run by a team of 14 committed individuals and currently has three workstreams: supporting HR on inclusive recruitment plans and removing barriers to progression; support for staff with concerns that may be related to their BAME identity; and events and communications, which educate and inform all staff on the barriers BAME people face in order to change the culture of the organisation.



Our fundraising practices

At Cancer Research UK we aim to be a sector leader in fundraising practice, ensuring that our supporters and the wider public are treated fairly and with respect.

We remain fully committed to the principles we laid out in 2016 in Our Fundraising Promise (see graphic).

We are continually looking for ways to improve and to ensure we address new challenges and adopt new regulations effectively. For example, we took a lead in the sector by moving to 'opt in' fundraising in 2017, meaning that we contact our supporters only in the way they ask us to.

Despite turbulent political and economic times, we remain committed to our high standards and continue to drive good practice throughout our fundraising activities.

Protecting vulnerable people

As a charity that operates at scale, our fundraisers will inevitably come into contact with people who may be in vulnerable circumstances. As we set out in Our Fundraising Promise, we are especially careful and sensitive when engaging with vulnerable people, including those affected by cancer. Our practices reflect this, for example through our guidance and training, and we strive to ensure our staff and third-party fundraisers follow these too.

Over the last year we carried out a safeguarding review. We have confidence in the safeguarding measures we have in place, which include a network of safeguarding champions, and a confidential whistleblowing hotline.

Fundraising standards

Cancer Research UK voluntarily subscribes to the Fundraising Regulator and its Code of Fundraising Practice. The Regulator assumed responsibility for regulating fundraising from July 2016 and investigates and takes appropriate action on cases of public concern. We are working closely with the Regulator and with the Institute of Fundraising to help improve standards and ways of working across the charity sector.

Working with third-party fundraisers

Talking to members of the public in person and on the telephone are vital ways to engage people with our work and raise funds. Our staff carry out these activities, and we also work with external organisations who have specific expertise in face-to-face and telephone fundraising. This is so that we can talk to as many people as possible in the most cost-effective way, but we are constantly reviewing the way we engage with our supporters and the public.

Our Fundraising Promise



Our fundraising practices

continued

We work closely with third-party organisations to ensure they share our goal of creating the very best interactions with supporters and the public. This is supported by robust contracts specifying that individuals who carry out these activities should be trained to adhere to applicable laws and codes, such as the Fundraising Regulator's Code of Fundraising Practice and data protection laws. We also expect these organisations to voluntarily subscribe to the Fundraising Regulator and to reflect our values when talking to supporters.

Monitoring and control of fundraising activities, including the work done by these third-party organisations, is vital to ensure that our supporters have a great experience and are treated fairly. Our monitoring includes practices such as listening to recorded telephone calls and using 'mystery shoppers' to approach fundraisers to check their performance. If we find cause for concern, we investigate as a matter of urgency and take appropriate action.

Another way we raise vital funds is via organisations who donate proceeds to us from the sale of their goods or services. Where we do this, we expect them to follow the Code of Fundraising Practice.

Supporter data

Responsible use of personal data is at the heart of our fundraising practice, and we were one of the first UK charities to become 'opt in', meaning that we will contact only supporters who have given unambiguous and explicit permission for the Charity to contact them for marketing activity, including fundraising support. In the short term, this has meant we have been able to communicate with fewer people, with an impact on the amount of money we have been able to raise via several channels. By putting supporters' wishes at the heart of fundraising communications, we hope this will achieve a greater level of engagement, loyalty and value in the long term.

We undertook a substantial programme of work, across the whole Charity, to support our compliance with the new EU General Data Protection Regulation (GDPR), which came into effect in May 2018.

Complaints

As a charity with wide-reaching fundraising activities, we had more than 16 million interactions with our supporters last year through a wide range of channels, including shops, events, face-to-face, on the telephone, by email, in the press, through social media and on our website.

In the year to 31 March 2019, we received 4,196 complaints (2018: 4,952 complaints) of which 1,030 (2018: 1,821) directly related to our fundraising. This is a decrease of 43 per cent of fundraising complaints compared to 2018 reflecting a reduction in the number of interactions with the public following the decision to end door-to-door fundraising. In addition, we worked with the Fundraising Regulator to investigate two complaints relating to the Code of Fundraising Practice that were referred to them last year.

Where shortcomings were identified, we expanded our guidance and training for staff and fundraisers and put new processes in place, both to prevent recurrence of the issues and to improve our supporters' experience.

Complaints and supporter feedback are an important source of information about the impact that our work has on our supporters and members of the public, providing us with insight and lessons for future fundraising activities.



Read more at
cruk.org/our-promise

Principal risks and uncertainties

Cancer Research UK's Council (see next section) is responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the Charity is exposed. It carries this out by monitoring the effectiveness of our risk management framework.

This framework is designed to support informed decision-making regarding the risks that affect our ability to achieve our objectives. It also provides a consistent approach to identifying, assessing and dealing with the risks facing us to ensure that they do not exceed the level of risk we are willing to accept. The framework is designed to manage, rather than eliminate, the risks to our objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

Processes in place regarding risk management and internal control include the following:

- A comprehensive **risk management framework** which meets the Charity Commission's requirements and is compliant with ISO 31000. This consists of five stages, from understanding the risk environment through risk identification, analysis and evaluation to risk treatment. A top-down risk review, by the Executive Board, and a bottom-up review, by Directorates, is undertaken twice a year and the risks identified through this process are documented in a risk register. We provide relevant training to employees and draw upon the expertise of functional specialists to support the process of identifying, evaluating and addressing risks.

- The **Audit Committee** reviews the results of the semi-annual risk reviews undertaken by management and approves an annual internal audit plan which covers the major risks identified. It also receives regular reports from the internal audit function on the effectiveness of controls and on progress against both its audit plan and the recommendations made in its reports. The Audit Committee reviews a number of major risk areas in detail each year.
- **Council** sets policy in relation to risk and risk management by determining how much risk the Charity is willing to take in pursuing its objectives and requiring the Charity to operate an appropriate risk management framework. The Audit Committee reviews the operational effectiveness of the risk management and internal control systems and reports its findings to Council. Council also reviews a comprehensive risk management report annually to assist it in ensuring that the risk management system is operating effectively. The Audit Committee is required to report its findings to Council, identifying any matters on which it considers that action or improvement is needed, and to make recommendations on the steps to be taken.

- **Formal project groups** are established for major projects and programmes, such as data governance, to ensure that these are properly planned, managed and implemented. In addition, a cross-organisational governance group monitors and prioritises major IT programmes.
- Clear and easily accessible **whistleblowing procedures** are in place and the Audit Committee receives an annual whistleblowing report. In addition, there are processes in place to investigate and report on any serious incidents including the implementation of required corrective actions.

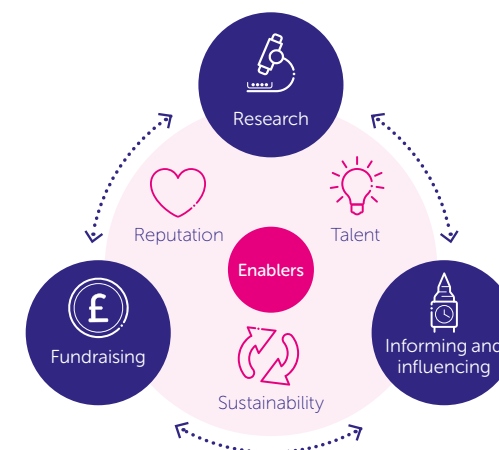
Risk profile

The Trustees and management remain focused on those risks which could adversely impact our mission or reputation. These include the current challenging fundraising environment, the ongoing uncertainty and risk associated with Brexit and the challenges faced by the NHS.

To support the identification and evaluation of our key risks, we use a model which incorporates our key activities (fundraising and marketing, research and innovation, and informing and influencing) and the related key enablers for these (reputation, talent and sustainability) as shown in the infographic below.

Information about our major risks and the actions mitigating them are summarised on the following pages.

Risk profile model





Principal risks and uncertainties

continued

| Risks | Mitigation |
|---|--|
| Research | |
| The research environment becomes less favourable, reducing the impact of our work (e.g. due to the challenges faced by the NHS or less investment by Government or industry). | <ul style="list-style-type: none"> – Monitoring environmental shifts, actively engaging in dialogue with key opinion formers and building strong relationships and alliances with partner organisations. |
| Research strategy and spending is not properly or sufficiently focused to enable us to meet our objectives and optimise our impact. | <ul style="list-style-type: none"> – Extensive strategy reviews are conducted with senior internal and external experts. – Research funding requests are reviewed in detail by funding committees comprising experienced senior scientific experts. – Independent international panels of experts conduct structured reviews of our Centres to ensure we continue to support the best scientists and research. |
| Cancer Research UK fails to achieve sufficient influence over the Francis Crick Institute and, as a result, expected advances in cancer research do not arise. | <ul style="list-style-type: none"> – Cancer Research UK representation on the Crick's Board and Scientific Research Working Group. – Review of the Crick's work to ensure our funding is applied in ways that align with our research strategy and is realising expected benefits. |
| Fundraising | |
| Failure to achieve the levels of growth assumed in our plans and budget. This could occur as a result of a failure to respond to and address adverse changes in general economic conditions (including those related to Brexit), increased competition for voluntary income or lower levels of supporter engagement with our brand. | <ul style="list-style-type: none"> – Robust financial planning covering income, expenditure and reserves projections, budgeting and the monitoring of actual expenditure. – Prudent reserves management and contingency planning. – Investment in marketing core income activities and innovative new fundraising activities. – Brand campaigns to maintain awareness and engage with existing and new supporters. – Review of market trends and investment in digital platforms. |

| Risks | Mitigation |
|---|---|
| Fundraising (continued) | |
| Failure to respond to and address sector-wide issues such as the level of public trust in charities, fundraising practices and the impact of regulatory changes. | <ul style="list-style-type: none"> – Adherence to related regulations and best practices including 'opt in' for supporter communications. |
| Failure to anticipate or respond to significant changes in supporter behaviours and preferences (e.g. use of digital technology and the attractiveness of our fundraising events and products to the public). | <ul style="list-style-type: none"> – Programme of supporter insight, reporting and analysis and a focus on innovation. – Agile approach to technology delivery. |
| Informing and influencing | |
| Impact of Government policy, Brexit, the NHS and charity sector regulatory reform on our objectives in this area. | <ul style="list-style-type: none"> – Engaging with key decision-makers and influencers in Government, local authorities and the NHS. – Senior level representation on many influential fora and key decision-making bodies, e.g. the NHS National Cancer Programme. – Developing clear policy positions in key areas. |
| Cancer Research UK processes for informing and influencing the public, patients or healthcare professionals, and measuring our impact, are not appropriate or executed ineffectively. | <ul style="list-style-type: none"> – Development and execution of a clear strategy that informs our approach to public and professional engagement. – Communications strategy developed to optimise the impact of our national and press activity. – Provision of accurate and consistent health information that is underpinned by current and quality-assured scientific evidence. |



Principal risks and uncertainties

continued

| Risks | Mitigation |
|---|--|
| Reputation Events which may adversely affect our reputation and operations. This could include: <ul style="list-style-type: none"> – A serious data security breach (from a cyber-attack or non-compliance with GDPR). – A serious fraud or an issue related to our fundraising or HR practices and behaviours. – A significant health and safety or safeguarding incident. – An incident relating to the integrity of our research programmes or patient trials. | <ul style="list-style-type: none"> – Senior level engagement in policy setting and monitoring. – An organisation-wide risk management programme. – Comprehensive training and awareness programmes for all staff. – Information security policies and procedures including security patching, vulnerability scanning, penetration testing and anti-virus software. – GDPR compliance programme, independently assured by a Big Four professional services firm. – Anti-fraud processes and controls. – Employment of dedicated specialist resource in data security, research programmes and patient trials, health and safety and safeguarding. – Equality, diversity and inclusivity strategy implemented. – Fundraising compliance monitoring processes to ensure compliance with fundraising regulations. |
| Talent (staff and volunteers) <ul style="list-style-type: none"> – Talented staff are not attracted, developed and retained. – Volunteers are not available in the numbers required. | <ul style="list-style-type: none"> – Talent management and succession planning programmes. – Regular reviews of recruitment and resourcing processes. – Regular benchmarking of compensation and benefits across key disciplines. – Employee engagement surveys and follow-up action plans. – Volunteer acquisition and management policies, processes and resources. |

| Risks | Mitigation |
|---|--|
| Sustainability (financial and operational) <ul style="list-style-type: none"> – The management and performance of technology (including digital products) across the organisation does not support our objectives. – Major internal change programmes are not delivered on schedule and/or projected benefits are not realised. | <ul style="list-style-type: none"> – Ongoing review of the technology landscape and its management. – Implementation of new systems, digital products and applications as appropriate. – Effective change delivery processes using experienced project managers and defined project management methodologies. |
| The construction and fit-out of our new head office building in Stratford may take longer than planned and our relocation may not be completed as scheduled in December 2019. The relocation may have an adverse impact on staff retention and recruitment. | <ul style="list-style-type: none"> – The new head office building is being delivered by a long-established property and infrastructure company with a strong track record of delivery. – Engagement of a construction project consultant to assist us in overseeing the new development and monitoring progress. – Effective project delivery using experienced project managers and defined project management methodologies. – Staff engagement and communications programme to aid recruitment and retention. |
| Investments are not properly managed or perform poorly. | <ul style="list-style-type: none"> – Approved investment counterparty list with appropriate financial limits. – Clear investment policy focused on maintaining the real value of reserves. – Regular management reviews of the investment portfolio with the investment manager. – Hedging and currency management processes. |
| Major operational disruption event at a Cancer Research UK location, a data centre, a funded Institute or failure of a business-critical supplier. | <ul style="list-style-type: none"> – Business continuity and IT disaster recovery planning. – Third party-operated data centres in separate locations and an increase in 'cloud' computing. – Our funded Institutes are required to mitigate operational continuity risks and we have established a related assurance process. – Supplier resilience due diligence and contract management processes. |

Structure, governance and management



Structure and management

Cancer Research UK is a company limited by guarantee and is a registered charity. It is governed by a Council of Trustees. Council sets the Charity's long-term strategy and approves the annual plan. It monitors progress against objectives, and ensures that the principal risks and uncertainties to the Charity are identified and controls are in place. It is responsible for Trustee and executive management succession planning, setting the Charity's culture and upholding the Charity's values. It is supported by a number of Committees. The day-to-day running of the Charity is the responsibility of the Executive Board.

Council

Cancer Research UK's Council is comprised of 12 Trustees who are also Members of the Charity and Directors of the charitable company. It is chaired by Professor Sir Leszek Borysiewicz. Trustees are from a range of professional backgrounds and sectors. They are appointed, following a formal selection process, for two terms of three years which may be extended up to a maximum of nine years if this is in the interest of the Charity.

Each Trustee is required to disclose potential or actual conflicts of interest to the Cancer Research UK Chair for inclusion in the register of interests and also at Council or committee meetings if relevant. The register of interests is available to the public on request from the Company Secretary. Trustees are not remunerated for their role at Cancer Research UK. They are paid out-of-pocket expenses along with other expenses paid directly by the Charity (see Note 9(c) on page 63).

Council supports the principles of good governance set out in the Charity Governance Code for larger charities. In this financial year, an independent review was undertaken by an external consultant (Independent Audit Ltd) of the Council's performance against the seven principles of the Charity Governance Code. The evaluation comprised interviews with individual Trustees and members of the executive team, attendance at Council and committee meetings as observers and review of meeting papers. The evaluation report found that in general Council is working well, with opportunities for development in the following areas:

- clarification of expectations of Trustees
- agreeing a common approach for recruitment of all Trustees
- monitoring progress on strategic objectives
- increasing oversight of people and culture
- broadening Trustee insight into different functions of the Charity

The Deputy Chair is leading the implementation of an agreed plan of action which includes:

- adopting a common assessment framework for the appointment of all Trustees
- increasing Trustees' engagement with the Charity via site and shop visits and attendance at events
- revising the structure of Council meetings to include 'deep dives' into different parts of the Charity
- expanding the remit of the Remuneration Committee to increase Trustees' focus on the Charity's people strategy and culture



Trustee biographies are available at cruk.org/our-trustees



Structure, governance and management

continued

Cancer Research UK has set itself ambitious objectives for equality, diversity and inclusion. Council is leading the way and has appointed one of its number as its diversity champion. It has also agreed to review Trustee recruitment practices to define a broader range of skills and experience for Trustees with the aim of targeting a broader range of candidates.

During the year one new Trustee joined Council and one retired. New Trustees undertake a structured induction including one-to-one meetings with the CEO and senior management, and site visits. Council took part in training on diversity and on safeguarding, and received an update on legal and regulatory developments. The September 2018 Council meeting was held at the Cancer Research UK Centre in Southampton and included a programme of meetings with researchers and visits to their clinics and laboratories.

Council met six times during the year.

Council and Committee members

| Council | | Council Committees | | | | |
|--|-----------------------------|--------------------|----------------|---------------------------|----------------|----------|
| Trustees | Year of Trustee appointment | Audit | Finance | Fundraising and Marketing | Remuneration | Research |
| Professor Sir Leszek Borysiewicz (Chair) | 2016 | | | | ○ | ○ |
| Wendy Becker to 19 July 2018 | 2011 | | | ○ | | |
| Carolyn Bradley (Deputy Chair) | 2015 | | ○ ⁺ | ● | ○ ⁺ | |
| Catherine Brown | 2015 | ○ ⁺ | ○* | | ○* | |
| Peter Chambré | 2016 | | | | | ○ |
| Dr Adrian Crellin | 2012 | ○ | | | | ○ |
| Tracy De Groose from 28 November 2018 | 2018 | | | ○ | | |
| Professor Dame Amanda Fisher | 2017 | | | | | ○ |
| Professor Stephen Holgate | 2014 | ○ | | | | ● |
| David Lindsell | 2014 | ● | ○ | | ○ | |
| Andrew Palmer (Treasurer) | 2014 | ○ | ● | ● | ● | ● |
| Professor Sir Bruce Ponder | 2015 | | ○ | | ○ | ○ |
| Professor Sir Michael Richards | 2017 | | | | | ○ |
| Number of meetings | | 3 | 5 | 4 | 2 | 4 |

● Chair ○ Member ● Ex officio ○ Invited to attend

* from 19 July 2018

+ to 19 July 2018

Members

The Charity's constitution allows the appointment of up to 100 Members. They are entitled to attend the Annual General Meeting, where they receive the Annual Report and Accounts and elect or re-elect Trustees. Regular contact is maintained with Members, mainly through a quarterly letter from the Chair. During the year the Chair and the CEO hosted events to seek thoughts and insights from Members ahead of the Charity's upcoming strategy review.

Council Committees

All Trustees serve on one or more Council Committee and may attend any Committee meeting. The Treasurer is an ex officio member of all Council Committees except the Audit Committee, which he attends at the invitation of the Committee Chair. The annual review of Committee terms of reference resulted in no major changes but confirmed that the remit of the Remuneration Committee should be reviewed. The annual Committee self-evaluation indicated no areas for major concern. Membership of Committees are shown in the table opposite.

A summary of the Committees' activities during the year is set out overleaf.



Structure, governance and management

continued

Audit Committee

The Audit Committee provides Council with an informed and independent assessment of the management and control of the Charity's resources. It oversees preparation of the Annual Report and Accounts including accounting policies and judgements and reviews the performance, independence and objectivity of the external auditors. It monitors the effectiveness of the Charity's risk management and internal control systems and provides an assessment of risk processes and policies to Council, principally by reviewing the results of the Charity's biannual risk reviews, approving the Assurance Plan consisting of audits carried out by the Charity's internal audit team, monitoring the results of those audits and management's implementation of control improvement recommendations, and carrying out its own risk reviews of specific areas of the Charity's activities.

In this financial year the Committee monitored the Charity's risks and internal controls against a background of increased uncertainty in the external environment. Internal audits performed during the year included health and safety at events, supporter complaints handling, clinical trials, fundraising compliance, information security, grant funding, contract management, the process for auditing the Charity's shops and the Charity's anti-fraud framework. The Committee reviewed key risks and internal controls relating to the governance of Cancer Research UK's technology portfolio, the business continuity programme and the trading portfolio.

It monitored progress on a programme of work to reduce the backlog of gift aid claims to HMRC and ongoing work to address weakness in the reconciliation of recorded online transactions with cash received. It revised the Charity's conflicts of interests policy.

Finance Committee

The Finance Committee exercises, on behalf of Council, supervisory oversight of all aspects of the Charity's corporate financial policies and operations. On an annual basis it reviews the operating plan and budget, the rolling five-year plan, and the reserves and the investment policies, for recommendation to Council. On an ongoing basis it monitors financial performance and oversees management of the investment portfolio. It reviews and approves the Charity's insurance arrangements. The Committee monitors the progress of Cancer Research UK's planned move from Angel to new headquarters in Stratford. In this financial year the Committee oversaw preparations for a review of the Charity's operational efficiency. It had ongoing discussions regarding the outcome of the triennial valuation of the defined benefit pension scheme with the Board of the Cancer Research UK Pension Trust Ltd. It also recommended to Council that the Charity should progress its participation in a UK-managed biotech venture fund, to focus on the creation of biotech companies to develop high-impact medicines to deliver benefits to patients, mainly focused on therapeutics. The Committee also oversaw plans for the sale of the Manor House and cottages at Cancer Research UK's Clare Hall site and recommended the sale to Council for approval.

Fundraising and Marketing Committee

The Fundraising and Marketing Committee oversees the governance of the Charity's fundraising and marketing practices and implementation of the Charity's fundraising and marketing strategies. In this financial year the Committee discussed progress on strategic shifts to put supporters at the heart of everything Cancer Research UK does, innovation within fundraising, the relaunch of Race for Life as an inclusive fun event for all and plans for launching a philanthropy campaign. Helen Calcraft joined the Committee as a non-Trustee member in November 2018.

Remuneration Committee

The Remuneration Committee was established in May 2018 following Council's decision to disband the Nomination, Governance and Remuneration Committee. In this financial year the Committee reviewed the remuneration of the Executive Board, approved the annual staff pay review and received an update on a review of pay practices. It also reviewed the appointment process for the Chief Financial Officer and approved the appointment.

Research Committee

The Research Committee exercises supervisory oversight of the development, implementation and effective delivery of the Charity's research. It provides advice to Trustees on areas relevant to research including emerging fields and new types of partnership working. It also considers new initiatives and funding schemes and the outcome of quinquennial and major centre reviews. In this financial year the Committee approved the approach to building a new national network of radiation oncology research, agreed a new direction of travel for Cancer Research UK's clinical training strategy, considered approaches to evaluating Cancer Research UK's impact, agreed changes to Cancer Research UK's research funding model and approved an operating model for the new international early detection alliance.



Structure, governance and management

continued

Management Committees

Executive Board

The Executive Board is responsible for the day-to-day running of the Charity under authority delegated by Council to the Chief Executive. It proposes to Council where the Charity should invest its time, money and expertise. It reviews strategic changes to the Charity's activities prior to consideration by Council or Committees. In addition to a rolling five-year financial plan it proposes an annual operating budget to the Finance Committee and the Council for approval and monitors financial performance accordingly. It recommends any changes to budget and activity in light of performance and changes in the external environment. In this financial year it oversaw an organisational change programme, a review of operational efficiency and the Charity's technology strategy.

As at 22 May 2019 the Executive Board was comprised of the Chief Executive and 10 Executive Directors:

- **Michelle Mitchell OBE**, Chief Executive
- **Mark Allen**, Executive Director, Human Resources
- **Rita Akushie**, Chief Financial Officer and Executive Director, Corporate Resources
- **Ed Aspel**, Executive Director, Fundraising and Marketing
- **Dr Iain Foulkes**, Executive Director, Research and Innovation, and Chief Executive, Cancer Research Technology Limited
- **Nick Grant**, Executive Director, Strategy and International Partnerships
- **Tiffany Hall**, Chief Information Officer
- **Frances Milner**, Executive Director, Philanthropy and Partnerships
- **Professor Charlie Swanton**, Chief Clinician
- **Professor Karen Vousden**, Chief Scientist
- **Sarah Woolnough**, Executive Director, Policy and Information



Executive Board biographies are available at cruk.org/executive-board

Scientific Executive Board

The Scientific Executive Board is responsible for the implementation of science policy and strategy after its approval by the Research Committee and Council. It reports to the Executive Board. During this financial year, the Board endorsed the outcome of the Grand Challenge review and agreed to release the third year of funding for all four Grand Challenge groups, agreed to establish a new radiation research network (RadNet) to undertake radiobiology and radio-oncology research over the next 10 years, and supported a new clinical training strategy aimed at increasing the number of cancer-focused, research-active clinicians.

Non-Trustee Committee members

Helen Calcraft – Fundraising and Marketing Committee from 6 November 2018.

Professor Alexander Eggermont – Research Committee.

Changes to Council in this financial year

Wendy Becker retired from Council on 19 July 2018.

Tracy De Groose joined Council on 28 November 2018.



Employment practices and pay

To achieve the Charity's vision, it is critical that we attract and retain a diverse pool of skilled and talented people. We will only do this if we create an inclusive working environment, where our people can be themselves and we are attractive to everyone who wants to work for us.

Dignity at work

Everyone has the right to be treated with consideration, fairness, dignity and respect, and we do not tolerate bullying and harassment. We relaunched our Dignity at Work policy in 2018/19, putting in place more robust communications, incident recording and training for relevant stakeholders. Our policy covers our employees, temporary workers and volunteers across all our sites and shops. It is imperative that everyone is accountable for the impact of their own actions.

We do not tolerate any form of unfair treatment or discrimination in any of our recruitment or employment practices. All employees and applicants are provided with fair access to training, development, reward and progression opportunities.

It is only through treating everyone fairly, and with dignity and respect, that we will enable our people to perform at their best.

Safeguarding

Everyone is entitled to live their lives free from harm and it is important that children and vulnerable adults can feel safe and protected alongside our employees and volunteers whilst engaged in Cancer Research UK-related activities. We have a comprehensive, regularly updated, safeguarding policy, a dedicated safeguarding lead, and a safeguarding forum of trained safeguarding champions from across the Charity. We have made online safeguarding training mandatory for all our employees.

Since April 2019 all employees are subject to a rigorous vetting process and where required, Disclosure and Barring Service checks. Likewise, volunteers are vetted when required, on a risk basis dependent on their role.

All safeguarding concerns are logged centrally and escalated when required. The logs are regularly reviewed and reported to our Executive Board and Council. We fully embrace Charity Commission and Department for International Development recommendations and will escalate any concerns in accordance with Charity Commission guidance and good practice.

Equality, diversity and inclusion (EDI)

We value, celebrate and embrace EDI and we have set ourselves ambitious objectives. We believe the inherent benefits of a diverse, inclusive organisation will enhance our impact and performance.

Our seven staff networks and EDI champions enable us to drive action within the organisation. We are raising awareness and fostering inclusion through our recruitment and selection practices, and our learning and development programmes. Every part of our organisation has its own action plan, which has been developed with our staff and owned by senior leaders.

Gender pay reporting

We have completed our second annual gender pay gap reporting in line with Government regulations, choosing to publish earlier than most other large charities. The mean difference between the average hourly pay of women and men across the organisation has reduced from 18.7% last year to 17.8% this year.

Although we have made improvements compared to 2017, we need to go further. We are committed to closing the gender pay gap as part of our wider EDI strategy.

Pay

We are committed to fairness in our remuneration practices and our remuneration policy follows these guiding principles:

- Transparency – openness and clear communication about how remuneration is set
- Proportionality – fairness and consistency in line with appropriate internal and external references
- Rewarding performance – ensuring remuneration is commensurate with an individual's performance and contribution to us
- Effective recruitment and retention – enabling us to attract and retain valued staff

Salaries are positioned between the median of the charitable and corporate sectors. Remuneration may vary depending on the job type and talent pool and is validated objectively using market comparators. This includes salary survey data from the charitable, private and public sectors. Guidance is sought from external professional advisers as appropriate. Our remuneration framework sets out pay bands clearly and is openly available to employees. This supports our intention to engender fairness and teamwork.

Employment practices and pay

continued

We conduct an annual salary review with increases awarded for individual performance. We do not operate a bonus scheme with the exception of a sales incentive plan across our network of retail shops.

We review our remuneration policy and positioning regularly to ensure we are paying appropriately to attract and retain skilled and experienced people, whilst making best use of supporters' donations. We carried out a full review in 2018 and will be seeking to implement some changes in 2019/20.

Further information regarding the remuneration spend and the number of employees with pay over £60,000 is included in Note 9a) on page 63.

Senior executive pay

To achieve our objectives, we need to attract and retain high-performing senior leadership. Each position on the Executive Board is individually benchmarked, using external advisers, and salaries are positioned well below roles with similar responsibilities in the corporate sector.

Cancer Research UK is committed to transparency and openness on senior pay. We have adopted the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities and disclose the aggregate salary of our Executive Board on page 63. In addition, we have elected to disclose the salaries of the Chief Executive Officer and Chief Financial Officer, on page 63.

We provide descriptions of the roles and responsibilities for the Executive Board on our website to demonstrate the scale and breadth of their responsibilities.



For more information see
cruk.org/executive-board

Sustainability

The work we do has an impact on the environment and therefore we have a duty to ensure we proactively manage this in a responsible and ethical manner. Our sustainability team does this by evaluating the ethics of our supply chains, reporting and managing our energy use and carbon footprint, and finding ways to reuse and reduce our waste. Our Sustainability Policy challenges the whole Charity to find innovative ways of reducing our environmental impact across all our activities with the help and support of our Sustainability team.



Statement of Trustees' responsibilities

The Trustees (who are also Directors of Cancer Research UK for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the strategic report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015)
- make judgements and estimates that are reasonable and prudent

- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of 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.

In the case of each Trustee in office at the date the Trustees' report is approved:

- so far as the Trustee is aware, there is no relevant audit information of which the group and charitable company's auditors are unaware
- they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Group and charitable company's auditors are aware of that information

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's objectives and achievements on pages 11 to 50.

The reference and administrative details on page 77 form part of the Trustees' report.

Auditors

A resolution for the reappointment of PricewaterhouseCoopers LLP as auditors of the Charity will be proposed at the forthcoming Annual General Meeting.

The Trustees' report and strategic report were signed on behalf of the Trustees.

Professor Sir Leszek Borysiewicz,

Chair
22 May 2019



Independent auditors' report to the Members and Trustees of Cancer Research UK

Report on the audit of the financial statements

Opinion

In our opinion, Cancer Research UK's Group financial statements and parent charitable company financial statements (the 'financial statements'):

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2019 and of the Group's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the 'Annual Report'), which comprise: the Group and parent charitable company balance sheets as at 31 March 2019; the consolidated statement of financial activities (incorporating an income and expenditure account) and the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and parent charitable company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Charity's activities, beneficiaries, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the strategic report and Trustees' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.



Independent auditors' report to the Members and Trustees of Cancer Research UK

continued

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Trustees' report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the strategic report and the Trustees' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the strategic report and the Trustees' report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities set out on page 51, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Trustees are also responsible for such internal control as they 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 Group's and parent 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 Group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditors' 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's Members and Trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Philip Stokes
Senior Statutory Auditor

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London

22 May 2019

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Consolidated statement of financial activities

(incorporating an income and expenditure account)
for the year ended 31 March 2019

| | Note | Unrestricted funds 2019 £m | Restricted funds 2019 £m | Total 2019 £m | Unrestricted funds 2018 £m | Restricted funds 2018 £m | Total 2018 £m |
|--|--------|----------------------------------|--------------------------------|---------------------|----------------------------------|--------------------------------|---------------------|
| Income: | | | | | | | |
| Donated income | 3a | 369.1 | 61.7 | 430.8 | 354.1 | 69.0 | 423.1 |
| Income from charitable activities | 3c | 118.6 | 6.0 | 124.6 | 96.8 | 4.7 | 101.5 |
| Income from trading activities | 3b | 108.7 | – | 108.7 | 104.0 | – | 104.0 |
| Income from investments | | 6.1 | 0.2 | 6.3 | 5.3 | 0.2 | 5.5 |
| Other income | | 1.5 | – | 1.5 | 0.2 | – | 0.2 |
| Total income | | 604.0 | 67.9 | 671.9 | 560.4 | 73.9 | 634.3 |
| Expenditure: | | | | | | | |
| Costs of charitable activities | 5 | (504.8) | (82.6) | (587.4) | (391.0) | (75.4) | (466.4) |
| Expenditure on raising funds | 4a | (100.2) | – | (100.2) | (97.1) | – | (97.1) |
| Expenditure on raising funds from trading activities | 4b | (95.4) | – | (95.4) | (88.7) | – | (88.7) |
| Total expenditure | | (700.4) | (82.6) | (783.0) | (576.8) | (75.4) | (652.2) |
| Net expenditure before investment gains and losses | | (96.4) | (14.7) | (111.1) | (16.4) | (1.5) | (17.9) |
| Net realised investment gains | 12 | 19.7 | – | 19.7 | 26.7 | – | 26.7 |
| Net unrealised investment gains/(losses) | | 14.2 | 0.2 | 14.4 | (16.1) | – | (16.1) |
| Total net investment gains | | 33.9 | 0.2 | 34.1 | 10.6 | – | 10.6 |
| Net expenditure before transfers | | (62.5) | (14.5) | (77.0) | (5.8) | (1.5) | (7.3) |
| Transfers between funds | 25, 26 | (17.5) | 17.5 | – | (14.6) | 14.6 | – |
| Net (expenditure)/income before other recognised gains and losses | | (80.0) | 3.0 | (77.0) | (20.4) | 13.1 | (7.3) |
| Other recognised gains and losses: | | | | | | | |
| Net actuarial gain on pensions | 20 | 10.8 | – | 10.8 | 33.0 | – | 33.0 |
| Net movement in funds | | (69.2) | 3.0 | (66.2) | 12.6 | 13.1 | 25.7 |
| Reconciliation of funds: | | | | | | | |
| Funds brought forward | | 358.8 | 50.4 | 409.2 | 346.2 | 37.3 | 383.5 |
| Funds carried forward | 25, 26 | 289.6 | 53.4 | 343.0 | 358.8 | 50.4 | 409.2 |

All amounts relate to continuing operations. All gains and losses recognised in the year are included in this Consolidated statement of financial activities (SoFA).

The Consolidated SoFA is for the Group as a whole. In the year total income for the Charity was £607.1m (2018: £561.9m).

The net movement on funds for the year for the Charity was a decrease of £67.0m (2018: increase of £23.6m).

Balance sheets

as at 31 March 2019

| | Note | Group 2019 £m | Group 2018 £m | Charity 2019 £m | Charity 2018 £m |
|---|------|---------------------|---------------------|-----------------------|-----------------------|
| Fixed assets | | | | | |
| Intangible fixed assets | 10 | 1.8 | – | 1.5 | – |
| Tangible fixed assets | 11 | 35.1 | 37.6 | 19.5 | 22.0 |
| Investments | 12 | 266.4 | 244.5 | 261.1 | 244.4 |
| Programme-related investments | 13 | 164.9 | 164.9 | 164.9 | 164.9 |
| Mixed motive investments | 14 | 52.9 | 39.5 | 52.9 | 39.5 |
| | | 521.1 | 486.5 | 499.9 | 470.8 |
| Current assets | | | | | |
| Stock | | 3.7 | 2.5 | 1.3 | 0.8 |
| Debtors | 16 | 262.9 | 271.8 | 262.2 | 251.6 |
| Cash and short-term deposits | | 77.3 | 64.8 | 68.2 | 55.0 |
| | | 343.9 | 339.1 | 331.7 | 307.4 |
| Creditors: amounts falling due within one year | 17a | (410.3) | (349.7) | (436.4) | (360.7) |
| Net current liabilities | | (66.4) | (10.6) | (104.7) | (53.3) |
| Total assets less current liabilities | | 454.7 | 475.9 | 395.2 | 417.5 |
| Creditors: amounts falling due after one year | 17b | (200.9) | (139.5) | (180.2) | (119.1) |
| Provisions for liabilities and charges | 18 | (0.8) | (0.7) | (0.8) | (0.7) |
| Net assets (excluding net pension asset) | | 253.0 | 335.7 | 214.2 | 297.7 |
| Net pension asset | 20 | 90.0 | 73.5 | 90.0 | 73.5 |
| Net assets (including net pension asset) | | 343.0 | 409.2 | 304.2 | 371.2 |
| Funds | | | | | |
| Restricted and endowment funds | | | | | |
| Restricted funds | 25 | 53.4 | 50.4 | 37.2 | 30.8 |
| Unrestricted funds | | | | | |
| General funds (including undistributed profits of trading subsidiaries) | 26 | 199.6 | 285.3 | 177.0 | 266.9 |
| Pension reserve | 20 | 90.0 | 73.5 | 90.0 | 73.5 |
| | | 289.6 | 358.8 | 267.0 | 340.4 |
| Total funds | 27 | 343.0 | 409.2 | 304.2 | 371.2 |

The financial statements on pages 55 to 76 were approved by the Trustees on 22 May 2019 and signed on their behalf by

Professor Sir Leszek Borysiewicz,
Chair

David Lindsay,
Trustee



Consolidated statement of cash flows

for the year ended 31 March 2019

| | Note | Group 2019 £m | Group 2018 £m |
|--|---------|---------------------|---------------------|
| a) Reconciliation of net expenditure to net cash flow from operating activities | | | |
| Net expenditure for the reporting year (as per the SoFA) | | (77.0) | (7.3) |
| Adjustments for: | | | |
| Investment income | | (6.3) | (5.5) |
| Depreciation charge for the year | 11a | 10.0 | 9.4 |
| Write-off of book value on disposal of tangible fixed asset | 11a | – | 0.8 |
| Realised/unrealised gains on investments | 12, 14 | (33.7) | (10.1) |
| Increase in stock | | (1.2) | – |
| Net movement in derivative debtors/creditors | 16, 17a | – | (1.3) |
| Decrease/(increase) in debtors excluding derivative financial instruments | 16 | 8.9 | (40.7) |
| Increase in creditors excluding derivative financial instruments | 17 | 122.0 | 58.4 |
| Increase/(decrease) in provision for liabilities and charges | 18 | 0.1 | (0.1) |
| Total pension gains recognised in SoFA excluding actuarial gains | 20 | (0.2) | (0.2) |
| Pension contributions by employer | 20 | (5.5) | (5.4) |
| Net cash provided by/(used in) operating activities | | 17.1 | (2.0) |

| | Note | Group 2019 £m | Group 2018 £m |
|--|--------|---------------------|---------------------|
| b) Statement of cash flows | | | |
| Net cash provided by/(used in) operating activities | | 17.1 | (2.0) |
| Cash flows for investing activities: | | | |
| Investment income | | 6.3 | 5.5 |
| Purchase of fixed assets | 11a | (9.3) | (8.7) |
| Proceeds from the sale of fixed assets | | – | 26.1 |
| Purchase of investments | 12 | (77.5) | (97.2) |
| Proceeds from the sale of investments | 12, 14 | 71.1 | 44.5 |
| Increase in cash and deposits (investment assets) | 12, 14 | 4.8 | 19.0 |
| Net cash used in investing activities | | (4.6) | (10.8) |
| Change in cash and cash equivalents in the year | | 12.5 | (12.8) |
| Cash and cash equivalents at 1 April | | 64.8 | 77.6 |
| Cash and cash equivalents at 31 March | | 77.3 | 64.8 |

| | Group 2019 £m | Group 2018 £m |
|---|---------------------|---------------------|
| c) Analysis of cash and cash equivalents | | |
| Cash in hand | 15.2 | 15.0 |
| Notice deposits (less than three months) | 62.1 | 49.8 |
| Cash and short-term deposits at 31 March | 77.3 | 64.8 |



Notes to the accounts

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)' and the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2016 ('the SORP'), together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investment properties, listed and unlisted investments.

Basis of consolidation

The consolidated financial statements incorporate the results of Cancer Research UK ('the Charity') and its subsidiary undertakings. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively.

Fund accounting

Restricted funds can only be used for particular purposes specified by or agreed with the donor. General funds may be used for any purpose within the Charity's objects.

Income

Incoming resources are accrued and included in the SoFA when the Group is entitled to the income, receipt can be quantified and is probable.

Donated income

Legacies are recognised when probate is granted and there is sufficient information to measure them. Reversionary interests involving a life tenant are not recognised. Donations are accounted for when received, except sponsorship from events which is recognised when the event takes place, and major gifts which are recognised on a receivable basis when receipt is probable and there is entitlement to the income. Donations in kind, excluding donated goods, are recognised at their value to the Group when received and an equivalent amount is included in the appropriate cost line; the only amounts included for donated services are those provided in a professional capacity. Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

Income from charitable activities

Grants are recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied. Income from intellectual property rights is recognised gross before the distribution to third parties under revenue-sharing agreements, which is included as costs, on the basis that risks and rewards associated with this income remain with the Group.

Income from trading activities

Retail income, including income from donated goods, is accounted for when the sale takes place. Proceeds from the sale of goods belonging to supporters sold under the retail Gift Aid scheme are treated as sales of donated goods. Events registration fees are recognised when the event takes place. Events merchandise is accounted for when the sale occurs.

Expenditure

Expenditure is accounted for on an accruals basis. Support costs are apportioned on a headcount basis (See Note 7). Irrecoverable VAT is included in the expense item to which it relates.

Expenditure on raising funds from trading activities

Retail costs do not include any valuation of donated goods sold (see accounting policy for stock on page 59).

Costs of charitable activities

A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of expected payments for the period to the next scientific review. Grant payments that are contingent on a successful outcome of and payable after a future scientific review are disclosed as commitments. Grants to core-funded Institutes are awarded and recognised on an annual basis; any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period. The cost of volunteer time is not accounted for as this cannot be estimated reliably.

Leases

Rentals payable under operating leases are charged to the SoFA evenly over the period of the lease.

Research and development

Research and development (R&D) expenditure is written off to the SoFA as incurred. R&D expenditure credit related to qualifying expenditure is treated as revenue grant funding and included within income from charitable activities.



Notes to the accounts

continued

1. Accounting policies (continued)

Taxation

The charitable members of the Group are exempt from income and corporation taxes on income and gains to the extent that they are applied to their charitable objects. The Charity's trading subsidiaries do not generally pay UK corporation tax because their policy is to pay taxable profits to the Charity as Gift Aid. Foreign tax incurred by overseas subsidiaries is charged as incurred. The Charity is party to a Group registration for VAT purposes. As the representative member, the Charity is jointly and severally liable for any VAT liabilities of the subsidiary companies that are part of the same VAT registration.

Intangible fixed assets and amortisation

Intangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000. Batches of items below those thresholds are capitalised where they form part of one project and together cost more than £50,000. Amortisation is charged so as to write off the cost of intangible assets on a straight-line basis over the period of the licence.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000. Batches of items below those thresholds are capitalised where they form part of one project and together cost more than £50,000. Depreciation is provided so as to write off the cost of fixed assets on a straight-line basis over their expected useful lives, as follows:

| | |
|--|--|
| Freehold land and buildings | Not depreciated (land) or 25 years (buildings) |
| Leasehold properties | 25 years, or lease period if shorter |
| Freehold and leasehold improvements | 25 years, or lease period if shorter |
| Plant, equipment, fixtures and fittings (including Retail) | Three to five years |

Fixed assets are reviewed at the reporting date for any impairment. Any impairment loss is recognised in the SoFA.

Investments

Investments are held at fair value except for unlisted investments which are held at cost less any provision for impairment as an approximation to fair value where the fair value is not easily obtainable. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

Programme-related investments

Programme-related investments are made to further the charitable purposes of the Charity. They are held at cost less any provision for impairment.

Mixed motive investments

Mixed motive investments are made in order to contribute to the charitable purposes of the Charity and also to generate a financial return for the Charity. Mixed motive investments are measured at fair value which, in the case of a listed entity, is the bid price of the shares.

Stock

Stock is valued at the lower of cost and net realisable value using an average cost calculation. Stock does not include goods donated for sale in the Group's charity shops as it is impractical to measure reliably the fair value of these donated items.

Financial instruments other than investments

The Charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year. Foreign currency forward contracts are classified as complex and are measured at their settlement value. The Group has taken advantage of disclosure exemptions permitted by FRS 102.

Foreign currency

Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

Pensions

The Group's defined benefit scheme is closed to future accrual. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The scheme surplus is recognised as an asset since the Group is able to recover the surplus as it has an unconditional right to a refund from the scheme.

The amounts charged to the SoFA for defined contribution pension schemes represent the contributions payable in the period.

Multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the defined benefit obligations, plan assets or costs associated with the schemes concerned.



Notes to the accounts

continued

2. Critical accounting judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the Group's accounting policies

(i) Multi-employer defined benefit scheme (University Superannuation Scheme)

The Group does not have sufficient information on the plan assets and liabilities to be able to account reliably for its share of the defined benefit obligation and plan assets. Therefore, the scheme is accounted for as a defined contribution scheme. See Note 20.

(ii) Programme-related investments

The Charity has made cash and in-kind contributions to the construction of the Francis Crick Institute (the Crick) which are held as a programme-related investment on the Charity's balance sheet. The investment is held at cost less any provision for impairment. An impairment would be recognised if there was an indication of a decrease in the service potential of the asset. Management completes an annual assessment of the service potential of the Institute. See Note 13.

Whilst the Charity holds more than 20% of the shareholding, the Crick is not treated as an associate as the Charity does not have the power to significantly influence the financial and operating decisions at the Crick. Therefore, the Crick is treated as an investment in the Group accounts.

(iii) Deferred income

The Group entered into a collaboration agreement on 1 November 2017 with a global biopharmaceutical company. The agreement will give the company a number of rights should the funded research be successful. The Group received an upfront non-refundable fee which is being recognised in line with the stage of completion of the research term. This reflects the constructive obligation to complete the research programme despite there being no legal obligation to carry out this work. An analysis of deferred income is included in Note 17(d).

b) Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Legacy pipeline valuation

There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Material cases (greater than £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 96% (2018: 95%) of their aggregate valuation (to reflect the uncertainty of estate administration) after allowing for any gain or loss on unrealised property and investment assets. Each year the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. A decrease/increase of 1% in the uncertainty factor would result in an increase/decrease in donated income and debtors of approximately £1m. See Note 16.

(ii) Defined benefit pension scheme

The Charity has an obligation to pay pension benefits to certain employees. The present value of the obligation depends on a number of factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. The assumptions made by the Charity regarding these factors reflect historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate and inflation assumptions on scheme liabilities: a reduction/increase of 0.1% in the discount rate would result in a reduction/increase of £14m in the net pension asset and a reduction/increase of 0.1% in the rate of inflation would result in an reduction/increase of approximately £12m in the net pension asset. See Note 20.



Notes to the accounts

continued

3. Income

a) Donated income

| | Group 2019 £m | Group 2018 £m |
|-----------|---------------------|---------------------|
| Legacies | 188.6 | 181.5 |
| Donations | 184.8 | 192.4 |
| Events | 57.4 | 49.2 |
| | 430.8 | 423.1 |

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 March 2019, such as those with a corrupt title and contentious cases, are valued at £35m (2018: £26m). At 31 March 2019, the Charity has an interest in 1,046 estates subject to a life interest or trust which were excluded from legacy accrued income in line with policy (2018: 1,081).

b) Income from trading activities

| | Group 2019 £m | Group 2018 £m |
|--|---------------------|---------------------|
| Retail income | 90.1 | 83.9 |
| Events registrations, merchandise and other income | 18.6 | 20.1 |
| | 108.7 | 104.0 |

c) Income from charitable activities

| | Group 2019 £m | Group 2018 £m |
|--|---------------------|---------------------|
| Cancer research | 124.4 | 101.4 |
| Cancer information and policy outreach | 0.2 | 0.1 |
| | 124.6 | 101.5 |

4. Expenditure

a) Expenditure on raising funds

| | Group 2019 £m | Group 2018 £m |
|----------------------|---------------------|---------------------|
| Legacies | 16.8 | 13.1 |
| Donations | 46.1 | 53.6 |
| Events | 36.0 | 29.1 |
| Managing investments | 1.3 | 1.3 |
| | 100.2 | 97.1 |

b) Expenditure on raising funds from trading activities

| | Group 2019 £m | Group 2018 £m |
|---|---------------------|---------------------|
| Retail costs (including costs of bought-in goods) | 85.7 | 78.1 |
| Events registration and merchandise | 9.4 | 10.4 |
| Other goods sold | 0.3 | 0.2 |
| | 95.4 | 88.7 |

5. Costs of charitable activities

| | Direct costs £m | Grant costs £m | Support costs £m | Group 2019 £m | Group 2018 £m |
|--|-----------------------|----------------------|------------------------|---------------------|---------------------|
| Cancer research | 122.2 | 411.5 | 11.9 | 545.6 | 423.0 |
| Cancer information and policy outreach | 32.0 | 2.4 | 7.4 | 41.8 | 43.4 |
| | 154.2 | 413.9 | 19.3 | 587.4 | 466.4 |



Notes to the accounts

continued

6. Grants

| | Group 2019 £m | Group 2018 £m |
|--|---------------------|---------------------|
| Grants recognised in the year | 418.8 | 324.8 |
| Write-back of underused grants and other adjustments | (4.9) | (14.2) |
| | 413.9 | 310.6 |

During the year, an additional £74m of expenditure was recognised due to changes to the standard grant award terms and conditions. There is no longer a requirement for a future scientific review as a condition for continued funding and therefore the full cost of the award is recognised once awarded and, in the case of pre-existing multi-year grants, expected costs beyond the date of the previously required scientific review have been recognised.

An analysis of grant-funded research by host institution with details of the grants awarded during the year, forming part of the audited information accompanying these financial statements, can be found on the Charity's website at cruk.org/our-accounts.

7. Support costs

| Support cost | Research £m | Cancer information and policy outreach £m | Expenditure on raising funds £m | Raising funds from trading activities £m | Group 2019 £m | Group 2018 £m |
|------------------------|----------------|---|--|---|---------------------|---------------------|
| Information technology | 5.3 | 4.0 | 7.8 | 2.3 | 19.4 | 15.6 |
| Corporate resources | 4.8 | 1.9 | 3.6 | 1.1 | 11.4 | 11.2 |
| Human resources | 1.8 | 1.5 | 2.9 | 0.9 | 7.1 | 7.0 |
| | 11.9 | 7.4 | 14.3 | 4.3 | 37.9 | 33.8 |

Support costs are allocated entirely on a headcount basis.

8. Net income for the year

| | Group 2019 £m | Group 2018 £m |
|--|---------------------|---------------------|
| This is stated after charging/(crediting): | | |
| Rentals payable under operating leases | 24.3 | 23.8 |
| Gift Aid income | (31.5) | (32.8) |
| Depreciation charge for the year (Note 11) | 10.0 | 9.4 |
| Rents receivable | (0.6) | (0.6) |
| Derivative financial instruments gain | – | (1.3) |
| Loss on disposal of tangible fixed assets | – | 0.8 |
| Auditors' remuneration for external audit services | 0.1 | 0.1 |
| Foreign exchange loss | 0.2 | 0.7 |

9. Employees and Trustees

a) Employees

| | Group 2019 £m | Group 2018* £m | Charity 2019 £m | Charity 2018* £m |
|-----------------------|---------------------|----------------------|-----------------------|------------------------|
| Wages and salaries** | 115.9 | 108.0 | 94.6 | 87.6 |
| Social security costs | 11.0 | 10.4 | 9.1 | 8.5 |
| Other pension costs | 13.7 | 8.5 | 7.1 | 6.1 |
| Other staff costs | 0.9 | 0.9 | 0.8 | 0.8 |
| | 141.5 | 127.8 | 111.6 | 103.0 |

* Prior year amounts have been amended to include death-in-service costs (previously included in wages and salaries) and income protection costs (not previously included) in other staff costs.

** Included in the wages and salaries cost for the year were termination payments of £0.6m (2018: £1.3m).

The average headcount of employees, analysed by function, was:

| | Group 2019 No. | Group 2018* No. | Charity 2019 No. | Charity 2018* No. |
|-------------------------|----------------------|-----------------------|------------------------|-------------------------|
| Charitable activities | 1,075 | 1,022 | 717 | 701 |
| Fundraising and trading | 2,642 | 2,522 | 2,642 | 2,522 |
| Support services | 700 | 561 | 570 | 452 |
| | 4,417 | 4,105 | 3,929 | 3,675 |

* The prior year employee numbers have been corrected for 102 employees who were classified within charitable activities but who have now been included within fundraising and trading, and seven staff included within support services that have been allocated between charitable activities and fundraising and trading.



Notes to the accounts

continued

9. Employees and Trustees (continued)

a) Employees (continued)

In addition to the scientists employed, over 3,800 scientists, technicians and other staff engaged in cancer research throughout the United Kingdom were supported by grants made by the Group (2018: over 3,700).

The number of employees whose benefits (excluding employer pension contributions) fell within the following bands is set out below:

| | Group 2019 No. | Group 2018 No. |
|---------------------|----------------------|----------------------|
| £60,001 – £70,000 | 87 | 88 |
| £70,001 – £80,000 | 48 | 33 |
| £80,001 – £90,000 | 19 | 28 |
| £90,001 – £100,000 | 17 | 11 |
| £100,001 – £110,000 | 8 | 6 |
| £110,001 – £120,000 | 8 | 4 |
| £120,001 – £130,000 | 3 | 5 |
| £130,001 – £140,000 | 3 | 5 |
| £140,001 – £150,000 | 1 | 2 |
| £150,001 – £160,000 | 2 | 1 |
| £160,001 – £170,000 | 2 | 1 |
| £170,001 – £180,000 | – | 1 |
| £180,001 – £190,000 | 2 | 2 |
| £240,001 – £250,000 | – | 1 |
| | 200 | 188 |

b) Key management personnel

Remuneration and benefits of key management personnel are set out in the table below:

| | Incl. pension contributions | | Excl. pension contributions | |
|---------------------------------|-----------------------------|---------------|-----------------------------|---------------|
| | 2019 £'000 | 2018 £'000 | 2019 £'000 | 2018 £'000 |
| Key management personnel | 1,767 | 1,780 | 1,642 | 1,665 |

Key management personnel are defined as members of the Executive Board including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), and consisted of 11 individuals during the year (2018: 11). See further details on page 48.

In addition to salary and employer pension contributions, the Group provides all staff with death-in-service and income protection. The value of these benefits for the key management personnel is estimated to be £11,936 (2018: £13,177).

The annual remuneration of the Chief Executive Officer and Chief Financial Officer as at 31 March 2019 are set out below.

| | Base salary | | Employer pension contributions | | Other benefits ¹ | | Total | |
|-------------------------|---------------|---------------|--------------------------------|---------------|-----------------------------|---------------|---------------|---------------|
| | 2019 £'000 | 2018 £'000 | 2019 £'000 | 2018 £'000 | 2019 £'000 | 2018 £'000 | 2019 £'000 | 2018 £'000 |
| Chief Executive Officer | 244.0 | 244.0 | 1.4 | – | 0.2 | 0.2 | 245.6 | 244.2 |
| Chief Financial Officer | 195.0 | 200.0 | 15.6 | – | 0.1 | 0.1 | 210.7 | 200.1 |

1. Other benefits include death-in-service and income protection benefits.

c) Trustees

No Trustee received remuneration from the Group during the year. Ten of the 13 Trustees were reimbursed £18,139 (2018: £8,860 to five of the 13 Trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity. The value of expenses waived was not material. As permitted by the Articles of Association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006. It was in force throughout the last financial year and is currently in force. The Charity purchased and maintained throughout the year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

Total donations from Trustees amounted to £2,939 (2018: £240).



Notes to the accounts

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10. Intangible fixed assets

| | Group | | Charity | |
|---|-----------------------------|-------------|-----------------------------|-------------|
| | Software and licences £m | Total £m | Software and licences £m | Total £m |
| Cost | | | | |
| At 1 April 2018 | – | – | – | – |
| Reclassification from tangible fixed assets | 3.0 | 3.0 | 2.4 | 2.4 |
| At 31 March 2019 | 3.0 | 3.0 | 2.4 | 2.4 |
| Accumulated depreciation | | | | |
| At 1 April 2018 | – | – | – | – |
| Reclassification from tangible fixed assets | 1.2 | 1.2 | 0.9 | 0.9 |
| At 31 March 2019 | 1.2 | 1.2 | 0.9 | 0.9 |
| Net book values | | | | |
| At 31 March 2019 | 1.8 | 1.8 | 1.5 | 1.5 |
| At 1 April 2018 | – | – | – | – |



Notes to the accounts

continued

11. Tangible fixed assets

| | Group | | | | | | Charity | | | | | |
|---|-----------------------------------|---------------------------------------|--|---|------------------------------------|--------------|-----------------------------------|---------------------------------------|--|---|------------------------------------|--------------|
| | Freehold land and buildings £m | Short-term leasehold properties £m | Freehold and short-term leasehold improvements £m | Plant, equipment, fixtures and fittings £m | Retail fixtures and fittings £m | Total £m | Freehold land and buildings £m | Short-term leasehold properties £m | Freehold and short-term leasehold improvements £m | Plant, equipment, fixtures and fittings £m | Retail fixtures and fittings £m | Total £m |
| Cost | | | | | | | | | | | | |
| At 1 April 2018 | 24.1 | 6.9 | 12.8 | 47.5 | 20.3 | 111.6 | 24.1 | 5.5 | 4.2 | 18.3 | 20.0 | 72.1 |
| Additions | – | – | 0.4 | 7.1 | 1.8 | 9.3 | – | – | 0.1 | 3.8 | 1.8 | 5.7 |
| Disposals | – | – | – | – | (0.2) | (0.2) | – | – | – | – | (0.2) | (0.2) |
| Reclassification to intangible fixed assets | – | – | – | (3.0) | – | (3.0) | – | – | – | (2.4) | – | (2.4) |
| At 31 March 2019 | 24.1 | 6.9 | 13.2 | 51.6 | 21.9 | 117.7 | 24.1 | 5.5 | 4.3 | 19.7 | 21.6 | 75.2 |
| Accumulated depreciation | | | | | | | | | | | | |
| At 1 April 2018 | 14.3 | 5.3 | 5.9 | 35.8 | 12.7 | 74.0 | 14.3 | 4.8 | 3.5 | 15.2 | 12.3 | 50.1 |
| Charge for the year | 0.6 | 0.4 | 0.4 | 4.6 | 4.0 | 10.0 | 0.6 | 0.3 | 0.1 | 1.7 | 4.0 | 6.7 |
| Disposals | – | – | – | – | (0.2) | (0.2) | – | – | – | – | (0.2) | (0.2) |
| Reclassification to intangible fixed assets | – | – | – | (1.2) | – | (1.2) | – | – | – | (0.9) | – | (0.9) |
| At 31 March 2019 | 14.9 | 5.7 | 6.3 | 39.2 | 16.5 | 82.6 | 14.9 | 5.1 | 3.6 | 16.0 | 16.1 | 55.7 |
| Net book values | | | | | | | | | | | | |
| At 31 March 2019 | 9.2 | 1.2 | 6.9 | 12.4 | 5.4 | 35.1 | 9.2 | 0.4 | 0.7 | 3.7 | 5.5 | 19.5 |
| At 1 April 2018 | 9.8 | 1.6 | 6.9 | 11.7 | 7.6 | 37.6 | 9.8 | 0.7 | 0.7 | 3.1 | 7.7 | 22.0 |



Notes to the accounts

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12. Investments

| | Group 2019 £m | Group 2018 £m | Charity 2019 £m | Charity 2018 £m |
|---|---------------------|---------------------|-----------------------|-----------------------|
| At market value | | | | |
| UK listed equity investments | 20.9 | 29.2 | 15.5 | 29.2 |
| UK fixed and variable interest stocks | 56.6 | 50.1 | 56.4 | 50.2 |
| UK cash investments | 11.8 | 9.1 | 11.8 | 9.1 |
| UK investment properties | 1.3 | 1.1 | 1.3 | 1.1 |
| Investments in UK unlisted companies | 0.2 | 0.9 | 0.2 | 0.5 |
| Investment in subsidiaries (Note 15) | – | – | 0.2 | 0.2 |
| Total UK investments | 90.8 | 90.4 | 85.4 | 90.3 |
| Overseas listed equity investments | 110.5 | 82.6 | 110.6 | 82.6 |
| Overseas fixed and variable interest stocks | 65.1 | 71.5 | 65.1 | 71.5 |
| Total overseas investments | 175.6 | 154.1 | 175.7 | 154.1 |
| Total investments | 266.4 | 244.5 | 261.1 | 244.4 |

No investment represented 5% or more of the portfolio by market value in the Group and Charity (2018: none). Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. In view of the number of investment properties held, separate details of each valuation are not reported.

| | Group 2019 £m | Group 2018 £m | Charity 2019 £m | Charity 2018 £m |
|--|---------------------|---------------------|-----------------------|-----------------------|
| Movements | | | | |
| At 1 April | 244.5 | 209.9 | 244.4 | 209.7 |
| Additions | 77.5 | 97.2 | 77.5 | 97.2 |
| Disposal proceeds | (68.5) | (44.5) | (68.5) | (44.5) |
| Net movement in cash and short-term deposits | (7.9) | (19.0) | (7.9) | (19.0) |
| Net realised investment gains | 19.7 | 26.7 | 20.0 | 26.7 |
| Net unrealised investment losses | (1.5) | (25.8) | (7.0) | (25.7) |
| Transfer from mixed motive investments (Note 14) | 2.6 | – | 2.6 | – |
| At 31 March | 266.4 | 244.5 | 261.1 | 244.4 |

The historical cost of the Group investments at 31 March 2019 was £276m (2018: £255m).

The historical cost of the Charity investments at 31 March 2019 was £279m (2018: £254m).



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13. Programme-related investment

| | Group and Charity 2019 £m | Group and Charity 2018 £m |
|-----------------------------|---------------------------|---------------------------|
| The Francis Crick Institute | 164.9 | 164.9 |
| Total | 164.9 | 164.9 |

| | Group and Charity 2019 £m | Group and Charity 2018 £m |
|--------------|---------------------------|---------------------------|
| Land | 18.0 | 18.0 |
| Investment | 146.9 | 146.9 |
| Total | 164.9 | 164.9 |

The Francis Crick Institute Ltd (the Crick) is a UK registered charity and limited company. The Charity holds 23% of the company's shares. The Charity's partners in this venture are the Medical Research Council, Wellcome Trust, University College London, King's College London and Imperial College London.

The Charity jointly owns, with the other founder partners, land on which the Crick building has been constructed. The total acquisition cost of the land was £88m, and the Charity's share of this cost was £18m. A lease of the land was granted to the Crick in May 2012 for a 55-year term at a peppercorn rent. The terms of the lease require the site to be used for the Crick's charitable objects and the Group's intention is to hold the land for this purpose. Upon expiry of the lease, the Charity would expect to agree to renew the lease on the same terms.

14. Mixed motive investments

| | Group and Charity 2019 £m | Group and Charity 2018 £m |
|---------------------------------------|---------------------------|---------------------------|
| Shares in Syncona Ltd | 52.9 | 39.5 |
| Total mixed motive investments | 52.9 | 39.5 |

Syncona Ltd has a portfolio of life science investments, many of which are focused on oncology. It is listed on the London Stock Exchange. The investment has been made to generate a financial return for the Charity as well as to contribute to the Charity's charitable purposes and so is deemed to be 'mixed motive' in nature.

| | Group and Charity 2019 £m | Group and Charity 2018 £m |
|--|---------------------------|---------------------------|
| Movements | | |
| At 1 April | 39.5 | 30.3 |
| Disposal proceeds | (2.6) | – |
| Net movement in cash and short-term deposits | 3.1 | – |
| Unrealised gain | 14.2 | 9.2 |
| Realised gain | 1.3 | – |
| Transfer to investments (Note 12) | (2.6) | – |
| At 31 March | 52.9 | 39.5 |



Notes to the accounts

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15. Related undertakings

| Name | Registered address | Charity interest | Other Group company interest | Activities |
|---|--------------------|------------------|------------------------------|------------------------|
| Beatson Technology Ltd | B | | 100% | Technology development |
| Cancer Research Technology Inc | C | | 100% | Technology development |
| Cancer Research Technology Ltd | A | 100% | | Technology development |
| Cancer Research UK Pension Trustee Ltd | A | 100% | | Dormant |
| Cancer Research UK Trading Ltd | A | 100% | | Income generation |
| Cancer Research Ventures Ltd | A | | 100% | Dormant |
| Gibb Research Fellowship Endowment Fund* | A | 100% | | Charitable |
| Imperial Cancer Research Fund* | A | 100% | | Dormant |
| Imperial Cancer Research Technology Ltd | A | | 100% | Dormant |
| North of England Cancer Research Campaign | A | 100% | | Dormant |
| The Beatson Institute for Cancer Research | B | 100% | | Charitable |
| The Cancer Research Campaign | A | 100% | | Dormant |
| War on Cancer | A | 100% | | Charitable |
| Senectus Therapeutics Limited | A | | 33.3% | Dormant |

* Unincorporated entities registered in England and Wales whose principal place of business is Angel Building, 407 St John Street, London EC1V 4AD.

Registered address: A = Angel Building, 407 St John Street, London EC1V 4AD, B = The Beatson Institute for Cancer Research, Garscube Estate, Switchback Road, Bearsden, Glasgow G61 1BD, C = 1209 Orange Street, Wilmington, New Castle, Delaware 19801.

The Beatson Institute for Cancer Research and Beatson Technology Ltd are incorporated in Scotland. Cancer Research Technology Inc is incorporated in the state of Delaware in the United States of America. All other entities are incorporated or registered in England and Wales.

The Cancer Research Campaign ('The Campaign') is a charity registered in England and Wales under number 225838 and a company limited by guarantee, registered in England and Wales under number 190141. Imperial Cancer Research Fund, incorporated under Royal Charter in 1939, is a charity registered in England and Wales under number 209631. The Charity is legally entitled to the benefit of all income that is generated by and must bear all expenditure incurred in The Campaign and Imperial Cancer Research Fund and therefore these charities are dormant for accounts purposes.

Acublate Limited was dissolved on 5 February 2019. Cancer Research Campaign (Jersey Trust Fund) was closed down on 21 December 2018.

The summarised financial information of the subsidiary undertakings that are material to the Group is provided opposite:

a) Trading subsidiaries

| | Cancer Research Technology Ltd | | Cancer Research UK Trading Ltd | |
|---|--------------------------------|-------------|--------------------------------|------------|
| | 2019 £m | 2018 £m | 2019 £m | 2018 £m |
| Total income | 115.8 | 94.8 | 29.7 | 27.8 |
| Total expenditure | (69.4) | (59.5) | (21.0) | (20.8) |
| Unrealised gain on investments | 5.4 | – | – | – |
| Profit on ordinary activities before Gift Aid and taxation | 51.8 | 35.3 | 8.7 | 7.0 |
| Gift Aid payable to Cancer Research UK | (46.6) | (35.2) | (8.8) | (7.0) |
| Retained profit/(loss) for the year | 5.2 | 0.1 | (0.1) | – |
| Assets | 138.1 | 117.1 | 11.5 | 10.7 |
| Liabilities | (117.9) | (102.1) | (11.5) | (10.6) |
| Net assets | 20.2 | 15.0 | – | 0.1 |

Cancer Research Technology Limited has company number 1626049. Cancer Research UK Trading Limited has company number 4355631.

b) Charitable subsidiaries

| | The Beatson Institute for Cancer Research | |
|------------------------------|---|-------------|
| | 2019 £m | 2018 £m |
| Total income | 29.2 | 25.9 |
| Total expenditure | (32.6) | (25.9) |
| Net expenditure | (3.4) | – |
| Net gains on investments | – | 0.1 |
| Net movement in funds | (3.4) | 0.1 |
| Assets | 25.8 | 25.2 |
| Liabilities | (9.5) | (5.5) |
| Net assets | 16.3 | 19.7 |

The Beatson Institute for Cancer Research is a company limited by guarantee (company number SC084170) and is registered as a charity with the Office of the Scottish Charity Regulator (OSCR) (charity number SC006106).



Notes to the accounts

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16. Debtors

| | Group 2019 £m | Group 2018 £m | Charity 2019 £m | Charity 2018 £m |
|------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| Accrued legacy income | 147.8 | 119.4 | 147.8 | 119.4 |
| Other accrued income | 56.2 | 70.3 | 10.3 | 23.7 |
| Prepayments | 13.1 | 12.4 | 10.4 | 10.4 |
| Taxation recoverable | 26.7 | 40.2 | 27.0 | 40.8 |
| Trade debtors | 7.5 | 14.8 | 2.1 | 2.8 |
| Other debtors | 11.1 | 14.2 | 9.9 | 13.0 |
| Derivative financial instruments | 0.5 | 0.5 | 0.5 | 0.5 |
| Amounts owed by Group undertakings | – | – | 54.2 | 41.0 |
| | 262.9 | 271.8 | 262.2 | 251.6 |

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income.

Within other debtors there are no amounts (2018: £7.9m) which are due in more than one year.

17. Creditors

a) Amounts falling due within one year

| | Group 2019 £m | Group 2018 £m | Charity 2019 £m | Charity 2018 £m |
|------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| Research grants and fellowships | 295.0 | 248.9 | 295.0 | 248.9 |
| Accruals | 64.9 | 57.8 | 14.2 | 13.8 |
| Deferred income | 15.7 | 12.7 | 8.9 | 5.4 |
| Trade creditors | 15.2 | 11.6 | 11.9 | 7.7 |
| Taxation and social security | 13.0 | 8.2 | 12.2 | 8.0 |
| Other creditors | 6.5 | 10.5 | 6.0 | 10.1 |
| Amounts owed to Group undertakings | – | – | 88.2 | 66.8 |
| | 410.3 | 349.7 | 436.4 | 360.7 |

17. Creditors (continued)

b) Amounts falling due after more than one year

| | Group 2019 £m | Group 2018 £m | Charity 2019 £m | Charity 2018 £m |
|--|---------------------|---------------------|-----------------------|-----------------------|
| Research grants, life chairs and fellowships | 180.0 | 118.9 | 180.0 | 118.9 |
| Accruals | 6.3 | 2.3 | 0.2 | 0.2 |
| Deferred income | 14.6 | 18.3 | – | – |
| | 200.9 | 139.5 | 180.2 | 119.1 |

Of the accruals falling due after more than one year, £6.1m falls due after five years (2018: £2.1m). This consists of deficit funding payments to the USS pension scheme (see Note 20).

c) Grants creditors and commitments

| | Amounts due for payment in the year to 31 March | | | | | |
|---|---|------------|------------|------------|------------|--------------------|
| | Total £m | 2020 £m | 2021 £m | 2022 £m | 2023 £m | 2024 onwards £m |
| Group and Charity balance at 31 March | | | | | | |
| Creditors | 475.0 | 295.0 | 88.0 | 47.4 | 27.9 | 16.7 |
| Commitments (not provided for as non-binding) | 403.1 | 56.3 | 169.7 | 105.3 | 47.7 | 24.1 |

During the year, £0.1m grants committed to in previous years were terminated and a further £146.2m of non-binding commitments were made.

d) Analysis of deferred income

| | Group £m | Charity £m |
|------------------------------|-------------|---------------|
| At 1 April 2018 | 31.0 | 5.4 |
| Recognised as income in year | (7.7) | (5.4) |
| Deferred in year | 7.0 | 8.9 |
| At 31 March 2019 | 30.3 | 8.9 |

Of the £30.3m, £19.3m of the deferred income relates to research income from a global biopharmaceutical company (see Note 2).



Notes to the accounts

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18. Provisions for liabilities and charges

| | Group and Charity £m |
|-------------------------|-------------------------|
| At 1 April 2018 | 0.7 |
| Charged to the SoFA | 0.1 |
| At 31 March 2019 | 0.8 |

The provision is comprised of net rental costs of vacant offices and shops until they are expected to be sublet or otherwise disposed of, and dilapidation costs of offices and shops where the planned exit from the property has been confirmed before the year end.

19. Financial instruments

The Group has the following financial instruments:

| | Note | Total 2019 £m | Total 2018 £m |
|--|------------|---------------------|---------------------|
| Financial assets measured at amortised cost (trade debtors, accrued income, cash and other debtors excluding prepayments and taxation recoverable) | 16 | 299.9 | 283.5 |
| Financial assets that are equity investments measured at cost less impairment (programme-related investments) | 13 | 146.9 | 146.9 |
| Financial assets/(liabilities) measured at fair value through income and expenditure (investments, mixed motive investments and derivative financial instruments) | 12, 14, 16 | 318.5 | 283.4 |
| Financial liabilities measured at amortised cost (grant and trade creditors and other creditors, accruals, excluding deferred income and taxation and social security) | 17 | (567.9) | (450.0) |

The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency debtors and creditors. At 31 March 2019, the contract with the longest maturity period is 47 months (2018: four months) after the year end. This relates to income that will be received in US dollars over this period. The Group is committed to sell US\$106m, €6.2m and JPY1,276m and to receive fixed sterling amounts. The majority of these contracts have been entered into in connection with the managed investment portfolio with Goldman Sachs.

The forward currency contracts are measured at fair value, which is determined using valuation techniques based on observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for sterling: US dollars, sterling: euros and sterling: Japanese yen.

20. Pensions

During the year, Cancer Research UK operated a defined benefit pension scheme, a defined contribution pension scheme, and participated in two other schemes, namely the Universities Superannuation Scheme and the Scottish NHS Pension Scheme, both of which contracted out of the State Second Pension (S2P).

a) Defined benefit scheme – Cancer Research UK Pension Scheme

Principal actuarial assumptions

The tables below state the actuarial assumptions upon which the valuation of the scheme was based.

| | Valuation at 31 March | |
|--|-----------------------|------|
| | 2019 | 2018 |
| Rate of increase to pensions in payment | 3.3% | 3.2% |
| Rate used to discount scheme liabilities | 2.4% | 2.5% |
| Rate of future price inflation – RPI | 3.5% | 3.4% |
| Rate of future price inflation – CPI | 2.5% | 2.6% |

The life expectancies used to determine benefit obligations are as follows:

| | 31 March 2019 | | 31 March 2018 | |
|--|---------------|--------|---------------|--------|
| | Male | Female | Male | Female |
| Member aged 65 (current life expectancy) | 22.9 | 25.1 | 23.2 | 25.4 |
| Member aged 45 (life expectancy at 65) | 24.2 | 26.6 | 24.5 | 27.0 |



Notes to the accounts

continued

20. Pensions (continued)

a) Defined benefit scheme – Cancer Research UK Pension Scheme (continued)

Movements in the SoFA

| | 2019 £m | 2018 £m |
|--|---------------|---------------|
| Past service cost | 1.3 | – |
| Interest cost on scheme liabilities | 16.0 | 16.9 |
| Interest income on assets in the scheme | (17.9) | (17.8) |
| Net interest cost | (1.9) | (0.9) |
| Administrative costs | 0.4 | 0.7 |
| Total pension gain recognised in the SoFA | (0.2) | (0.2) |
| Actuarial gains recognised in the SoFA | (10.8) | (33.0) |
| Total gains recognised in the SoFA | (11.0) | (33.2) |

Movement in scheme assets, liabilities and surplus/deficit

| | Fair value of assets £m | Present value of liabilities £m | Surplus/ (deficit) £m |
|---|-------------------------------|--|-----------------------------|
| At 1 April 2018 | 725.3 | (651.8) | 73.5 |
| Interest income on assets in the scheme | 17.9 | – | 17.9 |
| Interest cost on scheme liabilities | – | (16.0) | (16.0) |
| Net interest income/(cost) | 17.9 | (16.0) | 1.9 |
| Administrative costs | (0.4) | – | (0.4) |
| Actuarial gains/(losses) in the year | 19.2 | (8.4) | 10.8 |
| Employer contributions paid | 5.5 | – | 5.5 |
| Benefits paid to participants | (26.0) | 26.0 | – |
| Past service cost | – | (1.3) | (1.3) |
| At 31 March 2019 | 741.5 | (651.5) | 90.0 |

Employer contributions include deficit contributions of £5.0m (2018: £5.0m).

The scheme assets at the balance sheet date were as follows:

| | Fair value of assets | |
|---------------------------------------|----------------------|--------------|
| | 2019 £m | 2018 £m |
| Equities | 133.0 | 123.3 |
| Liability-driven investments and cash | 332.7 | 313.3 |
| Property | 65.0 | 64.2 |
| Insurance policy | 210.8 | 224.5 |
| Total assets | 741.5 | 725.3 |

None of the scheme's assets are invested in any property or other assets currently used by the Group. The £210.8m insurance policy asset relates to a buy-in of an insurance contract with Canada Life under which the insurer takes on responsibility for paying amounts to the scheme in respect of members' pensions.

The last triennial funding valuation took place as at 31 March 2015 and showed a deficit of £55.0m. As a result, the Charity agreed a pension deficit recovery plan with the scheme's Trustee. Deficit recovery contributions were £5.0m in 2018/19 (2018: £5.0m) but will reduce to zero for the next two years, and increase to £7.4m thereafter, ending in March 2026. The Pension Scheme Trustee is currently undertaking the latest triennial valuation with a valuation date of 31 March 2018. The preliminary results of this valuation show a significant improvement from the 2015 triennial valuation and a revised pension deficit recovery plan, if required, will be agreed in due course.

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared which uses some more conservative assumptions, most importantly the discount rate; this results in a higher value for the liabilities. On an FRS 102 basis, the scheme has a surplus at 31 March 2019 of £90.0m (2018: £73.5m) and this has been recognised as an asset in the balance sheet.



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20. Pensions (continued)

b) Other pension schemes accounted for as defined contribution schemes

The following multi-employer schemes are accounted for as defined contribution schemes as the Group is unable to identify its share of the underlying assets and liabilities on a reasonable and consistent basis:

Scottish NHS Pension Scheme

This scheme is unfunded.

Universities Superannuation Scheme ('USS')

At the date of the latest actuarial valuation of the scheme (31 March 2017), the assets were sufficient to cover 89% of the benefits that had accrued to members and the deficit was £7.5bn on a technical provisions basis. A new schedule of contributions was agreed in January 2019 outlining that employers will pay contributions to the scheme of 19.5% of total salaries from 1 April to 30 September 2019, increasing to 22.5% until 31 March 2020 and to 24.2% thereafter.

Based on expected contributions to be made by the Group until 31 March 2034, outlined in the recent schedule of contributions, the net present value of the Group's contributions to the reduction of the deficit is estimated using the USS modeller at £6.1m (2018: £2.2m).

The employer's contribution rates at the year end and the employer's total pension contributions made during the financial year in respect of these schemes were as follows:

| | 2019 No. members | 2019 Rate | 2019 £m | 2018 No. members | 2018 Rate | 2018 £m |
|--|---------------------|--------------|------------|---------------------|--------------|------------|
| Cancer Research UK Retirement Plan | 3,311 | 2–16% | 8.2 | 3,071 | 1–16% | 6.4 |
| Scottish NHS Pension Scheme | 18 | 14.9% | 0.1 | 19 | 14.9% | 0.1 |
| Universities Superannuation Scheme | 297 | 18% | 1.6 | 265 | 18.9% | 1.5 |
| Defined contribution pension charge in the SoFA | | | 9.9 | | | 8.0 |

The defined contribution pension charge is allocated to expenditure headings in the SoFA on a headcount basis.

Contributions that were outstanding at the year end in respect of these schemes amounted to £1.2m (2018: £1.1m).

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21. Operating leases

The Group and Charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

| | Group 2019 £m | Group 2018 £m | Charity 2019 £m | Charity 2018 £m |
|-------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| Land and buildings | | | | |
| Within one year | 14.7 | 14.6 | 14.2 | 14.0 |
| Between one and five years | 31.0 | 28.4 | 30.0 | 27.2 |
| After five years | 113.1 | 111.7 | 113.1 | 111.6 |
| Total | 158.8 | 154.7 | 157.3 | 152.8 |
| Vehicles and equipment | | | | |
| Within one year | 0.5 | 0.6 | 0.5 | 0.6 |
| Between one and five years | 0.8 | 0.5 | 0.8 | 0.5 |
| Total | 1.3 | 1.1 | 1.3 | 1.1 |

The operating lease commitments above make no allowance for VAT that the Group may not be able to recover. If VAT rates remain constant and the rate of recovery of VAT stays the same, it is estimated that a further £6.5m (2018: £6.2m) would need to be charged to the SoFA over the life of the leases.

22. Government grants

Grants from Government and Government-related bodies support the Group's charitable activities. Funding was provided by the following entities:

| | Group 2019 £m | Group 2018 £m | Charity 2019 £m | Charity 2018 £m |
|---------------------|---------------------|---------------------|-----------------------|-----------------------|
| European Commission | 0.8 | 0.5 | – | – |
| Other | 0.8 | 0.1 | 0.8 | 0.1 |
| Total | 1.6 | 0.6 | 0.8 | 0.1 |

Cancer Research Technology Limited received Government assistance in the form of research and development expenditure credit (RDEC) related to qualifying research and development costs. The amount receivable during the year was £1.0m (2018: £0.6m).

22. Government grants (continued)

The Charity works with other funding bodies as an agent to jointly fund multidisciplinary award schemes and to co-fund projects with shared objectives. Cash received and subsequently paid out under these arrangements is not recognised in the SoFA. The following is a summary of funding provided by these entities:

| | Group and Charity 2019 £m | Group and Charity 2018 £m |
|--|------------------------------------|------------------------------------|
| Engineering and Physical Sciences Research Council | 2.5 | 4.5 |
| Department for Health | 0.4 | 0.5 |
| Total | 2.9 | 5.0 |

As at 31 March 2019, £2.0m was held by the Charity in respect of funds to be spent in future periods (2018: £2.1m).

23. Capital commitments

The Charity is moving to a new head office site in Stratford in the latter part of 2019 and has committed £10.0m for the integrated fit-out of the building. This cost of the fit-out will be funded by cost savings from the initial rent-free period we will receive.

24. Contingent liabilities

The Charity and the other partners in the Crick have agreed to provide a standby loan facility to the Crick should its reserves fall below three months' expenditure. The Charity's share of the facility would be a maximum of £4.7m (2018: £4.7m).



Notes to the accounts

continued

25. Restricted funds

| Restricted funds | Balance at 1 April 2018 £m | Income £m | Expenditure £m | Net investment gains £m | Transfers between funds £m | Balance at 31 March 2019 £m |
|---|-------------------------------------|--------------|-------------------|----------------------------------|-------------------------------------|--------------------------------------|
| Restricted funds for research | | | | | | |
| The Crick Appeal | – | 0.6 | – | – | (0.6) | – |
| Cancers affecting children and young adults | 3.5 | 4.3 | (3.7) | – | – | 4.1 |
| Bobby Moore Fund | – | 1.2 | (1.2) | – | – | – |
| Breast cancer research | – | 1.7 | (1.7) | – | – | – |
| Research in Scotland | – | 1.5 | (1.5) | – | – | – |
| Basic research | – | 1.7 | (1.7) | – | – | – |
| Oesophageal cancer research | – | 1.5 | (1.5) | – | – | – |
| Stand Up To Cancer | 7.4 | 17.8 | (4.2) | – | – | 21.0 |
| Josephine Bunch | 0.5 | 3.0 | (2.7) | – | – | 0.8 |
| Children with Cancer UK Fund | 2.6 | – | (1.5) | – | – | 1.1 |
| Werth Fellows | 3.4 | – | (1.5) | – | – | 1.9 |
| Christian Ottensmeier | 3.3 | – | (0.5) | – | – | 2.8 |
| Brain Tumour Centre of Excellence – Adult | 1.0 | – | (1.0) | – | – | – |
| Bupa Legacy Fund | 1.9 | – | (1.3) | – | – | 0.6 |
| Marie Keating Awareness Units | – | 1.1 | (0.7) | – | – | 0.4 |
| Gibb Research Fellowship Endowment Fund | 3.3 | – | (0.1) | 0.2 | (3.3) | 0.1 |
| Bowel cancer research | – | 2.0 | (2.0) | – | – | – |
| Stephen Elledge | – | 3.2 | (3.2) | – | – | – |
| Preventing Cancer | – | 3.0 | (3.0) | – | – | – |
| Prostate cancer research | – | 1.1 | (1.1) | – | – | – |
| Ovarian cancer research | – | 1.3 | (1.3) | – | – | – |
| Research in Northern Ireland | – | 0.7 | (0.7) | – | – | – |
| Cancerhelp UK | – | 0.6 | (0.6) | – | – | – |
| Tesco Prevention | – | 0.6 | (0.6) | – | – | – |
| Pioneer Awards | – | 0.7 | (0.7) | – | – | – |
| Francis Crick Institute | – | 0.6 | (0.6) | – | – | – |
| PRECISION-Panc | – | 0.5 | (0.5) | – | – | – |
| Intangible income | – | 1.8 | (1.8) | – | – | – |
| Sundry other funds | 3.9 | 10.3 | (9.2) | – | (0.6) | 4.4 |
| Total restricted funds – Charity | 30.8 | 60.8 | (50.1) | 0.2 | (4.5) | 37.2 |
| The Beatson Institute for Cancer Research | 19.6 | 7.1 | (32.5) | – | 22.0 | 16.2 |
| Total restricted funds – Group | 50.4 | 67.9 | (82.6) | 0.2 | 17.5 | 53.4 |

| Fund | Purpose and restriction in use |
|---|--|
| The Crick Appeal | Construction, establishment and running of the Francis Crick Institute |
| Cancers affecting children and young people | Research specific to cancers affecting children and young people |
| Bobby Moore Fund | Specific bowel cancer research and awareness projects |
| Breast cancer research | Research specific to breast cancer |
| Research in Scotland | Cancer research located in Scotland |
| Basic research | Research to understand the fundamental biology underpinning cancer |
| Oesophageal cancer research | Research specific to oesophageal cancer |
| Stand Up To Cancer | Supporting translational research |
| Josephine Bunch | Grand Challenge project led by Josephine Bunch |
| Children with Cancer UK Fund | Specific projects researching cancers affecting children and young people |
| Werth Fellows | Funding for specific fellowships |
| Christian Ottensmeier | Research projects led by Christian Ottensmeier |
| Brain Tumour Centre of Excellence – Adult | Hub for innovative adult brain tumour research |
| BUPA Legacy Fund | Funding for a cancer prevention initiative |
| Cancer Awareness Units | Supporting the Cancer Awareness Mobile Units |
| Gibb Research Fellowship Endowment Fund | Fellowships and/or studentships for cancer research |
| Bowel cancer research | Research specific to bowel cancer |
| Stephen Elledge | Grand Challenge project led by Stephen Elledge |
| Preventing Cancer | Our research, information and policy work to prevent cancer |
| Prostate cancer research | Research specific to prostate cancer |
| Ovarian cancer research | Research specific to ovarian cancer |
| Research in Northern Ireland | Cancer research located in Northern Ireland |
| Cancerhelp UK | Supporting the provision of specialist cancer advice for patients of all cancers |
| Tesco Prevention | Our research, information and policy work to prevent cancer supported by Tesco |
| Pioneer Awards | Funding for specific Pioneer Awards |
| Francis Crick Institute | Supporting the research and running of the Francis Crick Institute |
| PRECISION-Panc | Research into improving our understanding of pancreatic cancer |
| Intangible income | Donations in kind received for specific purposes |
| Sundry other funds | Core activities such as research, patient and health information |
| The Beatson Institute for Cancer Research | Research and investigation into the causes, mechanisms and treatment of cancer |



Notes to the accounts

continued

26. Unrestricted funds

| | Group | | | Charity | | |
|---|---------------------|-----------------------|--------------------------------|---------------------|-----------------------|--------------------------------|
| | General funds £m | Pension reserve £m | Total unrestricted funds £m | General funds £m | Pension reserve £m | Total unrestricted funds £m |
| Funds at 1 April 2018 | 285.3 | 73.5 | 358.8 | 266.9 | 73.5 | 340.4 |
| Net (expenditure)/income before transfers and gain on investments | (102.1) | 5.7 | (96.4) | (123.0) | 5.7 | (117.3) |
| Transfers to restricted funds | (17.5) | – | (17.5) | 4.5 | – | 4.5 |
| Net gain on investments | 33.9 | – | 33.9 | 28.6 | – | 28.6 |
| Actuarial gain on pensions | – | 10.8 | 10.8 | – | 10.8 | 10.8 |
| Funds at 31 March 2019 | 199.6 | 90.0 | 289.6 | 177.0 | 90.0 | 267.0 |

Included within Group general funds are undistributed profits from trading subsidiaries of £20.2m (2018: £15.1m).

27. Analysis of net assets between funds

| | Group | | | | Charity | | | |
|--|---------------------|-----------------------|------------------------|--------------|---------------------|-----------------------|------------------------|--------------|
| | General funds £m | Pension reserve £m | Restricted funds £m | Total £m | General funds £m | Pension reserve £m | Restricted funds £m | Total £m |
| Intangible and tangible fixed assets | 23.3 | – | 13.6 | 36.9 | 21.0 | – | – | 21.0 |
| Investments | 483.7 | – | 0.5 | 484.2 | 478.4 | – | 0.5 | 478.9 |
| Current assets | 298.0 | – | 45.9 | 343.9 | 295.0 | – | 36.7 | 331.7 |
| Current and long-term liabilities and provisions | (605.4) | – | (6.6) | (612.0) | (617.4) | – | – | (617.4) |
| Pension asset | – | 90.0 | – | 90.0 | – | 90.0 | – | 90.0 |
| Total net assets | 199.6 | 90.0 | 53.4 | 343.0 | 177.0 | 90.0 | 37.2 | 304.2 |

28. Funding Committee members and Trustees receiving grants

Scientists who serve as Trustees or on the Group's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated.

The following are members of the Charity's Executive and Scientific Executive Boards and received grant funding during the financial year:

- Professor Charles Swanton, Chief Clinician
- Professor Karen Vousden, Chief Scientist

A list of scientists who served on grant-making committees and led research projects that received funding from the Group during the year and are not Trustees or considered to be key management personnel can be found on the Charity's website at cruk.org/our-accounts. Such transactions are conducted on an arm's length basis.



Notes to the accounts

continued

29. Related party transactions

Expenses reimbursed to Trustees and the remuneration of the key management personnel of the Charity are disclosed in Note 9. Transactions by the Charity with its defined benefit pension scheme are set out in Note 20a. There were no other transactions during the year that come within the FRS 102 definition of 'related party transactions'.

However, some Trustees, members of the Charity's Executive Board and directors of its subsidiary Cancer Research Technology Limited (CRT) are Trustees or directors of organisations that are in receipt of funds from the Group or enter into commercial transactions with the Group. The following transactions are disclosed as the individuals concerned are regarded as holding a position of influence in both parties to the transactions concerned at the time they were entered into:

Sir Harpal Kumar was the Chief Executive Officer (CEO) of the Charity until his resignation on 29 June 2018. He was a Director and Vice President of American Friends of Cancer Research, Inc until his resignation on 14 June 2018. Michelle Mitchell was appointed CEO of the Charity on 22 November 2018 and was appointed as a Director and Vice President of American Friends of Cancer Research, Inc on 14 June 2018. During the financial year, American Friends of Cancer Research made donations to the Charity totalling £4.2m (US\$5.6m) (2018: £2.9m (US\$4.1m)).

Sir Harpal Kumar was a Trustee of the Francis Crick Institute ('the Crick') until his resignation on 29 June 2018. Dr Iain Foulkes, Executive Director of Strategy and Research Funding and CEO of CRT, was appointed as a Trustee of the Crick on 21 September 2018. During the financial year the Charity awarded grants totalling £57.0m to the Crick (2018: £56.7m). The Charity paid £0.2m to the Crick during the year for science staff secondments including the Chief Scientist (2018: £nil). The Group (Charity and CRT) paid less than £0.1m to the Crick for venue and catering costs (2018: less than £0.1m). The Crick paid less than £0.1m to the Charity during the financial year (2018: £0.9m) in relation to rent and service charge for the facilities at Clare Hall, which the Crick vacated in December 2017. The net balance owed by the Crick to the Group at the end of the year was £54.7m (2018: £55.3m). See Note 13 for details of further transactions with the Crick.

Dr Iain Foulkes was also a Trustee of the Institute of Cancer Research (ICR): Royal Cancer Hospital. CRT has commercial revenue sharing agreements in place with the ICR for which CRT had a liability of £38.3m (2018: £32.6m) during the year and £2.1m was receivable (2018: £0.6m). At 31 March 2019, the Charity had a debtor of £0.4m (including VAT) owed by the ICR (2018: £nil). During the year the Charity grant-funded the ICR £33.6m (2018: £20.2m).

The Chair reimburses the Group for the cost of secretarial services it provides to support his non-Cancer Research UK activities. He was invoiced £11,000 for the period ending 31 January 2019 (2018: £nil). This amount was outstanding at the year end. He will be invoiced in due course for work done for the remainder of the year to 31 March 2019. This is estimated to amount to £22,000.

The Charity owes CRT a net balance of £35.0m (2018: £24.7m). This represents the balance of operational transactions between the Charity and CRT, including management and support charges of £0.6m (2018: £0.6m) and property charges of £0.3m (2018: 0.3m). The year-end balance includes Gift Aid of CRT's profits to the Charity of £46.3m (2018: £35.2m).

The Charity is owed a net balance of £4.9m from Cancer Research UK Trading Ltd (2018: £3.1m). This represents the balance of operational transactions between the Charity and Cancer Research Trading Ltd, including a charge for salaries, property, marketing and other retail costs of £7.7m (2018: £8.3m), offset by a break-even credit of £2.7m (2018: £2.5m). The year-end balance includes Gift Aid of Cancer Research Trading's taxable profits to the Charity of £8.7m (2018: £6.9m).

The Charity is owed a net balance of £0.2m from The Beatson Institute (2018: £1.2m). This represents the balance of operational transactions between the Charity and The Beatson Institute, including grant funding from the Charity of £22.0m (2018: £20.5m).



Reference and administrative details

Financial statements

The audited consolidated financial statements comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015, the Charities Act 2011, the Companies Act (2006), the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, as amended.

Charity status

The Charity has a maximum permitted membership of 100. There are currently 94 Members, of which 12 are Trustees (see page 46). Each Member guarantees to contribute up to one pound sterling (£1) to the Charity's debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a Member.

Charity objects

The Charity's objects are to protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of findings of research into the practical applications for the prevention, treatment and cure of cancer and, in furtherance of that primary object, to provide information and raise public understanding of such matters.

Governing document

Cancer Research UK is governed by its Articles of Association. Cancer Research UK may operate under the following names: Cancer Research UK Scotland, Cancer Research UK Cymru, Cancer Research UK Jersey, Cancer Research UK Guernsey and Cancer Research Northern Ireland.

Company number

4325234 in England and Wales
5713F in Isle of Man

Charity number

1089464 in England and Wales
SC041666 in Scotland
1103 in Isle of Man

Registered office

Angel Building
407 St John Street
London
EC1V 4AD

Patron

Her Majesty the Queen

Joint presidents

HRH The Duke of Gloucester, KG, GCVO
HRH Princess Alexandra the Hon. Lady Ogilvy, KG, GCVO

Company secretary

Niamh O'Sullivan FCIS

Chartered accountants and statutory auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH



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 Terese McGaughay – Corporate Charity
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 Carl Lubbock – Event Volunteer
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 Colchester Local Committee –
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 Ben Young – Fundraising Volunteer of
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 Gareth Dunn – Fundraising Volunteer
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