

Beating cancer, now and in the future

Annual Report and Accounts 2020/21



Together we will beat cancer

1 in 2 of us will get cancer in our lifetime.* But with our ongoing determination and life-saving research, we will beat it

*Ahmad AS et al, British Journal of Cancer, 2015

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Who we are Taking on cancer, together

Cancer Research UK is the world's leading charity dedicated to saving lives through research, influence and information.

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 17 million in 2018 to 27.5 million by 2040.

In the 1970s, fewer than 1 in 4 people in the UK with cancer survived. But over the last 40 years, thanks to research, that figure has doubled. Our ambition is to accelerate progress and, by 2034, see 3 in 4 people surviving the disease for 10 years or more.

Achieving our mission to beat cancer requires a transformation in the way that it is prevented, diagnosed and treated. This in turn relies on improving our understanding of cancer through the highest-quality discovery research.

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

We have decades of proof of the impact of our life-saving work



Our research has played a role in developing 8 of the world's top 10 cancer drugs

We helped prove the value of cervical screening, which now prevents thousands of deaths every year

We were a key player in the development of radiotherapy, which now benefits more than 130,000 patients every year in the UK

We helped prove the link between tobacco and cancer, preventing millions of deaths worldwide

Over the last 40 years, our work has helped double breast cancer survival



What we do

Saving lives through research

To achieve our ambition, we're pioneering new ways to prevent, diagnose and treat cancer, and empowering patients, policymakers and the public to make sure advances in research improve outcomes for people affected by cancer.

We focus our efforts on understanding the biology of cancer and on the areas where we can make the biggest difference, including cancers of unmet need, early detection and diagnosis, and prevention.

Our strategy focuses on four key objectives: preventing cancers, diagnosing cancer earlier, developing new treatments, and optimising cancer treatments to make them more effective for each patient.

We do this through the three key pillars of our work:

- funding world-class discovery research and supporting the translation of this research into clinical practice to benefit people affected by cancer
- campaigning and influencing governments and other organisations to support research and improve cancer services
- providing expert cancer information that draws on our unique insights.

In this report we set out the progress we've made against these objectives in 2020/21, and how our four 'strategic enablers' – the research environment, working with and for people affected by cancer, our fundraising, and our people – have helped us to achieve this. We also discuss the challenges we've faced this year.

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 46
Detect and diagnose	Spotting cancers earlier	Page 49
Treat	Developing new cancer treatments	Page 52
Optimise	Making cancer treatments more effective for each patient	Page 55

How we do it

Research environment	Creating an environment that enables and supports world-class research, translation and innovation	Page 60
Engagement	Working with people affected by cancer, policymakers and the public	Page 63
Fundraising and trading	Providing the finance for our work on beating cancer	Page 66
Our people	Our staff and volunteers	Page 69

Where we do it

Our world-class research network

Our UK-wide research network

Cancer Research UK's world-class research network provides the foundations for scientists to collaborate across the different research sites, carrying out everything from laboratory studies to large-scale clinical trials.

Institutes

Laboratory research 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 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 15 Centres bring together research teams from local universities, NHS Trusts and other research organisations to focus on translational

research – getting cutting-edge discoveries from the laboratory to patients. They also drive new research and the training of the next generation of scientists and cancer doctors.

Drug Discovery Units

Scientists at our four core-funded Drug Discovery Units and our Therapeutic Discovery Laboratories 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. You can find out more on how we partner with

pharmaceutical and biotechnology companies on our website cruk.org/our-accounts.

Experimental Cancer Medicine Centres

We co-fund a network of 18 Experimental Cancer Medicine Centres (ECMCs) for adults, 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 treatments, giving patients access to new treatments and diagnostic technologies while delivering key clinical and translational research.

Clinical Trials Units

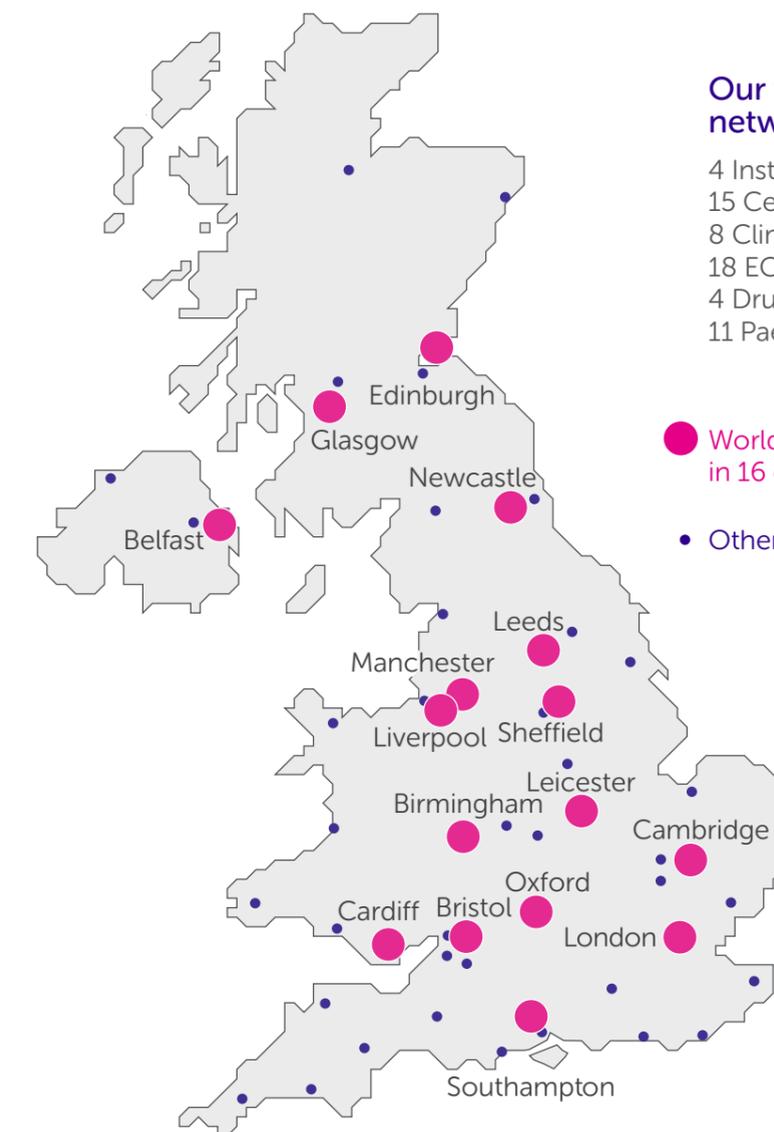
We fund eight Clinical Trials Units with expertise in designing and delivering large-scale cancer clinical trials. Their practice-changing clinical research helps to improve the care and outcomes for cancer patients around the world.

Our worldwide network

Through programmes like Cancer Grand Challenges, we bring together leading scientists from across the globe to carry out groundbreaking research. We also work with other research funders, cancer societies and governments around the world to pool resources and accelerate progress towards beating cancer.



For further information, see cruk.org/our-research-locations



Our world-class research network:

4 Institutes
15 Centres and Major Centres
8 Clinical Trials Units
18 ECMCs
4 Drug Discovery Units
11 Paediatric ECMCs

● World-class research taking place in 16 cities around the UK

● Other research sites

Our legacy

Over a century of progress

Our story begins in 1902 with the founding of the Imperial Cancer Research Fund, focusing on laboratory work to find new approaches to treating cancer.

1 in 4
surviving
cancer

2 in 4
surviving
cancer

1923

Our scientists pioneer early radiotherapy – a cornerstone treatment saving thousands of lives and alleviating suffering today.

1940s

Our researchers help kick-start the era of chemotherapy, discovering new chemicals that led to the development of three drugs still used today: melphalan, busulfan, and chlorambucil.

1970

Cancer Research Campaign is formed, focusing on testing new cancer treatments in patients.

1980s

Our scientists develop brain tumour drug temozolomide. Our laboratory science lays the foundations for breast cancer drug Herceptin.

1990s

We help discover and develop abiraterone, a drug that helps men with advanced prostate cancer live longer. We help to fund EPIC, a study on the role of diet in cancer risk. This paves the way for discoveries that are helping people reduce their risk of cancer today.

2001

We launch the first UK trial of a vaccine against the virus that causes cervical cancer. Today, a vaccination programme has been rolled out across the UK, which should prevent many cases of cervical cancer.

2002

Imperial Cancer Research Fund and Cancer Research Campaign merge to form Cancer Research UK, becoming the UK's largest cancer research charity and shifting the UK's cancer research landscape.

2004

Our scientists figure out the shape of the faulty version of the BRAF protein, which drives cancer cells to grow. This underpins the development of BRAF-blocking drugs such as vemurafenib for melanoma.

2007

Thanks to our influencing work, smokefree legislation is rolled out across the UK, helping to prevent thousands of premature deaths.

2009

We show that a more targeted radiotherapy technique, called IMRT, can treat head and neck cancer with fewer side effects.

2010

We announce results of a major trial showing that bowel screening could save thousands of lives.

2013

We launch the revolutionary TRACERx study, tracking how cancers evolve within the body.

2015

We launch Add-Aspirin, the world's largest clinical trial, aiming to find out if aspirin can prevent some of the most common cancers from coming back.

2015

We launch our Grand Challenge awards, which unite international teams of diverse researchers to take on the toughest challenges in cancer research.

2017

The Francis Crick Institute – which we partly fund with five other organisations – opens its doors. We fund the first four Grand Challenge teams.

2018

We announce two Brain Tumour Centres of Excellence and begin recruiting patients to new pancreatic cancer trials.

2019

We launched our £55m international Alliance for Cancer Early Detection to develop innovative new ways to detect cancer.

2020

Olaparib, a drug discovered and developed by our researchers, is made more widely available to people with ovarian cancer.

Our priorities

For right now, for the future

Alongside our long-term strategy, we have developed a set of objectives that will guide us through our recovery from the COVID-19 pandemic.

We are making a difference right now – getting research back up and running, finding new ways for people to engage with us and supporting our community – while investing for the future and transforming our charity for a changing world.

We identified six key objectives and how we will achieve them



1. Maximise research impact

We are reshaping our research model to reduce our research spending to £320m in 2021/22, down from the roughly £370m we had spent annually in the previous two years. We will continue to be ambitious and innovative, supporting the best cancer research at scale and partnering with organisations around the world to drive innovation.



2. Influence cancer services and research

We will focus on influencing the recovery of cancer services and clinical research in the wake of COVID-19, and supporting people affected by cancer. We will continue to make early detection and diagnosis a priority, following on from the publication of our cross-sector Early Diagnosis and Detection of Cancer Roadmap, including big data and artificial intelligence.



3. Reposition for growth

Our immediate priority is delivering in-year income while laying the foundations for future growth. We will reshape our fundraising portfolio and grow philanthropic giving. We plan to return to sustainable growth in 2022/23.



4. Engage people through digital and data

Digital communication has become much more important during the pandemic and will remain so afterwards. We will make better use of digital technology to manage our relationships, especially with supporters, making it simpler, easier and more convenient to deal with us online.



5. Reshape our operating model and reduce costs

We will get the most from our spending, reduce our costs and improve our ability to respond to changes in our environment. We have committed to reducing non-research spending by £30m per year by restructuring some of our teams and continuing to look for further opportunities to be more efficient.



6. Strengthen our relationships

Our impact comes from our relationships with supporters, researchers, staff, volunteers, partners and others. We will strengthen these relationships with a focus on staff engagement and equality, diversity and inclusion (EDI).

2020/21 highlights

Despite the challenges,
we've made striking progress this year...

...and we'll never stop working
until all cancers are cured



We partnered with the US National Cancer Institute to launch **Cancer Grand Challenges**, inviting diverse groups of researchers from around the world to take on the toughest challenges in cancer research.

We developed a **roadmap to early detection and diagnosis**, setting out how we can improve survival outcomes across the UK through detecting and diagnosing cancer earlier.

Working in partnership with the Obesity Health Alliance, we influenced the UK Government to restrict junk food marketing and price promotions in its obesity strategy.



We funded **eight new awards in paediatric cancers**, five of them co-funded by Children with Cancer UK, on topics such as developing a new immunotherapy for leukaemia.

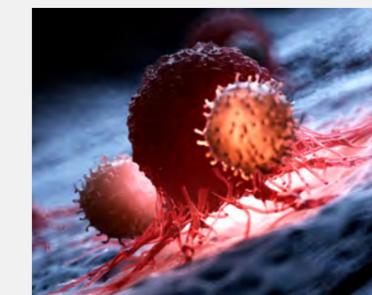
Our insights and campaigning helped the government to keep cancer services operating safely throughout the pandemic.

Cytosponge, the 'sponge on a string' test for Barrett's oesophagus, a condition that increases the risk of oesophageal cancer, **proved so successful that during the pandemic, it was used by some GPs to identify people who needed further testing.**



Our partnership with Pancreatic Cancer UK and the Engineering and Physical Sciences Research Council **resulted in five new projects to detect pancreatic cancer earlier.**

A major trial by our researchers in **Southampton** showed that people with relapsed mesothelioma, an aggressive cancer linked to asbestos, could benefit from the immunotherapy drug nivolumab.



Our biggest ever study of lung cancer, **TRACERx**, continues to reveal clues to better treatments, including the discovery of how the body's immune cells are 'worn out' trying to attack cancer cells.



Children and young people whose cancer has come back can now access **genetically personalised treatments via our new eSMART trial.**



Chair's statement

Professor Sir Leszek Borysiewicz

“
Our power comes from our collective strength. At the most difficult of times, we all pulled together with absolute conviction in our mission and our work”

Professor Sir Leszek Borysiewicz

In the past year, COVID-19 has disrupted treatment for people with cancer, our vital research and us as an organisation.

Thankfully, the situation in the UK and for us as an organisation seems to be improving. We have a plan in place for how we will recover and adapt to a changed world, and we can say confidently that we are on a strong footing to take on the challenges ahead. With that in mind, I am writing this with a measure of optimism. We have come through an extremely difficult period, demonstrated our resilience, and have plenty to celebrate from the past year and plenty to look forward to in the years ahead.

I was extremely proud of the part our researchers at the Francis Crick Institute played in the fight against COVID-19 – from contributing to our understanding of the coronavirus' spike protein (which is the target of all current vaccines), to repurposing their facilities to create testing and vaccination centres. Many staff volunteered to help in their free time and I would like to thank them all for their incredible efforts.

The global vaccination drive has demonstrated the importance of big, ambitious science and international cooperation, and we are building on this to have an even greater impact on cancer. Our partnership with the US National Cancer Institute to create our new Cancer Grand Challenges platform is just such an initiative, supporting teams of researchers from across the world to take on cancer's toughest challenges. Global collaboration like this has the power to revolutionise our understanding of cancer, which is especially important at a time when we are trying to optimise our research funding. In the coming year we can look forward to short-listing the best proposals to tackle nine new challenges, as well as hearing about the exciting progress from the teams we are currently supporting.

As with all research, the investment we make now will pay out in the years and decades to come. We can see this with one of our most striking research successes this year – our TRACERx project. In 2014, we identified lung cancer as a cancer of unmet

need and invested heavily in it. Our flagship project was the nine-year, £14m TRACERx study, which aims to study the evolution of lung cancer tumours over time. This year, TRACERx produced a number of exciting results, including suggesting earlier ways to predict which patients could relapse following treatment, and how to harness the immune system to boost treatment. Just as the decision we made in 2014 to dial up our work on lung cancer is paying dividends six years later, so the support we receive and the research we fund today could be the key to groundbreaking advances tomorrow.

We wouldn't be able to do any of this without our wonderful supporters, partners, staff and researchers. Our power comes from our collective strength, and at the most difficult of times, we all pulled together with absolute conviction in our mission and our work. I want to say a particular thank you to all our supporters for your incredible and innovative fundraising efforts over the past year. It was also heartening to see that in such a difficult year we managed to grow our philanthropic income. We are extremely grateful to each and every one of our philanthropic donors for their support and the confidence they have shown in our work.

I would also like to thank our outgoing Trustee Professor Sir Stephen Holgate for everything he has contributed over the past seven years, and especially over the past year. His contribution as Chair of the Research Committee when we had to make difficult decisions about our research, as well as his support to the Executive Team, has been invaluable. We also welcome four new Trustees: Professor Pamela Kearns, Joanne Shaw and Dr Robert Easton in 2020/21, and Bayo Adelaja at the start of 2021/22. They bring with them an incredible wealth of experience across clinical medicine, research, management, finance, technology, and equality, diversity and inclusion (EDI). I am sure they will be a huge asset to the organisation in the years ahead.

We have come through an unprecedented year, and we should take heart from our resilience. We will need it in the years to come. Cancer hasn't gone away or been furloughed, and the pandemic makes our challenge even greater than before. With your help and support, we're more determined than ever to beat it.



Professor Sir Leszek Borysiewicz
Chair

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Chief Executive's statement

Michelle Mitchell, OBE

“Just as research has proven to be the exit strategy from the pandemic, so we are firm in our belief that **research will be the key to improving cancer outcomes**”

Michelle Mitchell

people affected by cancer, joining forces with other charities to ensure their voice and concerns were heard. We navigated a significant drop in our income and implemented emergency measures to ensure our financial sustainability, buying us the time to develop a plan that would shape our recovery from the pandemic.

That plan is now in place. It sets out how we will stay at the forefront of the global fight against cancer and adapt to a changed world, while continuing to make at least 80p in every £1 we raise available to spend on research into beating cancer. However, with our income originally forecast to be down by £300m over a three-year period, we were forced to make difficult but necessary cuts to our research and reduce the number of roles across the organisation.

So far, we have not only kept pace with our ambitious plans – we have outperformed them. We have made fewer redundancies thanks to vacancy management, and we have raised more money than expected. We now expect the downturn in our income to be £250m over a three-year period, rather than £300m, which has allowed us to set a research budget of £320m for the year ahead.

Of course, this fall in income is still significant and will mean we see fewer discoveries and slower progress in our fight against cancer. But our plan was always about more than just cuts. We know that the organisations

that succeed in a crisis are those that are not afraid of change, adapt quickly and seize the opportunities before them. So, we are becoming a more agile organisation and investing in digital transformation and global philanthropy. And we are building a more open, transparent and inclusive culture, with the publication of our first organisational equality, diversity and inclusion strategy.

We are confident that we have the right plan and people in place, and we are undaunted by challenges ahead. And we will need to be, because the past year has made our mission harder. Cancer didn't stop for the pandemic, and we have seen a devastating impact on people affected by cancer. Tests and treatments were postponed or cancelled, clinical research ground to a halt and fewer patients came forward with signs and symptoms, suggesting that we will see the impact of the pandemic for years to come. Without targeted and serious action, cancer survival could go backwards for the first time in decades. Our task now is to reset cancer as the urgent issue that it is, ensuring this crisis is used as an opportunity to redouble our efforts.

Cancer Research UK has been through world wars, recessions and other periods of major disruption, yet these last 12 months have been one of the most challenging periods in our history – and certainly my hardest as a chief executive.

At the start of the year we were just weeks into the first lockdown. We moved quickly to keep our staff and volunteers safe by closing our shops and offices, and to keep as much of our life-saving research going as possible. We were a vital source of information and advocate for

But we also have cause for optimism. In a year dominated by vaccine news, trial results confirmed that the HPV vaccine could reduce people's cervical cancer risk. And we laid the foundations for future progress through Cancer Grand Challenges, which is supporting diverse teams of researchers to collaborate globally to solve some of cancer's great unanswered questions.

The past year has done more than any other to demonstrate the value of world-class science and international collaboration. Just as research has proven to be the exit strategy from the pandemic, so we are firm in our belief that research will be the key to improving cancer outcomes – and that Cancer Research UK will be at the heart of that progress.

We stand on the shoulders of decades of progress made by our world-leading researchers. The strides we made this year, amid unprecedented disruption, demonstrate the strength of our community and our vision. The world-class research that we fund will keep making transformative steps in the prevention, diagnosis and treatment of cancer, and I firmly believe that we will remember this as a tough few years in a much longer history at the forefront of the global fight against cancer.

Of course, none of this would be possible without the support of our incredible community. In a year when most of our fundraising activities were put on hold, our

supporters and partners went the extra mile, taking on virtual challenges and thinking up innovative new ways to raise money. And despite all the difficulties and obstacles they faced, our staff, researchers and volunteers have worked tirelessly to make progress towards beating cancer. To everyone who has played a part in our success over the past year, thank you. Your support means more than ever.



Michelle Mitchell, OBE
Chief Executive

“
We are confident that
we have the right plan
and people in place,
and we are undaunted
by challenges ahead”

Michelle Mitchell



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Strategic report

Financial review

	Note	2021 £m	2020 £m	Change £m	Change %
Legacy income	3a	213.5	184.4	29.1	16%
Donations and events income	3a	200.8	238.9	(38.1)	(16%)
Charitable activities income	3b	97.9	117.9	(20.0)	(17%)
Investment and other income [1]	3d	10.7	6.6	4.1	62%
Total income (excluding trading income)		522.9	547.8	(24.9)	(5%)
Fundraising expenditure	4a	(68.6)	(94.8)	26.2	(28%)
Total net income		454.3	453.0	1.3	0%
% of donations available to beat cancer		86.9%	82.7%	4.2%	5%
Trading net (expenditure)/income [2]	3c, 3d, 4b	(23.6)	10.1	(33.7)	(334%)
Cancer research		(388.0)	(468.4)	80.4	(17%)
Cancer information and influencing		(31.4)	(42.2)	10.8	(26%)
Total charitable expenditure	5	(419.4)	(510.6)	91.2	(18%)
Net income/(expenditure) before investment gains and losses		11.3	(47.5)	58.8	(124%)
Total income (excl. trading income)		522.9	547.8	(24.9)	(5%)
Trading-related income		59.0	108.3	(49.3)	(46%)
Total Income		581.9	656.1	(74.2)	(11%)

Notes

[1] Investment and other income comprises income from investments of £4.6m (2020: £6.1m), other income of £1.6m (2020: £0.5m) and income from the Coronavirus Job Retention Scheme pertaining to non-Trading activities of £4.5m (2020: £nil)

[2] Trading net (expenditure)/income comprises income from trading activities of £47.7m (2020: £107.9m), income from the coronavirus government support pertaining to Trading of £11.3m (2020: £0.4m) and expenditure on raising funds from trading activities of £82.6m (2020: £98.2m)

Overview

At the start of the 2020/21 financial year, we faced significant uncertainty about the impact of the pandemic on our fundraising activities, and therefore on the funding available for research.

By July 2020, we completed a major financial reforecasting exercise. We feared our drop in income would be as much as 30% from our original plans for 2020/21 and as a result made the difficult decision to make immediate cuts and plan a new budget, moving towards a lower but sustainable level of research funding by 2023/24.

We took immediate action to reduce our cost base, including reducing pay for all staff by 20% for four months, furloughing 60% of our staff and applying stringent cost-saving measures across the Charity. We embarked on a restructuring exercise to save the Charity £30m per annum by reducing planned headcount by 20%; this started in summer 2020 and will conclude in summer 2021.

We benefited from an incredible response from our supporters, enabling us to perform better than anticipated, generating a total of £582m in income this year. This was £74m less than the previous year (2019/20: £656m), a fall of 11%. After accounting for the costs of raising funds (£69m, down £26m on 2019/20), the net contribution from our fundraising was in line with 2019/20 at £454m (2019/20: £453m). After spending £419m on our charitable activities we have ended the year with a Group surplus of £11m.

We initially expected to see a reduction in income of £300m over a three-year period between 2020/21 and 2022/23; we now expect that figure to be £250m. As a result of our cost-saving measures, coupled with our supporters giving more, we are in a stronger financial position today than we predicted a year ago. However, we face ongoing uncertainty as the country continues to emerge from the pandemic and we therefore approach the coming year cautiously. The total reduction in income to the Charity remains significant and income is unlikely to return to pre-COVID levels until 2022/23 at the earliest.

Our income

Legacy income

Legacies continue to be our largest source of income at £213m, representing over a third of our fundraising income and an increase of £29m, or 16%, on the previous year's £184m. Legacy income outperformed

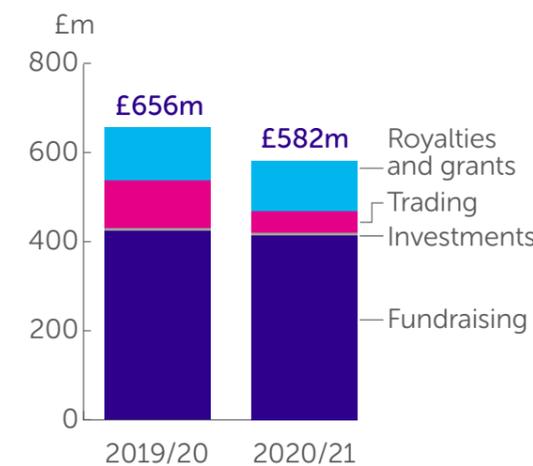
our expectations in the year, which was in part due to HM Courts & Tribunal Services working through a known backlog of legacy notifications, allowing us to process significantly more legacy notifications than we had anticipated; this is expected to be a one-off upside. Legacy gift amounts were also higher as a result of the economy performing better than we had expected at the start of the pandemic, making the value of gifts of shares and property higher than anticipated.

Donations and events income

This year we were able to raise over £200m from donations and events, far exceeding our expectations and only £38m less than the £239m we raised in 2019/20.

We have been amazed by the generosity of our supporters – including regular givers, philanthropic donors and corporate partners – who have donated £186m, continuing to support us when our face-to-face and mass fundraising events were cancelled or postponed. They gave to our COVID-19 appeals, joined us on Facebook challenges (including Walk All Over Cancer, which raised £20m, an increase of £17m compared to the previous year), and donated over £5m through Stand Up To Cancer, despite the cancellation of the telethon in October 2020.

Income



Despite having to cancel our annual mass fundraising events, virtual alternatives (such as Race for Life at Home) raised £15m in total. Though this is a reduction of 70% on the £48m in the previous year, and £25m less than last year's Race for Life, it was an outstanding result given the circumstances. While we also saw a significant reduction in income of £12m from our sports events and Shine marathon, all of which had to be postponed to 2021/22, it has been heartening to see so many long-standing supporters signing up for future events.

Our partners and philanthropists have been exceptionally generous in responding to our appeals with new gifts and by bringing forward pledges.

Charitable activities income

We license intellectual property from our researchers' discoveries and over time this has led to a substantial income stream from successful innovations which have also improved cancer survival.

Over the year, we received £98m in royalties and grants (£20m less than the previous year's £118m). After the expiry of its US patent, our prostate cancer drug abiraterone (Zytiga) lost global market share to generic drugs and, as a result, sales reduced by 22% to £59m (2020: £76m). This represents 61% (2019/20: 65%) of our royalty and grants income. Royalties from our two PARP inhibitor drugs that were launched in recent years, olaparib (Lynparza) and rucaparib (Rubraca), are still increasing.

Charitable expenditure

Cancer research

Of our total charitable activity expenditure of £419m, we committed £388m towards cancer research, a reduction of £80m from the previous year.

We made the difficult decision to reduce our research spend at the start of the pandemic in response to a predicted fall in income. We did this by reducing the number of grants we awarded, postponing some of our funding rounds, and also by postponing the next round of funds on clinical trials that were delayed due to lab closures during the crisis.

Information and influencing

In addition to research, we carry out a range of activities aimed at increasing knowledge and awareness of cancer among a variety of audiences – such as healthcare professionals, policymakers, people affected by cancer and the general public – through face-to-face engagement, the media, online and campaigns.

We spent £31m on information and influencing in 2020/21, £11m less than in the previous year. This was a result of the organisation-wide restructuring to cut costs, and the difficult decisions we made to scale back our Health Professional Engagement programme and activity on health campaigns and marketing.

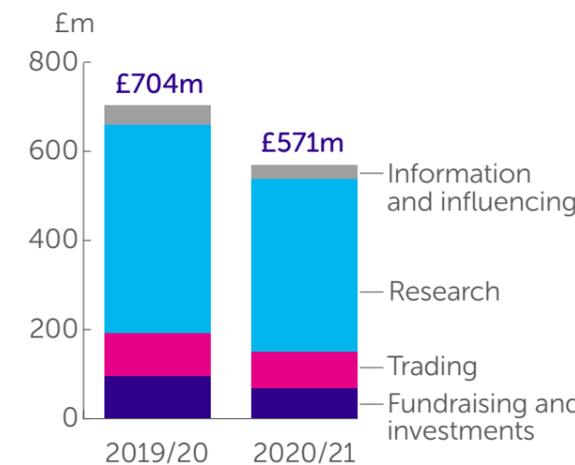
Trading net expenditure

Our network of around 600 shops was significantly affected by the pandemic and accompanying lockdowns, resulting in trading income falling to £48m, a decrease of 56% from the £108m generated in the previous year. Our shops outperformed the rest of the Charity retail sector almost every week in which they were able to trade during 2020/21, due to the exceptional efforts of our team of volunteers and shop workers. We also adapted to online sales in the midst of the pandemic, with our online trading growing 100% year-on-year from £1.1m to £2.2m, which included £0.5m of sales following the success of The Great Celebrity Bake Off for Stand Up To Cancer.

While many retail costs are fixed and we maintain a rolling programme of repairs and maintenance to our premises, stringent cost-saving measures helped us to bring down the cost of our trading activities by 16% to £83m from £98m in the previous year.

We made use of coronavirus government support, and received grants worth £11.3m to support our trading activities under the Coronavirus Job Retention Scheme (2020/21: £9.6m, 2019/20: £0.4m), Local Authority Discretionary Grants (2020/21: £1.0m, 2019/20: £nil) and the Retail, Hospitality and Leisure Grant Fund (2020/21: £0.7m, 2019/20: £nil).

Expenditure



How we fund research

● Expenditure ● Income

How we generate funds

Shops

We invested **£83m** on our network of shops, which raised **£48m**

Donations

We invested **£67m** in our fundraising activity, which brought in donations of **£414m**

Investments

We spent **£2m** managing our investment portfolio which raised **£5m**

Royalty and grant income

We received **£16m** of coronavirus government support

We received **£98m** from our share of sales of innovations developed from our previous research

What we fund

Information and influencing

We spent **£31m** on increasing awareness of cancer, its prevention and treatment, and on working with government and the NHS

Cancer research

We committed **£388m** to research on almost every aspect of cancer

Our research can generate income for the Charity

Proportion of donations available to beat cancer

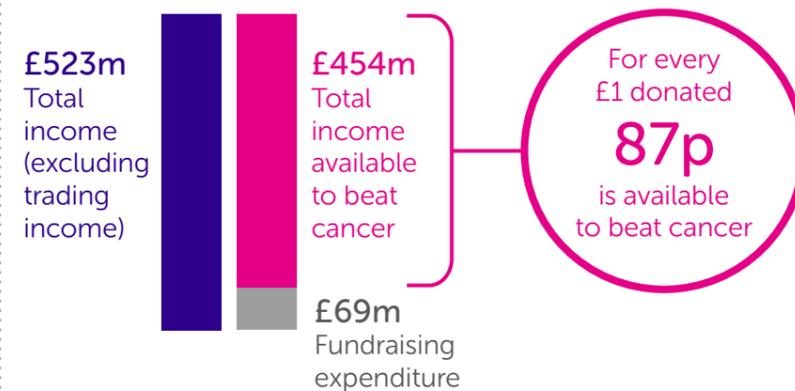
We always aim to spend supporters' donations efficiently. While there is no agreed standard against which to benchmark Charity fundraising efficiency, for many years we have applied a consistent approach in calculating the proportion of our income from supporters' donations, charitable activities and 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.

During 2020/21, donations available to beat cancer increased 5% to 86.9p in every £1, mainly due to the one-off increase in legacy income, lower expenditure during the year and the government support we received. We do not expect this to be repeated in future years.

Pence in the pound



Managing our reserves

The objective of our reserves policy is to ensure that the Charity maintains sufficient cash and readily realisable assets to enable it to withstand any shortfall in income or unforeseen expenditure while any necessary adjustments are made to the Charity's operations. Our reserves have enabled us to respond to the impact of the pandemic in a measured way, without having to rush serious decisions that will have a long-term effect on the future of the Charity and its mission.

Almost all the Charity's research commitments are for one to five years and are recognised in full in the Charity's balance sheet as liabilities at the time the commitments are entered into. In view of the Charity's continuous record of raising sufficient funds to finance

its commitments as and when they fall due for payment, the appropriate basis for the Charity's reserves policy is managed cash and investments – a measure of the liquid assets available to meet outgoings – rather than

accounting reserves, as reflected in the Charity's balance sheet. We calculate the amount of our managed cash and investments as below.

	2020/21 £m	2019/20 £m
Investments	247	258
Cash and short-term deposits	95	67
50% of mixed motive investments [1]	4	15
Exclusions [2]	(29)	(21)
Managed cash and investments	317	319

[1] Mixed motive investments are those which also help to achieve our mission of beating cancer. Managed cash and investments include 50% of those mixed motive Investments that are listed on a main stock exchange

[2] Exclusions are any cash, deposits and investments that are illiquid, restricted and/or outside of the Charity's operational control

The Charity maintains sufficient managed cash and investments to fund at least three months but not more than five months of annualised forecast gross cash outflows. In 2020/21, Council updated our reserves policy so that it includes 50% of the value of mixed motive investments that are listed on a main stock exchange.

Historical and budgeted managed cash and investments, and the cover this represents, are shown in the chart below.

The total managed cash and investments on 31 March 2021 was £317m, which represents

six months of budgeted cash outflows for the year. This is a more favourable position than we forecast at the start of the pandemic, due to a combination of raising more funds than expected, better investment returns, cost-cutting measures and non-research government financial support.

The Charity is budgeting to spend £60m cash per month during 2021/22, a total of over £700m for the year. We expect our managed cash and investments to reduce in 2021/22, partly due to the deferral of some cash flows from 2020/21 to 2021/22, and partly because we expect to see continued COVID-19

restrictions for at least part of 2021/22, which could affect our fundraising activities. During 2020/21 we established a £150m revolving credit facility with NatWest Bank Plc as a back-up, based on our fundraising and expenditure projections at the start of the pandemic. This facility is intended as a contingency and we do not anticipate needing to draw from it. We are also pursuing potential revenue opportunities as we seek to stabilise our reserves and fund a new, sustainable research baseline.

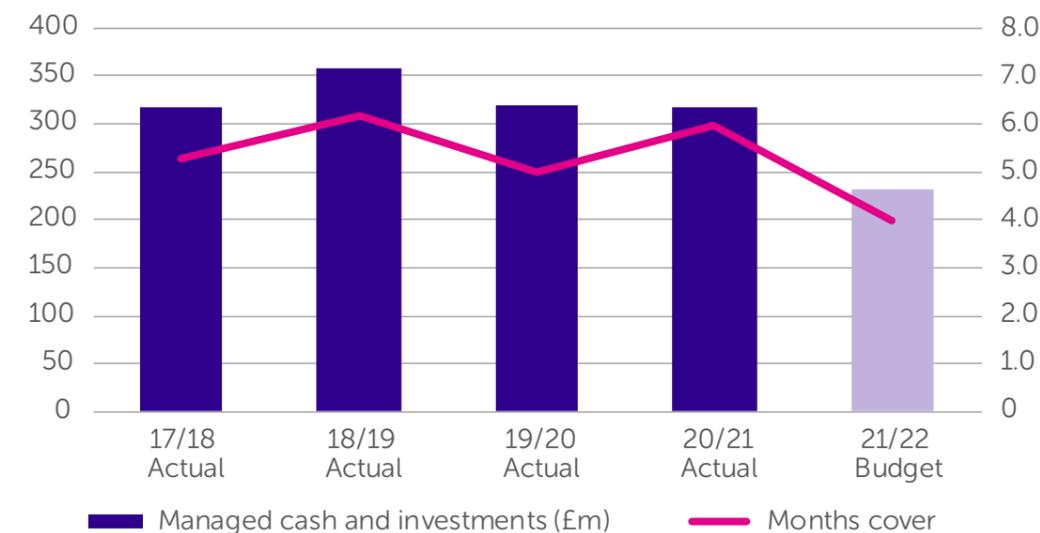
Investment policy and performance

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

We never 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 core investments. The portfolio is invested in a range of securities in accordance with levels agreed between the Charity and Goldman Sachs International. In addition, we have

Historical and budgeted managed cash and investments



several listed investments classed as 'mixed motive' investments. These are investments that also contribute to our core purpose of beating cancer. We used our investment portfolio to preserve the assets of the Charity in the year and our overall portfolio returned a net gain (realised and unrealised) of £55m (2019/20: net loss £22m).

We review both our reserves and investment policies annually.

Pensions

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

The Charity's defined benefit pension scheme was closed to new entrants in 2009 and to future accrual in 2015. The scheme has an accounting surplus of £46m (2019/20: £117m) and generated an actuarial loss in year of £73m (2019/20: gain of £26m) as a result of revised actuarial assumptions to reflect the current external environment (see note 2b(ii)).

The calculations to determine the accounting surplus/deficit and the funding surplus/deficit are different. 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 larger liability position.

The latest triennial valuation for funding purposes on 31 March 2018 calculated a deficit of £40m. No deficit funding payments were made during the year (2019/20: £nil). Based on the current valuation, we expect to make payments totalling £37m over five years until 2025/26, unless the triennial valuation for the year ended 31 March 2021 indicates a different figure.

Future viability considerations

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over the Charity's ability to continue as a going concern. For this purpose, we normally focus on the next 12 months.

In view of the heightened uncertainty regarding the level of income that the Charity will be able to attain in future years, we have assessed the Charity's prospects over the next three years. While the Trustees have no reason to believe that the Charity would not be viable over a longer period, in current circumstances projections over a longer timeframe carry a high degree of uncertainty.

Our approach to financial forecasting

We have carried out rolling forecasts throughout the year to assess the impact of the pandemic on fundraising. Early in the year we identified key triggers that might reveal a change in supporter behaviour (e.g. cancellation of regular giving) or in the macro-economic environment that affects our

legacy values. We examined our cashflow data at a granular level to deepen understanding of our inflows and outflows and refined our 13-week, 12-month and 36-month cashflows.

This data was reviewed by the Executive Board each month and by the Trustees each quarter alongside the traditional management reporting. We have started forecasting four quarters ahead throughout the year, giving us the most relevant and up-to-date data on which to make critical decisions.

Assessment of our financial outlook

Our budget for 2021/22 assumes the effects of the pandemic continue to be felt throughout the year, with some significant provisions included to accommodate potential future shop closures and event postponement or cancellations. We have budgeted £320m to meet our funding commitments to the research community. 2021/22 is a critical year in which we expect to decide on a sustainable annual baseline research expenditure figure for future years. This will be informed by our performance during 2021/22 and the outlook for future years.

2021/22 is year two of our three-year corporate plan. A key objective in the plan is to move to an operating model that will enable the Charity to become even more effective and efficient. We aim to spend as much as possible on our mission. We are also investing significantly in technology and data that will provide a robust platform for future revenue generation, internal efficiencies and philanthropy.

Our response to lower income generated in 2020/21 and anticipated in 2021/22 as a result of the pandemic is to protect high-quality research and remodel the Charity for the future. Should our revenue recover more quickly than predicted, we have a strong platform from which to rebuild our activities.

Our reserves

As explained on page 28, the Charity held managed cash and investments of some £317m at March 2021. These reserves reduce the cuts we need to make to our research in the short term. The Charity's reserves policy has traditionally been to hold managed cash and investments of between three and five months' gross expenditure. This policy was amended during the year to include undrawn amounts held in a new £150m rolling credit facility that we put in place during the year to support liquidity, although we do not expect to need to draw on the facility as our fundraising performance during 2020/21 was better than we anticipated when we put the facility in place. As shown in the chart on page 29, we expect managed cash and investments at 31 March 2022 to exceed four months' gross expenditure. With the addition of the undrawn facility of £150m, the cover is increased to more than five months. The Trustees will take steps to ensure that reserves are maintained in line with our policy.

Assessment of viability

The cost reductions and restructuring we carried out during 2020/21 have reduced the size of the Charity to a sustainable level for the future. Our reserves have been maintained at a level at which we can operate comfortably and meet our obligations. We remain confident that our budget and three-year plan for the period 2021/22 to 2023/24 are achievable, and we have robust plans to withstand further effects of the pandemic during the coming year. We have carried out and will continue to carry out scenario testing and downside planning throughout the year.

Taking into account the Charity's current position and its principal risks (see page 77), the Trustees have a reasonable expectation that the Charity will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.



Strategic report

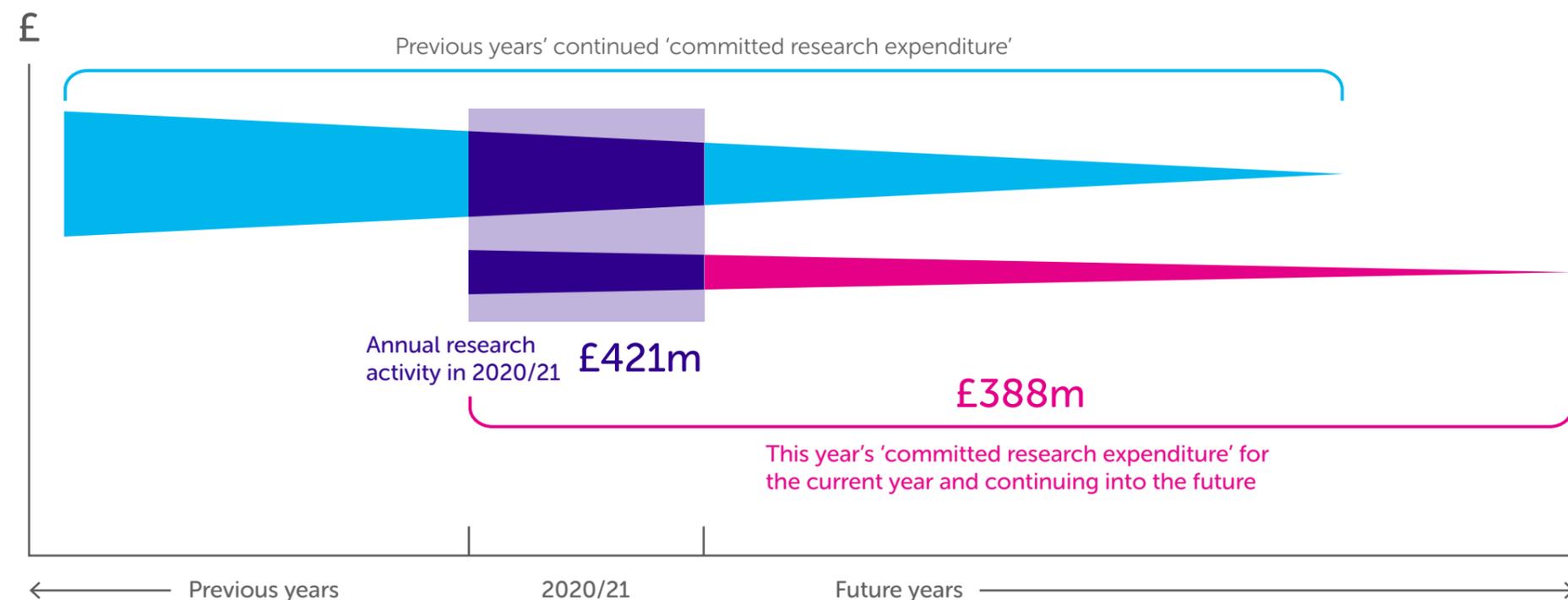
Our annual research activity

The £388m we committed to cancer research this year includes new research grants that will be paid out over several years. It does not include outgoings related to research activity carried out during the year under multi-year grants initiated in previous years.

To report the Charity's ongoing work in a given year, we use a measure called 'annual research activity', which includes the amounts drawn from commitments made in previous years, in addition to amounts drawn from new commitments made in the current year. The relationship between our committed

expenditure and our annual activity is shown in the diagram below.

This year, our researchers carried out £421m of research activity. The infographic on the right shows how this breaks down into different areas of research:



Breakdown of annual research activity

These charts show how our £421m annual research activity breaks down into different areas of research.

Revenue shares: £36m

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

Research admin and support costs: £36m

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

Research relevant to all types of cancer: £76m

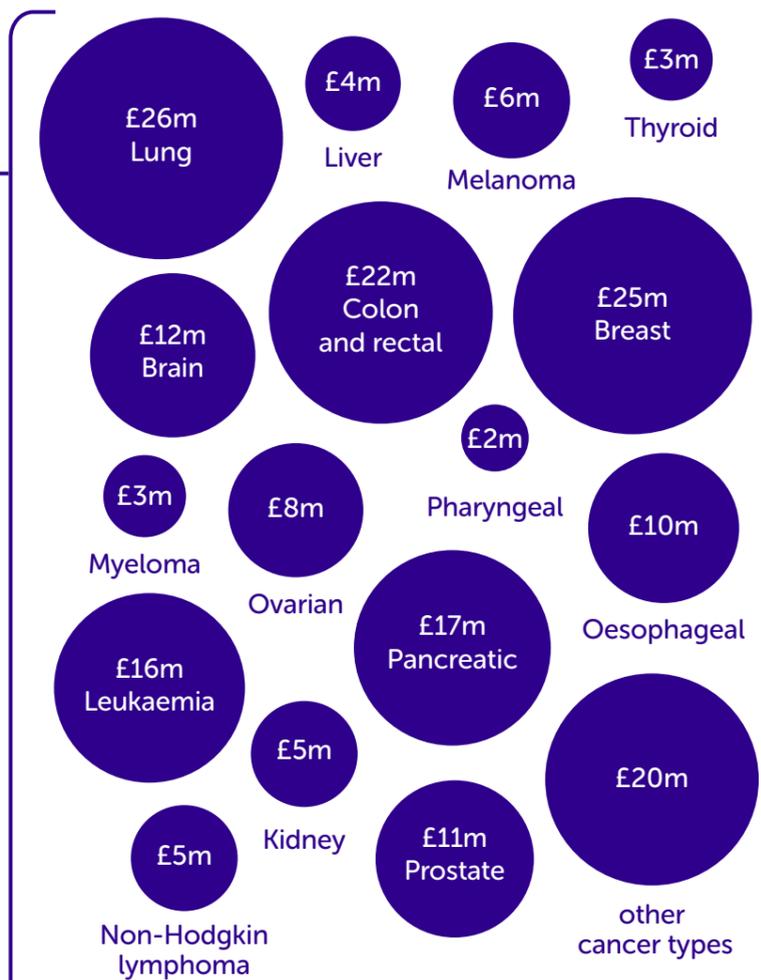
This includes research infrastructure and (for example) research studies looking at cancer survivorship.

Specific cancer types: £195m

Research projects focused on specific types of cancer.

Basic research: £78m

Understanding the fundamental biology of cancer.



Of the £421m we spent in 2020/21, £13m was spent on basic research, infrastructure and research projects that focused on cancers that affect 0-24-year olds, making us one of the biggest funders of research into **children's and young people's cancers** in the UK.



Trustees' report
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 on...**

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- 39 Leading the way to early diagnosis
- 42 Tackling cancer on a global scale

Spotlight on... Steering a course through the pandemic

COVID-19 challenged all aspects of our work, but our mission to beat cancer continues.

Cancer Research UK, like many charities, has been hit hard by COVID-19. In 2020, we had to cancel many of our mass fundraising events, including our series of 380 Race for Life events that alone contribute around £30m each year. Our 600 shops, which were also forced to close temporarily, typically contribute more than £25m annually.

We are currently predicting a drop in income of £250m over three years. To cut costs, we furloughed staff, temporarily moved all our staff to 80% hours and pay, and are reducing the size of our workforce. But unfortunately, we've still had to make cuts to our research spend.

This financial impact was just beginning as the country went into the first lockdown, but there were other, more immediate effects on research. During the first wave most research laboratories were closed and recruitment of patients into cutting-edge clinical trials was abruptly halted (see page 38).

Anne Croudass, our lead research nurse says: "Delivering bad news is always hard, but lockdown meant telling patients over the phone or sat two metres away they could no longer start on a clinical trial. You couldn't even offer them a tissue or a hug." We were able to get most clinical trials up and running by working with Government to ensure the safe resumption of trials and adapting procedures to make them COVID-safe with at-home treatments and virtual consultations.

For many people affected by cancer, 2020 was a worrying and difficult year – with some

patients having their tests and treatments altered as a result of the pandemic, and many more having to shield. A study with University of Cardiff researchers and UK Research and Innovation also suggests a worrying proportion of people with possible symptoms of cancer did not seek help from their GP during the pandemic. During the last 12 months, we estimate around 46,000 fewer patients started cancer treatment compared to the previous 12 months – suggesting that the impact of late diagnoses could last for months and years to come.

Throughout the pandemic, we have been tireless advocates for people affected by cancer, leading a coalition of 47 cancer charities to keep cancer on the political agenda, and urging the UK Government and the NHS to protect cancer care, clear backlogs in cancer services and plot a route towards world-leading cancer outcomes.

"There is a lot about the future beyond COVID-19 which is uncertain," says Michelle Mitchell, our Chief Executive. "But despite the challenges we face, we are as determined as ever. I believe completely in the power and potential of the charity – our brilliant staff, world-leading researchers, dedicated volunteers and supporters – to beat cancer."

Our Executive Director of Marketing, Fundraising and Engagement, Philip Almond, adds: "We're ready to adapt to an ever-changing environment. COVID-19 accelerated the trend towards online fundraising and virtual events. We reacted quickly, digitally transforming some of our fundraising campaigns and launching online events with supporters." For example, Race for Life at Home encouraged people to run, walk or jog 5km in their local area, and raised £6m. In April 2021, 500 of our shops safely reopened after lockdown, with customers spending nearly half a million pounds on the first day of trading.

However, as we continue to adapt and manage the fall in our income over the past year, we have, for the first time, called on the Government for support, as Michelle Mitchell explains: "We're doing everything in our power to continue our mission to beat cancer. But without further support, our life-saving cancer research will be set back for years to come. We'll continue to make the case to the UK Government, but now more

than ever we need our dedicated supporters and partners to help us in any way they can."

She adds: "COVID-19 has slowed us down, but we will never stop. Together we will still beat cancer."



For further information, see news.cancerresearchuk.org/topic/covid-19



Delayed but determined

Our HALT trial is investigating whether people with a type of advanced lung cancer could survive for longer if they are treated with a targeted radiotherapy – called stereotactic body radiotherapy – alongside their drug treatment. The trial began in 2017 and was due to complete this year.

However, many of the clinical staff who normally review patients before joining HALT or run the trial at 16 hospitals around the UK were redeployed to the COVID-19 effort. Even the lab that processes patient biopsies closed in the first lockdown.

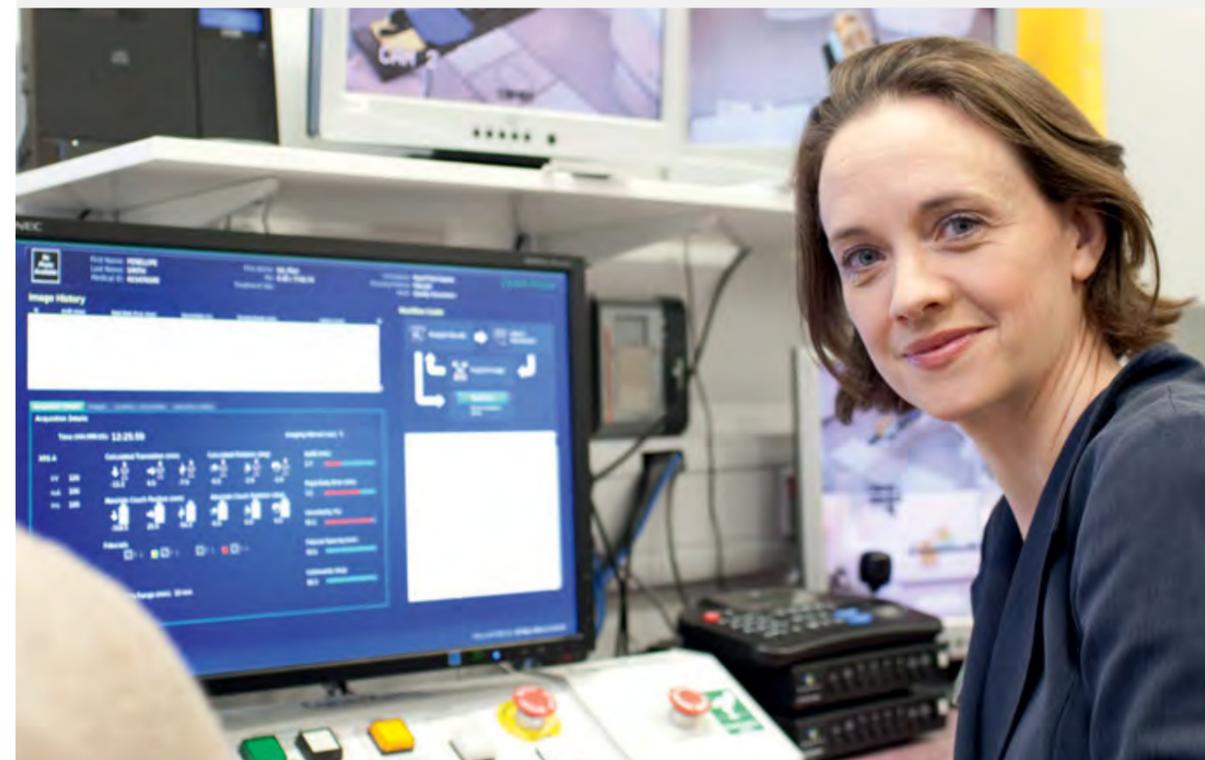
Researcher Dr Fiona McDonald (below right) says: “Sadly, we had to pause recruitment during the first lockdown, and it’s taken a while for some centres to get back up and running. We’ve recruited around half of the 110 patients we need and are hoping to complete the trial in early 2022. We’re working hard to minimise the impact, but the delay means there will be an increase in the cost of running this trial.”

Researcher Professor Judith Bliss adds: “This is such an important study because it offers more options for patients who have limited treatments available to them. We’ve already invested so much to get it this far, so we’re determined to complete the trial.”



We’ve already invested so much to get it this far, so we’re determined to complete the trial”

Professor Judith Bliss



Spotlight on... Leading the way to early diagnosis

We brought people together to agree a roadmap to early detection and diagnosis of cancer that could transform survival in the UK.

“Spotting cancer at an early stage is hard but extremely important,” says Dr David Crosby, our Head of Prevention and Early Detection Research. “The problem is that, once symptoms appear, the cancer is often already advanced.”

Patients diagnosed early, at stages 1 or 2, have the best chance of curative treatment and long-term survival. Early diagnosis also usually means less aggressive treatment and fewer unpleasant side-effects as a result. But in England, for example, only around half of patients are diagnosed at an early stage.

The importance of this challenge is recognised by policymakers. NHS England has committed to detect 75% of cancers at stage 1 and 2 by 2028, and there are similar ambitions in the devolved nations.

Crosby continues: “Unfortunately, the rate of progress in this area is too slow. We have the three cancer screening programmes for breast, cervical and bowel cancer, but comparatively little new technology is being introduced. The cancers that we screen for haven’t been added to for fifteen years.

“On the other hand, we know there are clusters of brilliant work on cancer detection in academia and small business. We also have enormous untapped potential for developing new techniques within the NHS and a mountain of health data. But we need to draw early detection innovations through faster.

“Take, for example, the Cytosponge – a swallowable ‘sponge on a string’ device that can collect cells from a person’s oesophagus. After several years in development, it is now starting to be used in the NHS for spotting precursors of oesophageal cancer. But we need more like this and we need to get them into the clinic faster.”

We have been working with the whole cancer community to try and understand the problem, create a vision for a better future and map out a route to get there.

We began by bringing together a group of experts, chaired by Professor Chris Whitty, England’s Chief Medical Officer, who agreed four key areas of focus: deepening our



understanding of who is at risk of cancer (and which early changes might be dangerous), using big data to hunt for patterns that could indicate cancer, making cancer detection more attractive to industry, and accelerating adoption of diagnostic technology by the NHS.

The next step was a larger workshop with patients, researchers and regulators, as well as representatives from the NHS, venture capital firms and the diagnostic, pharmaceutical and data sectors. Together, we agreed 14 priorities to improve early diagnosis, published in 'Early detection and diagnosis of cancer: a roadmap to the future'.

Crosby adds: "Some of these actions are for Cancer Research UK, some are for others. To begin with, we're prioritising the data theme, in particular using electronic health records and artificial intelligence to look for patterns that indicate cancer risk. We're also calling on the UK and devolved governments to support early detection, including by increasing the diagnostic workforce in the NHS, streamlining access to NHS data for research and ensuring leadership and accountability within the NHS for early detection."

Since the Roadmap was released, we have reached out to more of the cancer community about what they can do to help via an article in The Lancet medical journal and a series of workshops held in Birmingham, Cardiff and online.

Crosby says: "For newer technologies, it may take a long time to see an impact on cancer diagnosis and survival. But in the meantime, we hope to see technology moving from concept to evaluation and into clinical practice, as well as new ways to optimise our existing screening programmes."

In his foreword to the report, Professor Chris Whitty writes: "Cancer Research UK has done great work to develop a document setting out the possible future of early detection and diagnosis and a series of actions that serve as a roadmap to getting there."

We are only at the beginning of a long road, but as Whitty explains: "Earlier diagnosis of cancer can be transformative for people's lives, and we need to continue to undertake the planning and research to achieve it."



For further information, see cruk.org/early-detection-diagnosis-roadmap

“I believe screening just isn't enough. We really need to have more research to detect cancer early”

Emily



Lending her voice

Emily Lam (71) is a patient advocate who contributed to the Roadmap. She is retired and lives in Cheshire with her partner.

In 2016, Emily was diagnosed with breast cancer in the interval between screening appointments. Her treatment involved surgery, chemotherapy, radiotherapy and hormone therapy, and she suffered several side-effects, including headache, fatigue, joint pains and brain fog.

She says: "I have always been very health conscious. I would go for all the usual call-ups for screening and thought I was alright until I developed a lump between screenings. I therefore believe screening just isn't enough. We really need to have more research to detect cancer early.

"I hope that, as a result of the Roadmap, there will be significant progress in earlier cancer diagnosis leading to improvement in people's survival and quality of life."

Spotlight on...

Tackling cancer on a global scale

We're taking cancer research to the next level with a bold global funding partnership.

In August 2020, we announced the launch of Cancer Grand Challenges. This major new partnership unites the two largest funders of cancer research in the world: Cancer Research UK and the US National Cancer Institute (NCI).

Our Chief Executive, Michelle Mitchell, says: "Cancer is a global challenge. No single organisation, scientific discipline or country can solve it alone.

"I've long believed in the power of collaboration, and it's always been central to our approach. But now, thanks to this game-changing new partnership, we're taking collaboration further than we ever have before."

Cancer Grand Challenges builds on the achievements of its predecessor, our Grand Challenge programme, which has so far established seven international collaborations to take on some of the toughest problems in cancer research (see opposite).

We have already invested more than £130m in this initiative, including generous support from The Dutch Cancer Society and US-based The Mark Foundation for Cancer Research (read more on page 68). Now, we are committing to raise an additional £120m over the next six years alongside the NCI's commitment of £175m over the same period.

Dr David Scott, Cancer Grand Challenges Director, says: "Since we issued the first set of challenges in 2015, we've funded international teams to tackle wide-ranging issues from preventing unnecessary breast cancer treatment to understanding if the

bacteria in our gut could help treat cancer. We're starting to see some fantastic findings from these teams that are revolutionising our understanding of the disease."

In October 2020, nine new Cancer Grand Challenges were set by the partnership. These questions were defined through a series of international workshops involving leaders from the cancer research community and people affected by cancer, with Cancer Research UK and NCI agreeing the final selection. Funding for new teams will be announced in early 2022, with four global, diverse teams each receiving up to £20m.

The new challenges are:

1. Understand how some cells stay normal despite having cancer-causing mistakes in their DNA.

2. Systemically deliver macromolecules to intracellular targets for therapeutic benefit in cancer.

3. Develop strategies to take away cancer cells' power to divide and eliminate them from the body.

4. What are the potential benefits and risks of e-cigarette use around the world?

5. Determine how inflammation causes cancer.

6. Find new ways to treat solid tumours in children.

7. Understand how DNA outside of our chromosomes helps cancer to survive and evolve.

8. Understand how some cancers come back many years after treatment.

9. Understand and treat extreme weight loss and deterioration of general health in people with late-stage cancer.

Scott continues: "We've chosen these questions because, although they will be tough to tackle, we think solving them will be pivotal in driving radical progress in cancer research. For instance, in the case of extreme weight loss and weakness, a condition known as cachexia, this has a huge impact on quality of life and the effectiveness of treatment.

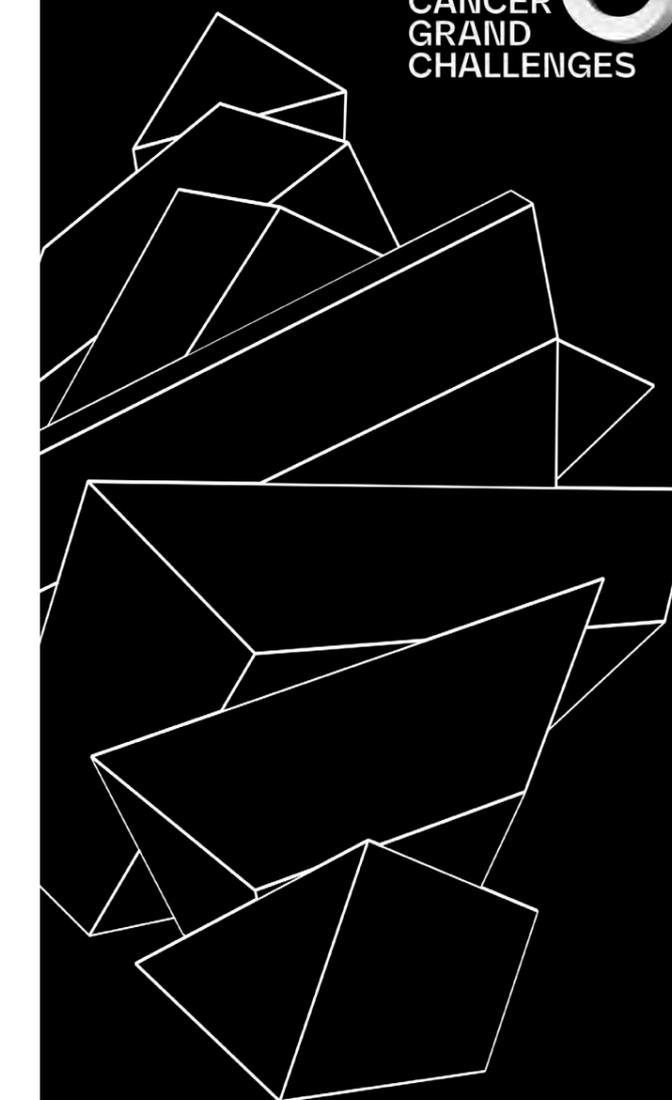
Unpicking this complicated phenomenon could transform outcomes for people with advanced cancer."

Mitchell adds: "The announcement of our landmark partnership with the NCI is just the beginning. It pushes us not only into a new phase of the initiative, but also the next phase of global collaborative research. Together we will support great minds in cancer research, delivering better outcomes for people with cancer worldwide and allowing us all to live longer, healthier lives."



For further information, see cancergrandchallenges.org

CANCER
GRAND
CHALLENGES



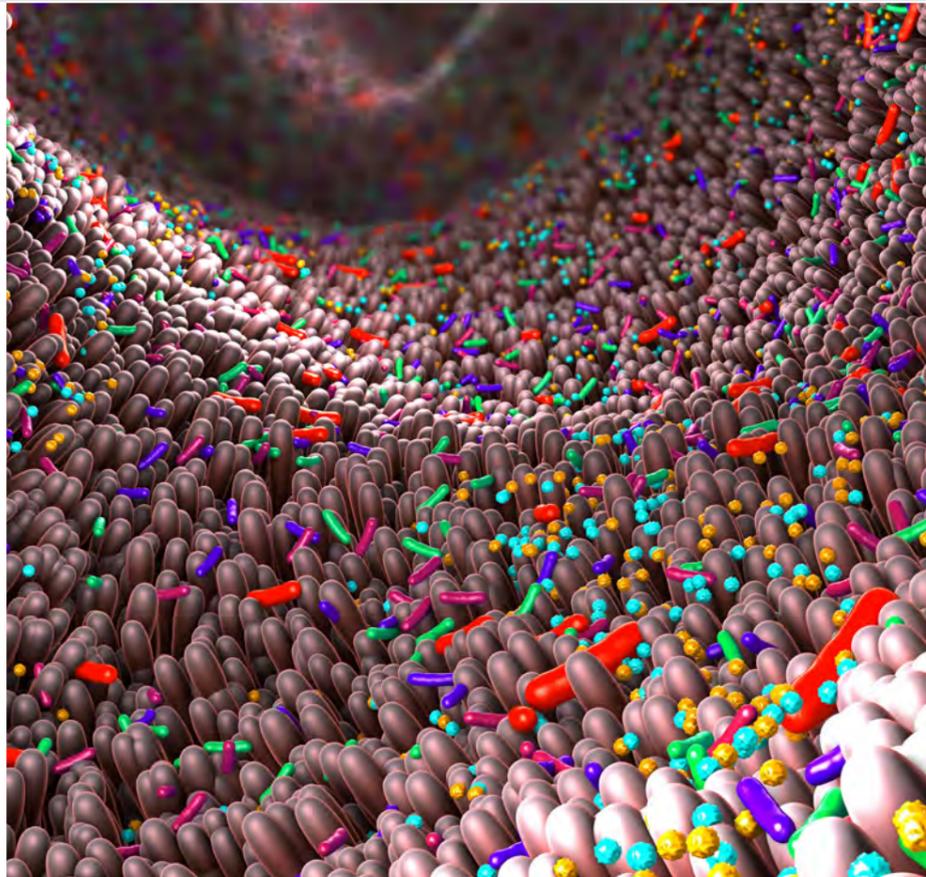


Image: Visualisation of microbiota of the human intestine



The work we're doing could be translated to many other parts of the world”

Dr Caroline Young

Examining gut bugs to improve screening



Dr Caroline Young from the University of Leeds is a member of the Cancer Grand Challenges OPTIMISTICC team investigating the relationships between cancer and the microbiome – the community of bacteria and other microscopic organisms that live inside our bodies.

Young and her colleagues in Leeds and from Harvard University in the US have been working to improve options for bowel cancer screening – such as the NHS Bowel Cancer Screening Programme, which invites people aged 60-74 (or 50-74 in Scotland) to collect a tiny sample of poo to be checked for signs of blood. The researchers have discovered that these samples can also be tested for patterns of gut bacteria that indicate a higher risk of bowel cancer.

They have also collaborated with researchers in India, Chile, Argentina and Vietnam and shown that similar testing could work in these countries too. Young explains: “When we studied people’s microbiome in these countries, we found that they are very different, but looking at the patterns of bacteria associated with bowel cancer, it seems to be the same in all the countries. That’s very interesting because it suggests that the work we’re doing in the Cancer Grand Challenges OPTIMISTICC team could be translated to many other parts of the world.”



Trustees' report

What we've achieved

- 46 Preventing cancer
- 49 Detecting and diagnosing cancer
- 52 Developing new treatments
- 55 Optimising existing treatments

What we've achieved

Preventing cancer

Around 4 in 10 cases of cancer are linked to preventable causes. In 2020/21, we continued to fund research into preventing cancer, as well as campaigning for action to reduce obesity and tobacco use – two of the biggest preventable causes of cancer.

£33m

spent on research that will help us prevent cancer developing in the first place

Objective: Continue to fund high-quality, ambitious prevention research, while ensuring minimum impact from the COVID-19 pandemic

- We funded seven ambitious prevention projects, including continued funding to develop CanRisk, a tool to help doctors better manage people with family histories of breast, ovarian and prostate cancer.
- Our researchers discovered that some people who have had bowel polyps removed have a normal risk of developing bowel cancer and so could avoid extra colonoscopies.
- Our researchers in Newcastle discovered that moderate physical activity in mice reduces liver damage that can lead to cancer.
- Research on a breast condition called DCIS has shown that the size and behaviour of nearby fat cells is linked to whether people

go on to develop invasive breast cancer. This work by the Cancer Grand Challenges PRECISION team offers clues as to who might need surgery and radiotherapy and who might not.

Objective: Launch an ambitious new prevention research strategy to stimulate new thinking and draw new researchers to the field

- The impact of the COVID-19 pandemic delayed our planned prevention research strategy, but we will resume work on this and develop the strategy in 2021/22.
- Alongside the Ludwig Cancer Institute, we ran our first Cancer Prevention: Physical Activity conference, bringing global experts together to help develop a vision for this crucial area of prevention research.

Objective: Promote implementation of comprehensive obesity strategies across the UK, including restrictions on junk food advertising and price promotions

- Working in partnership with the Obesity Health Alliance, we influenced the UK Government strategy for obesity, resulting in a commitment to restrict junk food marketing and price promotions.
- We continued to influence the development of obesity strategies in Scotland and Wales, and to maintain pressure on the Scottish Government to bring in restrictions on multi-buy promotions, despite delays due to the COVID-19 pandemic

Objective: Continue to focus on tobacco control, and to build the evidence needed to give the best public advice on new nicotine and tobacco products

- We monitored the effects of the pandemic on local stop smoking services, and the evidence of a possible link between smoking and COVID-19.
- Our researchers showed that COVID-19 restrictions resulted in more people trying to quit smoking. However, they also found that more people were drinking dangerous amounts of alcohol during lockdown.

Other key achievements

- We worked in coalition with nearly 60 other organisations to call for increased public

health funding in England ahead of the Government Comprehensive Spending Review, resulting in the avoidance of further cuts in the one-year roll-over of the public health grant.



For further information, see cruk.org/prevent

60

organisations campaigned with for increased public health funding

Objectives for 2021/22:

1. Continue to fund high-quality, ambitious prevention research
2. Develop an ambitious new prevention research strategy to stimulate new thinking and draw new researchers to the field
3. Campaign for the development and implementation of comprehensive government obesity strategies across the UK
4. Campaign for the delivery of evidence-based smoking cessation interventions
5. Work in coalition to campaign for public health funding

Vaccinating to prevent cancer

In the UK, children aged 11-13 are now offered an HPV vaccine that was developed thanks to research we helped to fund. And HPV vaccines are being used in many other countries around the world.

These vaccines were designed to prevent certain types of cancer, but cancers take many years to develop. This year, long-awaited data revealed that people who have been vaccinated are substantially less likely to develop cervical cancer, suggesting that many cases of the disease will be prevented in coming years.

Tara Millar (37) from Belfast was diagnosed with stage 2 cervical cancer in 2015. "You wouldn't want to wish cervical cancer on your worst enemy, so it's fantastic news that the vaccine is working, and I would always tell people to go for it. Prevention is better than the treatment.

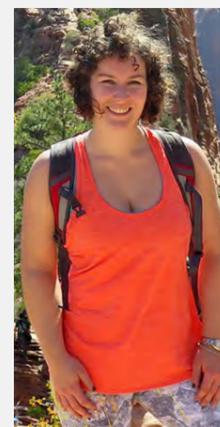
"Before treatment, I was really into fitness and I'd just won a 5km race. Even now, six years later, I'm not back to the same fitness level. If I do some work in the garden, I can last maybe two hours before I am exhausted."

Tara was treated as part of a Cancer Research UK trial. She adds: "There is a lot of negative stigma around the words 'clinical' and 'trial' but I'm glad I did extra research and volunteered."



“It’s fantastic news that the vaccine is working, and I would always tell people to go for it. Prevention is better than the treatment”

Tara



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. In 2020/21 we worked to improve early detection by publishing our ambitious new Roadmap and influencing UK Government to keep early diagnosis at the top of the agenda.

Objective: Streamline our approach and continue to fund a diverse and ambitious portfolio of groundbreaking research

- We funded 20 ambitious new projects, totalling £10m, including: a study to spot those people most at risk of head and neck cancer recurrence; research on early signs of lung cancer; and a project to look for possible signs of cancer in the blood, including in people from different ethnic backgrounds.
- We partnered with Pancreatic Cancer UK and the Engineering and Physical Sciences Research Council to bring physicists, chemists, data scientists and engineers together with biologists and clinical researchers for a workshop that resulted in five new projects to detect pancreatic cancer earlier.

- Our researchers in Cambridge showed that an existing ovarian cancer blood test that measures levels of a protein called CA125 in people with symptoms works even better than we thought and might help pick up other cancers too.

Objective: Continue to work with primary care and screening services to optimise diagnostic pathways for people with and without symptoms

- As the pandemic began, we quickly shifted our model for engaging with primary care staff to include online support and training.
- We lobbied for greater investment in the NHS cancer workforce at the UK Government's Spending Review, resulting in short-term funding to increase the number of staff in cancer and diagnostic services in England.

£62m

spent on diagnosing cancer earlier, when treatment is more effective



100+

experts and patient advocates contributed to our Early Detection and Diagnosis of Cancer Roadmap

Objective: Campaign for full implementation of the recommendations of the recent Independent Review of Adult Screening in England into policy and practice

- We were an active member of the group tasked by government to ensure more people benefit from targeted screening in the future.
- After the pandemic disrupted cancer screening programmes, we developed a resource for health professionals to encourage people back into screening.

Objective: Work in partnership with other organisations to encourage and enable people to seek help quickly when they have possible cancer symptoms to reduce late diagnosis

- Together with members of the Cancer Early Diagnosis Charities Coalition, we developed a new resource to encourage people to seek help for symptoms, which we will test in 2021/22.
- We helped to boost the Government's national awareness campaigns and sent helpful information to GPs.

Other key achievements

- We published our vision for a future where no cancer is detected too late to treat successfully – the Roadmap for the early detection and diagnosis of cancer (see page 39).

- To ensure people with possible cancer symptoms were not deterred from seeing their GP during the pandemic, we ran two public-facing campaigns in 2020, first in the summer and again in early autumn ahead of a predicted second wave.

Objectives for 2021/22:

1. Fund a diverse and ambitious portfolio of research on detecting and diagnosing cancer earlier, together with partners in the UK and US
2. Build on the Roadmap to explore the potential for artificial intelligence and big data in cancer detection
3. Campaign for the recovery of UK cancer screening and diagnostic services, and continue to campaign for their transformation into world-class cancer services
4. Work in partnership to enable people to come forward with symptoms
5. Work with primary care to ensure that early diagnosis is conducted in line with the latest scientific evidence



The success of my treatment is entirely down to the fact that I was diagnosed early”

Tony



Beating the odds

Tony Richards (73) from Peterborough was diagnosed with oesophageal cancer 10 years ago. Although cancer survival is improving, only around 1 in 10 people with oesophageal cancer reach this milestone.

Tony remains under observation and, as part of his follow up, he was one of the first people to trial the Cytosponge test, developed by our researchers in Cambridge. Cytosponge is a pill on a string that expands into a sponge once it reaches the stomach. The sponge is pulled out, collecting cells within the oesophagus that are then tested for abnormalities.

Tony says: “The Cytosponge test is over and done within a matter of 10 minutes. It’s a minor inconvenience when you compare it to an endoscopy.”

Cytosponge has proved so successful that during the pandemic, it was used by GPs to investigate worrying symptoms and identify people who needed to visit hospital for further testing.

Tony adds: “The success of my treatment is entirely down to the fact that I was diagnosed early. Cytosponge has the potential to pick up more people at an early stage. That’s the beauty of this test and I hope it will improve the prognosis for oesophageal cancer significantly.”

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.

19

new projects aiming to understand vulnerabilities in cancer that could be targeted with new treatments

Objective: Continue to fund high-quality research into cancer biology

- We funded 19 new programmes and projects aiming to understand how cancer forms and grows; a total commitment of £26m. This research aims to reveal vulnerabilities that could be targeted with new treatments.
- We funded three new research teams working on cancer in children and young people with Stand Up To Cancer and co-funded five more with Children with Cancer UK. This includes research on protecting children's brains during radiotherapy and developing a new immunotherapy to treat leukaemia.
- Our biggest ever study of lung cancer, TRACERx, continues to reveal clues that could lead to better treatments, including how the body's immune cells are 'worn out' by trying to attack cancer cells and how artificial intelligence could predict which people face the highest risk of their cancer recurring.

- Our scientists in Manchester have worked out how to precisely synchronise dividing cells, opening new ways to study cancer in the lab. This technique is rooted in the Nobel prize-winning discoveries made by Paul Nurse and Tim Hunt that we funded in the 1970s and 80s.

Objective: Ensure developments in cancer biology are translated into potential new therapies

- After decades of work, our scientists have found a way to target a common genetic fault often found in pancreatic, bowel and lung cancers, known as a KRAS mutation.
- STORM Therapeutics, a spin-out company from our researchers in Cambridge, are developing a new treatment for people with acute myeloid leukaemia.
- Our UCL researchers have joined with Roche to develop a drug that can influence our

immune system in favour of attacking cancer cells. It is now being tested in an early-stage clinical trial.

- The US Food and Drug Administration approved loncastuximab for patients with a particular type of lymphoma. This drug was born out of research funded by Cancer Research UK and taken through early development thanks to our commercial partnerships team.

Objective: Work to ensure the impact of the COVID-19 pandemic on basic and translational research is minimised

- We supported our researchers by offering extensions and flexibility in how they use their funding and developed new guidance on taking disruption into account in future grant applications, ensuring that researchers are not penalised.
- With a halt in face-to-face events in 2020, our researchers developed our Open Lab Initiative, an online networking platform to connect groups in our centres. Researchers have already used the platform to make more than 50 new connections.

Other key achievements

- A potentially life-extending drug combination was made available by the National Institute for Health and Care Excellence (NICE) for some people with advanced ovarian cancer. Our researchers played a key role in developing one of the drugs – olaparib.

- We collaborated on early-stage clinical trials with several biotech companies via our Centre for Drug Development. This includes working with Crescendo Biologics Ltd on a new immunotherapy, with Touchlight Genetics on an experimental vaccine for head and neck cancer, and with Teon Therapeutics Inc. on a potential prostate cancer treatment.

Objectives for 2021/22:

1. Continue to fund high-quality research into cancer biology that provides insights into new treatment approaches
2. Partner with academics, industry and venture capital providers to translate developments in cancer biology into new therapies
3. Develop and launch a new integrated operating model for our drug discovery and drug development
4. Implement new approaches to derive greater impact through our research data, including through the launch of a Data Innovation Accelerator

40

patents filed on innovations arising from our research that could result in new tests or treatments

Making progress for children with cancer

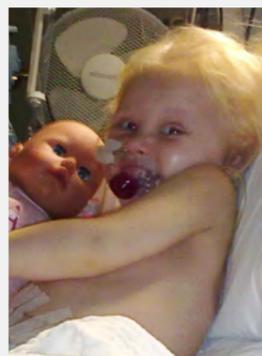
In 2009 when Poppy De'Ath was just three years old, she was diagnosed with neuroblastoma, a cancer that starts in nerve cells.

Following chemotherapy, Poppy was invited to join a Cancer Research UK trial that was aiming to improve survival with immunotherapy. Her mum, Amy says: "The immunotherapy trial was the most amazing news. Poppy was the first child at the hospital in Bristol to have the treatment, so the timing was hugely fortunate."

Poppy is now a happy, healthy 14-year-old who loves to swim, surf and play volleyball, and she has plans to join the police force.

This year, our scientists discovered that a new drug called fadraciclib could also help children with neuroblastoma. As a result there will be a clinical trial to find out more about how useful this drug will be for these children.

Amy adds: "Our journey was long and traumatic but knowing that you've got these hugely talented doctors and scientists who are always making progress gives you hope. It's down to those brilliant minds, and to Cancer Research UK, that my daughter is still here with us and I'm so blessed to have her."



“It's down to those brilliant minds, and to Cancer Research UK, that my daughter is still here with me”

Amy, Poppy's mum



What we've achieved

Optimising existing treatments

£9m
spent on our eight
Clinical Trials Units

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.

Objective: Continue to deliver high-quality, scientifically rich clinical research studies

- Scientists from the University of Glasgow have used mini replicas of pancreatic tumours grown in the lab to predict which patients are most likely to benefit from particular drugs.
- Our research showed that people with solid tumours have the same strength of immune response to COVID-19 as those without cancer. But for many people with blood cancer, COVID-19 infection lasted around five times longer.
- Children and young people whose cancer has come back may now access genetically personalised treatments via our new eSMART trial.

Objective: Support a range of clinical trials covering different modalities and a broad portfolio of cancer indications

- A major trial by our researchers in Southampton showed that people with relapsed mesothelioma, an aggressive cancer linked to asbestos, could benefit from immunotherapy drug nivolumab.
- A practice-changing study led by a Preston-based researcher found that people with rare cancers of the upper urinary tract remain free of cancer for longer if they are treated with combination chemotherapy within 90 days of surgery.

21

clinical trials supported for children and young people with cancer

- A study by our scientists in Birmingham and Leeds found that people with rectal cancer could be successfully treated with an 'organ-preserving' technique where major surgery is replaced by keyhole surgery and radiotherapy.

Objective: Work, where appropriate, with partners to translate evidence into changes in clinical practice

- We worked with Greater Manchester Health and Social Care Partnership on a report on the use of outcome-based payments, where the price of a drug is linked to the outcomes it delivers for people with cancer.
- We generated new evidence on variation in access to cancer treatments for different cancers, to better understand the reasons for variation in outcomes across the country.

Objective: Understand the impact of COVID-19 on cancer clinical trials, and work to re-establish our trial portfolio

- Due to the pandemic, we could not fund any new clinical trials in 2020/21. Instead, we

focused on ensuring that existing studies had the best chance of reaching their conclusion. Our researchers made use of COVID-safe sites and remote consultations and arranged for tests to be conducted by GPs and drugs to be delivered to people's homes.

- Following the first COVID-19 wave, we conducted a rapid review of our entire clinical trial portfolio to understand the impact of the pandemic.
- Our Experimental Cancer Medicine Centre network continued to attract new companies to run studies in the UK, ensuring patients have access to experimental treatment at the earliest opportunity.

Other key achievements

- Our scientists continued to help develop the iKnife – a surgical device that can simultaneously remove cancerous tissue and analyse it in real time.
- A new method of analysing people's blood for tiny amounts of tumour DNA, developed by our researchers, is up to 10 times more sensitive than existing methods. In the future, this could indicate whether a patient's treatment is working.



Find out more about our objectives at cruk.org/optimize-treatments

Objectives for 2021/22:

1. Continue to deliver high-quality, scientifically rich clinical research studies that allow us to understand how cancer treatment can be optimised for individual patients
2. Support a range of clinical trials covering different modalities and a broad portfolio of cancer indications
3. Work with partners, and in particular within the NHS, to translate evidence into changes in clinical practice



““

I'm very glad to have been on the trial. The treatment saved my life””

Kalyan

A trial that gave life

This year, we reported results from our Stand Up To Cancer-funded MARIETTA trial. The study found that people with a rare and aggressive form of lymphoma that has spread to their brain or nervous system can be treated with an intense course of drug treatment followed by a stem cell transplant using the patient's own cells.

Kalyan Logisetti (43) from Northwood was diagnosed with non-Hodgkin lymphoma in 2017. A scan revealed that the cancer had spread to his brain, so Kalyan was referred to join the MARIETTA trial.

Kalyan says: "I was mentally prepared for the chemotherapy and, apart from fatigue, I felt okay, but the stem cell transplant completely knocked me down."

"The doctor warned me it would be a slow recovery and the following six months were tough. I was always very sporty and I'm only now getting back to playing cricket."

He adds: "I'm very glad to have been on the trial. The treatment saved my life. It's been four years now and I'm so happy to be here with my family."



Trustees' report

How we achieved it

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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.

9

new Cancer Grand Challenges set for the research community

Objective: Continue to grow Cancer Grand Challenges on the international stage

- We launched a partnership with the National Cancer Institute, the US Government's principal cancer research funding agency, rebranding the Grand Challenge initiative as Cancer Grand Challenges (see page 42).
- Results continue to emerge from the seven existing Cancer Grand Challenges teams, including discovering that certain gut bacteria could help to improve how bowel cancer is detected, and shedding new light on how carcinogens cause cancer.
- Teams continue to develop new technology, for example a new technique that combines imaging and sequencing to help build tumour 'maps', and computational tools that provide detailed information about tumour genetics.

Objective: Work with partners to ensure the impact of COVID-19 on the UK research environment is minimised

- We worked closely with National Institute for Health Research, and NHS England and NHS Improvement, so that recruitment to cancer trials could resume.
- We worked with the Association of Medical Research Charities and partner organisations to warn of the immediate and long-term impact of the COVID-19 pandemic on medical research funding and to campaign for Government support.

Objective: Continue to support clinical and scientific research careers across a breadth of research areas

- We funded nine new research fellows and 11 clinical research bursaries.

- In partnership with the American Association for Cancer Research, we funded the first four transatlantic fellowships, who will spend time in the UK and USA to study leukaemia, a rare spinal cancer, cancer genetics and immunotherapy.
- We continued to support early career researchers via various coaching and training opportunities, such as the Women of Influence network, and the StellarHE leadership programme for people from ethnic minority backgrounds.

Objective: Work with government and partners to establish the UK as a top destination for world-class cancer scientists supported by world-class facilities

- We responded to the Department of Health and Social Care's 'Vision for Clinical Research' highlighting the need to focus on benefits for people with cancer and the importance of cancer research for the country.
- We worked with the UK Government on the development of the UK's new immigration system to ensure we can attract and retain global scientific talent.

Other key achievements

- We published our first equality, diversity and inclusion (EDI) in research action plan to develop a more diverse and inclusive research community and contribute to tackling underrepresentation and racial bias.

We also became one of the UK's first charity research funders to publish detailed diversity data in our grant funding.

- We grew our support for entrepreneurship among our scientists, for example working in partnership with Innovate UK on the ICURe entrepreneurial training scheme and the Alderley Park Oncology Development Programme.
- Cancer Research UK became a founder member of a new international forum for tackling bullying and harassment in research.

Objectives for 2021/22:

- | | |
|---|---|
| 1. Drive Cancer Grand Challenges' global expansion, announcing new awards in 2022 | 4. Implement the EDI in research action plan and work with partners to improve the research culture |
| 2. Continue to encourage innovation and entrepreneurship in research as a means of accelerating the translation of discoveries into patient benefit | 5. Continue to support clinical and scientific research careers across a range of research areas |
| 3. Increase our influence over government policy on science and research and development (R&D) | |

11

clinical research bursaries funded

Creating a diverse and safe environment



Dr Lynn Asante-Asare studied for her PhD in Cambridge, focusing on sugars found on the surface of cancer cells and what they indicate about how aggressive a cancer is. This research might ultimately provide a better way to monitor prostate cancer.

Inspired by the clinical academics she worked with at Cambridge, she decided to begin medical training at the University of Leicester. But she continues to work as a visiting scientist at our Cambridge Institute and hopes to specialise in academic histopathology or oncology.

Asante-Asare also sits on our EDI Strategy Advisory Board and contributed to our charity's first EDI strategy and report on diversity in grant funding. She says: "Cancer Research UK is a public-funded and public-facing organisation, so I'm really glad that they are taking a lead in this work.

"My aspiration is to stay in cancer research, to be testament that you can have a great research career with Cancer Research UK.

"My hope overall is for retention. There is a lack of diversity in science, so we need to make sure the environment is diverse and safe enough that people stay. Because if we have the best people, we'll do the best research and that will benefit patients."

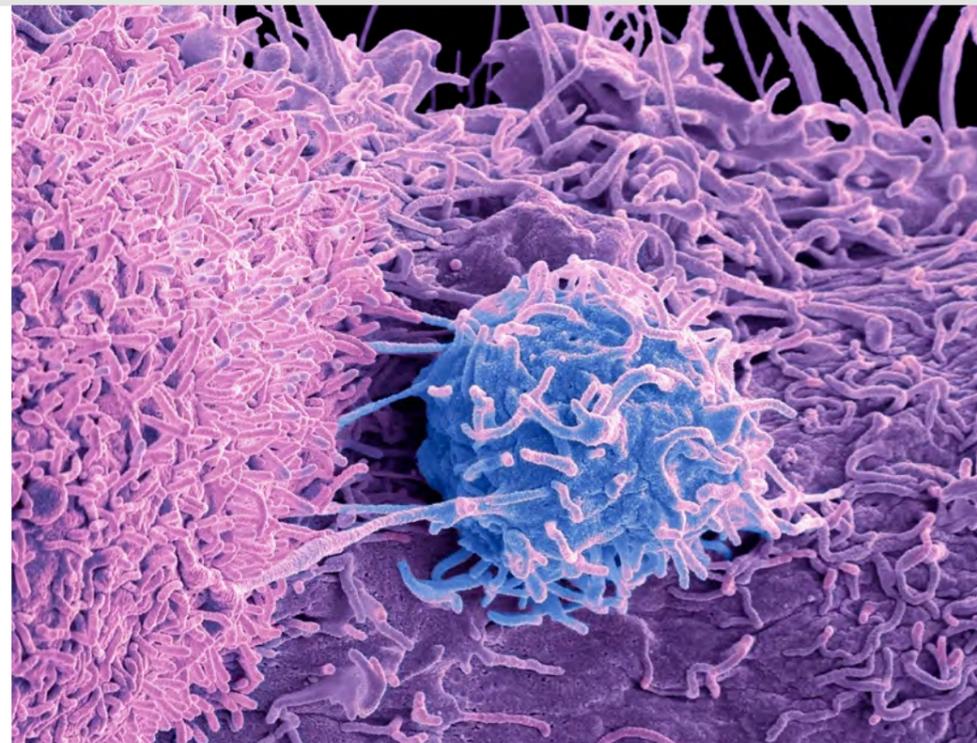


Image: Prostate cancer cells

“We need to make sure the environment is diverse, because if we have the best people, we'll do the best research”

Dr Lynn Asante-Asare

How we achieved it

Working with, and for, people affected by cancer

29

million unique page views of our About Cancer pages, giving people accurate and trusted information about cancer

Our vision is to become a truly patient-centred organisation that routinely engages with people affected by cancer to influence, collaborate and co-create, and provides essential information to people affected by cancer.

Objective: Identify opportunities to increase the reach and impact of our online information services, including content sharing and partnering

- Our About Cancer webpages received 29 million unique page views and Cancer Chat, our moderated online forum, saw between 1,200 and 1,750 new members and 5,000–7,500 posts per month.
- Our hub of online content on cancer and COVID-19 had top-ranking on Google and more than 700,000 unique page views.
- We collaborated with others to share our content, for example with the Healthinote app, which allows GPs to recommend specific information links tailored to each patient's needs, and the Irish Cancer Society.

Objective: Keep our cancer information up to date, accurate, and make it even easier to find and understand by audiences from all backgrounds

- We continue to review and update the About Cancer webpages, and once again received external accreditation from the Plain English Campaign and the Patient Information Forum.
- Using insight from lower literacy focus groups, we improved how we show summary information at the top of key webpages.

Objective: Develop a new information strategy for engaging and empowering the public and people affected by cancer

- We commissioned research to understand how to provide information and personalised content that matches our users' needs.

1,526

people affected by cancer contributing to our work through the Involvement Network

- We are assessing how to replace the technology platforms for our website and Cancer Chat forum to support priorities in the new information strategy, to deliver efficiencies and provide a better experience for users.

Objective: Continue to work with people affected by cancer to influence, collaborate and co-create

- Our Involvement Network – a group of people affected by cancer who use their experience to help shape our work – has grown by almost 26% and, as of March 2021, the Network has over 1,500 members.
- During the pandemic, our two Cancer Insights Panels transitioned to virtual working, we relaunched an online Cancer Insights Panel and we introduced three new online involvement tools. This enabled us to meaningfully involve diverse groups of people affected by cancer with our work.
- We have diversified the cancer types represented and among those who have shared their ethnicity with us, 10% come from an ethnic minority background.

- People affected by cancer helped shape 11 cross-organisational projects, including our equality, diversity and inclusion (EDI) strategy, and our information strategy, as well as helping recruit two executive director roles.
- Among people affected by cancer who worked with us, 92% felt that they shaped and influenced our work.

Other key achievements

- Our helpline and online forum Cancer Chat ran seamlessly throughout the pandemic, providing a much-needed service for people affected by cancer, and coping with unpredictable peaks in demand.
- Our Cancer Awareness Roadshow reached over 17,000 visitors in areas of greatest need, we adapted our Talk Cancer training to online workshops (delivered to 600 trainees) and delivered health communications to workforces at 24 companies as part of our Cancer Awareness in the Workplace programme.
- We continued our Health Charity Partnership with Tesco, the British Heart Foundation and Diabetes UK, including supporting a weight management campaign in January 2021 across all 351 Tesco pharmacies in England.

Objectives for 2021/22:

1. Provide accurate, accessible and easy-to-understand information, in particular through our About Cancer webpages and Cancer Chat forum
2. Start implementing our new information strategy with a view to improving outcomes for people affected by cancer, and growing engagement with Cancer Research UK
3. Progress with the replacement of our underlying technology platforms, allowing us to better meet the needs of people affected by cancer
4. Reduce cancer inequalities through our work and in partnership with others
5. Continue to work with people affected by cancer to influence, collaborate and co-create



“It’s good to be able to provide some feedback to Cancer Research UK because they are able to put that in front of decision-makers”

Graeme

Asking the right questions

Graeme Dickie (50), who lives near Glasgow, was diagnosed with lung cancer in 2013 and remains on chemotherapy to keep his cancer stable. Graeme is a member of our Cancer Insights Panel, providing his perspective to help shape our work.

This year, we consulted Graeme about a survey we wanted to run on how COVID-19 was affecting people with cancer in the UK. He says: “The survey appealed to me because COVID-19 introduced so many worries for anyone with any health condition, including cancer.”

Graeme gave detailed feedback on the questions, language and structure that fed into the final version of the survey and it was subsequently completed by more than 1,800 people. We used the findings to raise awareness of the impact of COVID-19 across the cancer pathway and help ensure governments in all four UK nations restored cancer services that were affected.

Graeme adds: “It’s good to be able to provide some feedback to Cancer Research UK because they are able to put that information in front of decision-makers to let them know what’s working and what’s not working for patients.”

How we achieved it

Fundraising and trading

We continually invest in our fundraising offering to ensure we're providing a fantastic supporter experience and securing our ability to fund life-saving research.

950,000

people continued to support us with a regular gift, raising over £87m

Objective: Refocus our fundraising in light of the impact of COVID-19 on income from shops and events

- Legacy giving remains our single biggest source of fundraising income, with 5,955 people leaving legacy gifts to us, generating £213m.
- Around 950,000 people continued to support us with a regular gift this year, raising over £87m.
- We ran two appeals to drive urgent cash donations in light of COVID-19, raising over £8m, with a further £20.5m pledged in regular giving.
- Despite the ongoing disruption to our shops, events and face-to-face fundraising, we still raised £75m through these activities.
- We refocused our media plan in favour of the income streams that were likely to remain resilient through the pandemic – namely cash and legacy giving.

Objective: Maximise fundraising opportunities for our supporters as the COVID-19 restrictions are lifted

- Many face-to-face events became virtual propositions, including Race for Life At Home and A Very 2020 Race for Life, Relay For Life, the 2.6k Challenge, Shine Night Walk and the Virtual Winter Run.
- Our supporters also carried out their own fundraising activities at home and in their community, raising over £8m.
- Stand Up To Cancer had a successful year, with programming on Channel 4, new fundraising asks such as Sunday Brunch and the Virtual Sprintathon, and new partnerships including Xbox.
- All of our shops were forced to close for periods of the year. When they did open, despite a lower footfall due to social distancing, we were still able to generate gross retail sales

and donations of £44m – over 40% of what we normally would. We also launched 'round up', allowing customers to round their transactions up to the nearest pound.

- We continued with our out-of-town superstore programme, opening three new superstores.

Objective: Develop innovative fundraising and volunteering options, recognising the new ways people choose to support us

- More than 100,000 supporters took part in one of our new virtual fundraising challenges, such as Walk All Over Cancer, Cycle 300 and Marathon Month, raising over £20m.
- Our online marketplace generated £1.6m, an increase of 7% on last year. Sales from our online shop (excluding Race for Life products) grew by over 250% on the previous year.

Objective: Improve and modernise our supporters' experience through digital engagement and relationship marketing

- More than 87,000 people created fundraising pages using Facebook charitable giving tools, raising almost £10m, nearly half of which came through one of our new virtual challenge events.
- More than 44,000 people joined our new community fundraising groups on Facebook to share photos, training and fundraising tips, and words of encouragement with fellow fundraisers.

- We moved our Evening of Music events online, allowing us to continue building relationships with supporters who have or are considering leaving a gift to us in their Will.

Objective: Continue to invest in long-term corporate and philanthropic relationships

- Our partners continued to support us, with Tesco raising £1m through their health partnership appeal and Credit Suisse raising £1.8m through their charity of the year activities.
- This year, we celebrated fundraising milestones with longstanding corporate partners ScottishPower and TK Maxx who have raised £30m and £40m respectively over the duration of our partnerships.
- Through the collective generosity of philanthropic individuals, trusts and foundations, we secured £20.5m in philanthropic income, with an additional £2m given directly to the Francis Crick Institute. This included seven £1m+ gifts – our highest ever number.
- Through the generosity of several donors, we established a Challenge Fund that matched philanthropic donations of £100k or greater pound-for-pound, raising a total of just over £4m.

£213m

received thanks to generous supporters leaving us a gift in their Wills

Objectives for 2021/22:

1. Re-establish our fundraising programme
2. Continue to improve and modernise supporter experience through digital engagement and relationship marketing
3. Strengthen the public's connection to the importance and urgency of our cause
4. Continue to invest in long-term corporate partnerships
5. Develop and grow long-term philanthropic relationships, building a global community of donors and advisors



Our goal is to uncover the unmet needs in cancer and then seek out researchers who are trying to address those gaps”

Michele Cleary, CEO of The Mark Foundation for Cancer Research



Cancer Grand Challenges lets us support bold science that creates positive change

In 2019, The Mark Foundation for Cancer Research joined with Cancer Research UK to fund a grand challenge, giving £10m to support the SPECIFICANCER Cancer Grand Challenges team.

Led by Professor Stephen Elledge from Harvard Medical School, SPECIFICANCER (pictured below left) is a global team of researchers focused on why mistakes in certain genes only cause cancer in specific parts of the body (known as ‘tissue specificity’). Professor Elledge and his colleagues are looking at how different genes play a role in cancer development in different body tissues. If we can understand this, it could lead to better ways to prevent and treat cancer.

Michele Cleary, CEO of The Mark Foundation for Cancer Research – which supports Dr Elledge’s SPECIFICANCER team – said: “Our goal is to uncover the unmet needs in cancer and then seek out researchers who are trying to address those gaps. The ambition of Grand Challenge to answer the most urgent questions, and their unrivalled advisory panel, offered our young foundation an ideal opportunity to tap into a rigorous selection process and a funding model that perfectly aligns with our goals.”

It’s a relationship that works both ways. It is thanks to the generosity of and partnership with organisations like The Mark Foundation for Cancer Research that Cancer Grand Challenges will realise its vision of unleashing scientific creativity on a global scale to solve cancer’s toughest challenges.

How we achieved it

Our people

Our ability to attract, develop, retain and fund talented people is central to our ability to beat cancer. In a year like no other, our people rose to the many challenges we faced with incredible adaptability and determination.

Objective: Continue to support our people through lockdown and planned recovery for Cancer Research UK.

- As our people adapted to working from home, we experimented with new ways of working and implemented flexible working and home support, including extra support for parents and carers. Engagement and communication with staff was a high priority throughout the year. We revised our working policy for 2021 to offer greater flexibility, and for those who preferred to work in an office environment, we reopened our offices when it was safe to do so.
- We launched a range of health and wellbeing resources, including an online wellbeing hub, training workshops and materials covering mental health awareness. We gave all staff access to an NHS-approved mental health app.

76%

average engagement score among our staff according to our staff engagement survey

- The Coronavirus Job Retention scheme was important throughout the year. The pandemic affected the work of many of our teams and nearly 70% of our staff were furloughed for part of the year.
- Faced with an unprecedented drop in our income, it was necessary to restructure our organisation. We reduced the number of roles by around 400, but mitigated job losses by freezing recruitment and removing live job vacancies. As a result, we made fewer than 200 redundancies.

Objective: Maintain focus on our equality, diversity and inclusion (EDI) objectives.

- We launched an ambitious organisational EDI strategy, which contains a broad range of commitments, including building a diverse and inclusive culture for all our people – our

30,000

registered volunteers who give their time to help us achieve our mission

research community, staff and volunteers – so that they succeed and feel like they belong.

- We conducted equality impact assessments to understand the impact of any necessary reorganisation and redundancies on our workforce profile, and to make sure that no group was disproportionately impacted by the changes.
- We launched a race-fluency programme (teaching people about different experiences of race), improved the workplace adjustments process, recruited more staff representatives from minority backgrounds and piloted a reverse mentoring scheme.
- Our race equity and equality network supported Black employees during the Black Lives Matter protests, creating safe places to discuss the impact of the protests, signposting to information and creating guidance for staff on how to be good allies.
- With the impact of the recruitment freeze, we did not meet our targets for ethnic minority staffing levels, both overall and in senior leadership. For more, see page 99.

- We reported our ethnicity pay gap for the first time, alongside our gender pay gap. For more, see page 99.

Objective: Remain focused on our early careers programmes, and particularly apprenticeships and developing our retail and fundraising academies.

- Our internship, apprenticeship and graduate scheme intake was affected by our 2020 recruitment freeze. We are refreshing our early careers programmes for autumn 2021.
- We became an OFSTED and Education and Skills Funding Agency-compliant employer, recruiting nine people to our retail team leader apprenticeships.
- We co-chaired and led a cross-sector working group to define and launch an apprenticeship standard for fundraisers, giving new and existing staff opportunities to develop professional capabilities and receive an award from the Chartered Institute of Fundraising. This will be rolled out in 2021/22 and will enable us to increase our use of the Apprenticeship Levy, while enhancing the capability of our fundraisers and attracting a new generation of fundraising professionals.

Objective: Continue to deliver the Technology and Data Future Readiness programme.

- We launched a new online donations platform and an online contact centre.
- We are building a new data management platform to significantly improve staff and supporter experience. This will launch in 2022.

Objectives for 2021/22:

1. Build a diverse and inclusive culture for all our people – our research community, staff and volunteers – so they can succeed and feel like they belong
2. Understand and improve the key factors that influence staff engagement, to reach our target of 80% on our staff engagement survey
3. Equip our people with the skills and capabilities we need to achieve our mission of beating cancer
4. Continue to grow the valuable contribution of our volunteering community
5. Improve diversity across our senior leadership, with a particular focus on maintaining gender balance and increasing the number of ethnic minority leaders

“

My manager and mentor reassured me every step of the way. I feel like my relationship with my team, mentor and manager actually developed more during the pandemic”

Myesha



Early careers: Myesha's story

“They were so keen for me to finish my apprenticeship. They really wanted me to do well. They really wanted me to move on to another role. They were my cheerleaders throughout the whole thing.”

Myesha Chowdhury, 21, joined our Technology department in 2019 and completed her Level 3 Business Administration apprenticeship in 2020. She has now successfully moved into a new role in the Policy, Information and Communications department, where she will apply her skills to drive our early diagnosis agenda.

“It's a really great organisation and a great cause, so I was really driven towards that,” Myesha says. “I saw it and I thought, if that means I can get into a really well-known company with a great passion, then that's great!”

“Obviously the pandemic was new to all of us and on top of that we had the new corporate plan, which as an apprentice and someone

who's so young, I hadn't had any experience of. My manager and mentor reassured me every step of the way. I feel like my relationship with my team, mentor and manager actually developed more during the pandemic. We put in extra care to talk to each other and have video calls every single week.”

“Cancer Research UK as an organisation were really good at talking about lockdown, giving us tips, and sending newsletters and internal comms. Hearing how even senior members of staff were going through the same thing was really good.”

Myesha adds: “I finished my apprenticeship and got a distinction – everyone was really happy about it. I'm now in the early diagnosis team, so I am learning more about all the science behind it. I'm definitely keen to take every opportunity I get in this role and see where it takes me.”

The challenges we've faced

We faced many challenges this year, many but not all of which were as a result of COVID-19.

Cancer services

Even before the pandemic, the UK health system was struggling to deliver cancer services, and the rate at which survival was increasing was already slowing. COVID-19 has had an enormous additional impact, causing a substantial backlog within the NHS across the UK. We estimate that around three million fewer people than normal in the UK had cancer screening tests between March and September 2020, and many patients had their tests and treatment delayed or paused. We now estimate that more than 45,000 fewer patients started treatment for cancer in the UK between April 2020 and March 2021.

Keeping cancer high on the agenda has been challenging in the context of COVID-19. Ensuring that the NHS has the resources necessary to clear the cancer backlog is vital, and we continue to call for clarity on how the money allocated to reduce the NHS backlog would be used to support cancer

patients. We also know that there has been a significant reduction in people's likelihood to seek medical help for possible signs and symptoms of cancer during the pandemic. As the immediate threats of COVID-19 recede, we will reiterate the urgent need for cancer to be a higher priority for governments across the UK, the NHS and the general public.

Cuts to our research and staffing

Reductions in our income have meant a reduction in how much we spend on beating cancer. Regrettably, this will mean fewer discoveries and fewer clinical advances, making it harder for us to achieve our goal of 3 in 4 people surviving their cancer for 10 years or more by 2034. To mitigate the impact of this drop in fundraising income, we will use a proportion of our reserves to cover our losses over the short term. If our finances improve and we recover faster than expected, we will review our planned expenditure on life-saving research.

The fall in our income also meant that we had to reduce the number of roles in the organisation by around 400. Thanks

to freezing recruitment and removing live vacancies, we were able to manage the situation so that we only had to make just under 200 redundancies – far fewer than we initially thought, but still a significant number. We are only able to achieve our mission thanks to the hard work and dedication of our incredible staff, and it was extremely sad to see so many of them leave.

Equality, diversity and inclusion (EDI)

We believe that by focusing on equality, diversity and inclusion, we will make faster progress against our mission. We recently published our first cross-organisational EDI strategy, which sets out how we will work to reduce cancer inequalities, be an anti-racist charity and build a more diverse and inclusive culture for our staff.

Despite making progress in a number of areas, in others we have not reached the targets we set ourselves. While we increased the proportion of staff from ethnic minorities from 11% in 2018 to 13.8% this year, we have not yet reached the 16% we were aiming for by November 2021. We will retain the 16% target

but have extended the deadline to achieve this to the end of June 2023. We also have more work to do to improve the diversity of our senior leadership team. You can read more about this on page 99.

We are therefore reviewing our approach and implementing further changes to our recruitment practices, as well as focusing on training, guidance and frameworks for our managers.



Our fundraising practices

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 are continually looking for ways to improve and adapt to new challenges, including unforeseen ones like COVID-19. We have maintained our high fundraising standards throughout the pandemic, using regulatory guidance to shape our approach and making the safety and wellbeing of our supporters, staff and fundraisers paramount.

We raise funds in a number of ways, including through gifts left to us in wills, one off and regular cash donations from the general public, corporate fundraising, philanthropic donations, volunteer groups, events and our shops.

Through the turbulent and challenging past year, we have remained fully committed to the principles we laid out in 2016 in our fundraising promise.

Our fundraising promise



Protecting vulnerable people

In the course of our fundraising we will inevitably come into contact with people who may be in vulnerable circumstances. As we set out in our fundraising promise, we endeavour to be especially careful and sensitive when engaging with vulnerable people, including those affected by cancer. Our practices reflect this, with guidance and training for our staff and third-party fundraisers.

Fundraising standards

We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. The Fundraising Regulator sets and promotes standards for fundraising, provides guidance to the charity sector, works to build public trust, and investigates and takes appropriate action on cases of public concern. We are also signed up to the Fundraising Preference Service which enables individuals to opt out from receiving fundraising communications from us. We received and actioned 67 requests from this service this year. We continue to work with the Fundraising Regulator and with the Chartered Institute of Fundraising to help improve fundraising 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 of engaging people with our work and raising funds. We employ skilled face-to-face fundraisers to carry out these activities within our in-house team. 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. We are constantly reviewing the way we engage with our supporters and the public, and we have chosen to continue to not use third-party organisations to fundraise door-to-door.

The COVID-19 pandemic and resulting lockdowns meant we had to suspend much of our face-to-face fundraising for significant periods of time. We are now once again working 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 associated COVID-19 guidance, as well as data protection laws. We expect these organisations to reflect our values when talking to supporters.

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

Another way we raise funds is via local and national corporate partner organisations who, amongst other things, provide charitable contributions to us from the sale of their goods or services and fundraise from customers and employees. We expect our corporate partners to follow the Code of Fundraising Practice and our contracts ensure that our partners protect and safeguard vulnerable people.

Feedback and complaints

With millions of opportunities to interact with our supporters through a range of different channels, including shops, virtual events and webinars, email, telephone and post, we recognise the value of listening to and learning from feedback and complaints.

In the year to 31 March 2021, we received 4,070 complaints (2019/20: 5,276), of which 524 (2019/20: 1,238) directly related to our fundraising activities. COVID-19 was a significant factor in the 58% decrease in fundraising-related complaints as many of our in-person fundraising activities stopped for long periods. While total complaints received fell by 23%, largely due to this change in interactions with supporters, some concerns were raised directly related to COVID-19 – for example, regarding the strict safety guidelines we had to introduce in our shops.

We were not subject to any complaint investigations through the Fundraising Regulator in 2020/21.

Where shortcomings are identified as a result of complaints, we take the appropriate measures – for example, expanding our guidance and training for staff and fundraisers and implementing new processes to prevent recurrence of the issues and to improve our supporters' experiences.

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.

We provide details of how to contact us, including our complaints policy and procedure, on our website.

Supporter data

Our fundraising is based on responsible use of personal data. We have a Personal Data Governance Framework in place which enables us to maintain and demonstrate compliance with data protection laws. We review all new planned activity to ensure that it is fair and that the reasons for processing data are brought to our supporters' attention, enabling them to control how their data is used. We are transparent about how we use personal data and aim to ensure that our supporters feel confident in how we are using it.

By considering supporters' wishes in our fundraising communications and building trust, we aim to build engagement, loyalty and value in the long term.



Principal risks and uncertainties

The Council (see next section) is responsible for ensuring that we have effective and adequate risk management, and that internal control systems are in place to understand our risk appetite and to manage the major risks the Charity is exposed to. It carries this out by monitoring the effectiveness of our risk management framework.

The risk management 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 we face to ensure that they are aligned with 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.

- A comprehensive **risk management framework** meets the Charity Commission's requirements and is compliant with ISO 31000. This consists of five stages, from

understanding the risk environment through risk appetite and key risk identification, and risk analysis, evaluation and 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 risk management training to, and support for, relevant staff. We draw upon the expertise of functional specialists to identify, evaluate and address risks. Our approach allows us to identify and capture opportunities related to our principal risks, as well as to mitigate the related downsides. As a result, we are better able to assess the impact of these risks on the organisation's ability to deliver its strategy, objectives and plans.

- The **Audit Committee** reviews the results of risk reviews undertaken by management and approves an annual internal audit plan which covers major risks. It receives regular reports from the internal audit function on the effectiveness of controls and on progress against its audit plan and the recommendations made in its reports. The Audit Committee reviews major risk areas

in detail each year. The Fundraising and Marketing Committee, Research Committee and People and Remuneration Committee review the key risks relevant to their remits.

- **Council** sets policy in relation to risk and risk management by determining how much risk the Charity is willing to take in the pursuit of its objectives (its risk appetite) and requiring the Charity to operate an appropriate risk management framework. Council reviews a comprehensive risk management report annually to ensure that the risk management system is operating effectively. The Audit Committee reviews the operational effectiveness of the risk management and internal control systems and it reports its findings to the Council, identifying any matters on which it considers that action or improvement is needed and making recommendations on the steps to be taken.
- **Formal project groups** are established for major projects and programmes, such as

technology implementations, to ensure that these are properly planned, managed and implemented.

- We have clear and easily accessible **whistleblowing procedures** and the Audit Committee receives an annual whistleblowing report. There are processes to investigate and report on any serious incidents, including the implementation of any corrective actions required.

Risk profile

To support the identification and evaluation of our risks, we use a model which references our strategic objectives and incorporates our key activities (research and innovation, fundraising and marketing, and informing and influencing) and the related key enablers (our reputation, staff and volunteers, financial stewardship, operational effectiveness and the management of change) as shown in the infographic on the right.

The Charity's key risks are shown in the table on page 80. Two key external factors, which are the source of significant uncertainty in the current environment, set the context for our summary of principal risks: COVID-19 and Brexit.

COVID-19

The pandemic has had an extraordinary impact on the economy, research environment and cancer services and outcomes. Looking ahead, even with the phased rollout of vaccines, there is still much uncertainty associated with the

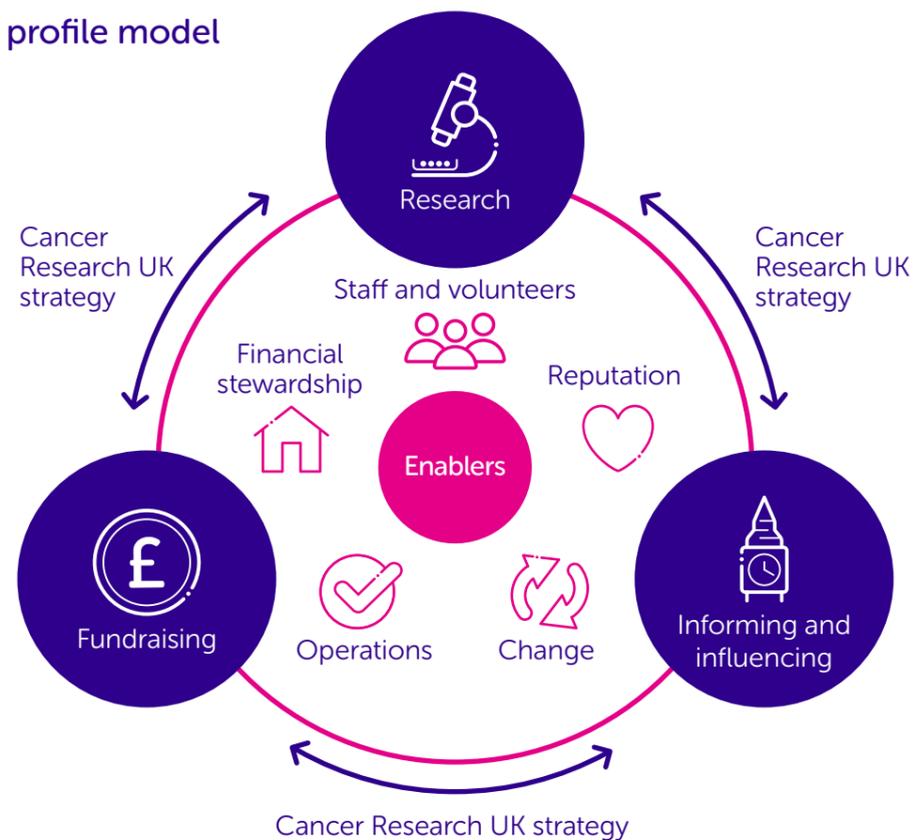
progression of the pandemic and the response of relevant local and national authorities to it – for example, any further restrictions which could affect social and economic activity.

The reduction in our income as a consequence of the global pandemic required us to develop a new three-year plan and redesign and restructure the charity.

Brexit

The impact of the UK's withdrawal from the EU creates further uncertainty. It is unclear what the effects will be on the UK economy and the research environment over the months and years ahead.

Risk profile model



We face risk and uncertainty in a number of areas including:

- the impact of the macroeconomic downturn on our income
- the ability of our individual and corporate supporters to continue to support us at levels they have done in the past
- our ability to fund research and deliver against our future research ambitions
- our ability to influence and 'make the case' for cancer research to government and other key stakeholders, and to promote the interests of those affected by cancer in the context of the post-COVID-19 recovery effort and the delays to cancer screening, diagnosis and treatment that have been caused by the pandemic.



Risks and mitigation

	Risks	Mitigation
Strategy	The mix of activities and initiatives in our strategy does not support the Charity in meeting its objectives and mission.	<ul style="list-style-type: none"> The new corporate plan developed following the outbreak of the pandemic, and close monitoring of the path of the pandemic and its impact on the Charity. Ongoing engagement of executives, Trustees, staff and wider stakeholder groups (e.g. researchers, supporters and people affected by cancer) in developing the corporate plan and in ongoing discussions about our priorities and future direction. Organisational strategy kept under review by senior management and the strategy team as part of wider management process. Processes to ensure the alignment of the Charity's corporate and operational plans, ensuring a clear 'line of sight' between our objectives and how teams across the organisation are investing their resources.
Research	Less favourable research environment due to the impact of the pandemic and Brexit, as well as their adverse impact on cancer research, patients and outcomes. This includes the focus of the NHS and researchers on responding to the pandemic and the impact of Brexit on both the supply of medicines and the conduct of clinical trials involving EU countries.	<ul style="list-style-type: none"> Review of developments in the research environment and assessment of their effect on cancer patients as the pandemic continues, including the challenges faced by the NHS/academic sector, research focus and staffing levels, drug supply and clinical trials. Collating and communicating information on the research environment and the significant negative impact on cancer patients during this period, and campaigning on their behalf. Actively engaging with key opinion leaders regarding the research environment and future regulatory arrangements. Lobbying and influencing government and industry to ensure the UK is and remains 'research friendly'.

	Risks	Mitigation
Research	We do not fund the 'best' available, most impactful cancer research.	<ul style="list-style-type: none"> Research funding decisions are aligned with our research strategy via the development of well-defined funding schemes. There is a comprehensive process for selecting research to be funded with the extensive involvement of world-class subject matter experts. All applications for research funding are screened against defined criteria. Applications are subject to a series of peer reviews by independent subject matter experts. This involves written peer reviews of applications, face-to-face interviews with applicants conducted by small panels of experts and assessments by one of our expert funding committees. Research progress and its results are continuously monitored against pre-defined milestones and research objectives.
Fundraising	<p>Our income continues to be adversely impacted due to extended/longer than expected disruption from the pandemic and Brexit and from a related downturn in the economy.</p> <p>This includes any further loss of income due to shop closures, cancellation of fundraising events, the challenging macro-economic environment and increased competition from other charities for voluntary income.</p>	<ul style="list-style-type: none"> Prudent assumptions around fundraising in the corporate plan/budget, identifying risks and opportunities. Continuing to review our income against forecasts with adjustments being made as appropriate, considering the likely path of the pandemic, the macro-economy and factors affecting the charitable sector and its work. Fundraising and marketing innovation and acceleration of new fundraising product launches. This reflects an increased focus on digitisation and virtual products, as well as on philanthropy. To offset the fall in our income, significant cuts have been made to our research and operating expenditure and a loan facility has been obtained as a safeguard while the Charity's reserves are rebuilt.

	Risks	Mitigation
Influencing cancer services and research	Failure to influence key stakeholders around clear policy stances, supported by authoritative cancer information, for the benefit of those affected by cancer.	<ul style="list-style-type: none"> • Development of clear policy positions in key areas, with a communication strategy to effectively deliver them to key audiences. • Comprehensive engagement programme with key decision makers and influencers in government, the NHS, academia and industry. • Senior-level representation on many influential fora and key decision-making bodies. • Regular monitoring of government policy statements and political developments. • Communication and coordination with other organisations to maximise influence through concerted influencing efforts and consistent messaging. • Provision of accurate and consistent cancer information that is underpinned by quality-assured scientific evidence.
Staff and volunteers	Failure to engage, develop, retain and recruit staff and volunteers, which could affect our ability to deliver our mission and objectives. The impact of the pandemic has put particular focus on engaging and retaining key staff during this period as the charity seeks to make savings in its operating costs.	<ul style="list-style-type: none"> • Continued focus on staff and volunteer health and wellbeing during the pandemic – for example, through review of staff and volunteer propositions, HR policies (including those related to flexible working, recruitment and retention) and related communications. • Clear management focus on supporting and addressing staff engagement during the pandemic. This includes employee surveys and follow up, recognition events and all staff meetings with senior management giving organisational updates. • Significant management focus on maintaining engagement with volunteers throughout the pandemic. • A new volunteering strategy is currently in development.
Reputation	An incident, or series of incidents, occurs which damages our reputation and undermines stakeholder trust in us as an organisation. This could include a data security breach, volunteering and fundraising incidents, a health and safety problem or a safeguarding incident.	<ul style="list-style-type: none"> • Our governance and risk management protect our reputation. • Preventative controls and mitigations in areas of high reputational risk (e.g. information security, health and safety, and safeguarding). • Incident management and escalation processes to manage and address incidents that do occur. • Proactive communications team and media handling plans in key areas. • Ongoing horizon scanning to identify new and emerging areas of reputational risk.

	Risks	Mitigation
Financial stewardship	Failure to manage effectively the Charity's finances and its reserves, particularly during the current pandemic.	<ul style="list-style-type: none"> • Revised budget in place and new corporate plan developed. • To offset the significant fall in income, significant cuts have been made to our research and operating expenditure and a loan facility has been obtained as a safeguard while the Charity's reserves are rebuilt. • Forecasting and budgeting processes to monitor our financial position, the realisation of cost savings and the progress made against the corporate plan. • Review of investment strategy and regular dialogue with investment managers.
Technology (including digital)	Inability to execute the Charity's technology, data and digital transformation strategy and achieve its goals in these areas.	<ul style="list-style-type: none"> • Governance framework covering the technology and technology-related initiatives prioritised in line with the Charity's corporate plan. • Ongoing assessments of resilience and performance of the technology estate, as well as increased use of cloud-based applications. • Agile implementation of new systems, digital products and applications as appropriate. Delivery model kept under review to ensure important projects can be delivered at pace. • Procurement of well-regarded external subject matter experts to support in-house resource – for example, for system implementations.
Legal and regulatory compliance	Incidents of non-compliance with relevant laws or regulations leading to prosecutions and fines which undermine our reputation.	<ul style="list-style-type: none"> • Our legal and regulatory compliance requirements, including new and emerging requirements, reviewed by subject matter experts (eg by the Head of Legal). • Experts in place in key areas of the charity to monitor compliance (eg the fundraising compliance team). • Use of external experts as required (eg external legal firms).

Environmental, social and governance report

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 business plan. It monitors progress against objectives and ensures the principal risks and uncertainties facing the Charity are identified and appropriately mitigated having regard to the Charity's risk appetite. 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. The Group includes subsidiary undertakings, details of which can be found in note 16 to the financial statements.

Council

Cancer Research UK's Council is comprised of 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 best interests 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 at Council or Committee meetings when relevant. In line with Charity Commission guidance, details of positions held by Trustees outside of the Charity are available to the public on request from the Company Secretary. Trustees are not remunerated for their role at Cancer Research UK. They are reimbursed for expenses they incur in carrying out their duties (see note 9c to the financial statements). 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.

Council supports the principles of good governance set out in the Charity Governance Code ("the Code") for larger charities. Every

three years, as recommended by best practice guidelines, Council commissions an independent review of its performance and following the review, an agreed action plan is developed to address areas where improvement is needed. The Deputy Chair leads the implementation of the plan. In the years in between external reviews, Council undertakes a self-evaluation process. This was carried out in summer 2020. All issues identified during that process have been addressed and another annual self-evaluation process will be carried out in summer 2021.

In the year under review, there have been some changes to Trustees. During the year Joanne Shaw, Robert Easton and Professor Pamela Kearns were appointed as Trustees and Professor Sir Stephen Holgate retired on 31 March 2021. New Trustees undertake a comprehensive induction programme which has been revised to increase focus on stakeholder engagement. The inductions of three new Trustees were carried out online because of the COVID-19 pandemic. As soon as possible, a rolling programme of visits to sites in which the Charity has made a major

investment, as well as retail visits, will be reinstated for both new and existing Trustees. Normally, one Council meeting is held annually at one of the Charity's Institutes. This was not possible in 2020 but plans are in place to hold the September 2021 Council meeting at the Francis Crick Institute.

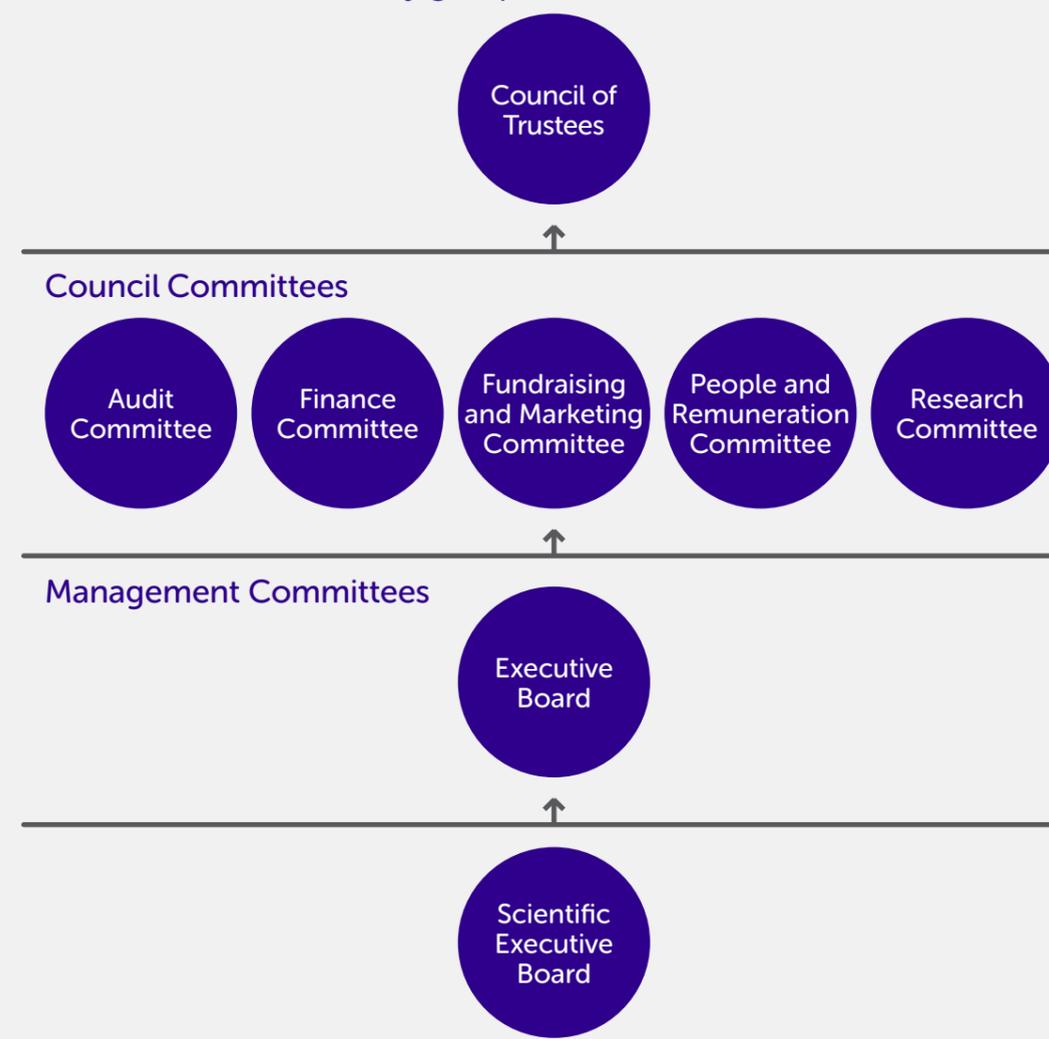
Council generally meets six or seven times during the year for formally scheduled meetings. 2020 was an exception, with several additional Council and Committee Chair meetings being held to address the impact of the COVID-19 pandemic on the Charity, agree plans to mitigate the effects of the pandemic and support the Chief Executive and her team.



Trustees' biographies are available at cruk.org/trustees

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

Committees and advisory groups



Council and Committee Members

Trustees	Year of Trustee appointment	Audit	Finance	Fundraising & Marketing	People & Remuneration	Research
Professor Sir Leszek Borysiewicz (Chair)	2016	◆	■	■	■	■
Carolyn Bradley (Deputy Chair)	2015			●		
Bayo Adelaja	2021				▲	
Catherine Brown	2015		▲		●	
Peter Chambré	2016					▲
Dr Robert Easton	2020	▲	▲			
Tracy De Groose	2018			▲		
Professor Dame Amanda Fisher	2017					▲
Professor Stephen Holgate	2014	▲				●+
Professor Nic Jones	2020		▲			▲
David Lindsay	2014	●	◆			
Pamela Kearns	2021	▲				▲
Andrew Palmer (Treasurer)	2014	◆	●	■	■	■
Professor Sir Bruce Ponder	2015				▲	▲
Professor Sir Michael Richards	2017					▲
Joanne Shaw	2020	▲	▲			
Professor Moira Whyte	2020					●*
Number of meetings		3	7	5	5	7

Key: ● Chair ▲ Member ■ Ex officio ◆ Invited to attend * from 10 February 2021 + to 9 February 2021

Non-Trustee Committee Members

Helen Calcraft – Fundraising and Marketing Committee

Changes to Council in this financial year

Joanne Shaw joined Council on 29 September 2020.

Dr Robert Easton joined Council on 1 December 2020.

Professor Pamela Kearns joined Council on 1 January 2021.

Bayo Adelaja joined Council on 23 April 2021.

Professor Sir Stephen Holgate retired on 31 March 2021.

Members

The Charity's constitution allows the appointment of up to 100 Members. They are entitled to attend the Annual General Meeting, where they formally receive the Annual Report and Accounts, elect or re-elect Trustees and appoint the Charity's auditors. Regular contact is maintained with Members, mainly through a quarterly letter from the Chair.

Council Committees

Trustees serve on one or more Council Committees 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 in 2020 resulted in no major changes. The annual Committee self-evaluation indicated no significant areas of concern. Membership of Committees is shown in the table above.

A summary of Committee activities during the year is set out below.

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 and reviews 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, principally by reviewing the results of the Charity's twice-yearly risk reviews, approving the Assurance Plan that consists 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, notably the COVID-19 pandemic and Brexit.

The Committee reviewed key risks and internal controls relating to information security, press and media handling, corporate social responsibility and legal and regulatory compliance. It assessed procurement regulations, the Charity's compliance with the Charity Governance Code, internal audit charter, contract management processes and data protection compliance, and carried out its annual reviews of the Charity's processes for complying with the requirements of the Modern Slavery Act, as well as receiving a report on the Charity's carbon reporting agenda. It also reviewed the operational governance of the Cancer Grand Challenges initiative in the light of the partnership with the National Cancer Institute in the US. The Committee recommended to Council a revised conflicts of interest policy.

Internal audits performed during the year included purchase to pay; investment management; balance sheet reconciliations; commercial partnerships business development; health, safety and wellbeing governance; Volunteer Team; and the post-COVID corporate plan programme. The programme of internal audits was interrupted by COVID-19 and a Risk and Assurance Forum was put in place to maintain focus on risk and control until internal audit reviews were resumed in September 2020.

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 annual budget, the rolling three-year plan and the reserves, investment and treasury policies for recommendation to Council. On an ongoing basis it monitors financial performance and strategy and oversees management of the investment portfolio. It also reviews and approves the Charity's insurance arrangements. It reviews and, where necessary, approves action in respect of the management of the Charity's pension schemes, including any changes to the rules of the pension schemes or changes in funding arrangements.

In this financial year, the Committee reviewed and approved the application of a £150m Coronavirus Large Business Interruption Loan

Scheme revolving credit facility with NatWest Bank Plc to ensure that the Charity's liquidity was sufficient to navigate the significant impact of COVID-19 on the Charity's revenue streams.

The Committee oversaw a new financial strategy to identify gaps, opportunities and risks; provide Cancer Research UK with a framework to govern growth and change; and ensure key financial areas are fit for the future. It monitored key financial performance indicators to ensure that the Charity operated within agreed parameters. It agreed the sale of the Charity's Syncona Ltd shareholding. It monitored the recovery and restructuring programme in response to the fall in fundraising income as a result of the pandemic, including the cost savings achieved.

The Committee initiated preliminary discussions regarding the triennial valuation of the defined benefit pension scheme with the Board of Cancer Research UK Pension Trustee Ltd. The Committee maintained oversight of the Manchester Institute rebuilding in partnership with the NHS and the University of Manchester. The Committee reviewed the business case and budget for a new customer relationship management system and recommended it to Council for approval. It has also been involved in the response to the COVID-19 pandemic, further details of which can be found on page 36.

Fundraising and Marketing Committee

The Fundraising and Marketing Committee oversees the governance of the Charity's fundraising and marketing strategies and

practices. In this financial year, the Committee was faced with the impact of the COVID-19 pandemic on fundraising and philanthropy. It assessed the Charity's short-term response plan and three-year corporate plan at its meeting in June 2020.

During the year, the Committee assessed the 'One Cancer Research UK' data and digital engagement model, and agreed a change to the model whereby the Charity contacts its supporters in order to support them better and improve their experience. The Committee also approved the renewal of contracts in respect of the Stand Up To Cancer partnership with Channel 4 and reviewed recent strategy and performance in Race for Life and other events impacted by COVID-19, as well as reviewing corporate partnerships, the Philanthropy and Partnerships Campaign, and the overall fundraising portfolio. During the year the Fundraising and Marketing team was restructured and the Committee monitored the changes and their impact. It also discussed learnings from COVID-19 and advised on the scope of and approach to a brand review to be carried out in the light of the new corporate plan. It approved 'know your donor' and 'know your legator' policies.

People and Remuneration Committee

The People and Remuneration Committee provides oversight of significant initiatives, regulatory requirements and risks relating to people and remuneration, and exercises supervisory oversight of the Charity's people

strategy on behalf of Council. It reviews key people policies that may have significant legal or reputational impact, and reviews and agrees overall policy for remuneration and pension arrangements for employees and major changes in employee benefits, as well as reviewing and approving the remuneration of members of the Executive Board.

This year the Committee oversaw the changes affecting people proposed by the Executive's new corporate plan in response to the COVID-19 pandemic, including changes at the most senior levels, and endorsed short-term emergency measures to mitigate the impact of the crisis. It monitored staff morale via pulse surveys and assessed the plans for an eventual return to the workplace.

The Committee also oversaw the development and publication of the Charity's equality, diversity and inclusion (EDI) strategy and began monitoring progress against it. For the first time, the Committee decided to publish the Charity's ethnicity pay gap alongside its gender pay gap report.

The Committee carried out an annual review of the volunteer landscape and noted the value that volunteers bring to the Charity, as well as acknowledging the negative effect of the pandemic on this important group. A thorough review of volunteering and a strategy to progress in this area will be brought to the Committee in 2021.

The committee received an update on safeguarding and reviewed the safeguarding, EDI, whistleblowing, dignity at work, gifts and hospitality, and health and safety policies. It also reviewed people risks, staffing and recruitment, and recommended a new serious incident reporting policy to Council.

Research Committee

The Research Committee exercises supervisory oversight of the development, implementation and effective delivery of the Charity's research. It provides advice to Council on areas relevant to research, including emerging fields and new types of partnership. It also considers new initiatives and the outcome of quinquennial and major centre reviews.

In this financial year, the Committee discussed the implications of COVID-19 for the funding of research, progress against the Charity's research strategy and the impact of COVID-19 on its clinical trial portfolio review. They also discussed the future of our research landscape, including potential research funding scenarios, models and implications, transition options to reach the new, reduced funding base, and the strategic position of Cancer Grand Challenges post COVID-19. It considered the sustainability of charity-funded research in universities, future therapeutic innovation models, commercial partnerships activity, data strategy and research policy strategy.

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 Officer. 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 three-year financial plan, it proposes an annual operating budget to the Finance Committee and to Council for approval and monitors financial performance accordingly. It recommends any changes to the budget and activity in light of performance and changes in the external environment.

During the year, while taking steps to maintain business as usual so far as possible, the Executive Board focussed on assessing the impact of COVID-19, implementing revised plans to ensure the sustainability of the Charity and return it to long-term growth. During the year, the Executive Board was restructured to reduce the number of senior roles at this level. As a result, at 30 June 2021, the Executive Board are:

Michelle Mitchell OBE, Chief Executive Officer
Philip Almond, Executive Director, Marketing, Fundraising and Engagement
Dr Iain Foulkes, Executive Director, Research and Innovation, and Chief Executive, Cancer Research Technology Limited
Nick Grant, Executive Director, Strategy and Transformation

Angela Morrison, Chief Operating Officer
Ian Walker, Executive Director, Policy, Information and Communications

Scientific Executive Board

The Scientific Executive Board (SEB) is responsible for the implementation of science policy and strategy as approved by the Research Committee and Council. It reports to the Executive Board and includes scientific and clinical advisors to the Executive Board, Chief Scientist Professor Karen Vousden, who is a group leader at the Francis Crick Institute, and Chief Clinician, Professor Charles Swanton, who is a medical oncologist and group leader at the Crick and University College London.

The Board works with the Scientific Advisory Board, comprising the chairs of funding committees and other members as appropriate, which meets jointly with SEB to provide advice on matters which require scientific expertise. During this financial year, the Board discussed the implications of COVID-19 for research and funding, the transition to a future funding model, the quinquennial reviews of Cancer Research UK Drug Discovery Units, therapeutic innovation models, the review of the radiation research network (RadNet), a proposed data strategy, open access policies and Plan S (an open access publishing initiative), and equality, diversity and inclusion in research plans.

Trustees' duty to promote the success of the Charity – Section 172 statement

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

1. the likely consequences of decisions in the long term
2. the interests of employees
3. the need to foster the Charity's relationships with third-party stakeholders which, in the case of Cancer Research UK, include people affected by cancer, supporters, the research and clinical communities, key opinion leaders and other influencers
4. the impact of the Charity's operations on the community and the environment
5. the desirability of the Charity maintaining a reputation for high standards of business conduct.

Our governance processes

Council delegates day-to-day management and decision-making to the Chief Executive Officer and Executive Board, who are required

to execute the Charity's strategy and to ensure that the Charity's activities are carried out in compliance with policies approved by Council.

Council holds an annual one-day strategy review meeting to assess progress and identify areas of focus for the following year. A number of policies identified by Trustees as being of fundamental importance are reviewed on a cyclical basis by Council or on its behalf by Council Committees. Council receives updates on the Charity's performance and plans at each Council meeting, while its Committees review performance and plans in more detail as set out in the relevant Committee's terms of reference. By monitoring performance and ensuring that management is acting in accordance with the strategy and plans, and in compliance with specific policies, Council and its Committees obtain assurance that in promoting the success of the Charity, due regard is given to the factors set out in section 172.

Engagement with the Charity's main stakeholder groups, including our staff, people affected by cancer, supporters, the research and clinical communities, and key opinion leaders and other influencers is discussed in the section "Engaging with our stakeholders" on page 92. The Chief Executive Officer regularly reports to Council on key stakeholder relations and engagement activities, current issues and relevant feedback received from interaction with stakeholders. At each Council meeting she has the opportunity to elaborate

on her written reports, answer questions and receive feedback from Trustees.

The likely consequences of any decision in the long term

The Charity's strategy is based on our vision of beating cancer, with the ambition of seeing 3 in 4 people surviving their cancer for 10 years or more by 2034. This long-term aim informs our decisions regarding research funding and our policy and information activities – we want survival in the UK to be among the best in the world. The current strategy was set in 2014.

During the year under review, the Trustees approved a COVID-19 corporate plan that addressed a drop in income and the need to support people affected by cancer through the pandemic. The Trustees' discussion of all aspects of the Charity's work was informed by the feedback received from consultations with stakeholders. You can read more about the decisions the Trustees took in the principal decisions section on page 96.

Council and its Committees keep the Charity's principal risks and its risk appetite under review, formally considering emerging risks and reviewing changes in the Charity's risk profile and responses thereto twice a year. As well as addressing the loss of income due to the pandemic, the Charity stepped up its lobbying and influencing activity in response to the adverse effects of the pandemic on cancer patients and cancer research. Action

was also taken to bring risk within the Charity's risk appetite in relation to staff and volunteer engagement and retention, and in relation to execution of the Charity's technology, data and digital transformation strategy.

The desirability of the Charity maintaining a reputation for high standards of business conduct

Among the matters reserved for Council is setting the Charity's culture, values and standards and ensuring that its obligations to its stakeholders are met. The Charity has a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising (our fundraising practices are discussed on page 74), research integrity, conflicts of interest, safeguarding, dignity at work and whistleblowing.

All policies are reviewed periodically and updated as necessary by an internal policy forum. Policies of fundamental importance, as identified by the Trustees, by Council or the relevant Council Committee, are subject to periodic review of compliance by internal audit. Institutes and Centres in receipt of grants from the Charity are required to apply similar policies to those of Cancer Research UK on such issues as research integrity and dignity at work.

Conflicts of interest in particular need to be monitored by the Charity because, due to the specialist expertise required, scientists who serve on grant-making committees may also

lead research projects that receive funding from the Charity.

Although the Charity's core activities do not involve working directly with children or vulnerable adults, those working in the Charity's shops, at its events, in its labs or through voluntary fundraising activities may from time to time come into contact with children or vulnerable adults. The Charity has a dedicated safeguarding manager and a network of safeguarding champions who are responsible for ensuring that reporting and review processes are followed so that safeguarding issues are dealt with appropriately.



Engaging with our stakeholders

Our stakeholders

People affected by cancer

It is vital that we listen to the experiences, insights and priorities of people affected by cancer so we can be sure we are funding relevant research, influencing policy changes in the areas they are most needed, and providing relevant and accessible information.

How we engage them on key decisions

We routinely consult, collaborate and partner with people affected by cancer. This is often through our Involvement Network and Patient Insight Panels, which provide teams across the Charity with input and advice on specific projects. Trustees have opportunities to become involved with panel meetings, and at the Council meeting in May 2021 received a presentation on the patient perspective to help shape the Charity's thinking.

We conduct annual surveys of various groups, often amplifying sampling for specifically under-represented groups.

There is more information on our work with people affected by cancer on page 63, as well as in principal decision 3 on page 96.

Our supporters

In order to ensure our long-term financial stability, we need to build lasting relationships with our supporters, inspiring trust and loyalty in them around a shared mission. We also need to provide them with the right opportunities to support us and enable them to do so in ways that they find easy and convenient.

We consult our supporters about our fundraising activities in a number of ways. We run an ongoing programme of engagement through our supporter and volunteer panels, measure views of our brand and marketing activity through our brand tracker and have an ongoing programme of feedback via our supporter experience survey. We run tailored research exercises related to specific audiences or products where needed. We use these methods to guide the development, delivery and measurement of our fundraising and marketing activity to ensure that supporters' views inform all aspects of our fundraising.

This year, we conducted a large survey of our supporters to understand how the pandemic was affecting them and how they wanted to support us. The results were used to develop our virtual fundraising, including Race for Life at Home. You can read more about this on page 66.

Our stakeholders

Research and clinical communities

Researchers and clinicians are the main beneficiaries of our funding and the means by which we fulfil our mission. We rely on the expertise and experience of these communities to ensure we are funding the best science and making the biggest difference for people affected by cancer.

How we engage them on key decisions

We have an extensive network of researchers (many funded by us, or who are engaged in our peer-review activities) which we draw on throughout our decision-making. These experts provide external perspectives, many of which are international in nature.

As well as our network of research-active clinicians, our multidisciplinary Clinical Advisory Panel and associated groups ensure that we are cognisant of key health professionals' views, and we are regularly in touch with the relevant Royal Colleges and devolved nations' stakeholders.

We receive regular feedback on matters relevant to the research and clinical communities via our Chief Scientist, Professor Karen Vousden, and our Chief Clinician, Professor Charles Swanton. See page 60 for more information on how we work with researchers and clinicians.

Key opinion leaders and other influencers

Bringing about changes in policy that support better prevention, diagnosis and treatment of cancer, and the research environment in general, is a key pillar of our work. By having good relationships with policy makers and working in partnership with other cancer charities in pursuing shared policy outcomes, we can have a greater impact for people affected by cancer.

We have built strong and effective relationships with Government and opposition parties in each of the four nations. Our Ambassador programme of supporters informs our work, alongside broader patient and clinical involvement, and amplifies our engagement with politicians locally. Our regular survey of parliamentarians continues to demonstrate that we are considered an effective organisation by 76% of MPs.

This year, we led the 'One Cancer Voice' coalition of charities to set priorities for cancer recovery and transformation. On World Cancer Day we held online briefings with MPs, peers and researchers, and our Campaign Ambassadors engaged constituency MPs on cancer recovery and transformation, obesity and support for our research.

Our stakeholders

Our workforce

As an organisation, we are only as strong as the people we're made up of. We pride ourselves on the ability to recruit, develop, support and train the best people in each area of our work. In order to do this, we need to listen to our employees and understand what kinds of support, information and development opportunities they want to see from us.

How we engage them on key decisions

Our Executive Board regularly reviews staff engagement through pulse surveys and assesses outcomes and actions. We have several groups representing protected characteristics, and they are widely consulted on all equality, diversity and inclusion matters including, for example, gender and ethnicity pay reporting.

We consult with employees on a regular basis so that their views can be considered in making decisions that are likely to affect their interests. We undertake regular staff surveys – for example, consulting employees on health and safety concerns in the workplace and their commuting arrangements as the COVID-19-related social distancing measures are reduced or lifted.

This year, we further developed our flexible working policies, including extra support for parents and carers, and improved our wellbeing offer directly in response to or with the help of staff feedback. You can read more about this on page 69.

Suppliers

We work with a broad range of suppliers, from local to global, and from small independent businesses to larger multinationals. We work to build strategic long-term relationships with each of our key suppliers, creditors and investment managers.

Our sourcing processes are designed to be flexible and inclusive and vary according to the market sector and the supply base within the sector. We operate policies and procedures to ensure the Charity achieves best value from suppliers, while protecting its reputation and assets and managing risk appropriately. We recognise that this an area where we can and should do better. We have set targets to improve on the timely payment of our suppliers, contract management, refining our preferred supplier lists and segmenting our spend into areas that contain similar or related products. This will reveal opportunities for consolidation and efficiency.

Controls are in place to ensure our money is spent on agreed objectives, and is safe from inappropriate or fraudulent use. We monitor the environmental impact of our activities and work actively with our suppliers to reduce carbon emissions (see page 101).

Our stakeholders

The environment

The future health of the environment will affect all of us individually and Cancer Research UK as an organisation. We acknowledge that our work has a potential impact on the environment and we proactively manage this in a responsible and ethical manner, putting processes in place to prevent, reduce and mitigate our impact.

How we engage them on key decisions

We have a policy that addresses key aspects of sustainability, including ethical supply chains, energy and carbon management, travel, reuse of resources and reduction of waste. We also have processes in place to monitor and manage our carbon emissions and environmental impact (see page 101).

We have formal processes in place for reporting our annual activities, carbon emissions and ethical practices to Trustees to inform their decision making.

Principal decisions

Decision 1: Making cuts to our research budget

Following a substantial drop in our income, we were forced to make £44m of cuts to our research budget in 2020/21 and transition to a lower baseline spend for future years.

- Trustees looked at all options presented to them for cutting research expenditure and were mindful of the effect these cuts would have on people affected by cancer, and the research and clinical communities.
- Extra governance meetings of the Trustees were convened during the year, including the Research Committee, and all Trustees were invited to attend.
- In general, Trustees agreed to apply cuts in fair proportion across all research areas and types of funding to ensure no individual aspect of our work, staff group or research priority was affected more than others. The exceptions to this were:
 - Ongoing research projects received smaller cuts than future projects, ensuring security for these projects and the staff involved.
 - Ongoing clinical trials were protected from all cuts, with the Trustees expressing a firm view that they did not want to jeopardise treatment for patients involved in them.
- As part of the Association of Medical Research Charities (AMRC), we worked with

other charities to lobby the Government to provide financial help to the research sector, as well as working closely with partner organisations to ensure we protected as much of our research as possible.

Decision 2: Making cuts to our operational cost base through our corporate plan

In light of COVID-19, we took immediate action to maintain the financial viability of the Charity by reducing our operational cost base. See the Financial review section and Assessment of our financial outlook on page 30 for more details.

- Trustees reviewed all options presented to them for making operational cuts, weighing up carefully the effects on people affected by cancer and our staff. The People and Remuneration Committee examined the detail and endorsed the proposals that were subsequently approved by Council.
- Trustees prioritised cutting support functions to protect our core functions that have an impact on people affected by cancer.
- Trustees were clear that the savings set out in the corporate plan should be delivered as quickly as possible to minimise uncertainty for staff who might be affected and limit the disruption to our 'business as usual' activities.
- We sought input from staff representatives throughout and consulted staff on each stage of the proposed restructure. Changes were made as a result of this process.

- Equality impact assessments of the changes were presented to the People and Remuneration Committee to ensure the recovery programme did not adversely affect our plans to become a more diverse and inclusive organisation. Reflecting our commitment to EDI, Council decided to voluntarily publish our ethnicity pay gap for the first time.

Decision 3: Adapting to support people affected by cancer during the pandemic

At the outset of the pandemic, we undertook a series of listening exercises to understand how people with cancer would be affected and what we needed to do to support them. You can read more about this on page 36.

- We led an intelligence gathering and sharing process, informed by clinicians, cancer patients and other charities to allow us all to better support people affected by cancer through the pandemic. We conducted the Cancer Patient Experience Survey to understand the impact of COVID-19 on cancer patients' testing, treatment, care and wellbeing.
- Trustees were made aware of the findings from these exercises, as well as data on the number of patients not receiving diagnosis or treatment due to COVID-19, which informed many of their decisions. Council was kept updated at every meeting of the steps being taken to support people with cancer.

- We created the coronavirus hub on our website to answer important questions on cancer and COVID-19 and published regular blogs on the latest developments relevant to people affected by cancer. We continued to run our helpline to provide information and support to people during the pandemic.
- We launched a Safe Spaces for Cancer Services campaign with support from Trustees, engaged with Government and NHS bodies throughout, and developed a series of policy proposals and positions to help inform decision making.



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.

Dignity at work

All our staff have the right to be treated with fairness, dignity and respect. We do not tolerate bullying or harassment. It is only through treating everyone fairly, and with dignity and respect, that we will enable our people to perform at their best.

We refreshed our Dignity at Work policy in late 2020, following the publication of the Government's technical guidance on sexual harassment. We will implement further improvements in 2021 relating to training and reporting.

Our policy refresh addressed issues such as abuse of power and third-party harassment, and clearly defined sexual harassment. We continue to ensure regular communication of our policies and processes so that our people know how to report and tackle dignity at work issues. Our policy covers our employees, temporary workers and volunteers across all our sites.

We set guidelines and reporting requirements relating to harassment within the research institutes funded by Cancer Research UK.

Safeguarding

Everyone is entitled to live their lives free from harm and abuse. It is important that children and vulnerable adults can feel safe and protected alongside our employees and volunteers while undertaking Cancer Research UK-related activities.

Since 2018, we have employed a dedicated safeguarding manager and our online safeguarding training is mandatory for all our employees. We update our safeguarding policy and associated guidance annually and when any additional changes are required to reflect current thinking. Our safeguarding forum of trained safeguarding champions meets once a quarter and represents all the Charity's directorates.

Safeguarding concerns connected to our activities can arise from our staff, volunteers and from members of the public, and are typically reported through our shops, at events or online through our Cancer Chat forum. The concerns are all logged confidentially and escalated when required, involving thorough investigation and resolution through a range of methods. These include signposting to further help, reporting the concerns to relevant authorities (for example, police or social services), taking disciplinary action or offering pastoral care and

support. The logs are regularly reviewed and reported to our Executive Board and Council. We report serious incidents to the Charity Commission in accordance with its guidelines.

- We investigated 187 safeguarding concerns during the year, an increase from 163 in 2019/20 despite many of our activities ceasing due to COVID-19. We believe the increase is due to heightened awareness of safeguarding issues from mandatory training and individuals feeling more confident to report concerns. Two concerns were reported to the Charity Commission (down from three in 2019/20) in accordance with their current requirements.

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.

This year, we developed our first organisation-wide EDI strategy that brings together the work we are doing with our people, the research community and people affected by cancer. This strategy marks a significant step forward, but the proof of our progress will be in the implementation. We intend that this plan will keep us accountable and have committed to being open and transparent about our progress as we move through the strategy. We have recognised that while we have taken steps forward, we still have

a long way to go to reach our ambitions of improving the diversity of our team and building an inclusive culture which supports everyone in our team to thrive.

We have continued to foster inclusion through all our activity, including our learning and development offer, recruitment and selection practices and through a comprehensive programme of diversity and inclusion awareness-raising and events. Our seven staff networks and EDI champions enable us to drive action across our organisation by helping us to identify improvements that can be made to our employment practices and ways of working.

We have refreshed our commitment to increase the proportion of our employees from an ethnic minority background – overall and in senior leadership. While we have increased the proportion of staff from ethnic minorities from 11% to 13.8% in the last three years, we have not yet reached the 16% we were aiming for by November 2021 and have extended the timeframe for this to June 2023. We have also failed to make inroads into our leadership target, with only 4% of our leadership team being from an ethnic minority background, against a target of 12% by 2023.

We have also refreshed our commitment to maintain a gender-balanced senior leadership team. We met our target for four consecutive quarters but dipped to 41% for quarter three this year. We have also set a performance

target to reduce the turnover gap between men and women.

It is the Charity's policy to provide equal opportunities to job applicants and employees of any race, nationality, ethnic origin, marital status, religion or belief, sex, sexual orientation or gender identity, disability, age or employment status. We have chosen to go beyond the legal minimum and add additional characteristics to this list including socio-economic background, employment status and carers.

The Charity does not tolerate any form of discrimination in our recruitment or employment practices. All employees and applicants are treated fairly, with respect, recognised as individuals and valued for the contribution they make, provided fair access to training, development, reward and progression opportunities, and are accountable for the impact of their own actions. Equality impact assessments are carried out on people policies to allow us to identify and remove any direct or indirect discrimination and implement opportunities to foster good relations. We are committed to taking positive action where necessary.

Within recruitment, we have a recruitment and selection policy and accompanying guidance, which provides structure and criteria for the shortlisting of applicants. This ensures applicants won't be excluded on the basis of disability. As part of this policy, we ask job applicants to declare whether adjustments are

needed to support them so we can provide these where required.

Gender and ethnicity pay reporting

We have completed our fourth annual gender pay gap reporting in line with Government regulations, again choosing to publish earlier than most other large charities. The regulations call for reporting on two key measures of the difference between the average women's pay and the average men's pay. According to one measure – the mean pay gap – we have continued to reduce our gap over all four years, and it is now 15.0% (2019/20: 15.8%, 2018/19: 17.8%, 2017/18: 18.7%), thanks to our positive actions. However, according to the other measure – the median pay gap – we have seen an increase, in part due to the success of our growing retail organisation and number of superstores, which typically employ more women often in lower paid roles.

Despite the challenge posed by our retail strategy, we are committed to closing the gender pay gap further and have set ourselves actions as part of our wider EDI strategy. We will work to rebalance our senior leadership team and increase the proportion of women in our technology roles, while continuing to ensure our recruitment, talent and other people processes are inclusive and free of bias.

For the first time, we have voluntarily published our ethnicity pay gap as part of our commitment to transparency. Our mean ethnicity pay gap is currently -9.5% (2019/20: -12%) meaning people from an ethnic minority are paid on average 9.5% more than white employees. We increased our median ethnicity pay gap to -26.4% (-22.3% in 2019/20). While this is positive news, we have much more work to do as we have a relatively small percentage of ethnic minority staff, particularly at senior levels.

Pay

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

1. **Transparency** – openness and clear communication about how remuneration is set
2. **Proportionality** – fairness and consistency in line with appropriate internal and external references
3. **Rewarding performance** – ensuring remuneration is commensurate with an individual's performance and contribution to us
4. **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, to support our objective to engender fairness and teamwork.

We normally conduct an annual salary review with increases awarded for individual performance. However, due to the impact of COVID-19 we froze all salaries for 2020/21, to protect more of our life-saving research. We only operate one bonus scheme, a sales incentive plan across our network of retail shops, which we will phase out in 2021/22.

We review our remuneration policy and positioning regularly to ensure we are paying appropriately to attract and retain skilled and experienced people, while making best use of supporters' donations. Information regarding our remuneration spend and the number of employees with pay over £60,000 is included in note 9(a) to the financial statements.

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. The aggregate remuneration of our Executive Board and the remuneration of the Chief Executive and Chief Financial Officer are disclosed in note 9(b) to the financial statements.

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

Sustainability and carbon reporting

Cancer Research UK is reporting energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Reporting period

We are reporting our energy use and emissions on a calendar basis (1 January 2020 to 31 December 2020) to ensure we have a complete reportable data set.

Commentary on emissions

We significantly reduced emissions in 2020 due to the COVID-19 pandemic, with our shops and offices closed for much of the year and little business travel. While we expect energy usage in buildings to return to 2019 levels, business travel is likely to stay much lower with virtual meetings replacing many of the journeys previously undertaken.

The Beatson Institute of Cancer Research ("the Beatson") accounted for 30% of overall emissions. Our next biggest source is our head office at 2 Redman Place.

Sustainability

	Mandatory?	2020/21	2019/20*	Units
Energy consumption including grey fleet (kWh)	Yes	27,774,956	34,158,263	kWh
Direct emissions – combustion of fuels in buildings, leased vehicle fleet	Yes	1,898	2,208	tCO ₂ e
Indirect emissions – purchased electricity, heat, cooling	Yes	3,856	5,312	tCO ₂ e
Indirect emissions – business travel mileage, transmission & distribution losses	Yes	462	974	tCO ₂ e
Total mandatory disclosures	Yes	6,216	8,494	tCO₂e
Indirect emissions – other business travel	No	368	1,538	tCO ₂ e
Total emissions		6,584	10,033	tCO₂e
Emissions per FTE	Yes	1.82	2.71	tCO₂e/FTE

* We have adjusted emissions for 2019/20 to update with more accurate data.



Methodology

Our reporting methodology is based on the World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition), and the UK Government's Environmental Reporting Guidelines, 2019.

We have taken an operational control approach, meaning that 100% of emissions from operations over which Cancer Research UK and its subsidiaries have operational control have been reported.

Other than the Beatson, we do not include Cancer Research UK-branded research institutes and centres, as these are not part of our organisation structure and we do not have operational control over them. Additionally, we have excluded all managed offices and laboratories – those where we do not receive a separate charge for energy. Our leased fleet includes our company cars and vans. Business travel mileage includes staff and volunteers driving their own vehicles for Cancer Research UK business (known as 'grey fleet').

All emissions calculations are derived from activity data. The primary sources used for energy and fuel are billing data and delivery notes. Meter reads are only used where there is no billing data. Where gaps of more than one day in energy data were identified, we have estimated the missing data using a daily consumption rate for the property

calculated from a comparable period. If no data were available for the property, data from a comparable building was used to calculate an area-based consumption rate. For business mileage, mileage claims were used. For other business travel, sources included travel agent reports, expense claims and credit card reports. The UK Government's 2020 emission factors were used to calculate carbon emissions from activity data, except for those business travel expenses where the only data available was spend. In these cases, supply chain emission factors from Defra's 2019 Environmental Reporting Guidance were used.

Our emissions are reported as metric tonnes of carbon dioxide equivalent, which incorporates all six gases regulated by the Kyoto Protocol.

Voluntary disclosures

We have additionally included emissions from business travel by staff and volunteers (other than travel by van, company car or private car), such as air, rail, coach, public transport and taxis. Most air and rail travel data were provided by our travel agents, whereas most public transport and taxi data was collated from expense claims.

Energy-saving actions undertaken in financial year 2020/21

We could not carry out audits of energy saving actions in our shops and offices and further LED-lighting installations were paused due to the challenges of COVID-19 and the closure of our properties for much of the year. When

we could reopen, we encouraged shops to keep their doors open and use mechanical ventilation for safety, which increased our energy use.

In 2021, we resumed LED installations in shops and carried out an audit of energy saving actions in our Biotherapeutics Development Unit ahead of planned refurbishment.

We have reduced our company car fleet as drivers have moved to car allowance schemes now that many meetings are being held virtually. We have introduced a maximum age and emission limit for these vehicles. We have also replaced 25 older vans with more efficient models, upgraded the Beatson's diesel van with an electric van, and we are trialling plug-in hybrids and electrical vehicles.

The Beatson has identified opportunities to make significant energy savings in their Biological Services Unit.

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' 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 (2019);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for 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. 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, that:

- so far as the Trustee is aware, there is no relevant audit information of which the Group and charitable company's auditors are unaware; and
- 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 46 to 57.

The reference and administrative details on page 150 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, 30 June 2021



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 2021 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 Charity balance sheets as at 31 March 2021; 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 description of the 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 Group and parent 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

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and parent charitable company's ability to continue as a going concern.

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

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.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) 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 Annual 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 the 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, 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 and the 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 the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and the parent charitable company/

industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as 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 evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of key accounting judgements and estimates. Audit procedures performed included:

- enquiry of management and the Board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the Board of Trustees and Board subcommittees, including the Audit Committee;
- reviewing the terms and conditions of significant contracts;
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;

- understanding and evaluating the Group's control environment;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income or expenditure accounts;
- testing the recognition of grant expenditure against the terms of the grant awards;
- assessing the reasonableness of key accounting judgements and estimates including accrued legacy income; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC'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 charitable company'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 obtained all the information and explanations we require for our audit; or
- 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; or

- certain disclosures of Trustees' remuneration specified by law are not made; or
- 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
30 June 2021





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Consolidated statement of financial activities

(incorporating an income and expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £m	Restricted funds 2021 £m	Total 2021 £m	Unrestricted funds 2020 £m	Restricted funds 2020 £m	Total 2020 £m
Income:							
Income from donations and legacies	3a	341.4	72.9	414.3	351.2	72.1	423.3
Income from charitable activities	3b	97.1	0.8	97.9	110.3	7.6	117.9
Income from trading activities	3c	47.7	-	47.7	107.9	-	107.9
Income from coronavirus government support	3d	15.8	-	15.8	0.4	-	0.4
Income from investments		4.5	0.1	4.6	6.0	0.1	6.1
Other income		1.6	-	1.6	0.5	-	0.5
Total income		508.1	73.8	581.9	576.3	79.8	656.1
Expenditure:							
Expenditure on charitable activities	5	(334.4)	(85.0)	(419.4)	(427.9)	(82.7)	(510.6)
Expenditure on raising funds	4a	(68.6)	-	(68.6)	(94.8)	-	(94.8)
Expenditure on raising funds from trading activities	4b	(82.6)	-	(82.6)	(98.2)	-	(98.2)
Total expenditure		(485.6)	(85.0)	(570.6)	(620.9)	(82.7)	(703.6)
Net income/(expenditure) before investment gains and losses		22.5	(11.2)	11.3	(44.6)	(2.9)	(47.5)
Net investment gains/(losses)	10	54.8	-	54.8	(22.5)	-	(22.5)
Net income/(expenditure) before transfers		77.3	(11.2)	66.1	(67.1)	(2.9)	(70.0)
Transfers between funds	27,28	(6.7)	6.7	-	(13.9)	13.9	-
Net income/(expenditure) before other recognised gains		70.6	(4.5)	66.1	(81.0)	11.0	(70.0)
Other recognised (losses)/gains:							
Actuarial (losses)/gains on defined benefit pension scheme	21a	(72.7)	-	(72.7)	25.6	-	25.6
Net movement in funds		(2.1)	(4.5)	(6.6)	(55.4)	11.0	(44.4)
Reconciliation of funds:							
Total funds brought forward		234.2	64.4	298.6	289.6	53.4	343.0
Total funds carried forward	27,28	232.1	59.9	292.0	234.2	64.4	298.6

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities (SoFA).

The Consolidated Statement of Financial Activities is for the Group as a whole. In the year total income for the Charity was £501.7m (2020: £548.9m) and investment gains were £50.1m (2020: losses of £18.5m). The net movement on funds for the year for the Charity was a decrease of £13.3m (2020: decrease of £52.5m).

The notes to the accounts on pages 116 to 149 form an integral part of these financial statements.

Group and Charity balance sheets

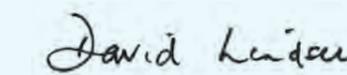
as at 31 March 2021

	Note	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Fixed assets					
Intangible fixed assets	11	1.3	1.5	1.1	1.3
Tangible fixed assets	12	36.3	44.3	22.9	29.7
Investments	13	247.2	258.4	247.3	258.5
Programme-related investments	14	161.8	164.9	161.8	164.9
Mixed motive investments	15	16.1	31.7	10.4	30.2
		462.7	500.8	443.5	484.6
Current assets					
Stock		3.8	3.6	0.6	0.8
Debtors	17	263.4	236.8	253.3	225.3
Cash and short-term deposits		94.6	67.2	68.9	46.7
		361.8	307.6	322.8	272.8
Creditors: amounts falling due within one year	18a	(378.8)	(392.2)	(378.3)	(401.6)
Net current liabilities		(17.0)	(84.6)	(55.5)	(128.8)
Total assets less current liabilities		445.7	416.2	388.0	355.8
Creditors: amounts falling due after more than one year	18b	(195.7)	(233.9)	(191.6)	(220.4)
Provisions for liabilities and charges	19	(4.3)	(0.7)	(4.3)	(0.7)
Net assets (excluding Defined benefit pension scheme asset)		245.7	181.6	192.1	134.7
Net pension asset	21a	46.3	117.0	46.3	117.0
Net assets (including Defined benefit pension scheme asset)		292.0	298.6	238.4	251.7
Funds					
Restricted funds	27	59.9	64.4	28.6	36.1
Unrestricted funds					
General funds	28	185.8	117.2	163.5	98.6
Pension reserve	21a	46.3	117.0	46.3	117.0
		232.1	234.2	209.8	215.6
Total funds	29	292.0	298.6	238.4	251.7

The financial statements on pages 112 to 149 were approved by the Trustees on 30 June 2021 and signed on their behalf by



Professor Sir Leszek
Borysiewicz
Chair



David Lindsell
Trustee

The notes to the accounts on pages 116 to 149 form an integral part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2021

	Note	Group 2021 £m	Group 2020 £m
Net cash used in operating activities	(a)	(50.2)	(5.5)
Cash flows for investing activities:			
Investment income		4.6	6.1
Purchase of fixed assets	11,12	(4.9)	(21.5)
Purchase of investments	13,15	(103.9)	(148.6)
Proceeds from the sale of investments	13,15	154.5	146.2
Divestments	13,15	55.0	-
(Decrease)/Increase in cash and deposits (investment assets)	13,15	(27.7)	13.5
Net cash provided by/(used in) investing activities		77.6	(4.3)
Change in cash and cash equivalents in the year		27.4	(9.8)
Cash and cash equivalents at 1 April	(b)	67.2	77.3
Change in cash and cash equivalents due to exchange rate movements		-	(0.3)
Cash and cash equivalents at 31 March	(b)	94.6	67.2

(a) Reconciliation of net expenditure to net cash flow from operating activities

	Note	Group 2021 £m	Group 2020 £m
Net income/(expenditure) for the reporting year (as per the Statement of Financial Activities)		66.1	(70.0)
Adjustments for:			
Investment income		(4.6)	(6.1)
Depreciation charge for the year	12	8.2	9.5
Amortisation charge for the year	11	0.6	0.6
Loss on disposal of tangible fixed asset	12	0.2	0.2
Impairment expense for the year	12,14	7.2	2.6
Realised/unrealised (gains)/losses on investments	10	(54.8)	22.5
(Increase)/decrease in stock		(0.2)	0.1
(Increase)/decrease in debtors excluding derivative financial instruments	17	(26.5)	25.6
(Decrease)/increase in creditors excluding derivative financial instruments	18	(48.0)	11.0
Increase/(decrease) in provision for liabilities and charges	19	3.6	(0.1)
Total pension gains recognised in SoFA excluding actuarial gains	21a	(1.6)	(0.9)
Pension contributions by employer to Defined benefit scheme	21a	(0.4)	(0.5)
Net cash used in operating activities		(50.2)	(5.5)

(b) Analysis of cash and cash equivalents

	Note	Group 2021 £m	Group 2020 £m
Cash in hand		33.3	28.8
Notice deposits (less than three months)		61.3	38.4
Cash and short-term deposits at 31 March		94.6	67.2

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 the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, 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 under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of Cancer Research UK ('the Charity') and its subsidiary undertakings as detailed in note 16. 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 Section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Going concern

The Trustees have adopted the going concern basis of accounting in preparing the financial statements having assessed the Group's principal risks and in particular the continuing uncertainty regarding the effects of the COVID-19 pandemic on the Charity's income. We have focussed on reforecasting our revenue during the year and developing a realistic base case for our 2021/22 budget. We have stress tested our budget and forecasts

with worst-case scenario assumptions and worked through our contingency plans. The Group's financial forecasts make provision for possible further restrictions on its fundraising activities during the next 12 months and further reductions in its expenditure during this period are planned. While the level of its investment and cash reserves will reduce over the next year, the Group will maintain its investment and cash reserves at the level of at least three months' gross expenditure (estimated at £180m). As at 31 March 2021, the Group had managed cash and investments of £317m and access to a £150m revolving credit facility with NatWest Bank Plc, as outlined in the future viability considerations on page 30, well above the target minimum liquidity that the Trustees have set in order to remain in a financially strong position. Accordingly, the Group expects to continue to have access to sufficient liquid resources to meet its obligations for a period of at least 12 months after the approval of these financial statements.

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Income from donations and legacies

Legacies are recognised when probate is granted and there is sufficient information to measure them. Reversionary interests involving a life tenant are not recognised. Amounts for pecuniary and residuary cases not included in legacy income (such as those with corrupt title and contentious cases) are disclosed as a contingent asset in note 3(a).

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.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

1. Accounting policies (continued)

Donations in kind, excluding donated goods, are recognised at their open market value to the Group when received and an equivalent amount is included in the appropriate expenditure line; the only amounts included for donated services are those provided in a professional capacity.

Volunteer time is not accounted for as this cannot be estimated reliably. We have 30,000 registered volunteers who contribute to the Charity's work each year as detailed on page 70.

Income from charitable activities

Income from intellectual property rights is recognised gross before the distribution to third parties under revenue-sharing agreements, which is included in costs of charitable activities, on the basis that risks and rewards associated with this income remain with the Group.

Grant income is 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 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.

Income from coronavirus government support

Government grant income is recognised when the Group is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis. Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on a headcount basis (see note 7). Irrecoverable VAT is included in the expense item to which it relates.

Expenditure on 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 discounted expected payments as per the Grant Award Letter. 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.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 24.

Expenditure on raising funds from trading activities

Retail expenditure does not include any valuation of donated goods sold (see accounting policy for stock below).

Leases

Rentals payable under operating leases and any lease incentives are charged in the SoFA evenly over the period of the lease.

Research and development

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

Taxation

The charitable members of the Group are exempt from Income Tax and Corporation Tax 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

1. Accounting policies (continued)

Charity as Gift Aid where they have sufficient reserves to do so. 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.

Tangible and intangible fixed assets

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

Freehold land and buildings	Land: not depreciated; buildings: 25 years
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 for any impairment at the reporting date. Any impairment loss is recognised in the SoFA.

Investments

Listed investments are measured at fair value using the closing market bid price. Unlisted investments are held at cost less any provision for impairment as an approximation to fair value where this cannot be reliably measured. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on the 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 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.

To support its charitable purposes, the Charity commits to strategic partnerships which agree to invest in mixed motive investments. The Charity recognises an investment on the balance sheet at the point of drawdown. The remaining undrawn amount is disclosed as a financial commitment (note 25).

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 reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Loan and overdraft facilities are recognised as liabilities at the point a drawdown is made. Details of facilities that are in place but are unutilised at the balance sheet date are disclosed in note 20.

Foreign currency

Foreign currency transactions are recognised 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.

Stock

Stock is valued at the lower of cost and net realisable value using an average cost calculation.

1. Accounting policies (continued)

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Pensions

The Group's defined benefit pension 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 has an unconditional right to a refund of any ultimate surplus from the scheme.

The net surplus or deficit in the scheme is calculated in accordance with FRS 102, based on the present value of the defined benefit obligation at the reporting date, less the fair value of the scheme assets.

The amounts charged in 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.

Fund accounting

Restricted funds can only be used for purposes specified by or agreed with the donor. Details of our restricted funds and the purpose of those funds are detailed in note 27.

General funds are available to spend at the discretion of the trustees in furtherance of the charitable objects of the Charity.

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

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 Group and Charity's balance sheets. The purpose of this programme-related investment is the furtherance of CRUK's charitable activities and not to generate financial return.

The Charity holds more than 20% of the share capital of the Crick. It is not an associate as the Charity does not have the power to significantly influence financial and operating decisions made by the Crick. Therefore, the Crick is classified as an investment in the Group and Charity accounts.

The trustees have concluded that it is appropriate to recognise an annual impairment charge to reduce the carrying value of the investment to £nil on a straight-line basis over the remaining life of the lease. See note 14.

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.

2. Critical accounting judgements and sources of estimation uncertainty (continued)

(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 97% (2020: 96%) 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 of accrued legacy income of approximately £1.6m as at 31 March 2021 (2020: approximately £1m). See note 17.

(ii) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees, the amounts of which are predetermined by a formula based on the employee's salary and the length of service up to the date at which the defined benefit pension scheme was closed to further accrual. 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 Group 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 assets and liabilities: as at 31 March 2021, a reduction/increase of 0.1% in the discount rate would result in a reduction/increase of £15m (2020: £13m) in the net pension asset and a reduction/increase of 0.1% in the rate of inflation would result in a reduction/increase of approximately £11m (2020: £10m) in the net pension asset. See note 21.

3. Income

(a) Income from donations and legacies

	Group 2021 £m	Group 2020 £m
Legacies	213.5	184.4
Donations	186.2	190.8
Events	14.6	48.1
	414.3	423.3

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 March 2021, such as those with a corrupt title and contentious cases, are valued at £36.2m (2020: £36.6m). At 31 March 2021, the Charity has an interest in 930 (2020: 1,032) estates subject to a life interest or trust which were excluded from accrued legacy income in line with the Group's accounting policy as detailed in note 1.

(b) Income from charitable activities

	Group 2021 £m	Group 2020 £m
Cancer research	97.8	117.7
Cancer information and influencing	0.1	0.2
	97.9	117.9

3. Income (continued)

(c) Income from trading activities

	Group 2021 £m	Group 2020 £m
Retail income	39.7	90.5
Events registrations, merchandise and other income	8.0	17.4
	47.7	107.9

(d) Income from coronavirus government support

	Group 2021 £m	Group 2020 £m
Coronavirus Job Retention Scheme	14.2	0.4
Local authority discretionary grants	0.9	-
Retail hospitality and leisure grants	0.7	-
	15.8	0.4

See note 23 for further details of the government support claimed by the Group in response to the COVID-19 pandemic.

4. Expenditure

(a) Expenditure on raising funds

	Group 2021 £m	Group 2020 £m
Legacies	13.8	15.9
Donations	35.1	47.0
Events	17.4	30.4
Managing investments	2.3	1.5
	68.6	94.8

(b) Expenditure on raising funds from trading activities

	Group 2021 £m	Group 2020 £m
Retail costs (including costs of bought-in goods)	82.1	88.4
Events registration and merchandise	0.5	9.8
	82.6	98.2

5. Expenditure on charitable activities

	Direct costs £m	Grant costs £m	Support costs £m	Group 2021 £m	Group 2020 £m
Cancer research	101.8	273.7	12.5	388.0	468.4
Cancer information and influencing	24.6	-	6.8	31.4	42.2
	126.4	273.7	19.3	419.4	510.6

See note 6 for further details on grant costs and note 7 for further details on support costs.

6. Grants

	Group 2021 £m	Group 2020 £m
Grants recognised in the year	287.0	340.6
Write-back of unutilised grants and other adjustments	(13.3)	(4.2)
	273.7	336.4

An analysis of grant-funded research by host institution with details of the grants awarded during the year can be found on the Charity's website at cruk.org/our-accounts

Write-back of grants represents funding that was not fully utilised in the year by the grant recipient. 2021 also includes funding withdrawn due to decisions made to reduce research spend at the start of the pandemic in response to the predicted fall in income.

7. Support costs

	Research £m	Cancer information and policy outreach £m	Expenditure on raising funds £m	Raising funds from trading activities £m	Group 2021 £m	Group 2020 £m
Information technology	5.9	3.7	7.0	2.3	18.9	20.8
Corporate resources	5.1	1.9	3.5	1.2	11.7	13.3
Human resources	1.5	1.2	2.2	0.7	5.6	6.6
	12.5	6.8	12.7	4.2	36.2	40.7

Included within support costs are governance costs of £1.6m (2020: £1.6m)

8. Net expenditure for the year

	Group 2021 £m	Group 2020 £m
Net expenditure for the year is stated after charging/(crediting):		
Rentals payable under operating leases	25.3	28.1
Gift Aid income	(26.0)	(31.8)
Depreciation (note 12)	8.2	9.5
Impairment (note 12,14)	7.2	2.6
Rents receivable	(0.1)	(0.5)
Derivative financial instrument (gain)/loss	(3.8)	4.1
Auditors' remuneration for external audit services	0.2	0.1

9. Employees and Trustees

(a) Employees

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Wages and salaries*	112.2	120.9	90.0	99.1
Social security costs	10.4	11.5	8.3	9.4
Other pension costs	10.3	11.3	7.1	8.5
Other staff costs	0.7	0.9	0.6	0.8
	133.6	144.6	106.0	117.8

* Wages and salaries include termination payments of £1.3m (2020: £0.6m)

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

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Charitable activities	1,076	1,196	648	783
Fundraising and trading	2,703	2,719	2,703	2,718
Support services	607	692	522	593
	4,386	4,607	3,873	4,094

In addition to the scientists employed, over 3,200 scientists, technicians and other staff engaged in cancer research throughout the United Kingdom were supported by grants made by the Group (2020: over 3,700).

The number of employees whose remuneration fell within the following bands is set out below:

	Group 2021 No.	Group 2020 No.
£60,001 – £70,000	97	101
£70,001 – £80,000	43	51
£80,001 – £90,000	11	19
£90,001 – £100,000	15	14
£100,001 – £110,000	9	13
£110,001 – £120,000	6	7
£120,001 – £130,000	3	4
£130,001 – £140,000	5	2
£140,001 – £150,000	1	4
£150,001 – £160,000	2	1
£160,001 – £170,000	1	2
£170,001 – £180,000	2	-
£180,001 – £190,000	-	1
£190,001 – £200,000	1	1
£200,001 – £210,000	1	-
£210,001 – £220,000	1	1
£230,001 – £240,000	-	1
£240,001 – £250,000	-	1
£250,001 – £260,000	1	-
	199	223

The figures used to calculate the bandings above are inclusive of wages, salaries and benefits, but exclusive of social security costs and employer pension contributions.

9. Employees and Trustees (continued)

(a) Employees (continued)

The decrease in the number of staff receiving emoluments of more than £60,000 is due to actions taken in response to the pandemic, including a 20% reduction in salaries for Executive Board members for five months from April to August 2020 inclusive, and for all staff for four months from May to August 2020 inclusive.

Additionally, as a result of the COVID-19 crisis, the number of senior positions was reduced during the year (in the case of the Executive Board from 11 to 8); the salaries included in the table for those who left during the year are for the period up to their departure and not their full-year salaries.

The highest paid member of staff is the Director of Global Philanthropy (2020: Chief Executive Officer). The Global Director is a US-based senior leader overseeing the Philanthropy Directorate, a £250m philanthropy campaign and building a US-based non-profit organisation to support Cancer Grand Challenges and other global initiatives.

(b) Key management personnel

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

	Incl. pension contributions		Excl. pension contributions	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Key management personnel	1,794	1,990	1,695	1,873

Key management personnel are defined as members of the Executive Board, including the Chief Executive Officer and Chief Financial Officer, and consisted of 11 individuals during the year (2020: 11). See further details on page 89.

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 key management personnel is estimated to be £10,363 (2020: £13,452).

(b) Key management personnel (continued)

The remuneration of the Chief Executive Officer and Chief Financial Officer is set out below.

	Base salary		Employer pension contributions and pension equivalents		Other benefits [1]		Total	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Chief Executive Officer	215.5	244.0	16.8	9.9	1.3	1.7	233.6	255.6
Chief Financial Officer	195.4	195.0	6.5	15.6	0.5	1.4	202.4	212.0

[1] Other benefits include death-in-service and income protection benefits

(c) Trustees

No Trustee received remuneration from the Group during the year. Of the 16 Trustees who served during the year, one was reimbursed a total of £243 (2020: a total of £8,703 to 10 of the 14 Trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity which reduced in response to the pandemic. 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. 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 £11,400 during the year (2020: £240).

10. Net investment gains/(losses)

	Group 2021 £m	Group 2020 £m
Realised gains on investments (notes 13,15)	56.8	37.1
Unrealised losses on investments (notes 13,15)	(5.7)	(55.2)
Gains/(losses) on derivative financial instruments	3.7	(4.4)
	54.8	(22.5)

11. Intangible fixed assets

	Group £m	Charity £m
Cost		
As at 1 April 2020	3.3	2.7
Additions	0.4	0.3
At 31 March 2021	3.7	3.0
Accumulated amortisation		
As at 1 April 2020	1.8	1.4
Charge for the year	0.6	0.5
At 31 March 2021	2.4	1.9
Net book values		
At 31 March 2021	1.3	1.1
At 1 April 2020	1.5	1.3

Intangible fixed assets include software, licenses and website development costs

12. Tangible fixed assets

Group

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost						
As at 1 April 2020	16.5	13.8	13.2	56.6	24.1	124.2
Additions	-	1.0	-	2.9	0.6	4.5
Disposals	-	-	-	(11.3)	(13.1)	(24.4)
At 31 March 2021	16.5	14.8	13.2	48.2	11.6	104.3
Accumulated depreciation						
As at 1 April 2020	10.5	1.1	6.6	42.9	18.8	79.9
Charge for the year	0.4	0.7	0.4	5.1	1.6	8.2
Impairment expense	4.1	-	-	-	-	4.1
Disposals	-	-	-	(11.1)	(13.1)	(24.2)
At 31 March 2021	15.0	1.8	7.0	36.9	7.3	68.0
Net book values						
At 31 March 2021	1.5	13.0	6.2	11.3	4.3	36.3
At 1 April 2020	6.0	12.7	6.6	13.7	5.3	44.3

12. Tangible fixed assets (continued)

Charity

	Freehold land and buildings £m	Leasehold properties £m	Freehold and leasehold improvements £m	Plant, equipment, fixtures and fittings £m	Retail fixtures and fittings £m	Total £m
Cost						
As at 1 April 2020	16.5	12.4	4.3	22.5	23.5	79.2
Additions	-	1.0	-	1.0	0.6	2.6
Disposals	-	-	-	(7.2)	(12.8)	(20.0)
At 31 March 2021	16.5	13.4	4.3	16.3	11.3	61.8
Accumulated depreciation						
As at 1 April 2020	10.5	0.4	3.6	16.6	18.4	49.5
Charge for the year	0.4	0.6	-	2.5	1.6	5.1
Impairment expense	4.1	-	-	-	-	4.1
Disposals	-	-	-	(7.0)	(12.8)	(19.8)
At 31 March 2021	15.0	1.0	3.6	12.1	7.2	38.9
Net book values						
At 31 March 2021	1.5	12.4	0.7	4.2	4.1	22.9
At 1 April 2020	6.0	12.0	0.7	5.9	5.1	29.7

15. Mixed motive investments

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Shares in Syncona Ltd	7.1	28.7	7.1	28.7
Shares in SV7 Impact Medicine Fund	3.3	1.5	3.3	1.5
Shares in other mixed motive investments	5.7	1.5	-	-
At 31 March	16.1	31.7	10.4	30.2

Syncona Ltd

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 Charity decided to reduce its shareholding in Syncona Ltd during the year to reinforce its financial position.

SV7 Impact Medicine Fund

The SV7 Impact Medicine Fund ('SV7') supports the translation of the Group's research into the clinical stage.

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Movements				
At 1 April	31.7	52.9	30.2	52.9
Additions	2.4	1.5	2.0	1.5
Disposals	(29.5)	(15.7)	(28.5)	(15.7)
Net unrealised investment losses	(3.0)	(14.3)	(7.2)	(15.8)
Net realised investment gains	14.5	7.3	13.9	7.3
At 31 March	16.1	31.7	10.4	30.2

16. 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 Limited	A	100%		Technology development
Cancer Research UK Pension Trustee Ltd	A	100%		Dormant
Cancer Research UK Trading Limited	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 2 Redman Place, London, E20 1JQ.

16. Related undertakings (continued)

Registered address: A = 2 Redman Place, London, E20 1JQ, 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 Charity was formed by the merger of the Cancer Research Campaign ('CRC') and Imperial Cancer Research Fund ('ICRF') in February 2002. CRC 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. ICRF, 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 CRC and ICRF. As a result, these charities are dormant for accounts purposes.

The Gibb Research Fellowship Endowment Fund was awarded a uniting order with Cancer Research UK on 16 February 2015. War on Cancer was granted a uniting direction on 1 December 2010. These are both included within restricted funds in the accounts (note 27).

A notice to strike off and dissolve Senectus Therapeutics Limited was given by the Registrar of Companies on 9 March 2021. Senectus Therapeutics Limited was formally dissolved on 25 May 2021.

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

(a) Trading subsidiaries

	Cancer Research Technology Limited		Cancer Research UK Trading Limited	
	2021 £m	2020 £m	2021 £m	2020 £m
Total income	92.9	107.7	13.2	27.0
Total expenditure	(60.7)	(69.6)	(8.5)	(22.2)
Realised gain on investments	0.6	0.4	-	-
Unrealised gain/(loss) on investments	4.2	(4.4)	-	-
Profit on ordinary activities before Gift Aid and taxation	37.0	34.1	4.7	4.8
Gift Aid payable to Cancer Research UK	(33.3)	(38.4)	(4.7)	(4.8)
Retained profit/(loss) for the year	3.7	(4.3)	-	-
Assets	108.3	115.2	6.2	7.8
Liabilities	(88.7)	(99.3)	(6.2)	(7.8)
Net assets	19.6	15.9	-	-

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

16. Related undertakings (continued)

(b) Charitable subsidiaries

	The Beatson Institute for Cancer Research	
	2021 £m	2020 £m
Total income	33.2	39.3
Total expenditure	(30.2)	(27.3)
Net movement in funds	3.0	12.0
Assets	38.8	36.1
Liabilities	(7.5)	(7.8)
Net assets	31.3	28.3

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).

17. Debtors

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Accrued legacy income	182.7	147.5	182.7	147.5
Other accrued income	48.5	51.5	8.2	7.2
Prepayments	11.7	10.9	9.0	8.8
Taxation recoverable	10.3	16.8	10.3	16.9
Trade debtors	6.6	8.9	2.6	2.5
Other debtors	3.5	1.2	2.8	0.2
Derivative financial instruments	0.1	-	0.1	-
Amounts owed by Group undertakings	-	-	37.6	42.2
	263.4	236.8	253.3	225.3

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 debtors there are no other amounts (2020: £nil) that fall due in more than one year.

18. Creditors

(a) Amounts falling due within one year

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Research grants and fellowships	280.9	287.8	280.9	287.8
Accruals	51.7	65.4	9.6	16.8
Deferred income	20.1	15.5	11.7	9.3
Trade creditors	8.8	6.4	6.5	3.9
Taxation and social security	16.1	10.1	9.1	9.7
Other creditors	0.9	3.1	0.7	2.7
Derivative financial instruments	0.3	3.9	0.3	3.9
Amounts owed to Group undertakings	-	-	59.5	67.5
	378.8	392.2	378.3	401.6

(b) Amounts falling after more than one year

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Research grants, life chairs and fellowships	167.4	197.7	167.4	197.7
Accruals	3.1	3.0	-	0.1
Deferred income	25.2	33.2	24.2	22.6
	195.7	233.9	191.6	220.4

Of the accruals falling due after more than one year, £3.1m falls due after five years (2020: £3.0m). This consists of deficit funding payments to the Universities Superannuation Scheme 'USS' pension scheme (see note 21b).

(c) Grant creditors

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2022 £m	2023 £m	2024 £m	2025 £m	2026 onwards £m
As at 31 March 2021	448.3	280.9	82.9	45.7	23.9	14.9

	Amounts due for payment in the year to 31 March					
	Total £m	2021 £m	2022 £m	2023 £m	2024 £m	2025 onwards £m
As at 31 March 2020	485.5	287.8	100.1	49.9	30.5	17.2

18. Creditors (continued)

(d) Analysis of deferred income

	Group £m	Charity £m
At 1 April 2020	48.7	31.9
Recognised as income in year	(15.6)	(6.5)
Deferred in year	12.2	10.5
At 31 March 2021	45.3	35.9

Of the £45.3m at 31 March 2021 (2020: £48.7m), £24.7m (2020: £22.6m) relates to lease incentives for the new head office at Stratford, and £7.7m (2020: £13.5m) relates to research income from a global biopharmaceutical company.

19. Provision for liabilities and charges

	Group and Charity £m
At 1 April 2020	0.7
Utilised/released in year	(0.5)
Transferred from accruals	0.4
Charged in the SoFA	3.7
At 31 March 2021	4.3

Provisions include the estimated dilapidation costs of £0.7m (2020: £0.4m) in respect of shops planned for closure or already closed, and an estimate of the probable future costs of restoring leased properties to their required condition at the ultimate expiry of the lease of £3.3m (2020: £nil).

20. Financial Instruments

The Group has the following financial instruments:

	Note	Total 2021 £m	Total 2020 £m
Financial assets measured at amortised cost (trade debtors, accrued legacy income, other accrued income, cash and other debtors excluding prepayments and taxation recoverable)	17	335.9	276.3
Financial assets that are equity investments measured at cost less impairment (programme-related investments)	14	143.8	146.9
Financial assets/(liabilities) measured at fair value through income and expenditure (investments, mixed motive investments and derivative financial instruments)	13,15 17,18	263.1	286.2
Financial liabilities measured at amortised cost (grant and trade creditors and other creditors, accruals, excluding deferred income and taxation and social security)	18	(512.8)	(563.4)

The Group has a number of forward contracts in place in order to manage the exchange risk associated with the Group's managed investment portfolio. The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency transactions.

20. Financial Instruments (continued)

At 31 March 2021, the Group has forward contracts in place to sell US \$80.7m, €8.1m and JPY 814.7m (approx. £5.4m) in return for fixed sterling amounts. The contract with the longest maturity period is 23 months (2020: 35 months) after the year end. This relates to income that will be received in US dollars over this period.

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.

In December 2020, the charity arranged a loan facility under the Coronavirus Large Business Interruption Loan Scheme (CLBILS). The agreement has a term of three years and the maximum available facility is £150m. No amounts were drawn down under the facility as at 31 March 2021.

21. 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.

(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	
	2021	2020
Rate of increase to pensions in payment	3.4%	2.8%
Rate used to discount scheme liabilities	2.0%	2.2%
Rate of future price inflation – RPI	3.5%	2.8%
Rate of future price inflation – CPI	2.8%	1.9%

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

	31 March 2021		31 March 2020	
	Male	Female	Male	Female
Member aged 65 (current life expectancy)	23.3	25.6	23.0	25.3
Member aged 45 (life expectancy at 65)	24.6	27.2	24.3	26.8

21. Pensions (continued)

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

Movements in the SoFA:

	2021 £m	2020 £m
Interest cost on scheme liabilities	13.2	15.5
Interest income on scheme assets	(15.8)	(17.6)
Net interest income	(2.6)	(2.1)
Administrative costs	1.0	1.2
Total pension gain recognised in the SoFA	(1.6)	(0.9)
Actuarial losses/(gains) recognised in the SoFA	72.7	(25.6)
Total losses/(gains) recognised in the SoFA	71.1	(26.5)

Movement in scheme assets, liabilities and surplus:

	Fair value of assets £m	Present value of liabilities £m	Surplus £m
At 1 April 2020	726.8	(609.8)	117.0
Interest income on scheme assets	15.8	-	15.8
Interest cost on scheme liabilities	-	(13.2)	(13.2)
Net interest income/(cost)	15.8	(13.2)	2.6
Administrative costs	(1.0)	-	(1.0)
Actuarial gains/(losses) in the year	47.0	(119.7)	(72.7)
Employer contributions paid	0.4	-	0.4
Benefits paid to participants	(14.8)	14.8	-
At 31 March 2021	774.2	(727.9)	46.3

Employer contributions include deficit contributions of £nil (2020: £nil).

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

	Fair value of assets	
	2021 £m	2020 £m
Equities	51.8	34.4
Credit instruments	303.3	228.1
Liability-driven investments and cash	154.9	186.6
Property	31.6	57.6
Insurance policy	232.6	220.1
Total assets	774.2	726.8

None of the scheme's assets are invested in any property or other assets currently used by the Group. The £232.6m 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 2018 and showed a deficit of £39.6m. As a result, the Charity agreed a pension deficit recovery plan with the Scheme's Trustee to pay deficit funding contributions until March 2026. Deficit recovery contributions were £nil in 2020/21 (2019/20: £nil). Based on the current valuation, we expect to make payments totalling £37m over five years until 2025/26, unless the triennial valuation for the year ended 31 March 2021 indicates a different figure.

21. Pensions (continued)

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

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 a lower discount rate; this results in a higher value for the liabilities. On an FRS 102 basis, the Scheme has a surplus at 31 March 2021 of £46.3m (2020: £117.0m) which has been recognised as an asset in the balance sheet.

(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 £7.5 billion on a technical provisions basis. A new schedule of contributions was agreed in January 2019 outlining that employers would 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 £3.1m (2020: £3.0m).

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:

	2021 No. members	2021 Rate	2021 £m	2020 No. members	2020 Rate	2020 £m
Cancer Research UK Retirement plan	3,230	3-16%	12.3	3,410	3-16%	8.8
Scottish NHS Pension Scheme	16	20.9%	0.1	16	20.9%	0.1
Universities Superannuation Scheme	282	21.1%	2.1	315	19.5%	2.0
			14.5			10.9

Contributions that were outstanding as at 31 March 2021 in respect of these schemes amounted to £1.1m (2020: £1.2m).

22. Operating leases

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

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 £6.4m (2020: £6.4m) would need to be charged to the SoFA over the life of the leases.

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Land and buildings				
Within one year	20.1	16.9	19.1	16.5
Between one and five years	57.6	28.9	57.0	28.2
After five years	88.2	117.9	88.2	117.9
Total	165.9	163.7	164.3	162.6
Vehicles and equipment				
Within one year	0.6	0.5	0.6	0.5
Between one and five years	0.7	0.8	0.7	0.8
Total	1.3	1.3	1.3	1.3

23. Government grants

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

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
European Commission	-	0.2	-	-
Coronavirus government support grants:				
Coronavirus Job Retention Scheme	14.2	0.4	14.0	0.4
Local Authority Discretionary Grants	0.9	-	0.9	-
Retail, Hospitality and Leisure Grant Fund	0.7	-	0.7	-
Other	0.2	0.3	0.2	0.3
Total	16.0	0.9	15.8	0.7

Cancer Research Technology Limited received government assistance in the form of Research and Development Expenditure Credit related to qualifying research and development costs. The amount receivable during the year was £1.0m (2020: £1.1m).

The Group has taken advantage of a number of Government-funded financial relief measures that have been made available in response to the Coronavirus pandemic in light of the need to furlough our staff due to the closure our shop networks intermittently throughout the year and stopping some fundraising and event activity.

23. Government grants (continued)

The Group and 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 2021 £m	Group and Charity 2020 £m
Engineering and Physical Sciences Research Council	-	2.9
Department for Health and Social Care	0.7	0.6
Total received in year	0.7	3.5

As at 31 March 2021, £3.6m was held by the Charity in respect of funds to be spent in future periods (2020: £4.4m).

24. Non-binding grant commitments

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2022 £m	2023 £m	2024 £m	2025 £m	2026 onwards £m
As at 31 March 2021	252.2	53.3	95.5	64.2	27.0	12.2

	Amounts due for payment in the year to 31 March					
	Total £m	2021 £m	2022 £m	2023 £m	2024 £m	2025 onwards £m
As at 31 March 2020	399.6	64.5	159.1	90.0	55.2	30.8

24. Non-binding grant commitments (continued)

These non-binding commitments relate to grants where there are annual reviews or other milestones upon which future funding is conditional and are therefore not recognised as a liability in the accounts until those conditions are met.

During the year, no grants committed to in previous years were terminated and a further £15.8m (2020: £113.2m) of non-binding commitments were made.

25. Financial commitments

The Charity has committed US \$25m to the SV7 Impact Medicine Fund. To date, US \$5.5m (translated to £4.1m) (2020: US \$1.9m) has been paid over to the fund. The remaining commitment is US \$19.5m (2020: US \$23.1m).

26. Contingent Liabilities

The Charity and the other partners in the Francis Crick Institute ("the Crick") have agreed to provide a standby loan facility, until August 2021, in proportion to their shareholding if the Crick's reserves fall below three months' expenditure. The Charity's share of the facility would be a maximum of £4.7m (2020: £4.7m).

27. Restricted funds

	Balance at 1 April 2020	Income	Expenditure	Transfer between funds	Balance at 31 March 2021	Purpose and restriction in use
	£m	£m	£m	£m	£m	
Restricted funds for research						
Stand Up To Cancer	14.3	8.3	(8.1)	-	14.5	Supporting translational research
Cancers affecting children and young people	6.4	1.9	(9.7)	1.4	-	Research specific to cancers affecting children and young people
Children's Brain Tumour Centre of Excellence	2.2	0.2	(0.5)	(1.4)	0.5	Centre for innovative children's brain tumour research
Children with Cancer UK Fund	1.1	-	(1.1)	-	-	Specific projects researching cancers affecting children and young people
Cancer Research UK-Children with Cancer UK Innovation Awards	-	2.5	(2.2)	-	0.3	Co-Funding the Cancer Research UK-Children with Cancer UK Innovation Awards
PRECISION – Panc	3.0	-	(2.1)	-	0.9	Research into improving our understanding of pancreatic cancer
Bobby Moore Fund	-	0.6	(0.6)	-	-	Specific bowel cancer research and awareness projects
Bowel cancer research	-	0.6	(0.6)	-	-	Research specific to bowel cancer
Breast cancer research	-	1.4	(1.4)	-	-	Research specific to breast cancer
Skin cancer research	0.6	0.4	(1.0)	-	-	Research specific to skin cancer
Prostate cancer research	-	0.8	(0.8)	-	-	Research specific to prostate cancer
Lung cancer research	-	0.8	(0.8)	-	-	Research specific to lung cancer
Oesophageal cancer research	-	0.6	(0.6)	-	-	Research specific to oesophageal cancer
Basic research	-	1.7	(1.7)	-	-	Research to understand the fundamental biology underpinning cancer
Early diagnosis theme	-	0.5	(0.5)	-	-	Research into early diagnosis of cancer
Preventing Cancer	0.6	3.8	(4.4)	-	-	Our research, information and policy work to prevent cancer
Cancerhelp UK	-	0.5	(0.5)	-	-	Supporting the provision of specialist cancer advice for patients of all cancers
Marie Keating Awareness Units	0.5	-	(0.5)	-	-	Supporting the Cancer Awareness Mobile units
Carried forward to page 141	28.7	24.6	(37.1)	-	16.2	

27. Restricted funds (continued)

	Balance at 1 April 2020	Income	Expenditure	Transfer between funds	Balance at 31 March 2021	Purpose and restriction in use
	£m	£m	£m	£m	£m	
Brought forward from page 140	28.7	24.6	(37.1)	-	16.2	
Francis Crick Institute	-	0.9	(0.9)	-	-	Supporting the research and running of the Francis Crick Institute
Fellows at Kuok Group Crick Labs	-	1.6	(1.6)	-	-	Supports eight postdoctoral research fellows based in the Kuok Group Laboratories at the Francis Crick Institute
Francis Crick Institute – PhD programme	-	1.0	(1.0)	-	-	Funding towards the PhD programme at the Francis Crick Institute
Francis Crick Institute – COVID-19 work	-	0.5	(0.5)	-	-	Research and screening of COVID-19 at the Francis Crick Institute
Grand Challenge – Josephine Bunch	1.2	2.9	(0.4)	-	3.7	Grand Challenge project led by Josephine Bunch
Grand Challenge – Stephen Elledge	-	1.1	(1.0)	-	0.1	Grand Challenge project led by Stephen Elledge
Christian Ottensmeier	2.7	-	-	-	2.7	Research projects led by Christian Ottensmeier
Sergio Quezada	0.6	-	-	(0.4)	0.2	Research projects led by Sergio Quezada
Matthew Meyerson	-	1.3	(1.3)	-	-	Research projects led by Matthew Meyerson
Oliver Pearce	-	0.7	-	(0.7)	-	Research projects led by Oliver Pearce
Credit Suisse	-	1.1	-	-	1.1	Funding towards the CRUK GP Facilitators Programme
Research in Scotland	-	0.8	(0.8)	-	-	Cancer research located in Scotland
Intangible income	-	2.3	(2.3)	-	-	Donations in kind received for specific purposes
Gibb Research Fellowship Endowment Fund	0.1	-	(0.1)	-	-	Fellowships and/or studentships for cancer research
Sundry other funds	2.8	11.3	(7.8)	(1.7)	4.6	Core activities such as research, patient and health information
Total restricted funds – Charity	36.1	50.1	(54.8)	(2.8)	28.6	
The Beatson Institute for Cancer Research	28.3	23.7	(30.2)	9.5	31.3	Research and investigation into the causes, mechanisms and treatment of cancer
Total restricted funds – Group	64.4	73.8	(85.0)	6.7	59.9	

28. Unrestricted funds

	Group			Charity		
	General funds £m	Pension reserve £m	Total £m	General funds £m	Pension reserve £m	Total £m
Funds at 1 April 2020	117.2	117.0	234.2	98.6	117.0	215.6
Net income before transfers and gain on investments	20.5	2.0	22.5	12.0	2.0	14.0
Transfers (from)/to restricted funds	(6.7)	-	(6.7)	2.8	-	2.8
Net gain on investments	54.8	-	54.8	50.1	-	50.1
Actuarial loss on pensions	-	(72.7)	(72.7)	-	(72.7)	(72.7)
Funds at 31 March 2021	185.8	46.3	232.1	163.5	46.3	209.8

Included within the Group's general funds are undistributed profits from trading subsidiaries of £19.4m (2020: £15.7m).

29. Analysis of net assets between funds

Net assets as at 31 March 2021:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2021 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2021 £m
Intangible and tangible fixed assets	26.3	-	11.3	37.6	24.0	-	-	24.0
Investments	425.1	-	-	425.1	419.5	-	-	419.5
Current assets	305.7	-	56.1	361.8	294.2	-	28.6	322.8
Current and long-term liabilities and provisions	(571.3)	-	(7.5)	(578.8)	(574.2)	-	-	(574.2)
Pension asset	-	46.3	-	46.3	-	46.3	-	46.3
Total net assets	185.8	46.3	59.9	292.0	163.5	46.3	28.6	238.4

Net assets as at 31 March 2020:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2020 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2020 £m
Intangible and tangible fixed assets	33.4	-	12.4	45.8	31.0	-	-	31.0
Investments	455.0	-	-	455.0	453.6	-	-	453.6
Current assets	247.8	-	59.8	307.6	236.7	-	36.1	272.8
Current and long-term liabilities and provisions	(619.0)	-	(7.8)	(626.8)	(622.7)	-	-	(622.7)
Pension asset	-	117.0	-	117.0	-	117.0	-	117.0
Total net assets	117.2	117.0	64.4	298.6	98.6	117.0	36.1	251.7

30. Trustees and Funding Committee members 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.

Professor Moira Whyte is the lead researcher (principal investigator) on a three-year grant to the University of Edinburgh, which was awarded in April 2019, prior to her being appointed as a Trustee in January 2020. The payments for this grant will continue to be made to the University of Edinburgh until the grant award end date in 2022.

Professor Pamela Kearns is the lead researcher (principal investigator) on six grants to the University of Birmingham which were awarded between October 2012 and April 2019, prior to her appointment as a Trustee on 1 January 2021. The payments for these grants will continue to be made to the University of Birmingham until the grant award end dates in 2021/22 (two grants), 2023/24 (three grants) and 2024/25 (one grant).

The following are clinical and scientific advisors to 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.

31. 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 21(a).

Some Trustees, members of the Charity's Executive Board and directors of its subsidiary Cancer Research Technology Limited 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 discloses related party transactions between the Charity and its subsidiary undertakings:

Charity

Entity	Connection	Nature	Note	2021				
				Opening net (creditor)/debtor £m	Receivable by Charity £m	Payable by Charity £m	Cash paid by/ (received by) Charity £m	Closing net (creditor)/debtor £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(25.5)	34.2	(0.1)	(32.0)	(23.4)
Movements in year:								
Gift Aid of subsidiary profits					33.3	-	(38.0)	
Cross-charge of salaries / property costs					0.9	(0.1)		
Movement in cash					-	-	6.0	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	3.1	8.4	(0.3)	(6.3)	4.9
Movements in year:								
Gift Aid of subsidiary profits					4.7	-	(5.0)	
Cross-charge of shared costs					3.7	(0.3)	-	
Break-even credit					-	-	-	
Movement in cash					-	-	(1.3)	
The Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from CRUK	(c)	(0.5)	-	(12.1)	11.9	(0.7)
Cancer Research Technology Inc	Subsidiary undertaking	Grant funding from CRUK	(d)	-	-	(0.1)	-	(0.1)

31. Related party transactions (continued)

Charity

Entity	Connection	Nature	Note	2020				
				Opening net (creditor)/debtor £m	Receivable by Charity £m	Payable by Charity £m	Cash paid by/ (received by) Charity £m	Closing net (creditor)/debtor £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(34.9)	39.0	(0.1)	(29.5)	(25.5)
Movements in year:								
Gift Aid of subsidiary profits					38.4	-	(46.5)	
Cross-charge of salaries / property costs					0.6	(0.1)	-	
Movement in cash					-	-	17.0	
Cancer Research UK Trading Limited	Subsidiary undertaking		(b)	4.8	12.8	(2.4)	(12.1)	3.1
Movements in year:								
Gift Aid of subsidiary profits					4.8	-	(8.8)	
Cross-charge of shared costs					8.0	-	-	
Break-even credit					-	(2.4)	-	
Movement in cash					-	-	(3.3)	
The Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from CRUK	(c)	(1.7)	-	(21.9)	23.1	(0.5)
Cancer Research Technology Inc	Subsidiary undertaking	Grant funding from CRUK	(d)	-	-	-	-	-

31. Related party transactions (continued)

- (a) The amounts due from the Charity to Cancer Research Technology Limited ("CRT") represents the balance of operational transactions between the two entities and includes the Gift Aid of CRT's profits to the Charity of £33.3m (2020: £38.4m). Operational transactions during the year included management and support charges of £0.5m (2020: £0.6m) and property charges of £0.4m (2020: £0.4m).
- (b) The amount due to the Charity from Cancer Research UK Trading Limited ("CRUK Trading") represents the balance of operational transactions between the two entities and includes the Gift Aid of CRUK Trading's taxable profits to the Charity of £4.7m (2020: £4.8m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £3.7m (2020: £8.0m), offset by a break-even credit of £nil (2020: £2.4m).

- (c) The amount due from the Charity to the Beatson Institute for Cancer Research ("the Beatson") represents the balance of operational transactions between the two entities, comprising mainly of grant funding provided by the Charity to the Beatson.
- (d) The amount due from the Charity to Cancer Research Technology Inc represents the balance of operational transactions between the two entities.

There were no other transactions during the year that fall within the FRS 102 definition of 'related party transactions'.

31. Related party transactions (continued)

Other notable positions

The following third-party relationships do not meet the definition of a related party because although the individual has a position of significance in the third-party, they do not exercise significant direction or control over the entity concerned. The Group has chosen to disclose these transactions due to their value:

Group

Third-party with other notable position	Connection	Nature	Note	2021					
				Opening (creditor)/debtor £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/debtor £m
The Francis Crick Institute	Iain Foulkes – Trustee	Grant funding from CRUK	(e)	(52.8)	-	(40.1)	-	53.4	(39.5)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Grant funding from CRUK	(f)	(45.1)	-	(35.8)	-	43.8	(37.1)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Revenue sharing agreements with CRT	(f)	2.3	4.9	(37.3)	(6.5)	38.2	1.6
American Friends of Cancer Research, Inc.	Michelle Mitchell – Director and Vice President	Grant funding to CRUK	(g)	-	2.9	-	-	-	2.9

(e) Dr Iain Foulkes is a Trustee of the Francis Crick Institute (“The Crick”). The Charity provides grant funding to the Crick. For more details on the Group’s shareholding in the Crick, see note 14.

(f) Dr Iain Foulkes and Professor Nic Jones are both Trustees of the Institute of Cancer Research: Royal Cancer Hospital (“the ICR”). The Charity provides grant funding to the ICR. Additionally, Cancer Research Technology Limited has commercial revenue sharing agreements in place with the ICR.

(g) Michelle Mitchell is one of four Directors and Vice President of American Friends of Cancer Research, Inc., a charity registered in the USA. The board of directors of American Friends of Cancer Research, Inc. is represented by a majority of directors who are independent of the Charity. In the current and previous financial years, American Friends of Cancer Research, Inc. made donations to the Charity as detailed above. There are robust controls in place to ensure that any decisions made by American Friends of Cancer Research, Inc. to grant fund donations to the Charity must be approved by the majority of its directors and any directors who are also directors of the Charity are not involved in making such decisions.

31. Related party transactions (continued)

Group

Third-party with other notable position	Connection	Nature	Note	2020					
				Opening (creditor)/debtor £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/debtor £m
The Francis Crick Institute	Iain Foulkes – Trustee	Grant funding from CRUK	(e)	(54.7)	-	(55.5)	-	57.4	(52.8)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Grant funding from CRUK	(f)	(39.7)	-	(33.4)	-	28.0	(45.1)
Institute of Cancer Research (ICR): Royal Cancer Hospital	Iain Foulkes and Nic Jones – Trustees	Revenue sharing agreements with CRT	(f)	0.4	4.8	(45.4)	(8.1)	50.6	2.3
American Friends of Cancer Research, Inc.	Michelle Mitchell – Director & Vice President	Grant funding to CRUK	(g)	-	3.3	-	-	(3.3)	-

32. Events after the reporting period

In May 2021, Cancer Research UK sold its share of the British Journal of Cancer (BJC) to its publishing partner, Springer Nature, for £11.6m. This sale released funds for the Group’s vital research activities, a major consideration in the current climate, and ensures that the BJC will be in a better position to grow and respond to changes in the publishing world as part of a larger publishing group. Through the affiliation, the Group will continue to benefit from the international scientific reach and impact it brings to the charity and our funded researchers.

Additional information

Reference and administrative details

Charity status

The Charity has a maximum permitted membership of 100. There are currently 98 Members, of whom 16 are Trustees (see page 86). 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 UK Northern Ireland.

Company number

4325234 in England and Wales
5713F in the Isle of Man

Charity number

1089464 in England and Wales
SC041666 in Scotland
1103 in the Isle of Man
247 in Jersey

Registered office

2 Redman Place
London
E20 1JQ

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 to
30 July 2020
Gill Marcus LLB (Hons), Barrister
from 1 August 2020

Chartered accountants and statutory auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6R

Bankers

NatWest Bank Plc
156 Fleet Street
Holborn EC4A 2DX

Investment advisors

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU

For you, thanks to you, because of you

We're so grateful to everyone who has supported us over the past year. You make our life-saving work possible.

In particular, we'd like to thank the following supporters:

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Eashwar Viswanathan Krishnan and Tzo Tze
Ang

Kuok Group

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Michael Lynch

M&Co

Charles and Nicky Manby

Iain Mcgeoch

Andrew McLaughlin

The Mark Foundation for Cancer Research

The Morrisons Foundation

Mothers and Daughters Committee

National Events Committee

NatWest Group

Oak Foundation

Paccar Foundation Europe

The Parthenon Trust

The Peacock Charitable Trust

Peacocks Stores Ltd

Nick and Annette Razey

ScottishPower

Slimming World

Phyllis Somers

David Spencer*

St Paul's Carol Concert Committee

Taunton and District Local Committee

The Taylor Family Foundation

Tesco PLC

TJX Europe

Turn the Tables

Elaine Whelan*

The Pamela Williams Charitable Trust

The Wolfson Foundation

The Lord Leonard and Lady Estelle Wolfson
Foundation

Yelsel Trust

Young Art Committee

The Zochonis Charitable
Trust

The Cancer Research UK Corporate Partnerships Board

Sir Douglas Flint (Chair)
Neil Clitheroe
Claudine Collins
Chris Grigg
Dame Jayne-Anne Gadhia
Brian McBride
Bob Wigley
Sir Andrew Witty

The Catalyst Club Board

Simon Collins (Chair)
Nina Amin
Katherine Coates
Gavin Hughes
Charles Martin
Ann Orton*

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