



We're  
saving lives  
through  
research





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With around 367,000 new cancer cases in the UK every year, the challenge is ever growing. But with our ongoing investment in life-saving research, we're continuing our fight against cancer.

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Who we are



We'll continue to give hope.

# Saving more lives through research.

Cancer Research UK is the world's leading cancer 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 18.1 million in 2018 to 29.5 million by 2040.

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

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

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



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## Who we are: our legacy



# Who we are: 2019/20 highlights



New NICE guidelines, underpinned by our research, recommended that people with Lynch Syndrome **take aspirin** to lower their cancer risk.



Thanks in part to our campaigning work, the UK Government reaffirmed its ambition to **halve childhood obesity** by 2030.



We launched our £55m **Alliance for Cancer Early Detection (ACED)**.



We worked with Google Health to show that **artificial intelligence** can be used to assess mammograms.



We funded the first three teams through our £18m **Brain Tumour Awards**.



We launched RadNet – a state-of-the-art **radiotherapy** research network.



Our researchers in Cambridge developed a new scanning **technology**, called hyperpolarised MRI.



We helped launch the first-ever trial of an **immunotherapy vaccine** for lung cancer.



Olaparib, a drug discovered and developed by our researchers, was made more widely available to women with **ovarian cancer**.



We partnered with the US National Cancer Institute to further expand our **Grand Challenge** programme.

# Our ambition is to see 3 in 4 people surviving cancer for 10 years or more by 2034

## What we do

# Our ambition is bold, but we're focused.

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

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

Pages 28 to 35 highlight the progress we have made against these objectives in 2019/20 and set out our priorities for 2020/21. On pages 36 to 43 we then highlight how our 'strategic enablers' – the research environment; working with, and for, people affected by cancer; our fundraising; and our people – have helped us to drive this progress.

### Our vision and ambition

#### 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 their cancer for 10 years or more.

### Our objectives

#### Prevent

Reducing people's risk of developing cancer.

[PAGE 28](#)

#### Detect and diagnose

Spotting cancers earlier.

[PAGE 30](#)

#### Treat

Developing new cancer treatments.

[PAGE 32](#)

#### Optimise

Making cancer treatments more effective for each patient.

[PAGE 34](#)

### How we do it

#### Research environment

Creating an environment that enables and supports world-class research, translation and innovation.

[PAGE 36](#)

#### Engagement

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

[PAGE 38](#)

#### Fundraising and trading

Providing the finance for our work on beating cancer.

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#### Our people

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

[PAGE 42](#)



## Where we do it

# We bring benefits to patients faster.

### Our UK-wide research network

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

### Institutes

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

### Centres

Our 15 Centres bring together research teams from local universities, NHS Trusts and other research organisations. These teams focus on translational research – getting cutting-edge discoveries from the laboratory to patients, while learning as much as we can from them to drive further research.

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

### Drug Discovery Units

Scientists at our four core-funded Drug Discovery Units 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.

### Experimental Cancer Medicine Centres

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

### Clinical Trials Units

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

### Our worldwide network

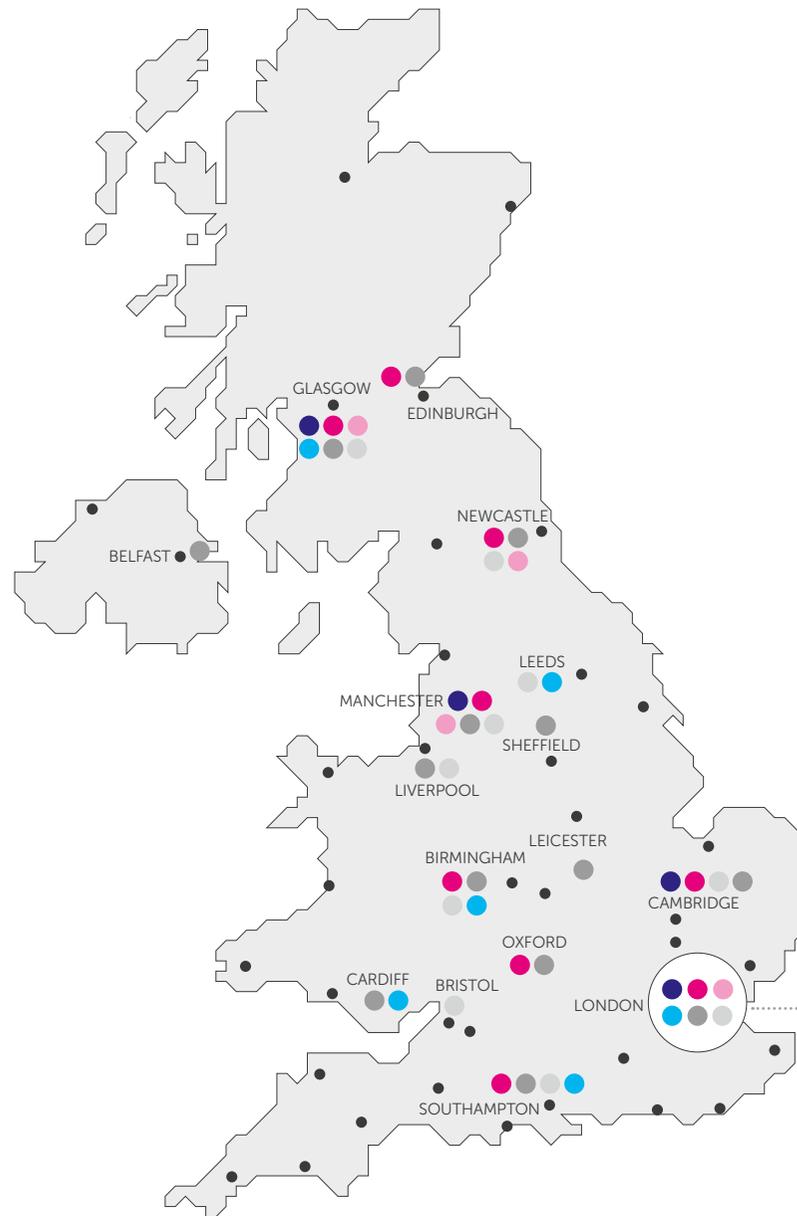
Through programmes such as Grand Challenge, we bring together leading international scientists to carry out groundbreaking research. We also work with other research funders, cancer societies and governments around the globe to collaborate, pool resources and accelerate progress on beating cancer.



Our world-class research network



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



- London**
- Institute**
    - Francis Crick Institute
  - Major Centre**
    - City of London
    - Convergence Science (ICR-Imperial)
  - Centres**
    - Barts
    - Imperial College London
    - The Institute of Cancer Research, London (The ICR)
    - King's Health Partners
    - University College London (UCL)
  - Clinical Trials Units**
    - The ICR
    - King's Health Partners
    - UCL
  - Experimental Cancer Medicine Centres (ECMCs)**
    - Barts
    - Imperial College London
    - The ICR/Royal Marsden
    - King's Health Partners
    - UCL
  - Drug Discovery Unit**
    - The ICR
  - Paediatric ECMCs**
    - Great Ormond Street/UCL
    - The ICR/Royal Marsden

- Key**
- Institutes
  - Centres and Major Centres
  - Drug Discovery Units
  - Clinical Trials Units
  - ECMCs
  - Paediatric ECMCs
  - Other sites



# Our impact

# 1 in 2 people will get cancer in their lifetime.\*

\* Born after 1960 in the UK.

## Our research saves lives



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



## Chair's statement

“  
Thank you, everyone,  
for standing with us.”

Professor Sir Leszek Borysiewicz, Chair

Our Chair, Professor Sir Leszek Borysiewicz, gives thanks to our community and reflects on the importance of global collaboration.

Writing a Chair's statement in the middle of a rapidly evolving, global pandemic is certainly a new challenge. In all my years, I have never seen an outbreak of such scale and impact as COVID-19. Every nation on the planet is affected.

We are losing loved ones prematurely, and the vast economic and other consequences will further impact on health and wellbeing. Like so many organisations, Cancer Research UK will be seriously affected. But, amid all of this, we must not forget one very important message. Even though this virus has slowed us down, our work must continue.

That I am so confident it will is thanks to the extraordinary people who support Cancer Research UK in its mission. I want to say an enormous thank you to everyone who works with us, including during these challenging recent months: staff; supporters; volunteers; healthcare professionals; and academic researchers alike. It is you who make Cancer Research UK the charity it is, and I have every faith that, together, we will be able to keep making progress for people affected by cancer in the years to come.

If this pandemic has underlined one thing, it is the necessity of research – collaborative, multidisciplinary, international research – to solve problems of human health, from external threats like infectious disease to complex phenomena like cancer.

It is our appreciation of the power of global collaboration that runs through much of the Charity's work over the last year.

(Continued...)



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## Chair's statement continued

Our Grand Challenge programme continues to flourish, with new partnerships, new ideas and a bold new direction. The Alliance for Cancer Early Detection we launched last October brings together some of the finest minds to tackle one of cancer's toughest problems: diagnosing the disease early enough to cure it. And we're forging new collaborations across Europe and beyond, to tackle cancer prevention and affordable healthcare. None of these things would be possible without the support we have here in the UK, and of course, as these international collaborations bear fruit, the benefits will be harvested by people affected by cancer here in the UK.

Even before the COVID-19 pandemic shook the world, including the medical research sector we operate in, it was a time of renewal for Cancer Research UK. We have a new head office and have welcomed several new Executive Board Members and Trustees. Work continues in developing a new organisational strategy, building on our successes over the last ten years. These successes have seen cancer survival continue to improve – more people now survive cancer than ever before – but not for all. So, as we look to the future, we need to make sure progress in cancer care is experienced equally, and that our NHS is equipped to deliver it. And thanks to improving survival, we must ensure that we pay attention to the needs of those who now, after successful treatment, must live with the long-term consequences of their cancer.

So as we head into new, uncharted, and doubtless turbulent waters I want to pay two particular tributes. First to our outgoing Trustee, Dr Adrian Crellin, who has been an immense strength, both from his incredible commitment to all aspects of our work and, in particular, providing guidance around the impact of studies for clinical oncology. And secondly, to our unsung heroes – the talented staff who helped deliver the successful move to Stratford, and who have stuck with us during a challenging time.

The years ahead will bring new challenges. The UK needs to complete its withdrawal from the European Union, and I fear COVID-19's effects will be felt for some time to come. But I repeat, although the coronavirus has slowed us down, our work will not stop. Our mission to support people affected by cancer through life-changing research remains absolutely critical. Thank you, everyone, for standing with us.



**Professor Sir Leszek Borysiewicz,**  
Chair



“

...although the coronavirus has slowed us down, our work will not stop. Our mission to support people affected by cancer through life-changing research remains absolutely critical.”



## Chief Executive's statement

“  
I sincerely believe that,  
together, we will **still**  
beat cancer.”

Michelle Mitchell OBE, Chief Executive



Michelle Mitchell OBE, our Chief Executive, on how we have adapted to the COVID-19 pandemic, continuing our work for people affected by cancer now and in the future.

This has not been a normal financial year. When COVID-19 arrived, we'd been coming to the end of what we'd hoped to regard as a successful 12 months, with almost all of our corporate objectives reached, despite what – we thought back then – had been a difficult external climate.

We'd seen significant progress in discovery science, a string of positive results from our clinical research, kept cancer at the top of a busy political agenda, and made great strides with our internal priorities too.

And then the pandemic arrived. We all know what happened next. A society in lockdown, with hundreds losing their lives to the virus every day, and thousands more seeing their lives turned upside down. Widespread economic and social disruption. And for the people that matter most to us – people affected by cancer – untold anxiety as planned treatment was thrown into doubt, letters arrived warning of new risks, and people grappled with unfamiliar ways of communicating with their clinical teams. Most worryingly, thousands with potential symptoms stayed away from GP surgeries, understandably worried about the risks, or of taking up scarce NHS resources.

The virus has severely affected Cancer Research UK too. The risks posed by the virus meant clinical trials stopped recruiting new patients, and some had to pause treatments. Social distancing rules meant the closure of laboratories around the country, (Continued...)



## Chief Executive's statement continued

putting much of our work on hold. Our shops closed too, and our fundraising events were cancelled or postponed. Donations have fallen. In the last months of the year, we saw a large drop in our income, forcing us to cut our research spend by around £44m. We're predicting that our income in the current year could fall by up to 30%, and we will have to look hard at how we operate as a charity in the years to come.

But the pandemic has also brought out the best in us all. UK health services – cheered weekly by the whole country – adapted at speed to reconfigure cancer services, allowing many patients to safely continue their treatment. Many of our incredible researchers were able to join the fight against the coronavirus directly or work to understand its impact on people with cancer. Institutes were reconfigured into COVID-19 testing hubs to help ensure a safe NHS. Our information services provided thousands with information and support. And our staff showed amazing resilience, adapting to new remote ways of working to keep the Charity moving forward.

So yes, COVID-19 has slowed us down. But we will not stop, and the successes that we've achieved together over the last year still deserve celebration. Our researchers still made groundbreaking achievements in discovery research, including for cancers of unmet need. For example, our TRACERx lung cancer study continued to make eye-catching findings, as did our international Grand Challenge teams. This sort of scientific discovery is Cancer Research UK's 'USP' – the vital conveyor belt of innovation that leads to radical transformation for people with cancer, and allows us to partner on an international scale to move towards our goal of 3 in 4 people surviving cancer by 2034.

Despite a turbulent political situation, we kept cancer at the top of the agenda, helping push the UK Government to recommit to a target of 2.4% of GDP on science and innovation. We had great cut-through with our obesity campaign, with the Welsh Government introducing a new obesity strategy and the Scottish Government committed to new restrictions on price promotions for junk food.

We made progress in our equality, diversity and inclusivity (EDI) agenda and the gender pay gap, and met our EDI targets for Black, Asian and minority ethnic staff and for women in senior leadership positions. We completed our office move to Stratford, and kicked off a new chapter in the Charity's history.

I wanted to make sure we took time to reflect on our achievements over the last year. We were operating in a tough environment then – albeit much less so than now – but we achieved great things and it's right to celebrate that. And while we have a harder job to do now in light of COVID-19, we are absolutely determined to continue our research to create better treatments for tomorrow. We have strong foundations and much to be proud of. So again, thank you all for the amazing support and hard work. I am an optimist, and I sincerely believe that, together, we will still beat cancer.



**Michelle Mitchell OBE,**  
Chief Executive

“  
We have strong foundations and much to be proud of. So again, thank you all for the amazing support and hard work.”





# Trustees' report

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## Financial review

### Overview

This year's financial results are inevitably overshadowed by the impact of the COVID-19 pandemic. Until February 2020, the Charity was on track to achieve its corporate objectives. But in March 2020, after the pandemic began, we closed our shops, furloughed our shop staff, and cancelled or postponed fundraising events. The heightened global economic uncertainty and market volatility also affected the values of our investments and legacies left to us by our generous supporters.

Over its history, the Charity has built up reserves that will help us weather the storm. Nevertheless, we recognise that future months and years could be challenging. We are putting detailed plans in place to mitigate the effect of the pandemic on our income streams by urgently taking steps to reduce our operating costs and activities.

We retain strong backing for our work to beat cancer, as evidenced by the fact that, for the third year running, Cancer Research UK has topped Third Sector magazine's Charity Brand Index. However, market conditions, COVID-19 and bad weather took their toll on some of our activities in February and March.

Overall, we raised a total of £656m in 2019/20, a 2% fall from last year (2018/19: £672m).

Over this period, we committed £511m to our charitable activities, down 13% from last year's £587m. Of this, £468m was committed to cancer research (2018/19: £546m) and £42m to cancer information and policy outreach (2018/19: £42m). It is important to note that £74m of the previous year's cancer research expenditure was due to a change in the terms of our multi-year grants. Without this adjustment, the amount we committed to cancer research in 2018/19 would have been reported as £472m, broadly in line with 2019/20.

Our net expenditure (i.e. the difference between our income and expenditure), before including losses on our investments and the gain on pension scheme valuation, was £48m (2018/19: £111m).

### Our income

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

### Donated income

This year, we raised £423m via donated income, which made up 65% of our overall income (this compares with £431m in 2018/19).

We raised £191m of donations in the year from a wide range of supporters, including regular givers, philanthropic donors and corporate partners. Donations represent 45% of our donated income and increased by 3% compared to £185m raised in 2018/19.

Income	2019/20 £m	2018/19 £m	Change £m	Change %
<b>Donated income</b> (Note 3a)				
Legacies	184.4	188.6	(4.2)	(2)
Donations	190.8	184.8	6.0	3
Events	48.1	57.4	(9.3)	(16)
	<b>423.3</b>	<b>430.8</b>	<b>(7.5)</b>	<b>(2)</b>
<b>Income from charitable activities</b> (Note 3b)	<b>117.9</b>	124.6	(6.7)	(5)
<b>Income from trading activities</b> (Note 3c)	<b>107.9</b>	108.7	(0.8)	(1)
<b>Income from investments and other income</b>	<b>7.0</b>	7.8	(0.8)	(10)
<b>Total Income</b>	<b>656.1</b>	<b>671.9</b>	<b>(15.8)</b>	<b>(2)</b>

Expenditure	2019/20 £m	2018/19 £m	Change £m	Change %
<b>Charitable activity</b> (Note 5)				
Research	468.4	545.6	(77.2)	(14)
Information and policy	42.2	41.8	0.4	1
	<b>510.6</b>	<b>587.4</b>	<b>(76.8)</b>	<b>(13)</b>
<b>Voluntary fundraising and investment management costs</b> (Note 4a)	<b>94.8</b>	100.2	(5.4)	(5)
<b>Trading costs</b> (Note 4b)	<b>98.2</b>	95.4	2.8	3
<b>Total expenditure</b>	<b>703.6</b>	<b>783.0</b>	<b>(79.4)</b>	<b>(10)</b>
<b>Net expenditure before investment (losses)/gains and pension valuation gains</b>	<b>(47.5)</b>	<b>(111.1)</b>	<b>(63.6)</b>	<b>(57)</b>



Legacies continue to be a significant source (44%) of our donated income, raising £184m, a decrease of 2% on the previous year's £189m.

Our events raised £48m of donated income in the year, down 16% from £57m in the previous year. Although we widened our Race for Life event to include male participants and increased our entry fee discounts, the uptake was not as strong as we had anticipated, with overall participation rates 55,000 lower than we had expected. This also had a knock-on effect on our sponsorship income. In the wake of COVID-19, we also had to cancel some of our events and activities. We are seeking new ways to raise income such as virtual events, and have already launched a new virtual Race for Life at Home.

### Trading income (shops and events)

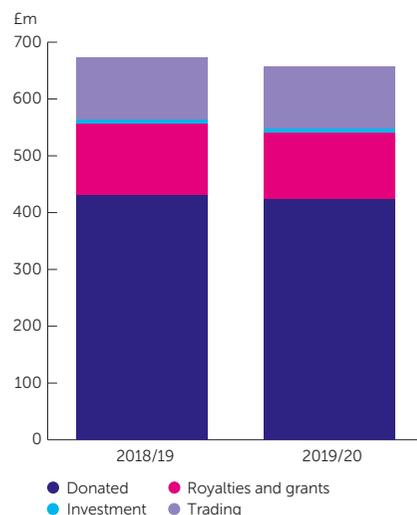
Throughout the year, we worked on expanding our portfolio of shops. Despite delays in several shop openings, income raised from our shops was still strong, reflecting the resilience of our network, particularly in relation to the introduction of new product lines and strong Christmas trading.

Less positively, our network of shops and other retail streams were among the first of our operations to be affected by the COVID-19 lockdown. We had to close our shops from late March. Together with the heavy storms in February and March driving down footfall, this resulted in our trading income falling by just under £1m in the year to £108m (16% of our total income).

With heightened economic uncertainty following COVID-19, 2020/21 will be challenging as we reopen our shops on a phased basis. We hope to continue

expanding our out-of-town 'superstores' opening programme and increase our online presence through our eBay shop.

### Total income



### Income from charitable activities (royalties and grants)

To help ensure that our research is effectively translated into ways to improve cancer survival, we license intellectual property from our researchers' discoveries. Over time this has led to a substantial income stream from successful innovations.

Over the year, we received £118m in royalties and grants (£7m less than the previous year's £125m). After the expiry of its US patent, our prostate cancer drug abiraterone (Zytiga) experienced some loss in global market share to generic drugs. However, sales continue to be strong, and Zytiga represents 65% (2018/19: 73%) of our turnover in royalties and grants. We have also started to see a rise in royalties

from the licensing of our two PARP inhibitor drugs, Lynparza and Rubraca, that were launched in recent years.

### Our expenditure

We spent £511m in support of our charitable activities (cancer research, information and influencing) (2018/19: £587m), £95m on raising funds through donations and investment management fees (2018/19: £100m), and £98m in support of our trading activity (2018/19: £95m).

### Charitable activities

#### Cancer research

Out of the total expenditure on charitable activity of £511m (Note 5), we committed £468m towards research.

In the previous financial year (2018/19), £74m of our cancer research expenditure of £546m was due to a change in the terms of our multi-year grants: we removed the contractual requirement for a satisfactory three-year progress review as a condition for further payments. This decision allows us to take a longer-term approach to supporting our researchers. Prior to the change, when a grant commitment was made, we only accounted for the first three years' expected payments in our Statement of Financial Activities. Following the change, when a grant commitment is made (which could be for five years or more), we now charge the total expected payments immediately.

Excluding the effect of this change, compared to last year's expenditure (£472m), we spent £4m less on our research.

### 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 – including healthcare

professionals, policymakers, people affected by cancer, and the public – through several channels, including the media, online and campaigns.

We spent £42m on this area, £0.4m more than in the previous year.

### Costs of raising funds and investment costs

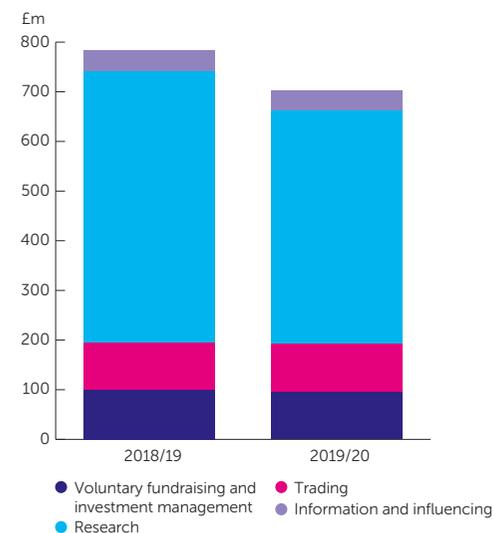
The amount we spent on raising donations fell by 5% to £95m this year, reflecting reduced expenditure in the absence of a biennial Stand Up To Cancer campaign.

The cost of managing our investment portfolio, £2m, remained at a similar level to the prior year.

### Trading costs (shops and events)

The cost of our trading activities increased by 3% to £98m, compared to £95m in the previous year. Much of this is related to our rolling programme of repairs and maintenance to shop premises.

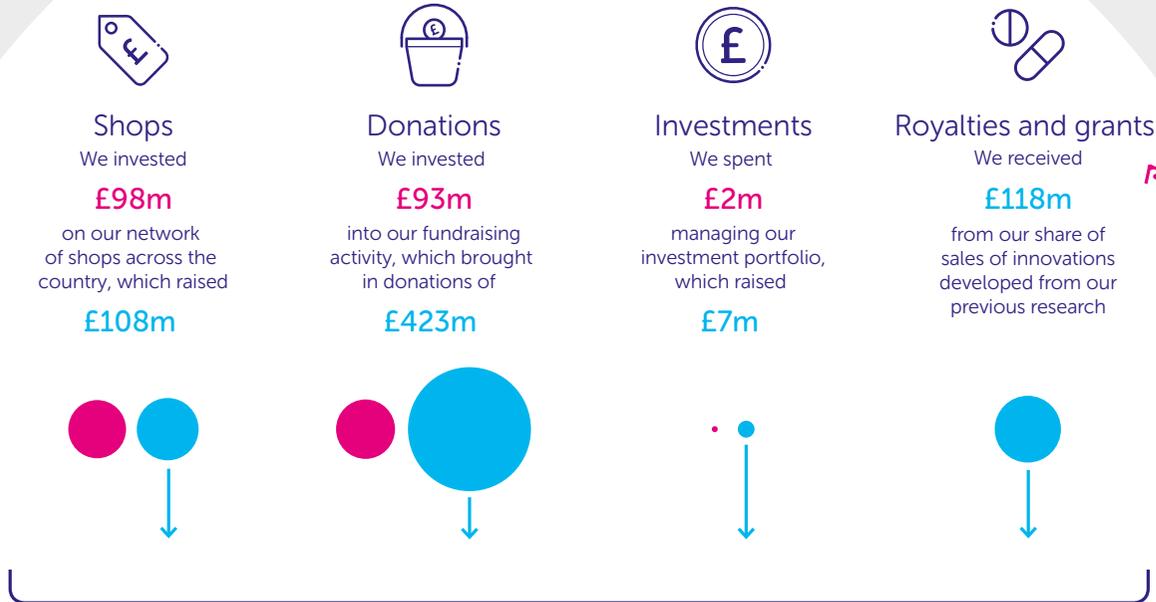
### Total expenditure



Financial review continued

# How we fund research

## How we generate funds



## What we fund

**Information and influencing**  
 We spent **£42m**  
 on increasing awareness of cancer, its prevention and treatment, and on working with Government and the NHS

**Cancer research**  
 We committed **£468m**  
 to research on almost every aspect of cancer

Key  
 ● Expenditure  
 ● Income



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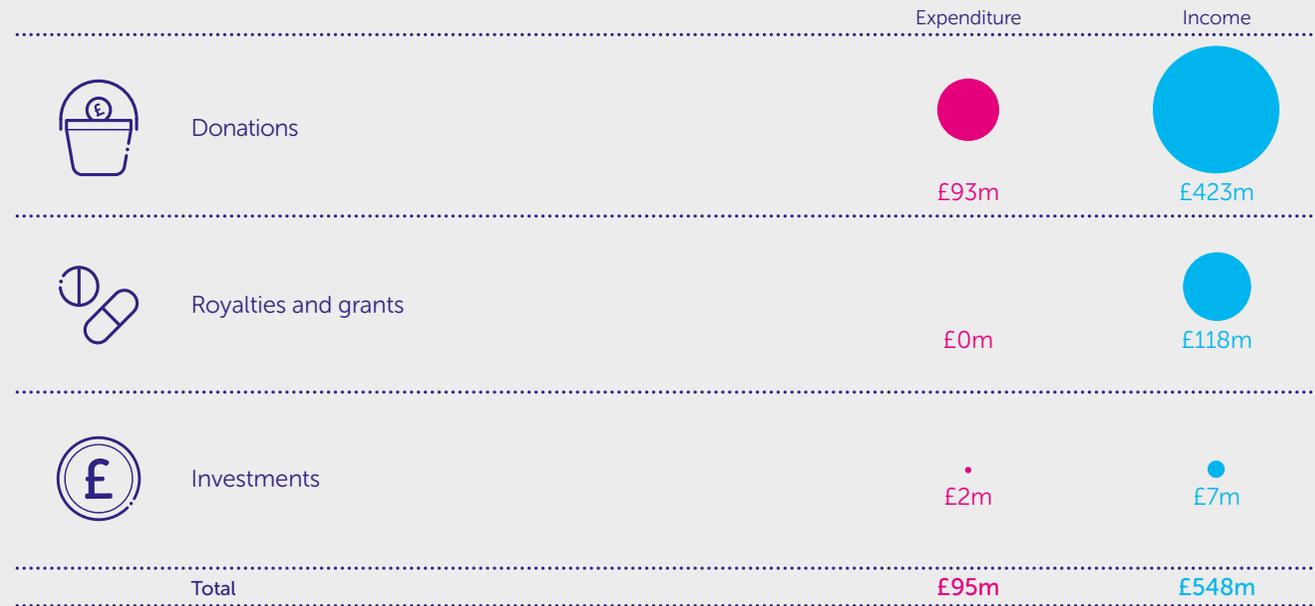
### Proportion of donations available to beat cancer

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.

### Pence in the pound

This graphic shows that, for every pound of income from donations, investments and royalties, 83p was available to beat cancer. The proportion inevitably varies from year to year, but we aim to maintain it at around this level.



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## Financial review continued

### 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.

Almost all research commitments made by the Charity extend over future periods ranging from 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, Council considers that the appropriate basis for the Charity's reserves policy is managed cash and investments – a measure of the extent to which liquid assets are available to meet outgoings – rather than accounting reserves as reflected in the Charity's balance sheet.

Council has decided that in order to achieve the policy objective set out above, the Charity should, at all times, maintain a level of managed cash and investments sufficient to fund **at least three months but not more than five months** of annualised forecast gross

cash outflows. Based on the gross cash outflows in 2019/20, this policy required the Charity to hold between £190m and £317m of managed cash and investments.

Historical and budgeted managed cash and investments, and the cover this represents, are shown in the chart opposite. Scrutiny of cash flows has increased in the light of the expected fall in the Charity's income in 2020/21 due to the impact of COVID-19.

The total managed cash and investments at 31 March 2020 was £304m, which represents 4.8 months of forecast cash flows.

The Charity had intended to continue increasing its research expenditure in order to reduce the level of managed cash and investments being held. However, it is now expected that the Charity will experience reduced income in 2020/21 as a consequence of the COVID-19 crisis, which will result in a reduction in the cash and readily realisable assets held by the Charity.

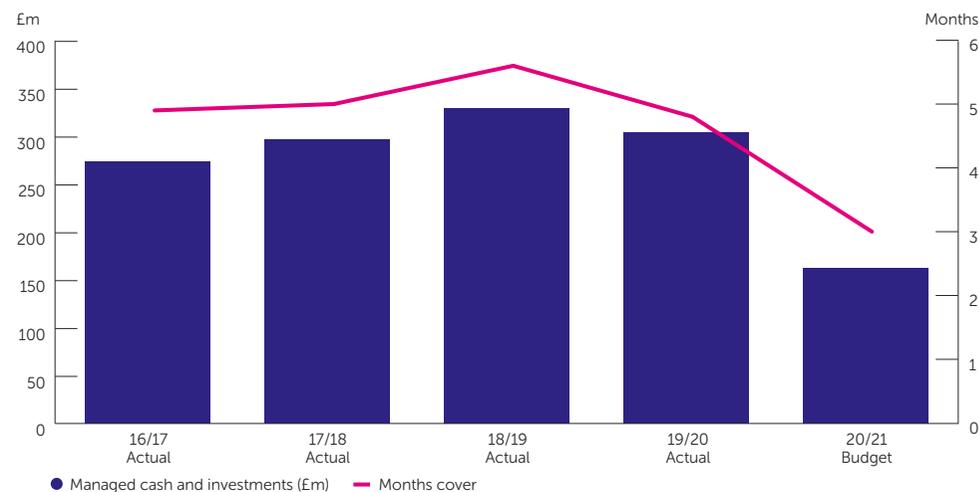
### Investment policy and performance

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

	2019/20 £m	2018/19 £m
Investments	258	266
Cash and short-term deposits	67	77
	325	343
<b>Exclusions*</b>	<b>(21)</b>	<b>(14)</b>
<b>Managed cash and investments</b>	<b>304</b>	<b>329</b>

\* Excludes cash, deposits and investments that are illiquid, restricted and/or outside of the Charity's operational control.

### Historical and budgeted (2020/21) managed cash and investments (£m)



It is our policy to not invest directly or indirectly in tobacco companies. Tobacco is the cause of over a quarter of all cancer deaths in the UK.

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. In addition, we have several investments classed as 'mixed motive' investments. These are investments we hold that also contribute to our core purpose of beating cancer (for example, biotech start-ups). As a result of the fall in securities markets following the COVID-19 pandemic, our overall portfolio returned a net loss (realised and unrealised) of £22m (2018/19: net gain £34m). See Note 10 to the financial statements.

We review both our reserves and investment policies annually.

### Pensions

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

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 £117m (2018/19: £90m).

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



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The latest triennial valuation for funding purposes was on 31 March 2018 and calculated a deficit of £40m. No deficit funding payments were made during the year (2018/19: £5m). Payments of £7.4m per annum will resume from 2021/22 for five years until 2025/26.

### Future viability considerations

We expect the Charity to experience a significant reduction in income in 2020/21 as a consequence of the COVID-19 pandemic.

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.

However, in view of the heightened uncertainty regarding the level of income that the Charity will be able to attain in subsequent years, we believe that we should explain how we have assessed the Charity's prospects over a significantly longer period.

### Assessment period

The Charity has developed a three-year business plan in response to the COVID-19 crisis (see below). In light of this, the Trustees believe that a corresponding viability assessment period of three years is appropriate. Whilst the Trustees have no reason to believe that the Charity would not be viable over a longer period, in the current circumstances projections over a longer time frame carry such a high degree of uncertainty that there would be little confidence in them.

### Short-term effects on income

COVID-19 has caused significant upheaval in our traditional income streams, with mandatory shop and office closures, cancellation and postponement of events, and financial uncertainty for many of our donors. The indications are that the Charity's fundraising income will fall by some 30% in 2020/21. We have cancelled our principal fundraising events, Race for Life and Shine, for the rest of 2020. One of our most significant income streams, legacies, could be negatively affected by share price and house price falls, and delays in probate, that might continue for some time.

### Immediate action taken

By contrast with the uncertainties surrounding our income, we have a substantial fixed cost commitment in our research grant programme, with total expected cash payments of approximately £350m in 2020/21 and commitments already made for grant payments of about £200m in subsequent years. Since March 2020, we have taken steps to reduce research expenditure in the short term, through across-the-board cuts, and are delaying all new funding decisions. We have also reduced the Charity's operational costs through a temporary reduction of 20% in the pay and working hours of all the Charity's staff, and by furloughing all of our shop-based staff and 25% of non-trading staff.

### Forward income projections

Various scenarios were developed as a basis for projecting the Charity's income over the three years ending 31 March 2023, ranging from a quick recovery from lockdown to a prolonged contraction of the economy, although how the income of the Charity would be affected by each of these scenarios is inherently uncertain.

### Business plan

For the purpose of developing the business plan, the Trustees consider it reasonable to assume that the Charity's income will begin to recover in 2021/22 but will not reach pre-COVID-19 levels before 2023/24. In response, the Charity has determined that in order to safeguard its future it must develop a new operating model, capable of withstanding delayed recovery in its income while protecting the highest quality research, which will provide a strong platform from which to rebuild its activities should the Charity's income recover more quickly than projected. This will involve further reductions in annual research expenditure and in our information and influencing work, together with major operational cost savings in all areas of the Charity. Actions are in hand to achieve these reductions during the course of 2020/21, although their full financial effect will not be obtained until 2021/22.

### Reserves

The Charity held managed cash and investments of some £300m as at March 2020. These reserves afford us time to implement the new operating model. However, the Charity's reserves policy is to hold managed cash and investments of not less than three months' gross expenditure, which currently amounts to some £150m, and the Trustees will take steps to ensure that reserves are maintained broadly at this level.

### Assessment of viability

The new operating model has been designed to enable the Charity to withstand the sharp fall in income it is currently experiencing, followed by a recovery in the following two years. Were recovery of income to be more gradual than currently anticipated, the Charity would be able to make further reductions in expenditure.

Taking into account the Charity's current position and its principal risks (see page 46), 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.



# Our annual research activity

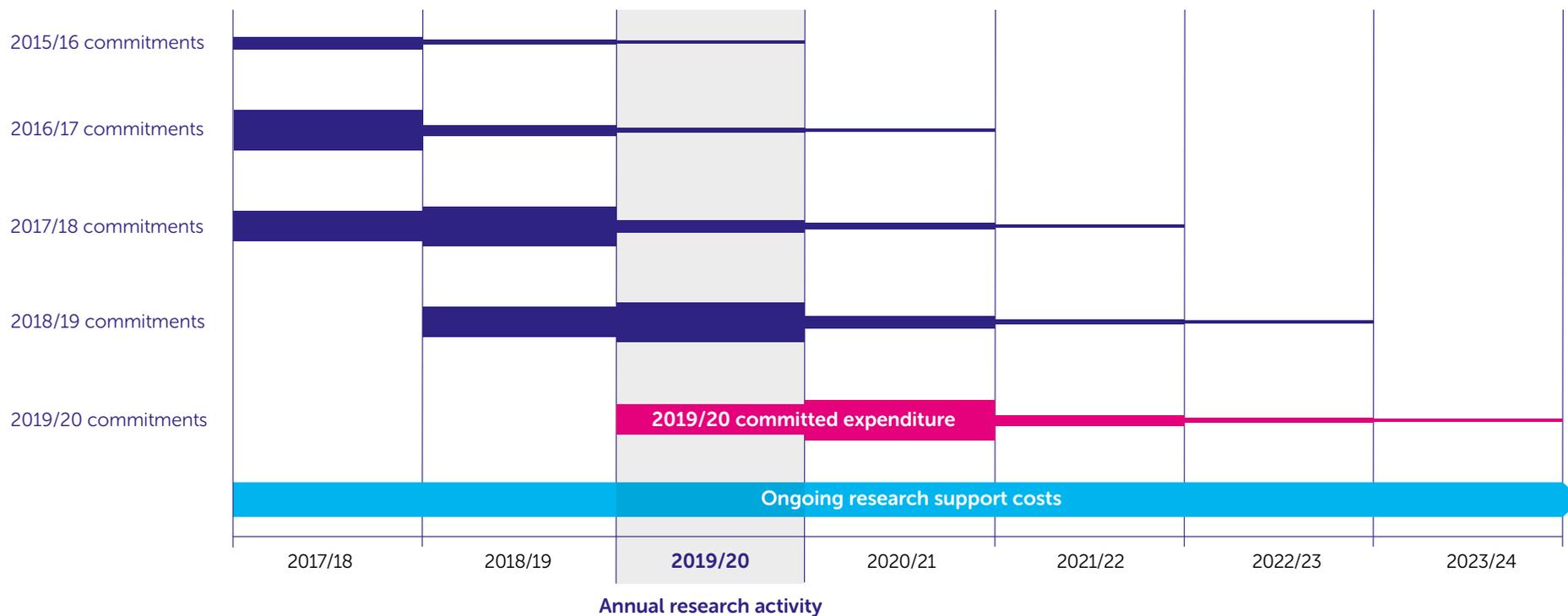
The £468m we committed to cancer research this year includes commitments to new research grants that will be paid out over several years. This does not include outgoings related to research activity carried out during the year under multi-year grants initiated in previous years.

To report on the breadth of the Charity's ongoing work in a given year, we use a measure called 'annual research activity', which includes 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 £455m of research activity. The chart on page 21 shows how this breaks down into different areas of research.

## How annual research activity relates to new committed expenditure



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### Breakdown of annual research activity

These charts show how our £455m annual research activity breaks down into different areas of research.

#### Revenue shares: £43m

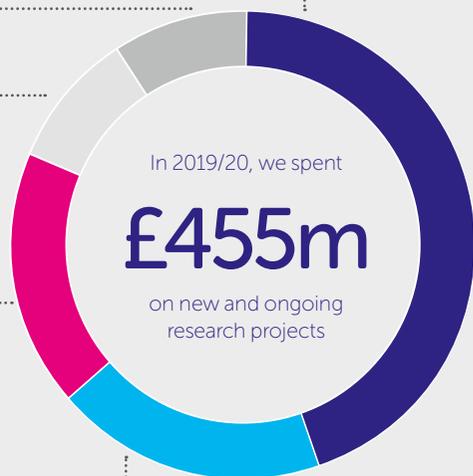
A share of royalties from sales of innovations developed from our research, which we pass on to others involved in that research

#### Specific cancer types: £203m

on research projects focused on specific types of cancer

#### Research administration and support costs: £42m

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: £81m

This includes research infrastructure and, for example, research studies looking at cancer survivorship

#### Basic research: £86m

on understanding the fundamental biology of cancer



## Spotlight on...

# The impact of the COVID-19 coronavirus outbreak

Our scientists, staff and volunteers have adapted quickly to the impacts of the pandemic to keep our vital work going.

The impact of the coronavirus pandemic on society is broad, profound and long-lasting, and so too is its impact on Cancer Research UK. From our ability to raise funds and carry out research, to the support that we give to people affected by cancer and the way cancer is prevented, diagnosed and treated in the NHS, everything we do has had to adapt to this new reality.

Early on in the outbreak, we made a decision to protect our volunteers and supporters by closing our shops and postponing many events. The implications for our fundraising income cannot be underestimated, with a decline of 30% expected in the next financial year and a continuing effect for a number of years. This has already meant we've had to make substantial cuts to our research of around £44m.

When the pandemic began, safety and logistical issues meant clinical trials had to pause recruiting new patients, while the majority of our scientists had to stay away from their labs due to social distancing measures.

But, across the UK, many researchers adapted to the new situation. While doctors and nurses returned to front-line care, labs loaned their equipment out for COVID-19 testing, and scientists with particular skills were able to apply them to tackling the virus or understanding its impact on people with cancer.

For example, one of our researchers, Dr Alan Parker from Cardiff University, engineers viruses to target cancer cells. During the lockdown, he and his team had to put this work on hold. However, while they continued working from home on their cancer data, he and three colleagues have been allowed into the lab to see if the viruses they have already modified could be developed into prototype vaccines for coronavirus.

Alan explains: "While we continue to do all we can to tackle cancer, we're proud to be able to apply some of what we've learned to coronavirus. And what we're discovering with our coronavirus work will feed back into our cancer research."

As a charity, we are doing all we can to get through this crisis. Staff who can still do their work have cut their hours and salary by 20%, including senior staff who make up the Executive Board. Staff who are unable to work – for example our shop managers – have been furloughed under the Government's scheme. And we have implemented a stringent cash control and cost-cutting exercise.

But cancer will not step aside while COVID-19 sweeps the world, and so our mission must continue, including giving people affected by cancer the extra support they now need.

Just a few months before the outbreak hit the UK, we moved our head office to the International Quarter in Stratford, east London. This was a cost-saving measure that turned out to be fortuitous, as it was combined with a shift to more flexible working – including a switch to a new technology platform, to enable remote working and virtual meetings.

This meant, for example, that the support we give to people affected by cancer – particularly through our helpline and online forum, Cancer Chat – could continue throughout the lockdown and adapt to the evolving situation.



## Viewpoint

Michelle Mitchell, our Chief Executive says:

"This pandemic is the biggest challenge we've faced in our history. We've had to work quickly to adapt, to protect our staff and volunteers in the immediate term, and to understand the impact on people affected by cancer and our life-saving research. We've had a major hit to our income, and we're facing the difficult truth that it will make our ambitions harder to achieve. But our ambition hasn't faltered, and we're still resolute in our determination to beat cancer together."



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“

Cancer doesn't go away during or after COVID-19, but we're incredibly proud of our community of researchers who have been very quick to respond to the crisis, using their kit, skills and talent to support the NHS and the COVID-19 response.”

Martin Ledwick, our head information nurse explains: “On the day the office closed, converting to a home-run service was seamless, the public would not have known any difference. The team were all set up at home, taking people's calls, replying to questions via email and answering Cancer Chat posts.

“As the weeks went by, we answered questions from people about shielding themselves from the virus, why their cancer treatments might be cancelled, and their concerns over visiting their GP with possible cancer symptoms.”

Hits to our website have soared during the pandemic, with hundreds of thousands of unique views and positive feedback for our COVID-19 pages. We made sure information about COVID-19 and what it means for people affected by cancer was updated quickly and regularly.

Michelle adds: “Cancer doesn't stop during a pandemic. Teams across Cancer Research UK have been working tirelessly to support patients, to act as a voice for everyone affected by cancer in the media and to Government, and to support the COVID-19 effort directly. The resilience, resourcefulness and altruism of our people is what makes us great, and I'm immensely proud of how our teams have responded to this unprecedented situation.”



“

We continue to do all we can to tackle cancer.”

Dr Alan Parker



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Spotlight on...

# Helping NHS cancer services recover

We're working with the NHS to make sure cancer services stay on track, despite the effects of COVID-19.

Cancer remains the leading cause of illness and death in the UK with around 367,000 new cases of cancer and, sadly, around 165,000 deaths each year.

In 2019, the UK Government published its Long Term Plan for the NHS in England and it included an ambitious target to have three out of every four cases of cancer diagnosed at an early stage. The importance of early diagnosis was also reflected in the Scottish and Welsh cancer strategies, and has been recognised as a fundamental element in the new Northern Ireland cancer strategy.

Since then, we've been campaigning on the strategies that will be needed to make this target a reality. Our director of cancer intelligence, early diagnosis and clinical engagement, Sara Hiom explains: "As ever, much of this comes down to resources. At least one in ten diagnostic posts within the health service is currently vacant."

By early 2020, the UK and devolved Governments had already taken some of the steps needed to improve early diagnosis including the introduction of new diagnostic pathways. In England, for example, rapid diagnostic centres have been developed and new diagnostic pathways have been introduced aiming at 28 days from GP referral to a patient having cancer confirmed or dismissed. And in Wales, the Single Cancer Pathway aims for patients to start treatment within 62 days from the first point where cancer might be suspected.

Then the coronavirus outbreak began.

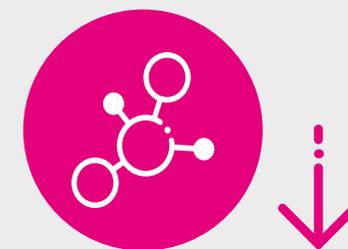
Our director of policy and public affairs, Emma Greenwood says: "As we realised that this was a global pandemic, it was clear that the NHS would need to manage not just the volume of COVID-19 patients, but also the environment they would need to be treated in. It very rapidly became apparent that this would have a knock-on impact for a number of other parts of the service, not least for cancer patients whose treatments can leave them vulnerable to infections."

These impacts stretch from 210,000 people each week not being screened for cancer across the UK while the pandemic was at its peak, and 75% drop in urgent referrals for suspected cancer, to a decline in treatments being given to cancer patients, especially curative surgery and some chemotherapy.

"Despite national guidelines stating that all urgent and essential cancer treatments must continue, unfortunately this was not always the case in some hospitals across the UK. Surgery was worst hit, and clinicians have had to have very difficult conversations with patients to explain risks versus benefits," Sara says.

Emma adds: "Depending on how soon we're able to return to some sort of normality for services, and when patients feel safe enough to interact with the health service, there's obviously a sizeable backlog of patients that needs to be addressed."

24-year-old Cory Clayton, from Newcastle, is undergoing treatment for a rare type of cancer called Ewing's sarcoma but decided to miss some rounds of chemotherapy. He said: "For me, realistically, it seemed the right thing to do. It was my decision and I have to be so conscious of the risk factors. If I get COVID-19, that could be a real issue for me – that could be it."



75%

drop in urgent referrals for suspected cancer in some areas while the pandemic was at its peak



210,000

people each week not being screened for cancer across the UK



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Throughout the pandemic, we have partnered with health services and other cancer charities to come up with accurate and up-to-date information on COVID-19 to support cancer patients during the pandemic and help them make difficult decisions.

Emma continues: "Cancer doctors and nurses want to be able to deliver a COVID-free environment for cancer patients so they can get back to normal on diagnostics, surgery and chemotherapy. So, we're saying that all staff in those settings should be routinely tested for coronavirus regardless of whether they have symptoms."

Cancer Research UK has been working with NHS England, the Health and Social Services Select Committee in Westminster, and the health services and government committees in the devolved administrations, and keeping cancer patients high on the media agenda, to ensure that safe cancer services are prioritised.

We're also determined that some of the innovations the NHS has embraced during the crisis can be maintained, as Emma explains: "People are having telephone conversations with primary care and virtual appointments with their GPs, meaning fewer visits to the GP clinic.

"We hope this outbreak will have also accelerated some elements of cancer delivery plans, for example the rapid diagnostic centres for cancer promised in NHS England's Long Term Plan."

Sara concludes: "Cancer doesn't stop because of a pandemic. Early diagnosis followed by swift access to the most effective treatment remains as important as it's ever been for patient survival.

"People affected by cancer now must continue to receive the care they need, in as safe a way as possible. These people must not be sidelined or left behind in this crisis."



“  
People must not  
be sidelined or left  
behind in this crisis.”

Sara Hiom, Director of Early Diagnosis



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Spotlight on...

# Working in partnership to beat cancer

No organisation can beat cancer alone – research into cancer is collaborative and global. That's why we're working with partners around the world.

## Grand Challenge

Our Grand Challenge is the most ambitious cancer research initiative in the world. Since its launch in 2016, it has brought together seven international teams with broad expertise to tackle the toughest challenges in cancer. It also brings together funders, with the Dutch Cancer Society and New York-based Mark Foundation for Cancer Research supporting projects alongside Cancer Research UK.

This year we consulted with researchers and people affected by cancer in the UK, Europe and the USA to set new challenges, while the existing teams are beginning to make surprising and important discoveries. Professor Ed Harlow, a member of the Grand Challenge advisory panel who is based at Harvard Medical School, explains:

"I have huge enthusiasm for the idea of setting challenges for scientists.

"The way science tends to work is that a researcher makes a discovery then moves a little further along. We know this works, but what would happen if we were to take a step back to ask what are the problems that we really need to work on?

"These collaborations bring different thinking, different technical approaches and different capabilities to the challenges and that generates a buzz. Each team is like that.

"And the results of that buzz are starting to materialise. This year, for example, one team made an exciting discovery while looking at the patterns of damage in DNA that lead to cancer. We know that smoking damages the lungs, but they discovered there are certain cells in the lung that remain healthy. And if someone quits smoking, these cells can replenish the lining of our airways, guarding against cancer.

"That is a major finding in cancer prevention because it tells us that, no matter how long you've been a smoker, it's still worth quitting.

"We might have made that finding one day, but we found it quicker thanks to Grand Challenge."

## Accelerator Awards

In February 2020 we announced the recipients of our latest Accelerator Awards. These research grants are a collaboration between Cancer Research UK, AIRC Foundation for Cancer Research (AIRC) in Italy and Fundación Científica de la Asociación Española Contra el Cáncer (FC AECC) in Spain, and they build on long-standing links between the UK and continental Europe.

Rachael Barber, our head of strategic partnerships, explains:

"The Accelerator Awards bring together world-class researchers, providing a mechanism for collaboration across the UK, Italy and Spain. We want to make use of the expertise and technology each partner brings to deepen our understanding of cancer and accelerate the pace of research.

"International partnerships do come with lots of challenges, even basic things like funding research in different currencies. But FC AECC, AIRC and Cancer Research UK have a similar approach to research, and we share priorities.

"To apply for these awards, you have to be at one of the leading centres for research in the three countries and that means we attract the best people.

"This year, for example, we funded researchers to create a network for finding better treatments for mesothelioma, a hard-to-treat asbestos-related cancer. Previous projects are also bearing fruit – for example one project, called PEACE, is uncovering new insights into how cancers spread, while another Accelerator Award has developed new software – called QuPath – for analysing microscope images that is now widely used around the world.

"As the UK creates a new type of relationship with the European Union, collaborations between scientists become more important. And we've seen the broader value of this partnership, with partners sharing their experience of how the Covid-19 pandemic has affected their work.

"To work in partnership, you have to find willing partners. Each of these three organisations wants to fund the best research and have an impact on the lives of people living with cancer and we all recognise that we can't do this on our own."



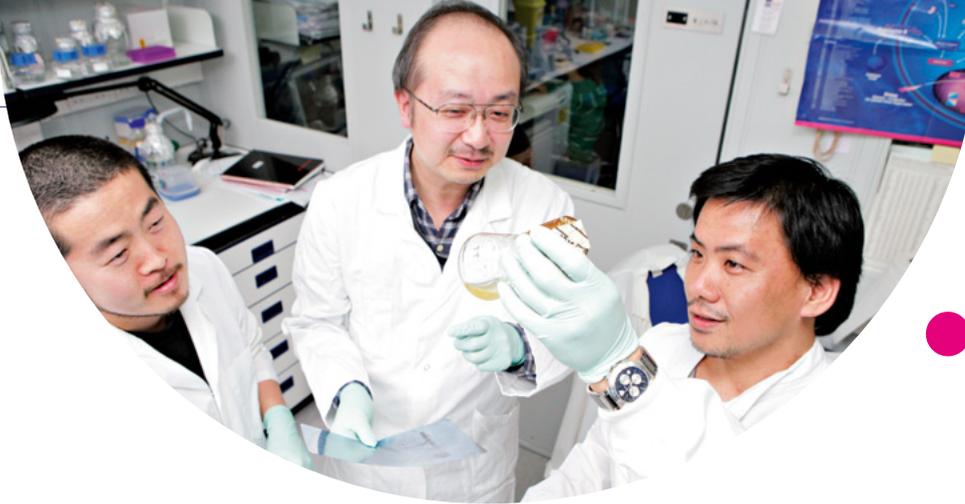
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### International Cancer Prevention Programme

Since 2016, we have been working with international organisations as well as funding researchers and advocates based in low- and middle-income countries via our International Tobacco Control Programme. Created to reduce the millions of deaths caused by tobacco around the world each year, the programme has recently expanded its remit to include international cervical cancer prevention, and has become the International Cancer Prevention Programme.

Bekki Field, our International Cancer Prevention Programme lead, explains: "Smoking remains the single biggest cause of cancer and the vast majority of the world's 1.1 billion smokers live in low- and middle-income countries. As people living in these parts of the world begin to earn more money, they also become more vulnerable to aggressive tobacco industry tactics.

"Over the last five years, we have invested in policy research and supported advocacy groups who are working towards reducing smoking in 28 countries.

"For example, researchers in Bangladesh supported by Cancer Research UK have shown that tobacco-induced deaths and diseases cost the economy almost £3bn each year, which was equivalent to 1.4% of Bangladesh's national gross domestic product.

"Cervical cancer also disproportionately affects low- and middle-income countries. The vast majority of deaths could be prevented using a combination of the HPV vaccine and screening. We are beginning to expand our programme to support advocates working in this area, in line with the World Health Organization's Global Strategy towards the Elimination of Cervical Cancer.

"As one of the world's leading cancer societies, we have significant expertise in cancer prevention and working in partnership we can make a tangible difference as the cancer burden shifts towards low- and middle-income countries."

“We want to make use of the expertise and technology each partner brings to deepen our understanding of cancer and accelerate the pace of research.”


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## What we've achieved

# Preventing cancer

Around 4 in 10 cases of cancer are linked to preventable causes. In 2019/20, we continued to fund high-quality research into cancer prevention, while focusing our campaigning on the two biggest risk factors for cancer: tobacco and obesity.

**2019/20 Objective:** Develop a new prevention research strategy.

- Work on our new prevention research strategy is well underway and **we're consulting** with the research community, nationally and internationally.
- The new strategy **will build on many years of progress** in prevention research, to continue supporting key areas such as smoking cessation and combating obesity, while opening up new areas for future research.

**2019/20 Objective:** Continue to fund high-quality research into cancer prevention.

- Our study of the diets of half a million people showed that eating **red and processed meat**, even within government guidelines, is associated with an increased risk of bowel cancer.

- Our scientists found that measures to discourage smoking have resulted in **1.4bn fewer cigarettes** being smoked per year in England alone compared with 2011.

- Bristol researchers, funded by Cancer Research UK, found evidence that taking **statins** could be linked with a lower risk of ovarian cancer.

- Our research contributed to new National Institute for Health and Clinical Excellence (NICE) guidelines recommending that people with Lynch syndrome, who have a higher risk of certain cancers, **take aspirin** to lower their risk.

- We funded a range of **new projects**, including looking at ultra-processed foods, body fat and prostate cancer, and on improving access to breast cancer gene testing, and to the HPV vaccine, which protects against cervical cancer.

**2019/20 Objective:** Secure the introduction of restrictions on TV junk food advertising before the 9pm watershed.

- We worked closely with the **Obesity Health Alliance** to coordinate our campaign.
- In part due to this work, the UK Government has consulted on **extending restrictions** via a 9pm watershed on TV and online.

- We prepared a **comprehensive submission** to this consultation, including detailed research and analysis to support the proposed restrictions. However, the Government response has been delayed, so we are still working with other charities to maintain the pressure.

**2019/20 Objective:** Campaign for obesity strategies to be delivered across UK nations.

- Thanks in part to our campaigning work: the new UK Government has reaffirmed its ambition to **halve childhood obesity** by 2030; the Welsh Government's obesity strategy included all our major policy recommendations, such as **limiting hot food takeaway** vendors around schools; and in Scotland, our campaign has helped lead to the Government publishing a Delivery Plan that included our call to **ban multi buy promotions** on unhealthy food.

- We contributed to **Government consultations** on restricting promotions of unhealthy food and drink.
- We published reports on how children and young people respond to **digital marketing**, how it influences their diets, and how it could be better regulated.



# 1.4bn

fewer cigarettes being smoked per year in England alone



# £35m

spent on research into causes and prevention of cancer



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**2019/20 Objective:** Influence Government to increase funding for local authorities to support evidence-based smoking cessation and tobacco control services, including through a Tobacco Industry Levy.

- We led a coalition of 82 organisations to **stall Government cuts** in public health funding, which includes stop smoking services. Cuts have now been stalled with the Government announcing a 1% increase, but we continue to push for more funding.
- Thanks in part to our campaigning work, the UK Government has committed to **making England smokefree by 2030**.
- Our survey of GPs revealed a lack of information about **e-cigarettes** as an aid to quitting smoking – we are now calling for more information about them in GP education and training.

**Other key achievements.**

- Our health marketing campaign reached 90% of UK adults and successfully raised awareness of the link between cancer and terms such as **obesity and overweight**, with most thinking that this was an important message for us to share.
- Our **International Tobacco Control Programme** has provided grants to leading centres in 28 low- and middle-income countries for the research that supports policies on tobacco control. With seven million tobacco-related deaths each year, this is a critical intervention to prevent cancer globally.

**Objectives for 2020/21**

1. Continue to fund high-quality, ambitious prevention research, while ensuring minimum impact from the COVID-19 pandemic.
2. Launch an ambitious new prevention research strategy to stimulate new thinking and draw new researchers to the field.
3. Promote implementation of comprehensive obesity strategies across the UK, including restrictions on junk food advertising and price promotions.
4. Continue to focus on tobacco control, and build the evidence needed to give the best public advice on new nicotine and tobacco products.

## Beating the odds

Michael Lightfoot is a retired managing director and property investor from Durham whose mother died of bowel cancer when she was aged just 56.

“She was one of nine siblings,” he explains. “And seven of them died of bowel cancer between the ages of 42 and 63.”

Tests revealed that Michael has inherited a condition from his mother’s family called Lynch syndrome that increases the risk of bowel cancer. His two daughters, Kate aged 29 and Sara aged 25, have also inherited the condition.

The family have been under the care of a team led by Sir John Burn in Newcastle for 30 years. During that time, Michael

has taken part in a Cancer Research UK-funded trial, called CaPP2, which has proved that taking daily aspirin can lower the risk of bowel cancer. Thanks to this trial, this year, NICE recommended that people with Lynch syndrome take regular aspirin.

Michael adds: “These results are fabulous and the funding for this work comes from Cancer Research UK.

“I’m 58 now and under normal circumstances, I wouldn’t have made it if we didn’t have this sort of care. I probably owe my life to John Burn and his team.”

Michael is now taking part in our CaPP3 trial, which will work out more about the best dose of aspirin for people with Lynch syndrome.



“These results are fabulous and the funding for this work comes from Cancer Research UK.”



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## What we've achieved

# Detecting and diagnosing cancer

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

**2019/20 Objective:** Lay the foundations for a global shift towards early detection research, starting with our transatlantic alliance.

- We've partnered with two leading centres in the USA as well as UCL, Manchester and Cambridge Universities in the UK to form the **Alliance for Cancer Early Detection (ACED)**. This £55m initiative will find accurate ways to spot the disease earlier.
- Our **early detection research conference**, held in partnership with two US universities – Stanford and Oregon Health & Science University – was the largest ever with 345 attendees, 12 industry sponsors, and representatives from eight countries.
- We have funded 18 **new early detection studies** to develop new and outside-the-box ideas and collaborations, including a study in Cardiff to find a test for the earliest signs of pancreatic cancer.

- We have joined with the Royal College of Pathologists, the Engineering and Physical Sciences Research Council and the Science and Technology Facilities Council to provide **more funding** to newly formed teams, bringing much wider expertise to this challenge.

**2019/20 Objective:** Continue to work with the UK Government on prioritising research and action on early cancer detection and diagnosis.

- We brought together a **community of experts** to create a 'Roadmap for Early Detection and Diagnosis of Cancer', chaired by Chief Medical Officer Professor Chris Whitty and including those from academia, industry and the health system.
- Working with Innovate UK and the Medical Research Council, we **leveraged extra investment** to support large-scale integrated early detection projects for the health system. Our £3m investment will generate £11.5m of such funding, and £17m of industry investment into cancer, across five projects.

**2019/20 Objective:** Develop a better understanding of late cancer diagnosis, to better target interventions to people in need.

- Our International Cancer Benchmarking Partnership, which brings together clinicians, policymakers, researchers and data experts, published its second report on **differences in cancer incidence, survival and mortality** across 21 regions from seven countries covering eight cancer types, and continues to unpick the factors that influence these differences.
- We helped recruit more than 2,000 UK GP practices to the latest round of the National Cancer Diagnosis Audit, to help better **understand how patients are diagnosed**, what good practice already exists, and changes needed to improve early diagnosis.
- We played a fundamental role in ensuring early cancer diagnosis was at the heart of the GP contract in England for 2020/21. Working with NHS England, we proposed **simple, evidence-based activities** that GP practices could undertake individually or with other practices to improve quality and cancer outcomes for patients.
- We provided NHS Cancer Alliances with a helpful visual representation of the elements needed to meet the **NHS Long Term Plan's early diagnosis ambition** and are working to support implementation and innovation.
- In our partnership with Public Health England, we published analyses looking, for the first time, at **how long all cancer patients**, not just those referred urgently from their GP, have to wait for a diagnosis once referred to hospital, reinforcing opportunities for improvement.



## £55m

.....  
committed to our new Alliance for Cancer Early Detection



## £68m

.....  
spent on research into detecting, diagnosing and monitoring cancer



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**2019/20 Objective:** Influence UK and devolved Government plans for the NHS workforce for early diagnosis.

- Our **Shoulder to Shoulder** campaign to address NHS staff shortages in cancer care has now achieved over 13,000 petition signatures with 137 MPs also supporting our campaign.
- In Wales, we've worked with healthcare authorities to highlight the importance of **addressing gaps in the cancer and diagnostics** workforce for the forthcoming health and social care workforce strategy.
- In Scotland, we provide secretariat to the **Parliamentary Cross-Party Group on Cancer**, which this year reported on the need for action to address cancer workforce shortages.
- Thanks to our influencing work, the Northern Ireland Department of Health committed to developing a **new cancer strategy**.

**Other key achievements.**

- With our help to keep **bowel screening** on the national agenda, a new, more accurate type of test – faecal immunochemical test, or FIT – has now finally been rolled out across most of the UK.
- We have joined with Google Health to show that **artificial intelligence** can be used to assess mammograms and spot signs of cancer with similar accuracy to experts.
- We secured places at each of the new **NHS England cancer screening** programme boards and we're using the opportunity, for example, to push for further improvements in the bowel screening programme.

**Objectives for 2020/21**

1. Streamline our approach and continue to fund a diverse and ambitious portfolio of groundbreaking research to find new and better ways of detecting and diagnosing cancer earlier.
2. Continue to work with primary care and screening services to optimise diagnostic pathways for patients with and without symptoms.
3. Campaign for full implementation of the recommendations of the recent Independent Review of Adult Screening in England into policy and practice.
4. 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.



“ Last year, I completed the new FIT test for the first time and it's definitely easier to do. ”

## Making screening simpler

**Bowel screening aims to pick up bowel cancer at an early stage by detecting tiny amounts of blood in samples of poo.**

Iain Kerr, 64, from Helensburgh, was diagnosed with bowel cancer in 2014 thanks to screening. "I was 58 when I got my diagnosis. I had no symptoms," he says. "To receive a cancer diagnosis was devastating. But I'm grateful that, thanks to screening, the disease was caught at an early stage."

We've given our support to a new bowel screening test, called faecal immunochemical test or FIT, that is now being rolled out across the UK.

As well as being more accurate, the new test is also easier for people to use because it involves taking just one sample, compared to the old system of taking samples on three occasions.

In parts of the UK where FIT was first introduced, there has already been an increase in people taking part in screening.

"I think it's really positive that so many more people are returning the test. I know from experience that it's a life-saving test because if you're diagnosed early, like I was, your treatment's much more likely to be successful."



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## 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.

**2019/20 Objective:** Complete a review of our therapeutic innovation strategy.

- We **commissioned a review** of our therapeutic innovation capabilities by an independent panel of experts in the field. We are now examining its findings and will announce a series of actions in the coming year.

**2019/20 Objective:** Continue to fund high-quality research to transform our understanding of cancer.

- Through our **Brain Tumour Awards**, we awarded a total of £18m to teams in Edinburgh and Cambridge to study how these diseases develop and use this knowledge to find new treatments for children and adults. One of these included a partnership with the Brain Tumour Charity.
- This year, our groundbreaking TRACERx study resulted in several important discoveries in **lung cancer**, such as evidence that early signs of cancer spread can be picked up in patients' blood, and clues as to how a patient's immune system could be harnessed to boost treatment success.

- We continue to collaborate across research disciplines, such as in immunology and the engineering and physical sciences, to apply **new ideas to complex cancer problems**. This includes funding projects and workshops in partnership with Versus Arthritis and the American Association for Cancer Research.
- Research involving women who died of advanced **breast cancer** and donated their bodies for research revealed that the disease does not spread continuously but instead metastasises in successive waves.

**2019/20 Objective:** Accelerate the translation of insights in cancer biology into new ways to treat the disease.

- An international clinical trial suggested that a drug called erdafitinib, developed thanks to work by our scientists in Newcastle, could be effective in certain people with **bladder cancer**. The drug has been provisionally approved in the USA and is being tested in the UK through ongoing trials.
- Our scientists showed that analysing genetic faults in **patients' blood samples** allowed them to match them to clinical trials of experimental medicines.

- **Pancreatic cancer** researchers in Glasgow have started a trial on a new targeted drug designed to stop cancer spread, while others in Cambridge have found particular genes that can reprogramme pancreatic tumours to shrink.
- In a partnership with Vaccitech Oncology Limited, we have embarked on the first-ever trial of an **immunotherapy vaccine** for treating lung cancer.
- Preliminary findings from a clinical trial in Cardiff suggest that women with incurable **breast cancer** could benefit from a new combination of drugs. This includes a drug that targets a protein in cancer cells responsible for resistance to existing treatments.
- A total of 37 **patents have been filed** on new cancer discoveries which will seed the development of new programmes and partnerships to develop drugs.

**2019/20 Objective:** Attract more third-party investment into the therapeutic discovery pipeline.

- Through our partnerships, we have reinvested over £40m of direct income into cancer research this year, as well as leveraging an additional £17.3m from **newly formed industry partnerships**.



# 37

.....  
innovations now patented from  
our research



# £400m

.....  
external investment this year in  
companies spun out of our research



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- We have partnered with Bicycle Therapeutics, a biotech company founded by Nobel prize-winner Sir Gregory Winter in Cambridge, to run a trial of an **experimental drug** that can penetrate tumour cells.
- Scientists at our Beatson Institute in Glasgow have formed a partnership with pharmaceutical company Novartis, to develop drugs to target a faulty protein commonly found in many cancers, including most **pancreatic cancers**.
- Our new partnership with biotech company Hummingbird Bioscience will test a **new antibody drug** for treating cancers where a molecule called HER3 is involved, including some ovarian, breast, prostate and bowel cancers.

Other key achievements.

- Abiraterone, a drug that we helped develop and is used to treat **prostate cancer**, has returned around £230m over its lifetime to Cancer Research UK and been used for treatment by more than 350,000 patients.
- Temozolomide, a **brain cancer drug** we helped develop, has now generated around £79m royalties since it was first licensed.
- Our **spin-out companies** now total 43 small businesses developing new drugs, diagnostics or devices for cancer. Collectively, they have now generated investments in excess of £1.5bn, with more than £400m raised in the past year alone.

Objectives for 2020/21

1. Continue to fund high-quality research into cancer biology.
2. Ensure developments in cancer biology are translated into potential new therapies.
3. Work to ensure the impact of the COVID-19 pandemic on basic and translational research is minimised.

## Better treatments for brain tumours

Charlie Williams from Boxford in Suffolk was only five years old when he was diagnosed with a brain tumour.

It took surgeons at Addenbrooke's Hospital in Cambridge seven hours to remove the tumor from Charlie's brain. Over the following two years, Charlie went through many treatments, including radiotherapy and chemotherapy.

"I can imagine it was an extremely tough time for my parents, not knowing whether I would be okay after it, if there was going to be any side effects from the treatment and whether I would ever be a normal person again.

"After all the treatment was complete, I still had to go back to Addenbrooke's every six months for a scan. At the final one, when they said, you're cancer-free, it was a huge relief."

As a result of his treatment, Charlie needs to wear hearing aids, take daily medication and have injections of growth hormone. But he is now a healthy 5'9" young man and will celebrate his 21st birthday this year.

Brain tumour research has received a major boost thanks to our Brain Tumour Awards, which aim to understand how brain tumours develop, improve treatments and increase survival.



“ Our brains are so complex. If treatments go wrong, even the slightest bit, it could affect your whole life, that's why I think this research is so vital. ”



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## What we've achieved

# Optimising existing treatments

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

**2019/20 Objective:** Launch a cutting-edge radiotherapy research network.

- We launched RadNet – a network of centres with state-of-the-art facilities around the UK that will accelerate radiotherapy research.
- The TORPEdO trial, led by researchers in Manchester, is the first in the UK to assess the benefit of **proton beam therapy**, looking at whether it is better than conventional radiotherapy for oropharyngeal cancer, a type of mouth cancer.

**2019/20 Objective:** Continue to fund world-leading clinical research to improve cancer survival.

- The PORTEC-3 study, part-funded by Cancer Research UK, showed that combining chemotherapy with radiotherapy improves survival for women with high-risk **endometrial cancer** compared to radiotherapy alone – a result that should change the way patients are treated.
- Our PRECISION-Panc **pancreatic cancer** platform opened its fourth trial, expanding the number of patients who can take part.
- The Go2 study, funded by Cancer Research UK, showed that **elderly or frail patients** with advanced cancer of the stomach or food pipe, can be treated with a lower dose of chemotherapy, resulting in fewer side effects.
- A **new type of scan**, pioneered by our researchers in Cambridge, uses magnetised molecules to show in real-time which regions of a breast tumour are growing most aggressively. This could enable doctors to spot how well treatments are working.
- Treating **bowel cancer** patients with chemotherapy before surgery can help to shrink the tumour and mean that more patients can have their cancer completely removed, according to our researchers in Leeds and Birmingham.
- Olaparib, a drug developed by our researchers, has been approved by the National Institute for Health and Care Excellence as a treatment for women with certain types of **ovarian cancer**, to prevent it returning following chemotherapy.

**2019/20 Objective:** Implement our new children's and young people's cancers research strategy.

- We launched our new research strategy for **children's and young people's cancers** aiming to enhance our understanding of these cancers, improve survival and reduce long-term side effects.
- We launched our Children & Young People Cancer Innovation Awards and the Stand Up To Cancer Paediatric New Discoveries Challenge. These initiatives will **support new approaches** to researching cancers that affect children and young people, bring new experts into the field and create a collaborative research environment.
- Our SMPaeds study, that matches children and young people with relapsed cancer to **clinical trials based on their genes**, has been expanded by linking with a larger European study.
- We supported a new study on how the immune system responds to common infections and a possible link with **leukaemia in children**. This may lead to new ways of lowering the risk of developing this disease.



# £8.2m

total support for our seven Clinical Trials Units in 2019/20



# 250

ongoing trials at our Clinical Trials Units



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**2019/20 Objective:** Work with the NHS and others to ensure new clinical evidence is rapidly adopted to change clinical practice.

- We joined with **Getting It Right First Time** – a national programme that works to improve medical care – to focus on lung cancer care and improve survival.
- By comparing **national cancer data** from England and similar countries, our researchers found that differences in how patients are selected for surgery may partly explain why our survival is worse than comparable countries. This is a vital first step in improving treatments and outcomes for patients.
- We continued our project to determine whether an 'outcome-based' approach to **paying for new cancer medicines** is feasible. We believe a system like this, with drug prices set based on the outcomes that NHS patients have, rather than from trial data, could speed up access in the future.

**Objectives for 2020/21**

1. Continue to deliver high-quality, scientifically rich clinical research studies.
2. Support a range of clinical trials covering different modalities and a broad portfolio of cancer indications.
3. Work, where appropriate, with partners to translate evidence into changes in clinical practice.
4. Understand the impact of COVID-19 on cancer clinical trials, and work non-stop to re-establish our trial portfolio.



“ We can be around for our children and families. ”

## Boosting the benefits of radiotherapy

**Nita Surani, 60, from Harrow, is among the 50% of cancer patients who have radiotherapy as part of their cancer treatment.**

Nita was 45 when a mammogram and biopsy revealed she had stage 3 breast cancer. She says: “My whole world just shattered to pieces when I found out. My daughter Sonia was only five at the time and my son Bhavin was 14.”

During her first treatment – a course of chemotherapy – Nita suffered debilitating side effects. Her second treatment was a course of radiotherapy. “My doctor explained that if I had radiotherapy after chemo, that reduces the risk of cancer coming back.

“I found the radiotherapy a lot easier. Although I had to travel to get to hospital every day, the sessions were very short

– not even five minutes. The side effects were less dramatic and a short time after I finished the radiotherapy, I felt fine.”

Nita had no further treatments and the cancer hasn't returned. She is now working as an interpreter and school assistant, her children are 20 and 29 years old and her first granddaughter was born last year.

Radiotherapy research has received a major boost with the creation of our radiotherapy research network, RadNet. Among the new ideas we will investigate is whether it's safe and effective to give patients higher radiation doses over fewer days.

“It would help patients like me if radiotherapy could be given in fewer hospital trips. That would mean life could go back to normal more quickly and we can be around for our children and families.”

## 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.

**2019/20 Objective:** Scale our Grand Challenge programme on a world stage.

- Results are beginning to emerge from Grand Challenge projects, revealing, for example, detailed 'maps' of **breast cancer** that could guide treatment, that certain gut bacteria contribute to **bowel cancer**, and that quitting smoking at any age can still reduce the risk of **lung cancer**.
- To help **identify new challenges**, we held workshops consulting researchers and people affected by cancer in Edinburgh, London, Milan, Madrid, Amsterdam and in the USA. We also offered an online consultation form so that anyone could submit their ideas.
- A scientific committee, led by Sir Paul Nurse, whittled down **around 200 ideas** to set the next round of challenges.

- We entered into a **partnership with the National Cancer Institute** – the US Government's principal agency for funding cancer research – to take Grand Challenge to a new level over the next 12 months and rebrand it as 'Cancer Grand Challenges'.

**2019/20 Objective:** Grow entrepreneurialism, innovation and translation across our research network for patient benefit.

- Through the Experimental Cancer Medicines Centre (ECMC) network, we created and tested our **Experimental Cancer Trial Finder** – an innovative web database to match patients to trials.
- The ECMCs also established four **paediatric patient referral networks** so that every child whose cancer relapses is discussed and considered for clinical trials.
- We began a new partnership with SV Health Investors, a leading life sciences venture capital firm, to **invest in promising biotech start-ups**, speeding up translation of our research into new cancer medicines.
- Our **antibody alliance laboratory** with AstraZeneca has developed a pipeline of treatment and diagnosis projects to help bring promising research closer to the clinic.

- We launched the **Affordable Approaches to Cancer initiative**, a jointly funded research programme with the Indian Government's leading research agency. Seed fund awards have been provided to UK-Indian research teams to develop innovative, affordable approaches to cancer prevention, diagnosis and treatment.
- We convened a group of key regulators, industry, cancer researchers and cancer patients to create recommendations on how to set up **complex and innovative trials** effectively. This report has already been downloaded more than 7,000 times.

**2019/20 Objective:** Continue to invest in high-quality research funding programmes to further build the UK's research capacity.

- Our new **Convergence Science Centre** brings together expertise from Imperial College London and the Institute of Cancer Research in different scientific disciplines to find innovative and collaborative ways to tackle cancer.
- Through our **Clinical Academic Training Programme Award**, we are providing £51m over five years to overhaul training for medical students and qualified doctors who also want to do research. The Award will offer early career clinician scientists greater flexibility, a wider range of career pathways and high-quality training.
- We renewed funding for the **Lung Cancer Centre of Excellence** for another five years, part of our commitment to building capacity and accelerating progress in harder-to-treat cancers.



# 31

.....  
**junior doctors joined our new Clinical Academic Training Programme**



# 200

.....  
**innovative ideas submitted via our Grand Challenge workshops**



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**2019/20 Objective:** Continue to make the case for Government investment in science.

- We have lobbied to influence the **future UK-EU relationship** to ensure smooth running of cross-border trials, swift access to medicines and participation in collaborative funding programmes.
- We have been working to shape the UK's **immigration system** to enable us to attract, recruit and retain global scientific talent at all professional levels, regardless of their nationality. This has resulted in proposals that include a dedicated route for researchers – the Global Talent Visa – and reducing the required salary thresholds in the main route for skilled workers to support research technicians.
- We have continued to call for **increases in UK research funding** to reach 2.4% of gross domestic product, and improvements to research environments in the devolved nations. The Government has now committed to rapidly increase public research spending to £22bn by 2024/25.

**Other key achievements.**

- We have been **reviewing our funding model** to reduce complexity while maintaining our ability to fund high-quality research.
- As part of our plans to promote entrepreneurship among researchers, we have announced a new partnership with two **business accelerator programmes** – Deep Science Ventures and Panacea. This will give scientists the guidance and tools to translate their research and get new medicines to patients faster.
- Through careful use of our **intellectual property**, we maximise the chances of industry engaging with our research outcomes and generate more funds to reinvest in our research. For example,

we hold a database of around 80,000 anonymised mammography images that we make available for academic use and also license for commercial research.

- We continue to promote a positive research culture, following last year's new policies to tackle bullying and harassment, and to create **equal, diverse and inclusive research environments**. We want to ensure we foster an environment in which everyone can fulfil their potential in undertaking world-class research.
- We co-funded seven pilot projects with the Indian Government's Department of Biotechnology, aimed at **developing affordable tests and treatments** to help people affected by cancer, no matter where they are in the world. Each project is a collaboration between UK and Indian researchers, and they include work to prevent cervical cancer, diagnose oral cancer earlier and increase awareness of the early signs of cancer.

**Objectives for 2020/21**

1. Continue to grow the Grand Challenge programme on the international stage.
2. Work with partners to ensure the impact of COVID-19 on the UK research environment is minimised.
3. Continue to support clinical and scientific research careers across a breadth of research areas.
4. Work with Government and partners to establish the UK as a top destination for world-class cancer scientists supported by world-class facilities.



“ I've been able to attend quite a few seminars and conferences. It feels like I'm part of a family. ”

## Training the next generation of clinical researchers

Our Clinical Academic Training Programme encourages talented young doctors to engage in research alongside treating their patients, bringing their hospital experience to the lab and vice versa.

Dr Ik Shin Chin is in her final year of training to become a consultant in medical oncology. With funding from Cancer Research UK, she is now also working towards a PhD at the University of Birmingham. She says: "I was interested in oncology from the beginning of medical school and throughout my training, I always wanted to get experience of research.

"The PhD has been a steep learning curve for me, but I've been really well supported. Cancer Research UK has given me a network – I've been able to attend quite a few seminars and conferences. It feels like I'm part of a family."

Dr Chin is interested in the serious side-effects that some patients experience with chemotherapy or immunotherapy. She is looking for genetic factors that could be used to predict who is likely to suffer the worst effects so their treatments can be adapted.

She adds: "My hope is to bring my experience of treating patients into the lab and to make sure our discoveries in the lab can really improve treatment for patients in the future."

## How we achieved it

# Working with, and for, people affected by cancer

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

**2019/20 Objective:** Continue to grow our patient network, recruiting a large and diverse cohort to shape and influence our work.

- We welcomed 249 new members to the **Involvement Network** this year.
- Nine per cent of our members are from a **BAME background** and there is a diverse range of cancer types represented across the network, including hard-to-treat and rare cancers.
- Collectively, they took part in **182 opportunities** to support the development of our work.
- This year, 449 people told us their personal stories for the first time, and 1,714 people's stories were **shared in the media** and through our communications to help raise vital funds for our work and awareness of cancer and our research progress last year.

**2019/20 Objective:** Increase our work with people affected by cancer to influence, collaborate and co-create.

- We are exploring **new ways to involve people in our work**. For the first time, people affected by cancer were involved in recruiting a member of our Executive Board. Others gave their input into the Scottish and Northern Irish Cancer Strategies.
- Our patient network helped shape our Grand Challenge programme and the new Cancer Research UK children and young people's research strategy this year.
- We are piloting an **online Cancer Insights Panel** of 15 people affected by cancer to give us quick feedback on our advertising and marketing campaigns and designs. This enables people to get involved in shaping our work even if they have limited time or cannot travel.
- We launched a new introductory **training session** for researchers on involving people affected by cancer in their work. So far, we have run three sessions at Cancer Research UK Centres around the UK, co-delivering them with patient representatives and training a total of 119 researchers.

**2019/20 Objective:** Provide our online cancer information through identifying a robust long-term technology platform.

- We have been researching a **new platform** for all our web content, considering our future needs for both content creation and sharing, to help us short-list suitable options from a range of providers.
- This year, our **About Cancer website**, which provides information on all aspects of cancer for patients and their loved ones, received over 35m unique page views. We have developed a dedicated information hub on our website to answer people's questions on coronavirus and cancer.
- We saw between 1,300 and 1,700 new members per month join our moderated online forum, **Cancer Chat**, with around 5,500 posts per month.
- Our **nurse helpline** received 16,000 queries over the year.

Other key achievements.

- We sent out over 50,000 copies of '**Your Cancer Treatment record**', developed using insight from our Cancer Insights Panels, to help people record treatment side effects and aid prompt reporting. We also evaluated the resource with patients, and health professionals used their feedback to develop a new version.
- We engaged more than 70,000 people face to face with health information through our **Roadshow and Cancer Awareness in the Workplace** activity.
- We trained 1,000 external advocates through our **Talk Cancer workshops**. We also reached a further 2,500 trainees through our Talking About Cancer online course, and achieved a reach of over one million through our communications activity to corporate partner workforces.
- We continue to focus on areas of social deprivation, providing health information and support to those people **where the need is greatest**.





“ When I got on to the trial and started to see results, for me that was something really special. ”

## Giving back

Alfred Samuels, aged 62 from West London, was diagnosed with advanced prostate cancer in 2012. During his treatment, he took part in Cancer Research UK's STAMPEDE trial which aims to test new ways of treating advanced prostate cancer.

Alfred says: "When I got on to the trial and started to see results, for me that was something really special.

"Then I read that Cancer Research UK was looking for people with experience of cancer to get involved, and I thought, why not? It's good to give back."

Alfred signed up to join our Cancer Insights Panel and since then has given his perspective on various aspects of Cancer Research UK's work. He explains: "Giving personal input as a patient helps Cancer Research UK, so that when they put information out there, they get it right."

He has also told his story in the media and at fundraising events: "I've enjoyed doing it. Giving back is so special. For me one of the best things is seeing people's faces when they realise that your prognosis was six months, but now you're six years, seven years, eight years down the line, and you're still alive."



1,374

members of our Involvement Network



35m

page views of our online patient information

### Objectives for 2020/21

1. Identify opportunities to increase the reach and impact of our online information services, including content sharing and partnering.
2. Keep our cancer information up to date, accurate, and make it even easier to find and understand by audiences from all backgrounds.
3. Develop a new information strategy for engaging and empowering the public and people affected by cancer, including understanding our audience needs for personalised content and digital journeys.
4. Continue to work with people affected by cancer to influence, collaborate and co-create.

## How we achieved it

# Fundraising and trading

Fundraising underpins everything we achieve. That is why our supporters and volunteers are so special to us. As always, it is essential that we continue to invest in new initiatives to protect future short-, medium- and long-term income and explore ways to improve our supporters' experience of giving. We consider fundraising in three categories: Give, Buy, Do.

### 2019/20 Objective: Give – donations.

- Around one million people gave us a **regular gift** during 2019/20, raising over £85m. We also saw more than 133,000 people create fundraisers for Cancer Research UK using Facebook Charitable Giving Tools, raising £7m.
- **Philanthropic income** reached new heights in 2019/20, raising £21m, a 50% increase on the previous year and our best-ever year for philanthropic gifts. Over the year we secured six £1m+ gift commitments from generous donors who have supported our activities at the Francis Crick Institute, in Manchester, across the UK and globally.

- Our corporate partners raised £14m through **corporate donations** and employee fundraising. We secured a new partnership with Credit Suisse; Slimming World raised a record £3.74m through stock generation and fundraising campaigns; and ScottishPower raised an incredible £4.8m through year-round activity including sales of Help Beat Cancer tariffs and innovative fundraising events like Tee Off To Help Beat Cancer and the Stand Up To Cancer Comedy Dinner.
- The **Stand Up To Cancer** telethon on Channel 4 is biennial. 2019 was an off-air year with no telethon, although other SU2C programming saw strong growth, with brand new shows driving additional income. COVID-19 had a negative impact on the public's propensity to donate to the Great Stand Up To Cancer Bake Off in March 2020, but this was largely offset by higher viewing figures. Including other SU2C fundraising activities, total SU2C income for 2019/20 was £10.5m.

### 2019/20 Objective: Buy – our shops.

- Despite a challenging year in retail, our 600 shops generated **gross sales** of £96m.
- We opened **ten new shops** this year through our new shop opening programme. This includes two new out-of-town superstores and eight new high-street shops.
- Sales online through our **eBay shop** continued to grow steadily throughout the year, achieving average sales of £24,000 per week, and helping us to de-risk our retail portfolio and tap into a higher-margin model for selected items donated in our shops.
- Our **Bought-In Goods range**, sold in our shops, generated net income of £9m, which is 10% higher than last year.

### 2019/20 Objective: Do – volunteer fundraising and events.

- Our 600 local fundraising groups and Relay For Life committees **engage supporters across the UK**, providing exciting fundraising events and experiences, as well as uniting their communities in beating cancer. They are a vital part of our fundraising effort, supporting the Charity over many decades and dedicating their time and talents unselfishly.
- Around **425,000 people took part in events** including Race for Life, Shine Night Walk, Winter Run and Sports, raising a total of £44.6m.
- Alongside the London event, we ran **ten regional Shine Night Walks** in 2019 to increase our visibility in the community. All ten events surpassed their participant targets.
- Despite the challenges of COVID-19 in the latter part of the financial year, volunteers in our **local fundraising groups**, Relay For Life, individual fundraisers and regional corporate partners raised £37m for life-saving research.
- Our programme of high-value special events, sports partnerships and **Bobby Moore Fund** activity raised £3.8m, including £1m raised on the night at our annual **Emeralds and Ivy Ball**, hosted by Ronan and Storm Keating.
- We have achieved success with growing **Business Beats Cancer**, by bringing together committed business leaders to fundraise for Cancer Research UK in their city. We have also been grateful for the support of a number of people who have raised in excess of £40,000 individually, helping to raise funds as well as awareness among their networks.



# 1 million

.....  
people donate regularly to Cancer Research UK



# 425,000

.....  
people took part in our events



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- More than 74,000 people took part in our fundraising activities such as Walk All Over Cancer (10,000 steps a day challenge), the 300-Mile Cycle Challenge (over the course of September), Sugar Free (going sugar free for a month), The Great Golf Challenge (72 holes in one day) and Dryathlon (giving up alcohol in January) delivering £6m.
- Our partnership with **Ultra Events** celebrated the milestone of £20m. This was raised by around 70,000 participants who took part in an Ultra Event, learnt a new skill and fundraised to support Cancer Research UK.

**Priorities for 2020/21**

1. Refocus our fundraising in light of the impact of COVID-19 on income from our shops and events.
2. Maximise fundraising opportunities for our supporters as the COVID-19 restrictions are lifted.
3. Develop innovative fundraising and volunteering options, recognising the new ways people choose to support us.
4. Improve and modernise our supporters' experience through digital engagement and relationship marketing.
5. Continue to invest in long-term corporate and philanthropic relationships.



“It’s very important to me to put something back into the communities where we live and work.”

Ross Warburton, Frances Milner, former Executive Director of Philanthropy & Partnerships, Brett Warburton and our Chief Executive, Michelle Mitchell

## A winning recipe

Britain’s biggest bakery brand Warburtons partnered with us in 2015 and has since raised over £2m thanks to a stellar combination of employee fundraising and personal donations from family members.

In September 2019, they generously supported our newly launched ‘Re-write Cancer’ campaign to build a world-leading research facility in Manchester. Once complete in 2022, it will convene the largest concentration of scientists, doctors and nurses in Europe and has been designed to foster collaboration to accelerate progress for cancer patients in the North West and globally.

Brett Warburton has been at the company’s helm for 40 years, alongside his cousins, Ross and Jonathan. “I’d like to see Manchester become a world-leading centre that attracts the best researchers and teams to our region,” he says.

“I’m looking forward to seeing the researchers work hand-in-glove with clinicians to truly improve the lives and chances of people diagnosed with cancer.

“It’s very important to me to put something back into the communities where we live and work. Philanthropy is more than just donations. It’s about effectively investing time, money and support to causes in a way that will create true value and be sustainable over time.

“It can be simply breathtaking to see first-hand the brilliant work that’s going on and witness the progress being made. And from a Warburtons perspective, it’s amazing to see the tremendous engagement across the business. When we started supporting Cancer Research UK, we knew our people would respond, but their support and passion is way above what we envisaged and shows no sign of weakening.”

## How we achieved it

# Our people

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

**2019/20 Objective:** Grow our reputation as an inclusive employer and increase the diversity of our workforce.

- We have continued to partner with Inspire, an education business charity operating across London. This year 16 members of staff mentored eight students over eight weeks, supporting their personal development and helping them understand their career opportunities at Cancer Research UK.
- We have **equality, diversity and inclusion (EDI) champions** working closely with each of our departments and seven established EDI networks: Age Positive, BAME (Black, Asian and minority ethnic), Pride Network (LGBTQIA+), Multi-Faith, Women, Parents and Carers, and Health and Disability.
- In collaboration with these staff networks, we are redeveloping our **reputation as a great place to work** and all that we do to attract and retain people, as well as sharing blog posts from our networks through social media. Network members also attended a range of local recruitment fairs and university open days where they championed the role of the networks.

- We continue to improve the breadth and quality of our **early career programmes**. We hired 73 interns during the year and 11 graduates joined us in September 2019 on our graduate scheme. We increased our intake of apprentices to 23 this year, introducing new standards within our Technology and Research & Innovation teams, and growing our Retail, Supporter Services and Finance apprenticeships.
- We continued to focus on the diversity of our **early careers hiring**. During the year 40% of our successful intern applicants and 50% of our successful graduate programme applicants were from a BAME background.
- We helped design and develop a cross-sector Government-approved **apprenticeship standard** for fundraisers, which we expect to launch to the charity sector in summer 2020. This will allow charities to use the Apprenticeship Levy to develop our future professional fundraisers.

**2019/20 Objective:** Lay foundations to enable us to meet our three-year EDI targets.

- We aim to increase the proportion of our employees from a **BAME background** from 11% to 16%. In setting our target, we considered the current demographic of our workforce, those applying to join us and the UK demographic data overall and in the areas that we have a significant presence. By March 2020 – the halfway-point in our three-year target – we have reached 13.6%, which is just over halfway to our target.
- We are also aiming for **gender parity** in our two most senior roles, executive director and director, and we have achieved and maintained this since September 2019.

**2019/20 Objective:** Build on our health and wellbeing strategy.

- We have updated and expanded our mandatory **health and safety training**, and our suite of optional training including stress management, health and wellbeing, and lone working. It is all hosted on our online learning platform and is accessible to all our employees.
- We have improved our resources by moving to a new **occupational health provider** and employing a dedicated fleet manager to support our employees who drive for work.
- We continue to participate in the annual **Britain's Healthiest Workplace** survey and received our highest response to date, particularly within our shops. This has given us an opportunity to further improve our health and wellbeing strategy and online hub, and we have continued to expand our focus on mental health, physical health and the working environment.
- We continue to host, and help increase membership of, the **charity health, safety and wellbeing group**. We also hosted the National Forum for Health and Wellbeing at Work which includes some of the biggest companies and organisations in the UK.
- In June 2019, we signed up to the Time to Change pledge and continue to actively work on **our mental health agenda**. We have a network of trained mental health first aiders, and we take mental health awareness and support very seriously.



40,000

.....  
dedicated and motivated volunteers



50%

.....  
of successful applicants to our graduate programme were from a BAME background

**2019/20 Objective:** Embrace our move to Stratford and the opportunities it brings.

- In addition to a significant cost saving, our **new offices** are designed to better meet the needs of our people and their desired ways of working. We have removed individual offices for most senior employees and increased space for collaboration. We have a multi-faith room, gender neutral toilets, and increased vegetarian and vegan choices in our on-site café.
- During the summer of 2019, we completed the introduction of new laptops for our office and home-based employees. Our **new technology** helps engage and enable our people to work more flexibly and allows us to attract more diverse people who wouldn't be able to work in an office regularly, and has helped the Charity adapt to the impact of the COVID-19 pandemic.
- We have launched new and expanded **online training** for remote and home-working, and established a forum and support network for people working flexibly and remotely.

To read more about our employment practices and pay, see page 57.

To read more about how we engage with our staff and other stakeholders, see page 55.

**2019/20 Objective:** Continue to deliver our Technology and Data Future Readiness programme.

- In 2019, we launched our Technology & Data Future Readiness programme, to **upgrade the core systems** that support our services such as processing donations or calls to our contact centre. Early benefits are being realised with the move towards serverless technology and improvements in our data management.

- A series of competitive procurements are in progress to ensure that we make **robust technology choices** that will enable us to deliver more personalised services to our audiences and improve the efficiency of our internal processes. Implementation of a new 'customer relationship management platform' – the system that holds the information about our supporters, volunteers and those we engage with – is expected to begin in 2021.

**2019/20 Objective:** Continue to grow and develop our volunteer network.

We currently have around 40,000 dedicated and motivated volunteers, including:

- 14,000 **volunteers in our shops** who gave 3.1m hours of their time to sort £71m worth of donated goods and made 15m sales transactions.
- Our **Health Awareness Volunteers**, who in 2019/20 gave us 364 hours to support the Cancer Awareness Roadshow.
- Over 300 **Campaigns Ambassadors** influencing politicians. Their support for our political campaigns and policies has a direct influence on prevention, early diagnosis and treatments.
- Over 9,000 volunteers supporting our **sports events**, Race for Life and Shine events.
- A network of 1,374 **Patient Volunteers**, who shared their insight and experience to improve our work.
- Around 600 **Media Volunteers**, who shared their stories to bring our research to life in their communities.
- Over 600 **Fundraising Groups**, 22,000 individual **volunteer fundraisers** and 45 Relay For Life Committees, who brought their communities together to raise over £20m.

**Objectives for 2020/21**

1. Continue to support our people through lockdown and planned recovery for Cancer Research UK.
2. Maintain our focus on our EDI agenda in relation to meeting our BAME, gender and inclusion objectives.
3. Remain focused on our early careers programmes and particularly apprenticeships and developing our retail and fundraising academies.
4. Continue to deliver the Technology & Data Future Readiness programme.
5. Select software suppliers and partners to begin implementing our Technology & Data Future Readiness programme.



It's ace to volunteer! **The shops are so friendly and have a great atmosphere.** You can progress yourself and learn new skills, all while helping a great cause."

## Volunteering: Sumi's story

Sumi Michie, 43, volunteers five days a week at our Chester shop as a Volunteer Assistant Manager.

"My shop wouldn't run as smoothly as it does if Sumi wasn't here," said Jo, shop manager. "She goes above and beyond every day for Cancer Research UK and I couldn't imagine being here without her."

Sumi said: "When I started volunteering, I didn't feel I had much experience, but with all the training and support I've received over the past five years I can now confidently run the shop."

"Sumi is always there for any staff member or volunteer. From keeping them warm throughout the day with cups of tea and biscuits, to covering last-minute sickness and holidays, Sumi is always there right by my side," Jo continues.

"I could go on and on about all the things Sumi does for our shop. It's not just the big things but all the little things behind the scenes."

Sumi adds: "I wanted to volunteer as I have lost people to cancer, and I want to help find the best cure to put an end to it. By beating cancer sooner, less people will have to lose their loved ones."



## Our fundraising practices



At Cancer Research UK we aim to be a sector leader in fundraising practice, ensuring that our supporters and the wider public are treated fairly and with respect. We are continually looking for ways to improve and to ensure we address new challenges and adopt new regulations effectively.

Despite turbulent political and economic times, we remain fully committed to the principles we laid out in 2016 in Our Fundraising Promise (see on page 45).

### Protecting vulnerable people

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

### Fundraising standards

Cancer Research UK voluntarily subscribes to the Fundraising Regulator and its Code of Fundraising Practice. The Fundraising Regulator 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 116 requests from this service last year. We continue to work closely with the Fundraising Regulator and with the Institute of Fundraising to help improve standards and ways of working across the charity sector.

### Working with third-party fundraisers

Talking to members of the public in person and on the telephone are vital ways to engage people with our work and raise funds. 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 have chosen to continue to not use third-party organisations to fundraise door-to-door.

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

Monitoring and control of fundraising activities, including the work done by these third-party organisations 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. If we find cause for concern, we investigate as a matter of urgency and take appropriate action.



Our Fundraising Promise



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

**Supporter data**

Responsible use of personal data remains at the heart of our fundraising practices. We are transparent about what we do with personal data and strive to ensure that our supporters feel confident in how we are using it. This may sometimes have an impact on our fundraising, for example it may limit the number of supporters who we can contact, but by putting supporters' wishes at the heart of fundraising communications, we hope this will achieve a greater level of engagement, loyalty and value in the long term.

We have a Personal Data Governance Framework in place which enables us to maintain and demonstrate compliance with the General Data Protection Regulation.

**Feedback and complaints**

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

In the year to 31 March 2020, we received 5,276 complaints (2018/19: 4,196 complaints) of which 1,238 (2018/19: 1,030) directly related to our fundraising, an increase of 20.2% of fundraising complaints compared to 2019. While overall totals were generally higher in most areas, they were influenced by a 28% rise in trading complaints largely brought about by responses to the increased number of Gift Aid

statements sent out in May, and a reaction to our obesity campaign in July causing health-related complaints to increase by 83%. The rise in fundraising complaints reflects increased online promotional activity, advertising and concerns raised about different events and campaigns promoted during the year. The Fundraising Regulator did not investigate any complaints against Cancer Research UK last year.

Where shortcomings were identified, we expanded our guidance and training for staff and fundraisers and put new processes in place, both to prevent recurrence of the issues and to improve our supporters' experience. For example, we retrained face-to-face private site fundraisers on the process of completing direct debits, raised awareness among retail staff to ensure Gift Aid sign-ups are accurate, and introduced a procedure for managing allegations of fraudulent activity.

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 process, on our website.



## Principal risks and uncertainties

Cancer Research UK's Council (see page 50) is responsible for ensuring that effective and adequate risk management and internal control systems are in place to understand our risk appetite and to manage the major risks to which the Charity is exposed. It carries this out by monitoring the effectiveness of our risk management framework.

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

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

- A comprehensive **risk management framework** which meets the Charity Commission's requirements and is compliant with ISO 31000. This consists of five stages, from understanding the risk environment through risk appetite and key risk identification, 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 training to, and support for, relevant employees and draw upon the expertise of functional specialists to input into the process of identifying, evaluating and addressing risks. During the year, aspects of our risk management methodology have been improved, with an increased focus on assessing the risk appetite for each of our principal risks. Our updated 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.

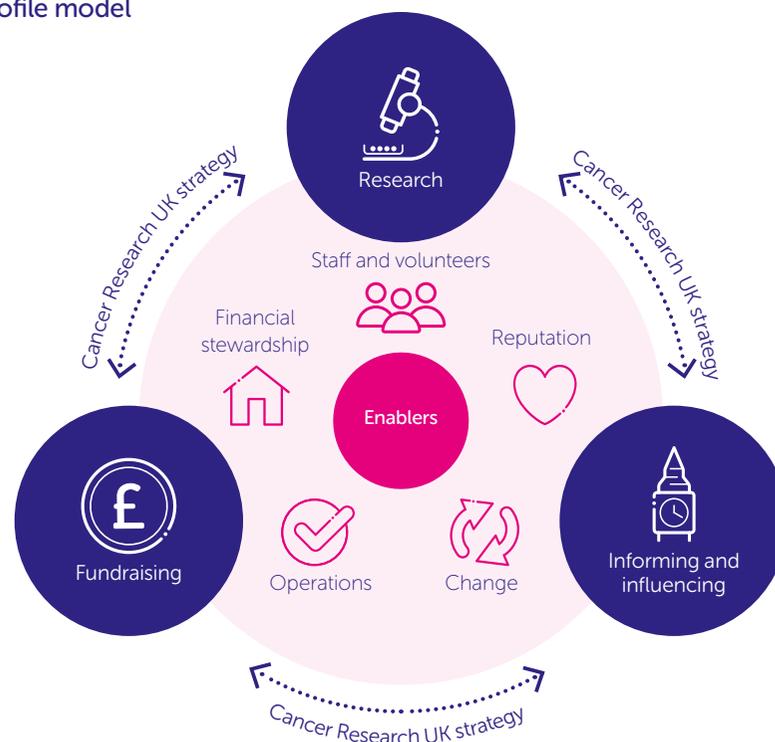
- The **Audit Committee** reviews the results of the risk reviews undertaken by management each year and approves an annual internal audit plan which covers the major risks identified. It also receives regular reports from the internal audit function on the effectiveness of controls and on progress against both its audit plan and the recommendations made in its reports. The Audit Committee reviews a number of major risk areas in detail each year. Other committees, such as the Fundraising and Marketing Committee and the Research Committee, also have a role in reviewing 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 pursuing its objectives and requiring the Charity to operate an appropriate risk management framework. Council reviews a comprehensive risk management report annually to assist it in ensuring that the risk management system is operating effectively. The Audit Committee reviews

the operational effectiveness of the risk management and internal control systems and reports its findings to 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 data governance, to ensure that these are properly planned, managed and implemented. In addition, a cross-organisational governance group monitors and prioritises major technology programmes.

- Clear and easily accessible **whistleblowing procedures** are in place and the Audit Committee receives an annual whistleblowing report. In addition, there are processes in place to investigate and report on any serious incidents including the implementation of any corrective actions that are required.

### Risk profile model



## 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 for these (our reputation, staff and volunteers, financial stewardship, operational effectiveness and the management of change) as shown in the infographic on the previous page.

## Impact of the COVID-19 pandemic on our risk profile

The COVID-19 pandemic, and the response to it, has had a transformative impact on our risk profile. As many risks related to the pandemic have actually materialised, COVID-19 has already had (and will continue to have) an impact across all our activities, the external environment in which we operate and our ability to deliver our mission.

**During the development of the crisis:** the COVID-19 pandemic introduced a number of new critical risks into our risk profile, some of which were short-term in nature (i.e. those relating to the immediate management of the crisis), while other risks will prove more enduring. As the crisis related to the pandemic has developed, the focus of our risk management strategy has been on limiting its impact, with the immediate areas of focus being on business continuity and our organisational resilience. In particular, managing risks relating to the health, safety and wellbeing of our staff, volunteers and supporters was of paramount importance.

We also experienced immediate disruption to our in-flight research activities and operations (e.g. disruption to our clinical trials and the temporary closure of some of our laboratories), while the implications of the unfolding crisis for the organisation's future financial health were quickly apparent given our projections and scenario planning regarding the expected loss of income from disrupted fundraising and marketing activities.

Key actions which have had to be taken by management in this period include the cancellation of new research funding awards based on a review of our research funding programme and the organisation's financial position; the postponement or cancellation of major fundraising events (including Race for Life events); the closure of our nationwide chain of shops; and the cessation of our Policy & Information directorate's face-to-face engagement with cancer patients, the wider public and external stakeholders including the Government. In addition, all Cancer Research UK operational and administrative sites were closed as the organisation moved to remote working. New ways were found to interact with our stakeholders, including people affected by cancer (for example, by staging events virtually). A review was undertaken with an immediate focus on identifying alternative sources of income. There was also a focus on cost containment, including the furloughing of relevant staff (for example, our shop staff, given the enforced closure of our shops) under the Government's Coronavirus Job Retention Scheme.

**Our risk profile going forward:** while several of the risks relating to the management of the immediate crisis have been addressed, a number of other risks have increased as we seek to withstand the COVID-19 crisis and implement our business plan. These include risks relating to:

- the impact on our income of the wider macroeconomic crisis (as the ability of our individual and corporate supporters to continue to support us as they have done in the past may be severely impacted in the short to medium term)
- our ability to fund our existing research commitments, and deliver against our future cancer research ambitions, as a result of the failure of income to recover to its former levels or further falls in our income
- accessing Government and other key stakeholders to 'make the case' for those affected by cancer, as Government and the NHS may be consumed by the ongoing management of the crisis and the post-COVID-19 recovery effort
- the resilience and performance of critical suppliers in our supply chain, as those suppliers also seek to recover from the financial impact of the crisis

In addition, our ability to identify and capture upside opportunities (for example, those relating to translatable research and intellectual property) will be more important than ever in this period.

Further to these COVID-19-related risks, we continue to address a number of ongoing risks in key areas such as staff and volunteer health, safety and wellbeing, compliance with legal and governance requirements and information security.

The major risks we face, many of which relate to the significant impact of the COVID-19 crisis, are noted in the table overleaf.



## Principal risks and uncertainties continued

Risks	Mitigation	Risks	Mitigation
<p><b>Business plan in response to COVID-19</b></p> <p>Failure to develop and implement a coherent and coordinated business plan in response to the COVID-19 pandemic.</p>	<ul style="list-style-type: none"> <li>– Engagement of executives, Trustees, staff and wider stakeholder groups (e.g. researchers, people affected by cancer, supporters) in developing our organisational business plan and in ongoing discussions about our priorities and future direction.</li> <li>– Organisational business plan to be kept under review by senior management and the strategy team as part of the wider organisational management process.</li> <li>– Ongoing horizon scanning by the organisation to identify changes in the external environment brought about by the COVID-19 pandemic which impact our strategy and operating model. Development of swift responses to these changes in order to ensure financial sustainability.</li> </ul>	<p><b>Income generation</b></p> <p>Significantly reduced income from fundraising and marketing activities as a result of the impact of extended disruption from the COVID-19 pandemic. This includes reduced income due to the closure of Cancer Research UK's shops and cancellation/postponement of our fundraising events, the challenging macroeconomic environment, increased competition from other charities for voluntary income and any further economic shocks (e.g. as a result of a No Deal Brexit).</p> <p>Failure to anticipate or respond to significant changes in supporter behaviour and preferences arising from the COVID-19 pandemic and other social and economic trends (e.g. the increased use of digital technology).</p>	<ul style="list-style-type: none"> <li>– Development of a top-level business plan including a focus on identifying alternative sources of income.</li> <li>– Fundraising product innovation and acceleration of the launching of new fundraising products to supporters (e.g. Race for Life at Home).</li> <li>– Accessing Government COVID-19-related financial support where available (e.g. furloughing Cancer Research UK shop staff).</li> <li>– Ongoing monitoring of our financial position and increased focus on cash preservation, cost reduction and risk mitigation measures.</li> <li>– Programme of supporter insight, reporting and analysis and a focus on innovation.</li> <li>– Agile approach to technology delivery.</li> </ul>
<p><b>Research</b></p> <p>Inability to fully fund our committed and future research programme as a result of lower levels of income driven primarily by the adverse impact on our fundraising of the COVID-19 pandemic.</p>	<ul style="list-style-type: none"> <li>– Scenario planning of options regarding future research model and funding.</li> <li>– Grand Challenge deferral by up to a year.</li> <li>– Reviewing the implications for our major partnerships and our funding options with partners and donors.</li> <li>– 2020/21 first round Funding Committees cancelled (bridging loans made available to those renewing in 6 to 12 months).</li> <li>– Communications issued to our stakeholders in the wider research community (Institutes and Centres) regarding grant deferrals.</li> </ul>	<p><b>Informing and influencing</b></p> <p>Adverse impact of the COVID-19 pandemic on our ability to access Government and other key stakeholders (e.g. the NHS) to 'make the case' for those affected by cancer and to influence on other matters of significance to the delivery of our objectives.</p> <p>Our processes for informing and influencing the public, patients or healthcare professionals during the COVID-19 crisis and beyond, and for measuring our impact, are not appropriate or are executed ineffectively.</p>	<ul style="list-style-type: none"> <li>– Continuing to engage with key decision-makers and influencers in Government, local authorities and the NHS.</li> <li>– Senior level representation on many influential fora and key decision-making bodies.</li> <li>– Developing clear policy positions in key areas.</li> <li>– Communication and coordination of efforts with other organisations to maximise influence through concerted influencing efforts and consistency of messaging.</li> <li>– Development and execution of a clear strategy that informs our approach to public and professional engagement including the use of virtual platforms.</li> <li>– Communications strategy developed to optimise the impact of our informing and influencing activity.</li> <li>– Provision of accurate and consistent health information that is underpinned by current and quality-assured scientific evidence.</li> </ul>
<p>Less favourable research environment which reduces the ability to conduct research and the impact of this work (e.g. due to the focus of the NHS and researchers on responding to the COVID-19 pandemic).</p>	<ul style="list-style-type: none"> <li>– Monitoring the ability to continue research activities (e.g. access to hospitals, research staffing levels and drug supply).</li> <li>– Reviewing Cancer Research UK research workforce as our clinically trained workforce was freed up to support the COVID-19 effort.</li> <li>– Some research laboratories remaining operational with a 'high hygiene/low staffing density' operating model to minimise risk.</li> <li>– Prioritisation of research activities to ensure they meet near-term objectives.</li> </ul>		



Risks	Mitigation
<p><b>Reputation and trust</b></p> <p>Events may occur which adversely affect our reputation, operations or levels of stakeholder trust in us. Among other things, these could include a number of risks which are heightened during the COVID-19 crisis:</p> <ul style="list-style-type: none"> <li>– Serious data security breach (from a cyber-attack or non-compliance with GDPR).</li> <li>– Significant Health &amp; Safety incident.</li> <li>– Lack of compliance with regulations in relation to our fundraising and marketing practices.</li> <li>– Failure to comply with legal or regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>– Senior level engagement in policy setting and monitoring.</li> <li>– An organisation-wide risk management programme.</li> <li>– Comprehensive training and awareness programmes for all staff.</li> <li>– Information security policies and procedures including security patching, vulnerability scanning, penetration testing and anti-virus software.</li> <li>– Specific processes to address compliance requirements in critical areas such as fundraising compliance and data governance.</li> </ul>
<p><b>Staff and volunteers</b></p> <p>Failure to address the health and wellbeing of employees and volunteers and support their ability to perform their roles during the COVID-19 crisis and beyond.</p>	<ul style="list-style-type: none"> <li>– Frequent COVID-19 communications regarding health and wellbeing information to employees from authoritative sources.</li> <li>– Temporary shutdown of Cancer Research UK sites including shops.</li> <li>– Guidance and support for remote working developed and shared.</li> <li>– Development of policies and procedures for areas of critical importance to the people agenda in the post COVID-19 environment (e.g. sick pay, leave and hiring).</li> <li>– Planning group established to oversee workforce remobilisation and manage safe reopening of Cancer Research UK workplaces.</li> <li>– Risk assessments completed to identify necessary workplace adaptations and operating procedures (e.g. revised hygiene regimes, enforcement of social distancing) before reopening sites.</li> <li>– Engagement with staff (e.g. through surveys) to identify concerns about a return to the workplace and feed into remobilisation planning and related communications.</li> </ul>

Risks	Mitigation
<p><b>Staff and volunteers (continued)</b></p> <p>Failure to retain or re-engage sufficient volunteers to support delivery of our objectives and sustain aspects of our business model as a result of COVID-19.</p>	<ul style="list-style-type: none"> <li>– Ongoing communications with volunteers throughout the COVID-19 crisis by relevant teams (e.g. retail).</li> <li>– Volunteer strategy, acquisition and management policies, processes and related resources in place.</li> </ul>
<p><b>Financial stewardship</b></p> <p>Failure to effectively manage reserves to sustain our operations post the COVID-19 crisis.</p>	<ul style="list-style-type: none"> <li>– Reserves policy in place and compliance with policy monitored.</li> <li>– Financial stress testing (cash flows, balance sheet, income statement and related scenario planning).</li> <li>– Ongoing monitoring of our financial position and increased focus on cash preservation, cost reduction and risk mitigation measures.</li> <li>– Review of investment strategy and regular dialogue with investment managers.</li> </ul>
<p><b>Operational effectiveness</b></p> <p>Technology risks including:</p> <ul style="list-style-type: none"> <li>– Performance of the technology infrastructure in a period of mass remote working particularly given the increased focus on, and importance of, online/virtual fundraising systems during our response to COVID-19.</li> <li>– Technology strategy, including associated levels of investment in technology and our approach to digital products, fails to keep pace with developments in the external environment or internal and external stakeholder expectations.</li> </ul>	<ul style="list-style-type: none"> <li>– Ongoing assessments of resilience and performance of technology estate.</li> <li>– Pre-crisis roll-out of remote working technologies to enable more flexible working.</li> <li>– Increased utilisation of cloud-based applications.</li> <li>– Agile implementation of new systems, digital products and applications as appropriate.</li> <li>– Refreshed prioritisation criteria to decide how to allocate resources to technology projects to support organisational objectives in the COVID-19 environment and beyond.</li> <li>– Delivery model kept under review to ensure important projects can be delivered at pace.</li> </ul>
<p>Supply chain disruption and contract disputes. This includes the resilience and performance of critical suppliers in our supply chain given the potential impact of the COVID-19 pandemic on their financial health.</p>	<ul style="list-style-type: none"> <li>– Ongoing review of our supply chain, critical suppliers and supplier categories.</li> <li>– Ongoing review of suppliers' financial health and service through the contract/supplier management process.</li> <li>– Review of contracts and related issues.</li> <li>– Contract managers reviewing their ongoing business needs.</li> </ul>



# Environmental, social and governance report



 Trustee biographies are available at [cruk.org/our-trustees](http://cruk.org/our-trustees)

## 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 has a number of subsidiaries as detailed in Note 16 to the financial statements (see page 76).

### Council

Cancer Research UK's Council is comprised of 13 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 also at Council or Committee meetings if relevant. The register of interests is available to the public on request from the Company Secretary. Trustees are not remunerated for their role at Cancer Research UK. They are paid out-of-pocket expenses. Other expenses incurred in the course of their duties are paid directly by the Charity (see Note 9(c) to the financial statements).

Council supports the principles of good governance set out in the Charity Governance Code (the Code) for larger charities. As reported last year, Council commissioned Independent Audit Ltd to undertake a review of its performance against the seven principles of the Code. Following the review, the Deputy Chair led on the implementation of an agreed plan of action, and the recommendations have now been implemented to the satisfaction of Council. An in-house evaluation of Council is planned for summer 2020.

Cancer Research UK has set itself ambitious objectives for equality, diversity and inclusion. The Charity appointed a diversity champion last year and has proactively sought to diversify the range of candidates it reaches when recruiting Trustees by working with an agency with specialist knowledge in this area.

In January 2020, two new Trustees, Professor Nic Jones and Professor Moira Whyte, joined Council. Dr Adrian Crellin retired on 31 March 2020. New Trustees undertake a comprehensive induction programme which has been revised to increase focus on stakeholder engagement. Council has a rolling programme of visiting sites in which the Charity has made a major investment. The September 2019 Council meeting was held at the Beatson Institute for Cancer Research in Glasgow and included a programme of visits to researchers' clinics and laboratories, and meetings with local senior leadership in the NHS and universities.

Council met six times during the year for formally scheduled meetings. Towards the end of the year under review, Council held additional meetings to address the impact of the COVID-19 pandemic on the Charity, resulting in a revised business plan.



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## Council and Committee members

Trustees	Year of Trustee appointment	Council Committees					
		Audit	Finance	Fundraising and Marketing	People and Remuneration First meeting 14 November 2019	Remuneration Last meeting 22 May 2019	Research
Professor Sir Leszek Borysiewicz (Chair)	2016	○			○	○	●
Carolyn Bradley (Deputy Chair)	2015			●	○		
Catherine Brown	2015		○		●	○	
Peter Chambré	2016						○
Dr Adrian Crellin to 31 March 2020	2012	○					○
Tracy De Groose	2018			○			
Professor Dame Amanda Fisher	2017						○
Professor Stephen Holgate	2014	○					●
Professor Nic Jones from 2 January 2020	2020		○*				○
David Lindsell	2014	●	○			○	
Andrew Palmer	2014	○	●	●	●	●	●
Professor Sir Bruce Ponder	2015		○+		○	○	○
Professor Sir Michael Richards	2017						○
Professor Moira Whyte from 2 January 2020	2020						○
<b>Number of meetings</b>		3	6	5	1	1	4

● Chair ○ Member ● Ex officio ○ Invited to attend

\* from 18 March 2020

+ to 17 March 2020

### Changes to Council in this financial year

- Professor Nic Jones joined Council on 2 January 2020.
- Professor Moira Whyte joined Council on 2 January 2020.
- Dr Adrian Crellin retired on 31 March 2020.

## Members

The Charity's constitution allows the appointment of up to 100 Members. They are entitled to attend the Annual General Meeting where they receive the Annual Report & 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 Committee and may attend any Committee meeting. The Treasurer is an ex officio member of all Council Committees except the Audit Committee, which he attends at the invitation of the Committee Chair. The annual review of Committee terms of reference resulted in no major changes. The annual Committee self-evaluation indicated no areas for major concern. Membership of Committees is shown in the table opposite.

A summary of Committees' 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 & 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 biannual risk reviews, approving the Assurance Plan consisting of audits carried out by the Charity's internal audit team, monitoring the results of those audits and management's

implementation of control improvement recommendations, and carrying out its own risk reviews of specific areas of the Charity's activities. In this financial year the Committee monitored the Charity's risks and internal controls against a background of increased uncertainty in the external environment.

The Committee reviewed key risks and internal controls relating to the due diligence process for major donors and partners, the Workday human resources system and the Charity's safeguarding processes. It also reviewed the Charity's progress in improving its information security landscape, including plans to seek greater information security certification and to implement a formal information security management system, and carried out its annual reviews of the Charity's compliance with the General Data Protection Regulation and its processes for complying with the requirements of the Modern Slavery Act. The Committee revised the Charity's gifts and hospitality policy.

Internal audits performed during the year included safeguarding, health information, payroll, business continuity planning, Gift Aid, legacy income processing, employee and non-staff expenses, technology governance, data governance, Modern Slavery Act compliance and the Charity's anti-fraud framework.

### Finance Committee

The Finance Committee exercises, on behalf of Council, supervisory oversight of all aspects of the Charity's corporate financial policies and operations. On an annual basis it reviews the operating plan and budget, the rolling three-year plan and the reserves and investment policies, for recommendation to Council.



## Environmental, social and governance report continued

On an ongoing basis it monitors financial performance and strategy and oversees management of the investment portfolio. It reviews and approves the Charity's insurance arrangements. In this financial year the Committee monitored the progress of Cancer Research UK's move from Angel to new headquarters in Stratford in late 2019 on behalf of Council. It oversaw the review of the Charity's operational efficiency programme. It had ongoing discussions regarding the outcome of the triennial valuation of the defined benefit pension scheme with the Board of the Cancer Research UK Pension Trustee Ltd, which concluded satisfactorily. The Committee continued to oversee plans for the sale of the Manor House and cottages at Cancer Research UK's Clare Hall site. It also has been involved in the response to the COVID-19 pandemic for which further details can be found on page 22.

### Fundraising and Marketing Committee

The Fundraising and Marketing Committee oversees the governance of the Charity's fundraising and marketing practices and implementation of the Charity's fundraising and marketing strategies. In this financial year the Committee reviewed recent strategy and performance in individual giving, the relaunched Race for Life strategy, corporate partnerships, payroll giving, the Philanthropy and Partnerships Campaign, and the overall fundraising portfolio.

### People and Remuneration Committee

During the year Council agreed to expand the remit of the Remuneration Committee to include oversight of people matters, staff, contractors and volunteers. The People and Remuneration Committee met for the first time in November 2019. In this financial year the Committee approved the remuneration of the Executive Board, discussed the annual staff pay review, reviewed Cancer Research UK priorities and progress relating to staff engagement, organisational culture, talent, and equality, diversity and inclusion priorities as well as approving the annual gender pay gap report.

### 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 working. It also considers new initiatives and funding schemes and the outcome of quinquennial and major centre reviews. In this financial year the Committee discussed refreshing Cancer Research UK's research strategy, approaches to research funding in a challenging fundraising environment, the implications of Brexit for research, access to medicines, clinical trial regulations and the implications of COVID-19 for research and funding.

### Non-Trustee Committee Members

**Professor Alexander Eggermont** – Research Committee to 2 December 2019.

**Helen Calcraft** – Fundraising and Marketing Committee.



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### Management Committees

#### Executive Board

The Executive Board is responsible for the day-to-day running of the Charity under authority delegated by Council to the Chief Executive. It proposes to Council where the Charity should invest its time, money and expertise. It reviews strategic changes to the Charity's activities prior to consideration by Council or Committees. In addition to a rolling 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 budget and activity in light of performance and changes in the external environment. Since the end of the financial year, whilst taking steps to maintain business as usual so far as possible, the Executive Board has focused on assessing the short- and medium-term impact of the COVID-19 crisis on Cancer Research UK and on the development and implementation of a revised business plan for the Charity.

As at 30 June 2020, the Executive Board was comprised of the Chief Executive and nine Executive Directors:

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



Executive Board biographies are available at [cruk.org/executive-board](https://cruk.org/executive-board)

### Scientific Executive Board

The Scientific Executive Board is responsible for the implementation of science policy and strategy after its approval by the Research Committee and Council. It reports to the Executive Board. During this financial year, the Board approved continued funding for the Grand Challenge teams, reviewed the approach to tackling cancers of unmet need, endorsed the scientific strategy of the international Alliance for Cancer Early Detection (ACED) and approved the funding of, and governance model for, the new Centres and units comprising the radiation research network (RadNet).



## Environmental, social and governance report continued

### 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:

- the likely consequences of decisions in the long term
- the interests of employees
- 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
- the impact of the Charity's operations on the community and the environment
- the desirability of the Charity maintaining a reputation for high standards of business conduct

Council delegates day-to-day management and decision-making to the Chief Executive and Executive Board, who are required to act in furtherance of 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. Policies are reviewed periodically by Council or on its behalf by Council Committees. Council receives updates on the Charity's performance and plans at

each meeting, while its Committees review performance and plans with regard to the particular activities overseen by the Committee concerned. By monitoring that management is acting in accordance with the strategy 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 pages 55 to 56. The Chief Executive regularly reports to Council on key stakeholder relations and engagement activities, current issues and relevant feedback received from interaction with stakeholders.

#### The likely consequences of any decision in the long term

The Charity's strategy is based on our ambition of 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 the Trustees approved a plan for refreshing the strategy and discussed potential redirection of the Charity's work on cancer prevention, living with and beyond cancer, ensuring that research and innovation are adopted early, with high quality standards and reduced variation in cancer services, and maximising the impact of data for research and health. The Trustees' discussion of all aspects of the

future direction of the Charity's work was informed by the feedback received from the consultations with stakeholders described in 'Strategy development' on page 56. The Trustees also discussed how the Charity could transform its mass fundraising approach and better understand its audiences to maximise contribution, and how it could make a sustainable step change in philanthropic income generation. The redeveloped strategy is expected to be finalised in 2020/21. As explained in 'Engaging our stakeholders' on page 55, feedback from supporters and volunteers guides the development, delivery and measurement of our fundraising and marketing activity.

Council and its Committees keep under review the Charity's principal risks and its risk appetite, considering emerging risks and reviewing changes in the Charity's risk profile and responses thereto twice a year. During the year, action was taken to bring risk within the Charity's risk appetite in relation to information security and safeguarding.

#### 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 in place a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include fundraising (our fundraising practices are discussed on page 44), research integrity, conflicts of interest, safeguarding, dignity at work and whistleblowing. All these policies are reviewed periodically

and updated as necessary by Council or the relevant Council Committee and are subject to periodic review of compliance by internal audit.

Institutes and Centres in receipt of grants from the Charity are expected 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. During the year a dedicated safeguarding manager was appointed and a number of improvements were made to reporting and review processes following an internal audit review of the area and in the light of the Charity Commission's report on culture and safeguarding at Oxfam.

It is essential that public trust in the Charity is maintained and not damaged as a result of accepting donations from inappropriate sources or entering into fundraising partnerships with inappropriate third parties. Improvements in due diligence procedures were discussed by the Audit Committee following an internal audit review.



## Engaging with our stakeholders

Through regular engagement with key stakeholders, we maintain an understanding of their needs that informs how we define our organisational objectives, policies and strategy.

Council's decision-making process considers the impact of potential decisions on relevant stakeholders, and Council obtains assurance that proper consideration is given by its Committees to stakeholder interests through regular reports from each Committee.

### People affected by cancer

Through our Patient Involvement & Communications department, we regularly involve people affected by cancer in the work we do. This is often, but not exclusively, through our Involvement Network, and our Patient Insight Panels, which provide teams across the Charity with input and advice on specific projects. We also conduct annual surveys of various groups, often amplifying sampling for specifically under-represented groups, such as people from Black, Asian and minority ethnic (BAME) groups, and for regional disparities. The policy-relevant research we fund is often aimed at identifying inequalities and understanding stakeholders' needs.

There is more information on our work with people affected by cancer on page 38.

## Research community

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.

This year, for example, we consulted our network extensively through a series of workshops and other activities, as we shaped our Alliance for Early Cancer Detection and our Grand Challenge programmes. There is more information on our research partnerships on page 26.

### Our supporters

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 also run tailored pieces of work 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 our supporters' views inform all aspects of our fundraising.

For example, for legacy fundraising, we have carried out insight work with friends and families of pledgers and people who have been appointed executors of wills that include a gift to Cancer Research UK. This has led to a radical rethink of how we engage with this audience, and a strategy is now in development to offer best-in-class support to executors before, during and after executing a will.

There is more information on how we work with supporters on page 40.

## Clinical community

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 also regularly receive feedback on matters relevant to the clinical community via our Chief Clinician, Professor Charles Swanton. See pages 28 to 37 for more information on how we work with clinicians.

### Key opinion leaders and other influencers

We continue to work closely with key opinion leaders and influencers – both parliamentarians and national bodies (for example, NHS England, Public Health England, the National Council for Voluntary Organisations (NCVO), and Association of Medical Research Charities (AMRC)) – to help shape and inform policy to meet our objectives for cancer research and secure the best outcomes for people affected by cancer. We strive to work in partnership with other cancer charities and bodies in pursuing shared policy outcomes and our work has secured 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 75% of MPs.

## Our staff

Our Executive Board conducts a periodic review of staff engagement 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. In connection with the recent relocation of our head office to Stratford, we consulted and communicated widely with employees. This was a very successful programme, as evidenced by no notable staff attrition and an overall 7% drop in staff turnover in the year. Anecdotally, our people have engaged well with our new surroundings, in particular mentioning the enabling technologies and meeting rooms. There is more information about this in the 'Our people' section on page 42.

We provide employees with information on matters of concern to them as employees through various channels of communications, including the Cancer Research UK intranet, and regular update emails and broadcasts from members of the Executive Board. We consult with employees on a regular basis so that their views can be taken into account in making decisions which are likely to affect their interests. One of the key ways that we do this is through regular staff surveys, for example, consulting employees on health and safety concerns arising from the workplace and their commuting arrangements as the COVID-19-related social distancing measures are reduced or lifted.



## Environmental, social and governance report continued



### Our Members

As well as inviting our Members to our Annual General Meeting, we provide quarterly updates and events hosted periodically by our Chair. See page 51 for more information on our Members.

### Regulators

We follow best practice guidance and standards issued by regulators such as the Charity Commission and the Fundraising Regulator when making decisions (see fundraising standards on page 44). We adhere to the Charity Commission's reporting requirements in respect of serious incidents. We ensure we file the necessary returns annually with the Charity Commission and make statutory filings with Companies House and other regulators. We maintain a close relationship with the Charity Commission and had hoped to hold a board-to-board meeting during the year which, for reasons of logistics and because of the external environment, has been delayed. We also support the principles of the Charity Governance Code developed by a steering group of collaborators including the NCVO.

### Our suppliers

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

We operate policies and procedures to ensure the Charity achieves best value from suppliers, while protecting its reputation and assets and managing risk appropriately. 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 58).

### Strategy development

As part of our work towards a refreshed organisational strategy, the executive team consulted widely during the year with stakeholders across a number of sectors (in particular, researchers, clinicians, staff, pharmaceutical and biotech industries, NHS leaders, Government, and people affected by cancer). These views were synthesised and relayed back to Trustees. An initial scoping exercise identified key stakeholder groups based on the Charity's existing strategy and an analysis of future trends (using a 'people, social, economic and technological' analysis), and individuals were identified who could provide relevant input representing those groups. In particular, given the beneficiary groups of the Charity, there was a focus on people affected by cancer. Within that group, there was a particular focus on BAME communities and individuals from lower socioeconomic groups.



## Employment practices and pay

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

### Dignity at work

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

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

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

### Safeguarding

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

We conducted an internal audit of our safeguarding policy and procedures in May 2019. The audit highlighted six key actions, five of which have been successfully implemented. We have made good progress on the sixth action – to provide further training to our volunteers – and will complete it when COVID-19 restrictions ease.

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

In June 2019 the Charity Commission published a number of new safeguarding recommendations that we fully support and adhere to. We fully embrace all Charity Commission and Department for International Development safeguarding recommendations.

All safeguarding concerns are logged centrally and escalated when required. These logs are regularly reviewed and reported to our Executive Board and Council, and we also escalate incidents to the Charity Commission in accordance with its guidelines.

Through our dedicated safeguarding team, our mandatory training and raising awareness, this year we have increased the number of safeguarding concerns we have investigated three-fold to 163. The incidents included recognising safeguarding concerns for members of the public using our Cancer Chat forum or attending our shops and events. Only three were deemed serious enough to report to the Charity Commission.

### Equality, diversity and inclusion (EDI)

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

Our seven staff networks and EDI champions enable us to drive action within the organisation. We are raising awareness and fostering inclusion through our recruitment and selection practices, and our learning and development programmes. Every part of our organisation has its own action plan, which has been developed with our staff and is owned by senior leaders. We have set ourselves three-year targets to increase the proportion of our employees from an ethnic minority background and to maintain a gender-balanced senior leadership team.

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, gender, disability, sexual orientation, age or employment status. The Charity does not tolerate any form of discrimination in its 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. All the Charity's policies follow these principles. 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 also committed to taking proactive steps and 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, to ensure applicants won't be excluded on the basis of disability. As part of this policy we also ask job applicants to declare whether adjustments are needed to support them and provide these where required.

### Gender pay reporting

We have completed our third annual gender pay gap reporting in line with Government regulations, 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 difference between the mean hourly pay of women and the mean hourly pay of men across the organisation – the gap has reduced over all three years and is now 15.8% (2018/19: 17.8%, 2017/18: 18.7%), thanks to our positive actions. However, we have a disproportionate number of men in technical roles which typically attract higher levels of pay, and more women in typically lower paid roles, such as those in retail, who make up the largest proportion of our workforce. We have been opening more shops and superstores and, as a result, we have seen an increase in



## Environmental, social and governance report continued

our pay gap according to the other measure – the difference between the median pay of women and the median pay of men. We know we need to go further and we are committed to closing the gender pay gap as part of our wider EDI strategy.

### Pay

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

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

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

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

We review our remuneration policy and positioning regularly to ensure we are paying appropriately to attract and retain skilled and experienced people, while making best use of supporters' donations. We made some adjustments to our pay bands in 2019/20 to reflect increases in our market comparators.

Information regarding the 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 also 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. See [cruk.org/executive-board](http://cruk.org/executive-board) for more information.

## 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.

	Mandatory?	Calendar year 2019	Units
Energy consumption including 'grey fleet' (kWh)	Yes	31,621,383	kWh
Direct emissions – combustion of fuels in buildings, leased vehicle fleet	Yes	1,904	tCO <sub>2</sub> e
Indirect emissions – purchased electricity, heat, cooling	Yes	5,086	tCO <sub>2</sub> e
Indirect emissions – business travel mileage, transmission and distribution losses	Yes	955	tCO <sub>2</sub> e
<b>Total mandatory disclosures</b>	<b>Yes</b>	<b>7,945</b>	<b>tCO<sub>2</sub>e</b>
Indirect emissions – other business travel	No	1,101	tCO <sub>2</sub> e
<b>Total emissions</b>		<b>9,046</b>	<b>tCO<sub>2</sub>e</b>
<b>Emissions per FTE (2019 calendar year)</b>	<b>Yes</b>	<b>2.02</b>	<b>tCO<sub>2</sub>e/FTE</b>

### 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. This includes emissions from the Beatson Institute for Cancer Research and Cancer Research Technology Limited.

Other than Beatson Institute for Cancer Research, 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 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 was 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 2019 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 calculated based on expense claims.

We will look at potentially including additional significant indirect emissions in future years.

### Reporting period

We are reporting our energy use and emissions on a calendar basis (1 January 2019 to 31 December 2019) to ensure we have a complete reportable data set.

### Energy-saving actions undertaken in financial year 2019/20

In 2019/20, as part of our ESOS compliance, we completed 12 energy audits in our shops and superstores, as well as two energy audits for laboratories. Typical savings recommendations for shops were a mix of behavioural change, minor maintenance (for example draught proofing) and bigger projects such as installation of LED lighting and addition of insulation.

During 2019/20, we installed LED lights in 80 of our shops, saving approximately 20% of the energy use of each shop.

We appointed a fleet manager in 2019 whose remit includes improving efficiency of the fleet and 'grey fleet'. Sustainability champions in our Therapeutic Discovery Laboratories introduced a behaviour change programme to reduce energy use. The travel and expenses policy was updated during the year to include a sustainable travel hierarchy that encourages staff to use video meetings and discourages internal flights in favour of travel by train. All these actions, in particular those on business travel, also reduce harmful air pollution.

### The challenges we've faced

Until the COVID-19 pandemic began, the 2019/20 financial year had been a solid and successful one for the Charity, during which we met or exceeded the majority of our corporate objectives, including successfully moving our headquarters to Stratford.

The pandemic – and national response to it – seriously affected the Charity on several fronts, forcing events to be cancelled or postponed, our shops to be closed, clinical trial recruitment to be paused and laboratory research to be suspended. You can read more about this on page 11 and page 22. Aside from COVID-19, we also faced challenges on several other fronts.

### Workforce equality and diversity

As outlined on page 57, despite incremental improvements, our gender pay figures are not where we want to be, and we will be looking at how to go further and faster over the coming years. Similarly, we recognise that we are not as diverse or inclusive a charity as we aspire to be. We have developed a robust EDI strategy and plan and look forward to further progress on this front too.

### Staff retention

Although the move to Stratford was successful and has not had a major impact on our staff turnover, we realise it was disruptive for many and we know we are not as successful in retaining and developing staff as we would like to be. We are looking to address this. Planned actions include a programme of work

to develop and embed a more inclusive and open culture across the organisation. Our overall staff turnover has been reducing over the last year, and continued to reduce after the move to Stratford.

### Technology

While we have implemented substantial change via our Future of Work programme, particularly in the run-up to the Stratford move, we live in a rapidly changing technological environment. We know we have work to do here to make sure we reap the benefits of new technologies, particularly in the fields of data and artificial intelligence. We also know we need to provide more joined-up, personalised journeys for both supporters and people affected by cancer.

### Fundraising innovation

The external environment has proven challenging for many in the charity sector. Even before the arrival of COVID-19, the UK's exit from the European Union had led to economic uncertainty, and the mass fundraising environment had been increasingly tough across the sector. This, together with the unprecedented impact of COVID-19, means we will need to continue to innovate in our fundraising strategies to ensure we raise sufficient income to support our ambitions.

### Accelerate plans to further efficiencies

We have ambitious plans to fund high-quality scientific research that will produce transformational benefits for people affected by cancer. To ensure our projected income will allow us to support these ambitions, we need to make sure we operate as efficiently and effectively as possible. We are engaged in an ongoing programme of work to identify areas where we could do better.



## 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 as revised in 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 28 to 35.

The reference and administrative details on page 88 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 2020



# 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 2020 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 2020; the consolidated statement of financial activities (incorporating an income and expenditure account) and the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

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

### Independence

We remained independent of the Group and of the 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

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

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

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

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



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

### Strategic Report and Trustees' Report

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

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

### Responsibilities for the financial statements and the audit

#### Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 60, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.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 parent 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 received 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 2020





# Financial Statements

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## Consolidated statement of financial activities

(incorporating an income and expenditure account)  
for the year ended 31 March 2020

	Note	Unrestricted funds 2020 £m	Restricted funds 2020 £m	Total 2020 £m	Unrestricted funds 2019 £m	Restricted funds 2019 £m	Total 2019 £m
<b>Income:</b>							
Income from donations and legacies	3a	351.2	72.1	<b>423.3</b>	369.1	61.7	430.8
Income from charitable activities	3b	110.3	7.6	<b>117.9</b>	118.6	6.0	124.6
Income from trading activities	3c	107.9	–	<b>107.9</b>	108.7	–	108.7
Income from investments		6.0	0.1	<b>6.1</b>	6.1	0.2	6.3
Other income		0.9	–	<b>0.9</b>	1.5	–	1.5
<b>Total income</b>		<b>576.3</b>	<b>79.8</b>	<b>656.1</b>	604.0	67.9	671.9
<b>Expenditure:</b>							
Expenditure on charitable activities	5	(427.9)	(82.7)	<b>(510.6)</b>	(504.8)	(82.6)	(587.4)
Expenditure on raising funds	4a	(94.8)	–	<b>(94.8)</b>	(100.2)	–	(100.2)
Expenditure on raising funds from trading activities	4b	(98.2)	–	<b>(98.2)</b>	(95.4)	–	(95.4)
<b>Total expenditure</b>		<b>(620.9)</b>	<b>(82.7)</b>	<b>(703.6)</b>	(700.4)	(82.6)	(783.0)
<b>Net expenditure before investment gains and losses</b>		<b>(44.6)</b>	<b>(2.9)</b>	<b>(47.5)</b>	(96.4)	(14.7)	(111.1)
<b>Net investment (losses)/gains</b>	10	<b>(22.5)</b>	–	<b>(22.5)</b>	33.9	0.2	34.1
<b>Net expenditure before transfers</b>		<b>(67.1)</b>	<b>(2.9)</b>	<b>(70.0)</b>	(62.5)	(14.5)	(77.0)
Transfers between funds	27, 28	(13.9)	13.9	–	(17.5)	17.5	–
<b>Net (expenditure)/income before other recognised gains</b>		<b>(81.0)</b>	<b>11.0</b>	<b>(70.0)</b>	(80.0)	3.0	(77.0)
<b>Other recognised gains:</b>							
Actuarial gains on defined benefit pension scheme	21a	25.6	–	<b>25.6</b>	10.8	–	10.8
<b>Net movement in funds</b>		<b>(55.4)</b>	<b>11.0</b>	<b>(44.4)</b>	(69.2)	3.0	(66.2)
<b>Reconciliation of funds:</b>							
Total funds brought forward		289.6	53.4	<b>343.0</b>	358.8	50.4	409.2
<b>Total funds carried forward</b>	27, 28	<b>234.2</b>	<b>64.4</b>	<b>298.6</b>	289.6	53.4	343.0

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 SoFA is for the Group as a whole. In the year total income for the Charity was £548.9m (2019: £578.1m) and investment losses of £18.5m (2019: gain of £29.0m).

The net movement on funds for the year for the Charity was a decrease of £52.5m (2019: decrease of £67.0m).



# Group and Charity balance sheets

as at 31 March 2020

	Note	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
<b>Fixed assets</b>					
Intangible fixed assets	11	1.5	1.8	1.3	1.5
Tangible fixed assets	12	44.3	35.1	29.7	19.5
Investments	13	258.4	266.4	258.5	261.1
Programme-related investments	14	164.9	164.9	164.9	164.9
Mixed-motive investments	15	31.7	52.9	30.2	52.9
		500.8	521.1	484.6	499.9
<b>Current assets</b>					
Stock		3.6	3.7	0.8	1.3
Debtors	17	236.8	262.9	225.3	262.2
Cash and short-term deposits		67.2	77.3	46.7	68.2
		307.6	343.9	272.8	331.7
Creditors: amounts falling due within one year	18a	(392.2)	(410.3)	(401.6)	(436.4)
<b>Net current liabilities</b>		<b>(84.6)</b>	<b>(66.4)</b>	<b>(128.8)</b>	<b>(104.7)</b>
<b>Total assets less current liabilities</b>		<b>416.2</b>	<b>454.7</b>	<b>355.8</b>	<b>395.2</b>
Creditors: amounts falling due after more than one year	18b	(233.9)	(200.9)	(220.4)	(180.2)
Provisions for liabilities and charges	19	(0.7)	(0.8)	(0.7)	(0.8)
<b>Net assets (excluding Defined benefit pension scheme asset)</b>		<b>181.6</b>	<b>253.0</b>	<b>134.7</b>	<b>214.2</b>
Net pension asset	21a	117.0	90.0	117.0	90.0
<b>Net assets (including Defined benefit pension scheme asset)</b>		<b>298.6</b>	<b>343.0</b>	<b>251.7</b>	<b>304.2</b>
<b>Funds</b>					
Restricted funds	27	64.4	53.4	36.1	37.2
<b>Unrestricted funds</b>					
General funds	28	117.2	199.6	98.6	177.0
Pension reserve	21a	117.0	90.0	117.0	90.0
		234.2	289.6	215.6	267.0
<b>Total funds</b>	29	<b>298.6</b>	<b>343.0</b>	<b>251.7</b>	<b>304.2</b>

The financial statements on pages 64 to 87 were approved by the Trustees on 30 June 2020 and signed on their behalf by



Professor Sir Leszek Borysiewicz,  
Chair



David Lindsell,  
Trustee



# Consolidated statement of cash flows

for the year ended 31 March 2020

	Note	Group 2020 £m	Group 2019 £m
Net cash (used in)/provided by operating activities	(a)	(5.5)	17.1
<b>Cash flows for investing activities:</b>			
Investment income		6.1	6.3
Purchase of fixed assets	12	(21.5)	(9.3)
Purchase of investments	13, 15	(148.6)	(77.5)
Proceeds from the sale of investments	13, 15	146.2	71.1
Increase in cash and deposits (investments assets)	13, 15	13.5	4.8
<b>Net cash used in investing activities</b>		<b>(4.3)</b>	<b>(4.6)</b>
Change in cash and cash equivalents in the year		(9.8)	12.5
Cash and cash equivalents at 1 April	(b)	77.3	64.8
Change in cash and cash equivalents due to exchange rate movements		(0.3)	–
<b>Cash and cash equivalents at 31 March</b>	(b)	<b>67.2</b>	<b>77.3</b>

	Note	Group 2020 £m	Group 2019 £m
<b>a) Reconciliation of net expenditure to net cash flow from operating activities</b>			
Net expenditure for the reporting year (as per the Statement of Financial Activities)		(70.0)	(77.0)
<b>Adjustments for:</b>			
Investment income		(6.1)	(6.3)
Depreciation charge for the year	12	9.5	10.0
Amortisation charge for the year	11	0.6	–
Loss on disposal of tangible fixed asset	12	0.2	–
Impairment expense for the year	12	2.6	–
Realised/unrealised losses/(gains) on investments	10	22.5	(33.7)
Decrease/(increase) in stock		0.1	(1.2)
Decrease in debtors excluding derivative financial instruments	17	25.6	8.9
Increase in creditors excluding derivative financial instruments	18	11.0	122.0
(Decrease)/increase in provision for liabilities and charges	19	(0.1)	0.1
Total pension gains recognised in SoFA excluding actuarial gains	21a	(0.9)	(0.2)
Pension contributions by employer to Defined benefit scheme	21a	(0.5)	(5.5)
<b>Net cash (used in)/provided by operating activities</b>		<b>(5.5)</b>	<b>17.1</b>
<b>(b) Analysis of cash and cash equivalents</b>			
Cash in hand		28.8	15.2
Notice deposits (less than three months)		38.4	62.1
<b>Cash and short-term deposits at 31 March</b>		<b>67.2</b>	<b>77.3</b>



# Notes to the accounts

## 1. Accounting policies

### Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)' and the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP'), together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

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

In 'Future Viability Considerations' on page 19 the Trustees state that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the next three years.

Consequently, the Trustees also have a reasonable expectation that the Group will continue in existence for the next 12 months and, therefore, have adopted the going concern basis in preparing these financial statements.

### Basis of consolidation

The consolidated financial statements incorporate the results of Cancer Research UK ('the Charity') and its subsidiary undertakings. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

### Fund accounting

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

### Income

Incoming resources are recognised when the Group is entitled to the income, receipt can be quantified and is probable.

### 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.

Donations are accounted for when received, except sponsorship from events which is recognised when the event takes place, and major gifts which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Donations in kind, excluding donated goods, are recognised at their value to the Group when received and an equivalent amount is included in the appropriate expenditure line; the only amounts included for donated services are those provided in a professional capacity. Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

### Income from charitable activities

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

Grants are recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

### Income from trading activities

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

### Expenditure

Expenditure is accounted for on an accruals basis. Support costs are apportioned between Expenditure on charitable activities and Expenditure on raising funds on a headcount basis. Irrecoverable VAT is included in the expense item to which it relates.

The cost of volunteer time is not accounted for as this cannot be estimated reliably. Approximately 40,000 volunteers contribute to the Charity's work each year as detailed on page 43.

### Expenditure on raising funds from trading activities

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



## Notes to the accounts continued

### 1. Accounting policies (continued)

#### 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.

#### 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 within 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 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.

#### Intangible fixed assets and amortisation

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

Intangible fixed assets – Software & Licences	Three to five years
---	---------------------

#### Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000. Batches of items below this threshold are capitalised where they form part of one project and together cost more than £50,000. Depreciation is provided to write off the cost of fixed 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 also to generate a financial return for the Charity. Mixed motive investments are measured at fair value which, in the case of a listed entity, is the bid price of the shares.

#### Stock

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



## 1. Accounting policies (continued)

### 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.

### 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.

### 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 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.

## 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 investment is held at cost less any provision for impairment. An impairment would be recognised if there were any indication of a decrease in the service potential of the asset. Management completes an annual assessment of the service potential of the Crick. See Note 14.

Whilst the Charity holds more than 20% of the shareholding of the Crick, it is not treated as 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 treated as an investment in the Group and Charity accounts.

### b) Critical accounting estimates and assumptions

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

#### (i) Legacy pipeline valuation

There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Material cases (greater than £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 96% (2019: 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 the legacy pipeline of approximately £1m as at 31 March 2020 (2019: approximately £1m). See Note 17.

The COVID-19 pandemic has given rise to additional uncertainties around the valuation of property and investment assets within the legacy pipeline which are impacted by potential changes in future market conditions. A decrease/increase of 1% in the values of property and investment assets would result in a decrease/increase of the legacy pipeline of approximately £0.5m.

#### (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 2020, a reduction/increase of 0.1% in the discount rate would result in a reduction/increase of £13m (2019: £14m) 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 £10m (2019: £12m) in the net pension asset. See Note 21.

Included within the pension investment portfolio are property and investment assets that were valued at £505m as at 31 March 2020. The COVID-19 pandemic has given rise to additional uncertainties around the valuation of property and investment assets and as at 31 March 2020 a reduction/increase of 1% in the valuation of these assets would result in a reduction/increase of £5.1m in the net pension asset.



## Notes to the accounts continued

### 3. Income

#### a) Income from donations and legacies

	Group 2020 £m	Group 2019 £m
Legacies	184.4	188.6
Donations	190.8	184.8
Events	48.1	57.4
	<b>423.3</b>	<b>430.8</b>

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 March 2020, such as those with a corrupt title and contentious cases, are valued at £36.6m (2019: £34.9m). At 31 March 2020, the Charity has an interest in 1,032 estates subject to a life interest or trust which were excluded from legacy accrued income in line with the Group's accounting policy as detailed in Note 1 (2019: 1,046). These are disclosed as contingent assets.

The Group is entitled to receive a further distribution from a material US estate. In the current economic climate, the likely value is estimated to be between US \$8m and US \$12m. At present, the likely date of receipt is not yet known and therefore this has been treated as a contingent asset.

#### b) Income from charitable activities

	Group 2020 £m	Group 2019 £m
Cancer research	117.7	124.4
Cancer information and policy outreach	0.2	0.2
	<b>117.9</b>	<b>124.6</b>

#### c) Income from trading activities

	Group 2020 £m	Group 2019 £m
Retail income	90.5	90.1
Events registrations, merchandise and other income	17.4	18.6
	<b>107.9</b>	<b>108.7</b>

### 4. Expenditure

#### a) Expenditure on raising funds

	Group 2020 £m	Group 2019 £m
Legacies	15.9	16.8
Donations	47.0	46.1
Events	30.4	36.0
Managing investments	1.5	1.3
	<b>94.8</b>	<b>100.2</b>

#### b) Expenditure on raising funds from trading activities

	Group 2020 £m	Group 2019 £m
Retail costs (including costs of bought-in goods)	88.4	86.0
Events registration and merchandise	9.8	9.4
	<b>98.2</b>	<b>95.4</b>

### 5. Expenditure on charitable activities

	Direct costs £m	Grant costs £m	Support costs £m	Group 2020 £m	Group 2019 £m
Cancer research	119.1	336.4	12.9	468.4	545.6
Cancer information and policy outreach	34.0	–	8.2	42.2	41.8
	<b>153.1</b>	<b>336.4</b>	<b>21.1</b>	<b>510.6</b>	<b>587.4</b>

See Note 6 for further details on Grant costs and Note 7 for further details on Support costs.



## 6. Grants

	Group 2020 £m	Group 2019 £m
Grants recognised in the year	340.6	418.8
Write-back of unutilised grants and other adjustments	(4.2)	(4.9)
	<b>336.4</b>	<b>413.9</b>

In 2018/19, an additional £74m of expenditure was recognised due to changes to the standard grant award terms and conditions, when the previous requirement for a future scientific review as a condition for continued funding was withdrawn from pre-existing grants and therefore expected costs beyond the date of the previously required scientific review were recognised.

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

## 7. Support costs

Support cost	Research £m	Cancer information and policy outreach £m	Expenditure on raising funds £m	Raising funds from trading activities £m	Group 2020 £m	Group 2019 £m
Information technology	6.2	4.3	7.9	2.4	20.8	19.4
Corporate resources	4.9	2.5	4.5	1.4	13.3	11.4
Human resources	1.8	1.4	2.6	0.8	6.6	7.1
	<b>12.9</b>	<b>8.2</b>	<b>15.0</b>	<b>4.6</b>	<b>40.7</b>	<b>37.9</b>

Included within support costs are governance costs of £1.6m (2019: £1.5m).

## 8. Net expenditure for the year

	Group 2020 £m	Group 2019 £m
<b>Net expenditure for the year is stated after charging/(crediting):</b>		
Rentals payable under operating leases	28.1	24.3
Gift Aid income	(31.8)	(31.5)
Depreciation charge for the year (Note 12)	9.5	10.0
Impairment charge for the year (Note 12)	2.6	–
Rents receivable	(0.5)	(0.6)
Derivative financial instrument loss	4.1	–
Loss on disposal of tangible fixed assets	0.2	–
Auditors' remuneration for external audit services	0.1	0.1
Foreign exchange loss	0.4	0.2

## 9. Employees and Trustees

### a) Employees

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Wages and salaries*	120.9	115.9	99.1	94.6
Social security costs	11.5	11.0	9.4	9.1
Other pension costs	11.3	13.7	8.5	7.1
Other staff costs	0.9	0.9	0.8	0.8
	<b>144.6</b>	<b>141.5</b>	<b>117.8</b>	<b>111.6</b>

\* Included in the wages and salaries cost for the year were termination payments of £0.6m (2019: £0.6m).

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

	Group 2020 No.	Group 2019 No.	Charity 2020 No.	Charity 2019 No.
Charitable activities	1,196	1,075	783	717
Fundraising and trading	2,719	2,642	2,718	2,642
Support services	692	700	593	570
	<b>4,607</b>	<b>4,417</b>	<b>4,094</b>	<b>3,929</b>

In addition to the scientists employed, over 3,700 scientists, technicians and other staff engaged in cancer research throughout the United Kingdom were supported by grants made by the Group (2019: over 3,800).



## Notes to the accounts continued

### 9. Employees and Trustees (continued)

#### a) Employees (continued)

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

	Group 2020 No.	Group 2019 No.
£60,001 – £70,000	101	87
£70,001 – £80,000	51	48
£80,001 – £90,000	19	19
£90,001 – £100,000	14	17
£100,001 – £110,000	13	8
£110,001 – £120,000	7	8
£120,001 – £130,000	4	3
£130,001 – £140,000	2	3
£140,001 – £150,000	4	1
£150,001 – £160,000	1	2
£160,001 – £170,000	2	2
£180,001 – £190,000	1	2
£190,001 – £200,000	1	–
£210,001 – £220,000	1	–
£230,001 – £240,000	1	–
£240,001 – £250,000	1	–
	<b>223</b>	<b>200</b>

The increase in the number of staff receiving emoluments of more than £60,000 is mostly due to 48 employees who joined the Group during 2018/19 and therefore only received their salary for a portion of the year in 2018/19 compared to a full year's salary received in 2019/20. This is offset by 27 leavers during the year.

#### b) Key management personnel

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

	Incl. pension contributions		Excl. pension contributions	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Key management personnel</b>	<b>1,990</b>	1,767	<b>1,873</b>	1,642

Key management personnel are defined as members of the Executive Board, including the Chief Executive and Chief Financial Officer, and consisted of 11 individuals during the year (2019: 11). See further details on page 53.

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 £13,452 (2019: £11,936).

The annual remuneration of the Chief Executive and Chief Financial Officer as at 31 March 2020 is set out below.

	Base salary		Employer pension contributions and pension equivalents		Other benefits <sup>1</sup>		Total	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Chief Executive	244.0	244.0	9.9	1.4	1.7	0.2	255.6	245.6
Chief Financial Officer	195.0	195.0	15.6	15.6	1.4	0.1	212.0	210.7

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 14 Trustees who served during the year, 10 were reimbursed a total of £8,703 (2019: a total of £18,139 to 10 of the 13 Trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity. The value of expenses waived was not material. As permitted by the Articles of Association, the Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006. 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 £240 during the year (2019: £2,939).



## 10. Net investment (losses)/gains

	Group 2020 £m	Group 2019 £m.
Realised gains on investments (Notes 13, 15)	37.1	21.0
Unrealised (losses)/gains on investments (Notes 13, 15)	(55.2)	12.7
(Losses)/gains on derivative financial instruments (Notes 17, 18)	(4.4)	0.4
	<b>(22.5)</b>	34.1

## 11. Intangible fixed assets

	Group £m	Charity £m
	Software, licences and website development costs £m	Software, licences and website development costs £m
<b>Cost</b>		
As at 1 April 2019	3.0	2.4
Additions	0.3	0.3
<b>At 31 March 2020</b>	<b>3.3</b>	<b>2.7</b>
<b>Accumulated amortisation</b>		
As at 1 April 2019	1.2	0.9
Charge for the year	0.6	0.5
<b>At 31 March 2020</b>	<b>1.8</b>	<b>1.4</b>
<b>Net book values</b>		
<b>At 31 March 2020</b>	<b>1.5</b>	<b>1.3</b>
At 1 April 2019	1.8	1.5



## Notes to the accounts continued

## 12. Tangible fixed assets

	Group						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	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
<b>Cost</b>												
As at 1 April 2019	24.1	6.9	13.2	51.6	21.9	117.7	24.1	5.5	4.3	19.7	21.6	75.2
Additions	–	12.2	0.1	6.9	2.3	21.5	–	12.2	0.1	4.4	2.0	18.7
Disposals	(7.6)	(5.3)	(0.1)	(1.9)	(0.1)	(15.0)	(7.6)	(5.3)	(0.1)	(1.6)	(0.1)	(14.7)
<b>At 31 March 2020</b>	<b>16.5</b>	<b>13.8</b>	<b>13.2</b>	<b>56.6</b>	<b>24.1</b>	<b>124.2</b>	<b>16.5</b>	<b>12.4</b>	<b>4.3</b>	<b>22.5</b>	<b>23.5</b>	<b>79.2</b>
<b>Accumulated depreciation</b>												
As at 1 April 2019	14.9	5.7	6.3	39.2	16.5	82.6	14.9	5.1	3.6	16.0	16.1	55.7
Charge for the year	0.6	0.7	0.4	5.4	2.4	9.5	0.6	0.6	0.1	2.2	2.4	5.9
Impairment expense	2.6	–	–	–	–	2.6	2.6	–	–	–	–	2.6
Disposals	(7.6)	(5.3)	(0.1)	(1.7)	(0.1)	(14.8)	(7.6)	(5.3)	(0.1)	(1.6)	(0.1)	(14.7)
<b>At 31 March 2020</b>	<b>10.5</b>	<b>1.1</b>	<b>6.6</b>	<b>42.9</b>	<b>18.8</b>	<b>79.9</b>	<b>10.5</b>	<b>0.4</b>	<b>3.6</b>	<b>16.6</b>	<b>18.4</b>	<b>49.5</b>
<b>Net book values</b>												
<b>At 31 March 2020</b>	<b>6.0</b>	<b>12.7</b>	<b>6.6</b>	<b>13.7</b>	<b>5.3</b>	<b>44.3</b>	<b>6.0</b>	<b>12.0</b>	<b>0.7</b>	<b>5.9</b>	<b>5.1</b>	<b>29.7</b>
At 1 April 2019	9.2	1.2	6.9	12.4	5.4	35.1	9.2	0.4	0.7	3.7	5.5	19.5

Additions during the year included £10.7m relating to the fit-out of the Charity's new head office in Stratford.



### 13. Investments

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
<b>At market value</b>				
UK listed equity investments	15.6	20.9	15.6	15.5
UK fixed and variable interest stocks	64.4	56.6	64.4	56.4
UK cash investments	7.7	11.8	7.7	11.8
UK investment properties	2.1	1.3	2.1	1.3
Investments in UK unlisted companies	0.1	0.2	0.1	0.2
Investment in subsidiaries (Note 16)	–	–	0.2	0.2
<b>Total UK investments</b>	<b>89.9</b>	<b>90.8</b>	<b>90.1</b>	<b>85.4</b>
Overseas listed equity investments	91.4	110.5	91.4	110.6
Overseas fixed and variable interest stocks	77.1	65.1	77.0	65.1
<b>Total overseas investments</b>	<b>168.5</b>	<b>175.6</b>	<b>168.4</b>	<b>175.7</b>
<b>Total investments</b>	<b>258.4</b>	<b>266.4</b>	<b>258.5</b>	<b>261.1</b>

No investment represented 5% or more of the portfolio by market value in the Group and Charity (2019: none). Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. In view of the number of investment properties held, valuation details for each property are not reported.

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
<b>Movements</b>				
At 1 April	266.4	244.5	261.1	244.4
Additions	147.1	77.5	147.1	77.5
Disposals	(130.5)	(68.5)	(130.5)	(68.5)
Net movement in cash and short-term deposits	(13.5)	(79)	(13.5)	(79)
Net realised investment gains	29.8	19.7	29.8	20.0
Net unrealised investment losses	(40.9)	(1.5)	(35.5)	(7.0)
Transfer from mixed motive investments	–	2.6	–	2.6
<b>At 31 March</b>	<b>258.4</b>	<b>266.4</b>	<b>258.5</b>	<b>261.1</b>

The historical cost of the Group and Charity investments at 31 March 2020 was £225.1m (2019: £218.9m).



## Notes to the accounts continued

## 14. Programme-related investment

	Group and Charity 2020 £m	Group and Charity 2019 £m
The Francis Crick Institute Ltd	164.9	164.9
<b>Total</b>	<b>164.9</b>	<b>164.9</b>

	Group and Charity 2020 £m	Group and Charity 2019 £m
Land	18.0	18.0
Investment	146.9	146.9
<b>Total</b>	<b>164.9</b>	<b>164.9</b>

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

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

## 15. Mixed motive investments

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Shares in Syncona Ltd	28.7	52.9	28.7	52.9
Shares in other mixed motive investments	3.0	–	1.5	–
<b>At 31 March</b>	<b>31.7</b>	<b>52.9</b>	<b>30.2</b>	<b>52.9</b>

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

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
<b>Movements</b>				
At 1 April	52.9	39.5	52.9	39.5
Additions	1.5	–	1.5	–
Disposals	(15.7)	(2.6)	(15.7)	(2.6)
Net unrealised investment (losses)/gains	(14.3)	14.2	(15.8)	14.2
Net realised investment gains	7.3	1.3	7.3	1.3
Net movement in cash and short-term deposits	–	3.1	–	3.1
Transfer from mixed motive investments	–	(2.6)	–	(2.6)
<b>At 31 March</b>	<b>31.7</b>	<b>52.9</b>	<b>30.2</b>	<b>52.9</b>

## 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 Ltd	A	100%		Technology development
Cancer Research UK Pension Trustee Ltd	A	100%		Dormant
Cancer Research UK Trading Ltd	A	100%		Income generation
Cancer Research Ventures Ltd	A		100%	Dormant
Gibb Research Fellowship Endowment Fund*	A	100%		Charitable
Imperial Cancer Research Fund*	A	100%		Dormant
Imperial Cancer Research Technology Ltd	A		100%	Dormant
North of England Cancer Research Campaign	A	100%		Dormant
The Beatson Institute for Cancer Research	B	100%		Charitable
The Cancer Research Campaign	A	100%		Dormant
War on Cancer	A	100%		Charitable
Senectus Therapeutics Limited	A		33.3%	Dormant

\* Unincorporated entities registered in England and Wales whose principal place of business is 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).

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

### a) Trading subsidiaries

	Cancer Research Technology Ltd		Cancer Research UK Trading Ltd	
	2020 £m	2019 £m	2020 £m	2019 £m
Total income	107.7	115.8	27.0	29.7
Total expenditure	(69.6)	(69.4)	(22.2)	(21.0)
Realised gain on investments	0.4	–	–	–
Unrealised (loss)/gain on investments	(4.4)	5.4	–	–
<b>Profit on ordinary activities before Gift Aid and taxation</b>	<b>34.1</b>	<b>51.8</b>	<b>4.8</b>	<b>8.7</b>
Gift Aid payable to Cancer Research UK	(38.4)	(46.6)	(4.8)	(8.8)
<b>Retained (loss)/profit for the year</b>	<b>(4.3)</b>	<b>5.2</b>	<b>–</b>	<b>(0.1)</b>
Assets	115.2	138.1	7.8	11.5
Liabilities	(99.3)	(117.9)	(7.8)	(11.5)
<b>Net assets</b>	<b>15.9</b>	<b>20.2</b>	<b>–</b>	<b>–</b>

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

### b) Charitable subsidiaries

	The Beatson Institute for Cancer Research	
	2020 £m	2019 £m
Total income	39.3	29.2
Total expenditure	(27.3)	(32.6)
<b>Net movement in funds</b>	<b>12.0</b>	<b>(3.4)</b>
Assets	36.1	25.8
Liabilities	(7.8)	(9.5)
<b>Net assets</b>	<b>28.3</b>	<b>16.3</b>

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 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Accrued legacy income	147.5	147.8	147.5	147.8
Other accrued income	51.5	56.2	7.2	10.3
Prepayments	10.9	13.1	8.8	10.4
Taxation recoverable	16.8	26.7	16.9	27.0
Trade debtors	8.9	7.5	2.5	2.1
Other debtors	1.2	11.1	0.2	9.9
Derivative financial instruments	–	0.5	–	0.5
Amounts owed by Group undertakings	–	–	42.2	54.2
	<b>236.8</b>	<b>262.9</b>	<b>225.3</b>	<b>262.2</b>

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income. Within other debtors there are no amounts (2019: £nil) that fall due in more than one year.



## Notes to the accounts continued

## 18. Creditors

## a) Amounts falling due within one year

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Research grants and fellowships	287.8	295.0	287.8	295.0
Accruals	65.4	64.9	16.8	14.2
Deferred income (Note 18d)	15.5	15.7	9.3	8.9
Trade creditors	6.4	15.2	3.9	11.9
Taxation and social security	10.1	13.0	9.7	12.2
Other creditors	3.1	6.5	2.7	6.0
Derivative financial instruments	3.9	–	3.9	–
Amounts owed to Group undertakings	–	–	67.5	88.2
	<b>392.2</b>	<b>410.3</b>	<b>401.6</b>	<b>436.4</b>

## b) Amounts falling due after more than one year

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Research grants, life chairs and fellowships	197.7	180.0	197.7	180.0
Accruals	3.0	6.3	0.1	0.2
Deferred income (Note 18d)	33.2	14.6	22.6	–
	<b>233.9</b>	<b>200.9</b>	<b>220.4</b>	<b>180.2</b>

Of the accruals falling due after more than one year, £3.0m falls due after five years (2019: £6.1m). This consists of deficit funding payments to the USS pension scheme (see Note 21b).

## c) Grant creditors

Group and Charity	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	<b>485.5</b>	287.8	100.1	49.9	30.5	17.2
	Total £m	2020 £m	2021 £m	2022 £m	2023 £m	2024 onwards £m
As at 31 March 2019	<b>475.0</b>	295.0	88.0	47.4	27.9	16.7

## d) Analysis of deferred income

	Group £m	Charity £m
At 1 April 2019	<b>30.3</b>	8.9
Recognised as income in year	<b>(16.8)</b>	(5.3)
Deferred in year	<b>35.2</b>	28.3
<b>At 31 March 2020</b>	<b>48.7</b>	<b>31.9</b>

Of the £48.7m at 31 March 2020 (2019: £30.3m), £22.6m (2019: £nil) relates to lease incentives for the new Head Office at Stratford, and £13.5m (2019: 19.3m) relates to research income from a global biopharmaceutical company.

## 19. Provisions for liabilities and charges

	Group and Charity £m
At 1 April 2019	<b>0.8</b>
Charged in the SoFA	<b>(0.1)</b>
<b>At 31 March 2020</b>	<b>0.7</b>



## 20. Financial instruments

The Group has the following financial instruments:

	Note	Total 2020 £m	Total 2019 £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	276.3	299.9
Financial assets that are equity investments measured at cost less impairment (programme-related investments)	14	146.9	146.9
Financial assets/(liabilities) measured at fair value through income and expenditure (investments, mixed motive investments and derivative financial instruments)	13, 15, 18	286.2	318.5
Financial liabilities measured at amortised cost (grant and trade creditors and other creditors, accruals, excluding deferred income and taxation and social security)	18	(563.4)	(567.9)

The Group has a number of forward contracts in place, the majority of which have been entered into via the Group's managed investment portfolio with Goldman Sachs. The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency transactions.

At 31 March 2020, the Group has forward contracts in place to sell US \$111.5m, €13.3m and JPY 956.6m in return for fixed sterling amounts. The contract with the longest maturity period is 35 months (2019: 47 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.

## 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	
	2020	2019
Rate of increase to pensions in payment	2.8%	3.3%
Rate used to discount scheme liabilities	2.2%	2.4%
Rate of future price inflation – RPI	2.8%	3.5%
Rate of future price inflation – CPI	1.9%	2.5%

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

	31 March 2020		31 March 2019	
	Male	Female	Male	Female
Member aged 65 (current life expectancy)	23.0	25.3	22.9	25.1
Member aged 45 (life expectancy at 65)	24.3	26.8	24.2	26.6



## Notes to the accounts continued

### 21. Pensions (continued)

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

##### Movements in the SoFA

	2020 £m	2019 £m
Past service cost	–	1.3
Interest cost on scheme liabilities	15.5	16.0
Interest income on scheme assets	(17.6)	(17.9)
Net interest income	(2.1)	(1.9)
Administrative costs	1.2	0.4
<b>Total pension gain recognised in the SoFA</b>	<b>(0.9)</b>	<b>(0.2)</b>
Actuarial gains recognised in the SoFA	(25.6)	(10.8)
<b>Total gains recognised in the SoFA</b>	<b>(26.5)</b>	<b>(11.0)</b>

##### Movement in scheme assets, liabilities and surplus

	Fair value of assets £m	Present value of liabilities £m	Surplus £m
At 1 April 2019	741.5	(651.5)	90.0
Interest income on assets in the scheme	17.6	–	17.6
Interest cost on scheme liabilities	–	(15.5)	(15.5)
Net interest income/(cost)	17.6	(15.5)	2.1
Administrative costs	(1.2)	–	(1.2)
Actuarial (losses)/gains in the year	(16.2)	41.8	25.6
Employer contributions paid	0.5	–	0.5
Benefits paid to participants	(15.4)	15.4	–
<b>At 31 March 2020</b>	<b>726.8</b>	<b>(609.8)</b>	<b>117.0</b>

Employer contributions include deficit contributions of £nil (2019: £5.0m).

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

	Fair value of assets	
	2020 £m	2019 £m
Equities	34.4	133.0
Credit instruments	228.1	–
Liability-driven investments and cash	186.6	332.7
Property	57.6	65.0
Insurance policy	220.1	210.8
<b>Total assets</b>	<b>726.8</b>	<b>741.5</b>

None of the scheme's assets are invested in any property or other assets currently used by the Group. The £220.1m 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. Deficit recovery contributions were £nil in 2019/20 (2018/19: £5.0m) and will remain at £nil for the next year, and increase to £7.4m thereafter, ending in March 2026.

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared which uses some more conservative assumptions, most importantly the discount rate; this results in a higher value for the liabilities. On an FRS 102 basis, the scheme has a surplus at 31 March 2020 of £117.0m (2019: £90.0m) and this has been recognised as an asset in the balance sheet.



## 21. Pensions (continued)

### b) Other pension schemes accounted for as defined contribution schemes

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

#### Scottish NHS Pension Scheme

This scheme is unfunded.

#### Universities Superannuation Scheme (USS)

At the date of the latest actuarial valuation of the scheme (31 March 2017), the assets were sufficient to cover 89% of the benefits that had accrued to members and the deficit was £7.5bn on a technical provisions basis. A new schedule of contributions was agreed in January 2019 outlining that employers 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 £3.0m (2019: £6.1m).

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:

	2020 No. members	2020 Rate	2020 £m	2019 No. members	2019 Rate	2019 £m
Cancer Research UK Retirement plan	3,410	3–16%	8.8	3,311	2–16%	8.2
Scottish NHS Pension Scheme	16	20.9%	0.1	18	14.9%	0.1
Universities Superannuation Scheme	315	19.5%	2.0	297	18%	1.6
			<b>10.9</b>			<b>9.9</b>

Contributions that were outstanding as at 31 March 2020 in respect of these schemes amounted to £1.2m (2019: £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:

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
<b>Land and buildings</b>				
Within one year	16.9	14.7	16.5	14.2
Between one and five years	28.9	31.0	28.2	30.0
After five years	117.9	113.1	117.9	113.1
<b>Total</b>	<b>163.7</b>	<b>158.8</b>	<b>162.6</b>	<b>157.3</b>
<b>Vehicles and equipment</b>				
Within one year	0.5	0.5	0.5	0.5
Between one and five years	0.8	0.8	0.8	0.8
<b>Total</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>

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 (2019: £6.5m) would need to be charged to the SoFA over the life of the leases.



## Notes to the accounts continued

### 23. Government grants

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

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
European Commission	0.2	0.8	–	–
Other	0.7	0.8	0.7	0.8
<b>Total</b>	<b>0.9</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>

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 £1.1m (2019: £1.0m).

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 2020 £m	Group and Charity 2019 £m
Engineering and Physical Sciences Research Council	2.9	2.5
Department for Health	0.6	0.4
<b>Total income in the year</b>	<b>3.5</b>	<b>2.9</b>

As at 31 March 2020, £4.4m was held by the Charity in respect of funds to be spent in future periods (2019: £2.0m).

### 24. Non-binding grant commitments

	Total £m	Amounts due for payment in the year to 31 March				
		2021 £m	2022 £m	2023 £m	2024 £m	2025 onwards £m
Group and Charity balance at 31 March						
As at 31 March 2020	<b>399.6</b>	64.5	159.1	90.0	55.2	30.8
	<b>Total</b>	2020	2021	2022	2023	2024 onwards
As at 31 March 2019	<b>403.1</b>	56.3	169.7	105.3	47.7	24.1

These non-binding commitments relate to grants where there are annual reviews or other milestones upon which future funding is conditional and therefore they are 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 £113.2m of non-binding commitments were made.

### 25. Financial commitments

The Charity has committed to invest US \$25m into a new SV7 investment fund to support the translation of Cancer Research UK research into the clinical stage. This investment will be drawn down based on when SV identifies which projects to research.

During the year, US \$1.9m (translated to £1.5m) has been paid over to the fund and therefore the remaining commitment is 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 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 (2019: £4.7m).



## 27. Restricted funds

Restricted funds	Balance at 1 April 2019 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2020 £m
<b>Restricted funds for research</b>					
Cancers affecting children and young adults	4.1	4.2	(1.9)	–	<b>6.4</b>
Bobby Moore Fund	–	1.0	(1.0)	–	–
Breast cancer research	–	2.1	(2.1)	–	–
Research in Scotland	–	0.7	(0.7)	–	–
Basic research	–	1.1	(1.1)	–	–
Stand Up To Cancer	21.0	10.7	(17.4)	–	<b>14.3</b>
Grand Challenge – Josephine Bunch	0.8	3.2	(2.8)	–	<b>1.2</b>
Children with Cancer UK Fund	1.1	–	–	–	<b>1.1</b>
Werth Fellows	1.9	–	–	(1.9)	–
Christian Ottensmeier	2.8	–	(0.1)	–	<b>2.7</b>
Brain Tumour Centre of Excellence – Children	–	2.2	–	–	<b>2.2</b>
Bupa Legacy Fund	0.6	–	(0.6)	–	–
Marie Keating Awareness Units	0.4	0.9	(0.8)	–	<b>0.5</b>
Gibb Research Fellowship Endowment Fund	0.1	–	–	–	<b>0.1</b>
Bowel cancer research	–	1.3	(1.3)	–	–
Grand Challenge – Stephen Elledge	–	2.4	(2.4)	–	–
Preventing Cancer	–	4.2	(3.6)	–	<b>0.6</b>
Prostate cancer research	–	0.6	(0.6)	–	–
Research in Northern Ireland	–	0.6	(0.6)	–	–
Francis Crick Institute	–	0.8	–	(0.8)	–
PRECISION-Panc	–	3.0	–	–	<b>3.0</b>
Lung cancer research	–	0.6	(0.6)	–	–
Pancreatic cancer research	–	0.9	(0.9)	–	–
Skin cancer research	–	1.1	(0.5)	–	<b>0.6</b>
Brain cancer research	–	0.5	(0.5)	–	–
Early Diagnosis theme	–	1.0	(1.0)	–	–
Charles Swanton	–	0.5	–	(0.5)	–
Sergio Quezada	–	1.0	–	(0.4)	<b>0.6</b>
Manchester Fire Appeal	–	1.4	–	(1.4)	–
Fellows at Kuok Group Crick Labs	–	0.8	(0.8)	–	–
TORPEdO Trial	–	1.5	(1.5)	–	–
Intangible income	–	3.3	(3.3)	–	–
Sundry other funds	4.4	10.2	(10.4)	(1.4)	<b>2.8</b>
<b>Total restricted funds – Charity</b>	<b>37.2</b>	<b>61.8</b>	<b>(56.5)</b>	<b>(6.4)</b>	<b>36.1</b>
The Beatson Institute for Cancer Research	16.2	17.9	(26.1)	20.3	<b>28.3</b>
<b>Total restricted funds – Group</b>	<b>53.4</b>	<b>79.7</b>	<b>(82.6)</b>	<b>13.9</b>	<b>64.4</b>

Fund	Purpose and restriction in use
Cancers affecting children and young adults	Research specific to cancers affecting children and young people
Bobby Moore Fund	Specific bowel cancer research and awareness projects
Breast cancer research	Research specific to breast cancer
Research in Scotland	Cancer research located in Scotland
Basic research	Research to understand the fundamental biology underpinning cancer
Stand Up To Cancer	Supporting translational research
Grand Challenge – Josephine Bunch	Grand Challenge project led by Josephine Bunch
Children with Cancer UK Fund	Specific projects researching cancers affecting children and young people
Werth Fellows	Funding for specific fellowships
Christian Ottensmeier	Research projects led by Christian Ottensmeier
Brain Tumour Centre of Excellence – Children	Hub for innovative children's brain tumour research
Bupa Legacy Fund	Funding for a cancer prevention initiative
Marie Keating Awareness Units	Supporting the Cancer Awareness Mobile units
Gibb Research Fellowship Endowment Fund	Fellowships and/or studentships for cancer research
Bowel cancer research	Research specific to bowel cancer
Grand Challenge – Stephen Elledge	Grand Challenge project led by Stephen Elledge
Preventing Cancer	Our research, information and policy work to prevent cancer
Prostate cancer research	Research specific to prostate cancer
Research in Northern Ireland	Cancer research located in Northern Ireland
Francis Crick Institute	Supporting the research and running of the Francis Crick Institute
PRECISION-Panc	Research into improving our understanding of pancreatic cancer
Lung cancer research	Research specific to lung cancer
Pancreatic cancer research	Research specific to pancreatic cancer
Skin cancer research	Research specific to skin cancer
Brain cancer research	Research specific to brain cancer
Early Diagnosis theme	Research into early diagnosis of cancer
Charles Swanton	Research projects led by Charles Swanton
Sergio Quezada	Research projects led by Sergio Quezada
Manchester Fire Appeal	Funding to support the building of a new research facility in Manchester, after the Paterson building was damaged in a fire in 2017
Fellows at Kuok Group Crick Labs	Supports eight postdoctoral research fellows based in the Kuok Group Laboratories at the Francis Crick Institute
TORPEdO Trial	Support for the TORPEdO trial, looking at using radiotherapy for head and neck cancers
Intangible income	Donations in kind received for specific purposes
Sundry other funds	Core activities such as research, patient and health information
The Beatson Institute for Cancer Research	Research and investigation into the causes, mechanisms and treatment of cancer



## Notes to the accounts continued

## 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 2019	199.6	90.0	<b>289.6</b>	177.0	90.0	<b>267.0</b>
Net (expenditure)/income before transfers and gain on investments	(46.0)	1.4	<b>(44.6)</b>	(66.3)	1.4	<b>(64.9)</b>
Transfers (from)/to restricted funds	(13.9)	–	<b>(13.9)</b>	6.4	–	<b>6.4</b>
Net loss on investments	(22.5)	–	<b>(22.5)</b>	(18.5)	–	<b>(18.5)</b>
Actuarial gain on pensions	–	25.6	<b>25.6</b>	–	25.6	<b>25.6</b>
<b>Funds at 31 March 2020</b>	<b>117.2</b>	<b>117.0</b>	<b>234.2</b>	<b>98.6</b>	<b>117.0</b>	<b>215.6</b>

Included within the Group's general funds are undistributed profits from trading subsidiaries of £15.9m (2019: £20.2m).

## 29. Analysis of net assets between funds

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	<b>45.8</b>	31.0	–	–	<b>31.0</b>
Investments	455.0	–	–	<b>455.0</b>	453.6	–	–	<b>453.6</b>
Current assets	247.8	–	59.8	<b>307.6</b>	236.7	–	36.1	<b>272.8</b>
Current and long-term liabilities and provisions	(619.0)	–	(7.8)	<b>(626.8)</b>	(622.7)	–	–	<b>(622.7)</b>
Pension asset	–	117.0	–	<b>117.0</b>	–	117.0	–	<b>117.0</b>
<b>Total net assets</b>	<b>117.2</b>	<b>117.0</b>	<b>64.4</b>	<b>298.6</b>	<b>98.6</b>	<b>117.0</b>	<b>36.1</b>	<b>251.7</b>

## Net assets as at 31 March 2019

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2019 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2019 £m
Intangible and tangible fixed assets	23.3	–	13.6	<b>36.9</b>	21.0	–	–	<b>21.0</b>
Investments	483.7	–	0.5	<b>484.2</b>	478.4	–	0.5	<b>478.9</b>
Current assets	298.0	–	45.9	<b>343.9</b>	295.0	–	36.7	<b>331.7</b>
Current and long-term liabilities and provisions	(605.4)	–	(6.6)	<b>(612.0)</b>	(617.4)	–	–	<b>(617.4)</b>
Pension asset	–	90.0	–	<b>90.0</b>	–	90.0	–	<b>90.0</b>
<b>Total net assets</b>	<b>199.6</b>	<b>90.0</b>	<b>53.4</b>	<b>343.0</b>	<b>177.0</b>	<b>90.0</b>	<b>37.2</b>	<b>304.2</b>

## 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 was appointed as a Trustee on 2 January 2020. Previous to this, on 1 April 2019, a three-year grant to the University of Edinburgh was awarded on which Professor Moira Whyte was the lead researcher (Principal Investigator). The payments for this grant will be made quarterly until the grant award end date in 2022.

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

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

A list of scientists who served on grant-making committees and led research projects that received funding from the Group during the year and are not Trustees or considered to be key management personnel can be found on the Charity's website at [cruc.org/our-accounts](http://cruc.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 transactions are disclosed as related party transactions as the individuals concerned are regarded as holding a position of significant influence in both parties to the transactions concerned at the time they were entered into:

Related Party	Connection	Nature	2020				2019					
			Opening debtor £'000	Receivable by CRUK £'000	Cash received by CRUK £'000	Closing balance £'000	Opening balance £'000	Receivable by CRUK £'000	VAT £'000	Cash received by CRUK £'000	Closing debtor £'000	
Group												
American Friends of Cancer Research, Inc.	Michelle Mitchell – Director and Vice President	Donations	(a)	–	3,259.6	(3,259.6)	–	–	4,236.4	–	(4,236.4)	–
Chair of Board of Trustees – Cancer Research UK		Secretarial services	(b)	13.0	–	(13.0)	–	–	11.0	2.0	–	13.0

(a) Michelle Mitchell is a Director and Vice President of American Friends of Cancer Research, Inc., a charity registered in the USA. In the current and previous financial years, American Friends of Cancer Research Inc. made donations to the Charity as detailed above.

(b) During the prior financial year, the Chair received secretarial services to support his non-Cancer Research UK activities. The Chair was invoiced for the value of these services during the previous financial year. The Chair settled this invoice in full during the current financial year. No further secretarial services for non-Cancer Research UK activities have been provided to the Chair in the current financial year.

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



## Notes to the accounts continued

## 31. Related party transactions (continued)

The following are transactions between the Charity and its subsidiary companies:

Charity			2020					2019				
Subsidiary company	Connection	Nature	Opening net (creditor)/debtor £'000	Receivable by CRUK £'000	Payable by CRUK £'000	Cash paid by/ (received by) CRUK £'000	Closing net (creditor)/debtor £'000	Opening net (creditor)/debtor £'000	Receivable by CRUK £'000	Payable by CRUK £'000	Cash paid by/ (received by) CRUK £'000	Closing net (creditor)/debtor £'000
Cancer Research Technology Limited	Subsidiary undertaking	(c)	(34,882.5)	38,937.4	(100.8)	(29,476.6)	<b>(25,522.5)</b>	(24,722.3)	47,279.1	–	(57,439.3)	<b>(34,882.5)</b>
<i>Movements in year:</i>												
				38,353.2	–	(46,494.0)		46,653.4	–	(35,000.0)		
				584.2	(100.8)	–		625.7	–	–		
				–	–	17,017.4		–	–	(22,439.3)		
Cancer Research UK Trading Limited	Subsidiary undertaking	(d)	4,844.3	12,836.4	(2,394.1)	(12,165.0)	<b>3,121.6</b>	3,009.0	16,484.5	(2,671.3)	(11,977.9)	<b>4,844.3</b>
<i>Movements in year:</i>												
				4,816.9	–	(8,831.2)		8,753.4	–	(7,045.0)		
				8,019.5	–	–		7,731.1	–	–		
				–	(2,394.1)	–		–	(2,671.3)	–		
				–	–	(3,333.8)		–	–	(4,932.9)		
Beatson Institute for Cancer Research	Subsidiary undertaking	(e)	(1,746.8)	–	(21,908.4)	23,153.7	<b>(501.5)</b>	(803.6)	–	(22,732.3)	21,789.1	<b>(1,746.8)</b>

- (c) The transactions between the Charity and Cancer Research Technology Limited (CRT) are shown above. The amount due from the Charity to CRT represents the balance of operational transactions between the two entities, and includes the Gift Aid of CRT's profits to the Charity of £38.4m (2019: £46.6m). Operational transactions during the year included management and support charges of £0.6m (2019: £0.6m) and property charges of £0.4m (2019: 0.3m).
- (d) The transactions between the Charity and Cancer Research UK Trading Limited (CRUK Trading) are shown above. The amount due to the Charity from 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 £4.8m (2019: £8.7m). Operational transactions include a charge for salaries, property, marketing and other retail costs of £8.0m (2019: £7.7m), offset by a break-even credit of £2.4m (2019: £2.7m).
- (e) The transactions between The Charity and the Beatson Institute for Cancer Research (the Beatson) are shown above. The amount due from the Charity to the Beatson represents the balance of operational transactions between the two entities, comprising mainly of grant funding provided by the Charity to the Beatson.



### 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 influence 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		2020					2019						
					Opening (creditor)/ debtor £'000	Receivable by CRUK £'000	Payable by CRUK £'000	VAT £'000	Cash paid by CRUK £'000	Closing (creditor)/ debtor £'000	Opening (creditor)/ debtor £'000	Receivable by CRUK £'000	Payable by CRUK £'000	VAT £'000	Cash paid by CRUK £'000	Closing (creditor)/ debtor £'000
	The Francis Crick Institute Limited	Ian Foulkes – Trustee	Grant funding from CRUK	(f)	(54,654.9)	–	(55,514.8)	–	57,353.6	<b>(52,816.1)</b>	(55,427.5)	–	(56,980.8)	–	57,753.4	<b>(54,654.9)</b>
	Institute of Cancer Research (ICR): Royal Cancer Hospital	Ian Foulkes – Trustee	Grant funding from CRUK	(g)	(39,745.2)	–	(33,366.1)	–	28,017.9	<b>(45,093.4)</b>	(34,913.4)	–	(33,631.5)	–	28,799.7	<b>(39,745.2)</b>
	Institute of Cancer Research (ICR): Royal Cancer Hospital	Ian Foulkes – Trustee	Revenue sharing agreements with CRT	(g)	430.3	4,759.8	(45,435.8)	(8,135.2)	50,650.3	<b>2,269.4</b>	–	1,723.4	(38,270.0)	(7,309.4)	44,286.3	<b>430.3</b>

(f) Dr Ian Foulkes is a Trustee of the Francis Crick Institute Limited (The Crick). The Charity provides grant funding to the Crick. For more details on the Group's shareholding in the Crick, see Note 14.

(g) Dr Ian Foulkes is a Trustee 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.

### 32. Events after the reporting period

The impact of the COVID-19 crisis on Cancer Research UK has been and will continue to be significant. Shortly before the end of the reporting period the Charity was required to close all its shops, and major fundraising events planned for the year ending 31 March 2021 were initially postponed and then cancelled. The Charity has obtained some financial benefit from Government COVID-19 support measures, notably the Coronavirus Job Retention Scheme in respect of furloughed staff, while, with the easing of Government restrictions, some 60% of our shops re-opened on 29 June 2020 and it is hoped that 90% will be open again by the end of July 2020. However, the Charity expects its income for the year ending 31 March 2021 to be some 30% lower than that of the year ended 31 March 2020, and considerable uncertainty surrounds the timing and extent of recovery in its income in subsequent periods.

In order to safeguard its future, the Charity has determined that it must develop a new operating model capable of withstanding delayed recovery in its income while protecting the highest quality research. The Charity has already announced cuts to research expenditure of £44m but further reductions in annual research expenditure and reductions in its policy and information work are planned, together with major operational cost savings in all areas of the Charity. Actions are in hand to achieve these reductions during the course of the year ending 31 March 2021, although their full financial effect will not be obtained until the following year, and the Charity is expected to incur a substantial deficit for the year ending 31 March 2021.



## Reference and administrative details

### Financial statements

The audited consolidated financial statements comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019, the Charities Act 2011, the Companies Act (2006), the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, as amended.

### Charity status

The Charity has a maximum permitted membership of 100. There are currently 98 Members, of whom 13 are Trustees (see page 51). 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

### Chartered accountants and statutory auditors

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH

### Bankers

NatWest Bank plc  
156 Fleet Street  
Holborn EC4A 2DX

### Investment advisers

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:

### Our Patron

Her Majesty the Queen

### Our joint presidents

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

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Peacocks Stores Ltd  
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In memory of Barbara Naylor  
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## For you, thanks to you, because of you continued

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Brain Cancer Group  
Bridgwater Friends  
Burghley Park & Peterborough Ladies  
Bury & Radcliffe Local Committee  
Business Beats Cancer Glasgow  
Cancer Ninjas  
Cheddleton Carnival Local Committee  
Cheltenham LC  
City Committee  
Cristian Cussen  
Dartford & District Local Committee  
Halesworth Local Committee  
Isle of Lewis Local Committee  
Isle of Skye Local Committee  
Jersey Local Committee  
Loose Change Buskers  
Louth Run for Life  
Newry Local Committee  
Nuthall and Kimberley Local Committee  
Putney Local Committee  
Romsey & Wellow Group of Friends  
Taunton & District Local Committee  
Teesdale Local Committee  
Thornbury Local Committee

### Our Relay for Life groups

Relay for Life Ascot  
Relay for Life Aylesbury  
Clacton Relay  
Relay for Life Dumfries & Galloway  
G & A Relay for Life  
Relay for Life Gibraltar  
Relay for Life Isle of Man  
Relay for Life Jarrow  
Relay for Life Jersey  
Relay for Life Kirriemuir  
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Relay for Life Petal  
Relay for Life Peterhead  
Relay for Life Plymouth  
Pontypool Relay for Life  
Relay for Life Portsmouth  
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Relay for Life York

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The John Armitage Charitable Trust  
The Bascule Charitable Trust  
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In memory of Ernst and Anni Deutsch  
The EH Trust and The PH Trust administered by Blevins Franks Trustees Limited  
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The Reed Foundation  
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The Cecil Rosen Foundation  
Rosetrees Trust  
The Patricia Ann Seaman Deceased Will Trust  
ShareGift  
The Shears Foundation  
The Tanlaw Foundation  
The Woosnam Foundation

### Flame of Hope 2019 awards

#### Award winners

Alfred Samuels – Ambassador of the Year  
The Fulham Big Band – Community Organisation of the Year  
David Matthews – Corporate Charity Champion of the Year

Natalie Fitzpatrick – Corporate Charity Champion of the Year  
Bellway Homes – Corporate Fundraising Team of the Year  
Colin Dawson – Event Volunteer of the Year  
James Tyler – Event Volunteer of the Year  
Legenderry Relay for Life – Fundraising in the Community Award  
St Just & District Local Committee – Fundraising in the Community Award  
Paul Townshend – Fundraising Volunteer of the Year  
Sunrise Radio – Media Supporter of the Year  
Sharon Czapnik – Down Pioneer of the Year  
Chris Long – Sharp Mind Award  
Corstorphine Superstore – Shop of the Year  
Swansea Shop – Shop of the Year  
Alison Falconer – Shop Volunteer of the Year  
Jason Brockman – Uniting Communities Award  
Charlie Dufty – Young Volunteer of the Year  
Ryan Devlin – Young Volunteer of the Year  
Ray and Des O'Rourke – Transformational Philanthropy Award

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Ethel Booth  
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Hilary Elsey  
Christine Freeth  
Sue Gallagher  
Diana Gilder

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Aileen Wood  
Joyce Wright

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Baker & McKenzie  
Freshfields  
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PricewaterhouseCoopers  
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Cancer Research UK  
Registered address:  
2 Redman Place  
London E20 1JQ

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Introduction

Overview

Trustees' report

Financial statements

Additional information

Designed and produced by:

**CONRAN**  
**DESIGN** GROUP

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London E20 1JQ

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LF014

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Together we will beat cancer