

Making breakthroughs that save lives

Annual report and accounts 2025/26



Together we are
beating cancer



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On the cover:

Breakthroughs that save lives

The testosterone blocker

Our research played a leading role in the development of abiraterone – a drug that gives men with advanced prostate cancer more time with their friends and family.

Navigating the document

This is an accessible PDF that's suitable for people using screen readers and other assistive technologies.

➦

We're the world's leading cancer charity, dedicated to saving and improving lives with our research, influence and information.

Across the UK and around the world we support more than 6,000 scientists, doctors and nurses who are working to beat more than 200 types of cancer.

Trustees' report



◀ Breakthroughs that save lives

The capsule sponge

Our researchers are testing whether a capsule sponge on a thread can help spot early warning signs in the oesophagus (food pipe) before cancer develops.

From our chair

Lord Simon Stevens



It is remarkable to consider that an estimated 8 in 10 people getting cancer medicines in this country receive a drug developed by or with Cancer Research UK. These groundbreaking treatments have contributed to the 29% fall in the cancer death rate since 1989. Our age-adjusted rates of dying from cancer are now markedly lower than twenty, ten or even five years ago.

But there are no grounds for complacency. Too many patients with brain, pancreatic, ovarian, oesophageal and many other hard-to-treat cancers – including those affecting children and young people – know all too well the vital necessity of better and kinder treatments. Only new research will provide them. As the world’s largest non-commercial, non-governmental funder of cancer research, we are acutely aware of both the scientific opportunities and the human need for further and faster progress.

That’s why we support over 6,000 of the world’s top scientists and clinicians to advance our life-enhancing goals. Over the past year, we have successfully increased our research spend and backed 128 new scientific programmes and clinical trials.

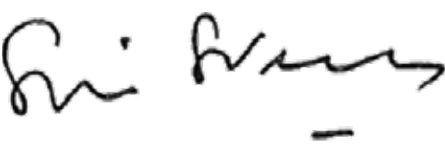
We are proud of initiatives such as Cancer Grand Challenges, where we support global team science, tackling some of the biggest puzzles in cancer. International partnerships such as this catalyse additional collaborative funding and nearly double what we can achieve with our funding alone.

We also, though, recognise our special responsibility to help sustain and grow the cancer science ecosystem here in the UK – as we have been doing for over 120 years. This particularly matters because the UK is an outlier in that almost two-thirds of our non-commercial cancer research has to be funded by charities, and only around one-third by government.

That is a lower proportion of government funding for cancer research than in most major countries, and indeed lower than for most other major health conditions.

Furthermore, our university partners are experiencing an increasing gap between the costs of scientific research versus what they are publicly funded to do. For our part, we therefore continue to prioritise investment in our four outstanding institutes, as well as our wider group of collaborating universities and labs. But the UK Government also needs to think hard about its role in sustaining the world-class research that cancer patients depend on, now and for decades to come.

Cancer Research UK’s ability to power this next chapter of cancer science is only possible because of the continued generosity of our supporters, partners and volunteers. So on behalf of my fellow trustees, a huge thank you. And to everyone affected by cancer: you inspire everything we do.



Lord Stevens of Birmingham, Kt
Chair

From our chief executive

Michelle Mitchell OBE



Breakthroughs in cancer research rarely arrive as single moments. They emerge through sustained effort – as discoveries are tested, refined and translated into prevention, earlier diagnosis and better treatment. Over time, this progress saves and improves lives and gives people affected by cancer more precious time with their loved ones.

This year, our LungVax team prepared for a first-in-human trial of a vaccine to prevent the disease in people at high risk. The vaccine is built on insights from our TRACERx study, which started more than a decade ago, and their work was brought to wider audiences through Channel 4's Cancer Detectives: Finding the Cures – helping show what research can achieve with sustained support over many years.

We saw developments in policy that reflect years of evidence-based influencing by Cancer Research UK, drawing on the experiences of people affected by cancer. The Tobacco and Vapes Act represents a significant step towards preventing cancers caused by smoking, while the National Cancer Plan for England brings renewed focus on earlier diagnosis and improved survival. Their impact, of course, will now depend on effective delivery, funding and sustained commitment.

Since the mid-1980s, our work has helped to save over a million lives from cancer in the UK – clear evidence of how long-term investment translates to real-world impact.* Also, through Cancer Research Horizons and its predecessors, we've now supported 99 start-ups that have collectively leveraged over £3.5bn in additional investment in cancer research. Our Seed Fund, strengthened by philanthropy and the Cancer Impact Club, continues to back bold early-stage ideas.

Thanks to the generosity of our supporters and philanthropists, we committed £441m to research this year and surpassed our £1.5bn research commitment for 2021/22 to 2025/26, despite economic pressures and a challenging external environment. And we were named the third best employer in the UK by the Financial Times, which is a tribute to the determination, collaboration and care I see every day from our staff and volunteers.

As we look ahead, we're deliberately reducing our reserves so we can invest more money in our life-saving work and the ideas, technologies and partnerships that will help accelerate progress – including the responsible use of data and AI. We're also improving how we provide trusted information and engage supporters.

People affected by cancer are at the heart of our work. Their insight drives our purpose, focuses our priorities and keeps us grounded in the difference we must make.

Together, we're delivering breakthroughs that save lives. Together we are beating cancer.

Michelle Mitchell OBE
Chief Executive

[*cruk.org/millionlives](https://cruk.org/millionlives)

Our year in numbers

£441m

committed to research to beat cancer



1st place

in charity brand rankings including Third Sector for the ninth consecutive year, and Savanta and YouGov for the second consecutive year



5 new

Cancer Grand Challenges teams added to the growing global community



£483m

raised from legacies, donations and events thanks to the generosity and dedication of our supporters

9

start-up companies formed by Cancer Research Horizons bringing the total to 99 that have together raised more than £3.5bn

£260m+

raised by our More Research, Less Cancer philanthropic campaign (since April 2019)



27 million

interactions with our services including About Cancer, Cancer Chat and our nurse helpline



3rd

in the Financial Times list of the UK's 500 best employers for 2026 ▲ up from 12th in 2025

27,000+

volunteers contributed to our work this year

£360m+

leveraged investment generated through partnerships nearly doubling the money spent on research this year

Financial review

Matthew Lynn



We're proud to have exceeded our £1.5bn research commitment from 2021/22 to 2025/26. This year, we committed £441m to cancer research, £22m more than last year. Some of this was paid out during the year and some will be paid out in future years during the life of the research projects we've committed to. We spent £416m on research, £13m more than last year. This includes money we committed to in previous years but paid out this year, as well as money paid out to new projects we committed to this year.

You can read more about our expenditure on [page 10](#) and can see the breakdown of our research spend on [page 9](#). Through our partnerships, we generated more than £360m leveraged investment, nearly doubling the money spent on research.

Despite ongoing external challenges, our income generation remains strong, although slightly less than last year. More than a third of our income is from gifts in Wills, which can be subject to processing delays beyond our control. This was the case at the end of this financial year, but we anticipate the backlog will clear over the next few months. You can read more about our income on [page 12](#).

Our 2025/26 accounts show a planned net deficit (our total costs are higher than our total income). This reflects a deliberate decision to reduce our reserves and invest more money in our life-saving work and future growth. You can read more about our reserves on [page 51](#).

Matthew Lynn
Chief Financial Officer

	2026 £m	2025 £m	Change £m	Change %
What we committed to beating cancer				
Cancer research	(441)	(419)	(22)	5%
Cancer information and influencing activity	(33)	(34)	(1)	(3%)
Total charitable activities [1]	(474)	(453)	(21)	5%
Our income				
Legacies	250	288	(38)	(13%)
Donations and events	233	242	(9)	(4%)
Royalties and grants	65	59	6	10%
Investments and other income	8	11	(3)	(27%)
Total income (excluding trading)	556	600	(44)	(7%)
Costs of generating funds [1]	(140)	(130)	(10)	8%
Total net income (excluding trading)	416	470	(54)	(11%)
Trading income (including shops and online marketplaces)	140	135	5	4%
Trading expenditure [1]	(141)	(132)	(9)	7%
Trading net contribution	(1)	3	(4)	(133%)
Total income available for charitable activities	415	473	(58)	(12%)
Net contribution before investment gains and losses	(59)	20	(79)	(395%)
Net investment gains and losses	15	3	12	400%
Net income before other recognised gains and losses	(44)	23	(67)	(291%)

[1] Total expenditure is £755m.
 This comprises total charitable activities expenditure (£474m), cost of generating funds (£140m) and trading expenditure (£141m).

Our research spend

Children's and young people's cancers

In 2025/26, we spent over **£31.5m** on research specific to cancers that affect 0–24-year-olds, making us the biggest charitable funder of research into children's and young people's cancers in the UK.



£88m

Basic research
(understanding the fundamental biology of cancer)

£87m

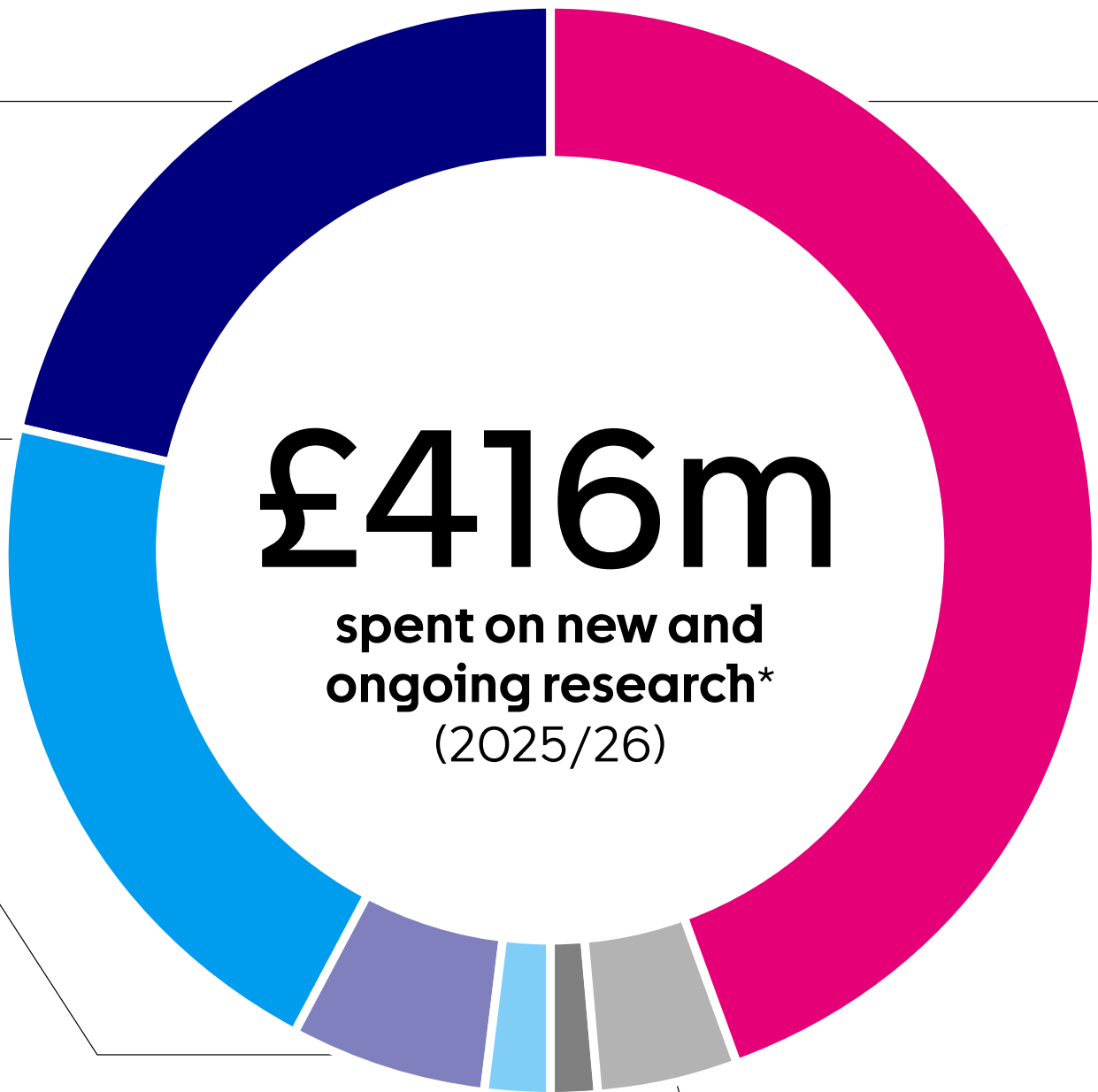
Relevant to all types of cancer
(e.g. research infrastructure and research studies looking at cancer survivorship)

£24m

Research admin and support costs
(e.g. peer review, grant management, IT and other support costs)

£8m

Revenue shares
(share of royalties from sales of innovations developed from our research, which we pass on to others involved in it)



£185m

Research projects focused on specific cancer types (in £m)

Colon and rectal	32	Kidney	3
Lung	22	Stomach	2
Brain	19	Cervical	2
Leukaemia	18	Adrenocortical	2
Breast	15	Endometrial	1
Pancreatic	11	Pharyngeal	1
Prostate	9	Oral cavity and lip	1
Liver	7	Bladder	1
Ovarian	7	Skin (excluding melanoma)	1
Melanoma	5	Nervous system	1
Oesophageal	5	Laryngeal	1
Sarcoma	4	Small intestine	1
Non-Hodgkin lymphoma	4	Hodgkin lymphoma	1
Neuroblastoma	4	Other cancer types	2
Myeloma	3		

£18m

Cancer Research Horizons translational activity
(efforts to advance, develop and commercialise cancer research)

£6m

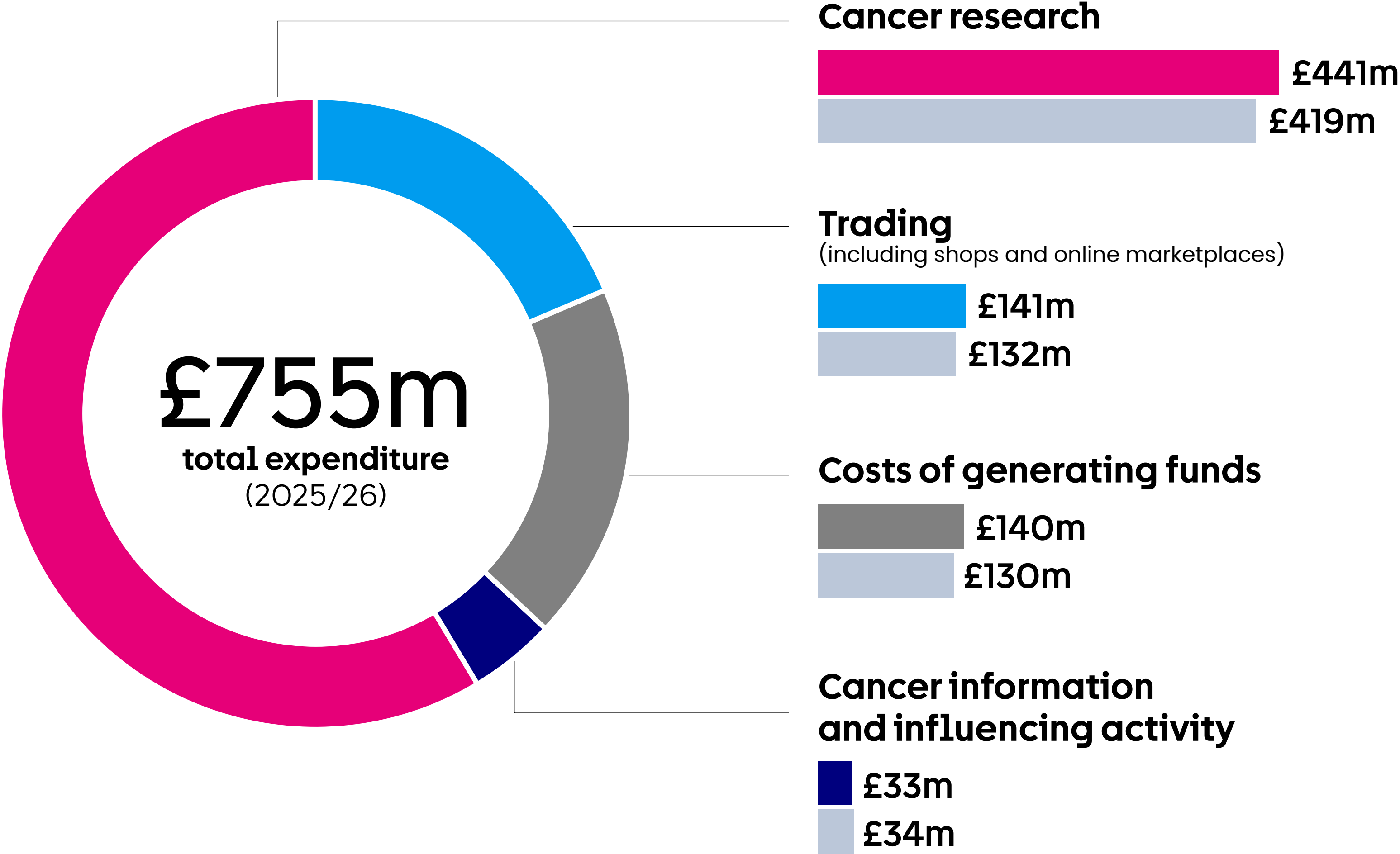
Cancer Research Horizons Cancer Tools
(a biorepository of tools for the global research community, such as antibodies and cell lines)

* Our total research activity excludes almost £8m spent on research at our Scotland Institute, which is funded by external partners. This additional funding is included in the group's cancer research spend figures in note 5 of the financial statements on page 88. The funding supports the institute's current research focus areas, which include understanding cancer biology and colon and rectal cancer.

Our expenditure

2025/26 2024/25

£40m
6% more than last year
(2024/25 expenditure: £715m)



£441m

Cancer research

Our funding supports research institutes and infrastructure, and provides grants for investigator-led programmes, projects and training fellowships. This year, we were able to provide an additional £5m to our institutes. Some of the £441m we committed to cancer research will be paid out to projects in future years. We spent £416m on cancer research, which includes money we committed in previous years. You can see the breakdown of our research spend on [page 9](#). We exceeded our commitment to spend at least £1.5bn on research over a five-year period from 2021/22 to 2025/26.

▲ £22m more than last year

£140m

Costs of generating funds

We spent more on marketing to support our partnerships with Channel 4 for the documentary series Cancer Detectives: Finding the Cures, and Goalhanger on the new podcast, The Rest Is Science. There was also a live broadcast for Stand Up To Cancer, our biennial fundraising campaign with Channel 4. We continued to invest in new fundraising initiatives and our multi-year digital and data transformation programme, which aims to inspire more people to help us beat cancer.

▲ £10m more than last year

£141m

Trading

We initiated a programme to increase the long-term financial contribution of our trading activities to research by more than £10m over the next five years. This included opening three new superstores and closing 88 shops and our online marketplace. We spent more on our trading staff due to the 6.7% increase in the National Living Wage.

▲ £9m more than last year

£33m

Cancer information and influencing activity

We use evidence, insight and our influence to inform government policy changes that will lead to better prevention measures, earlier detection and improved tests and treatments for people affected by cancer. We also provide people with trusted, accurate information about the disease. This year, we spent a bit less on market research and consultancy.

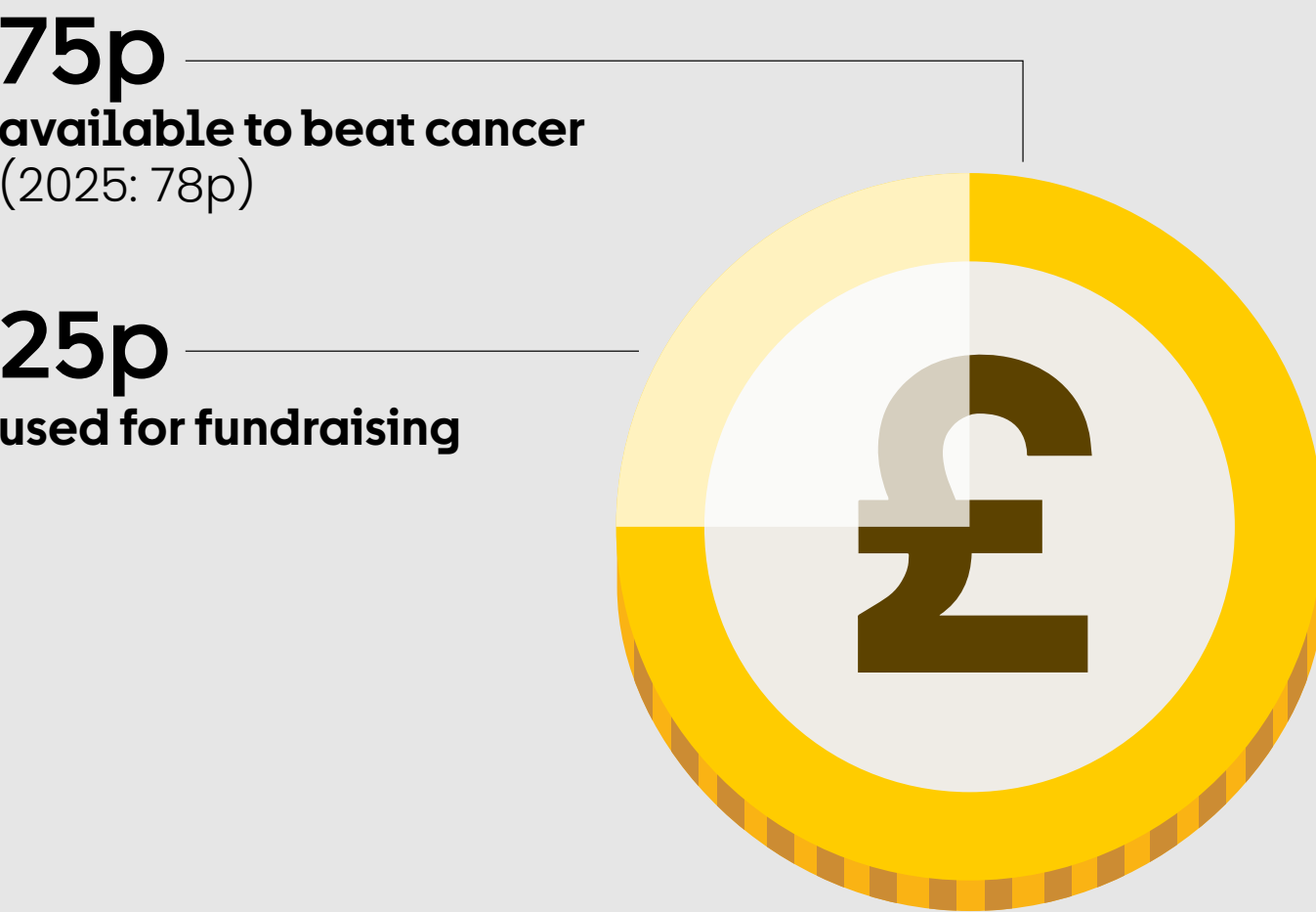
▼ £1m less than last year

Pence in the pound

75p in every £1 donated was available to beat cancer.

This has decreased from 78p last year, when we received some exceptional legacy and philanthropic gifts. We also invested more in marketing, fundraising and our digital and data transformation programme this year.

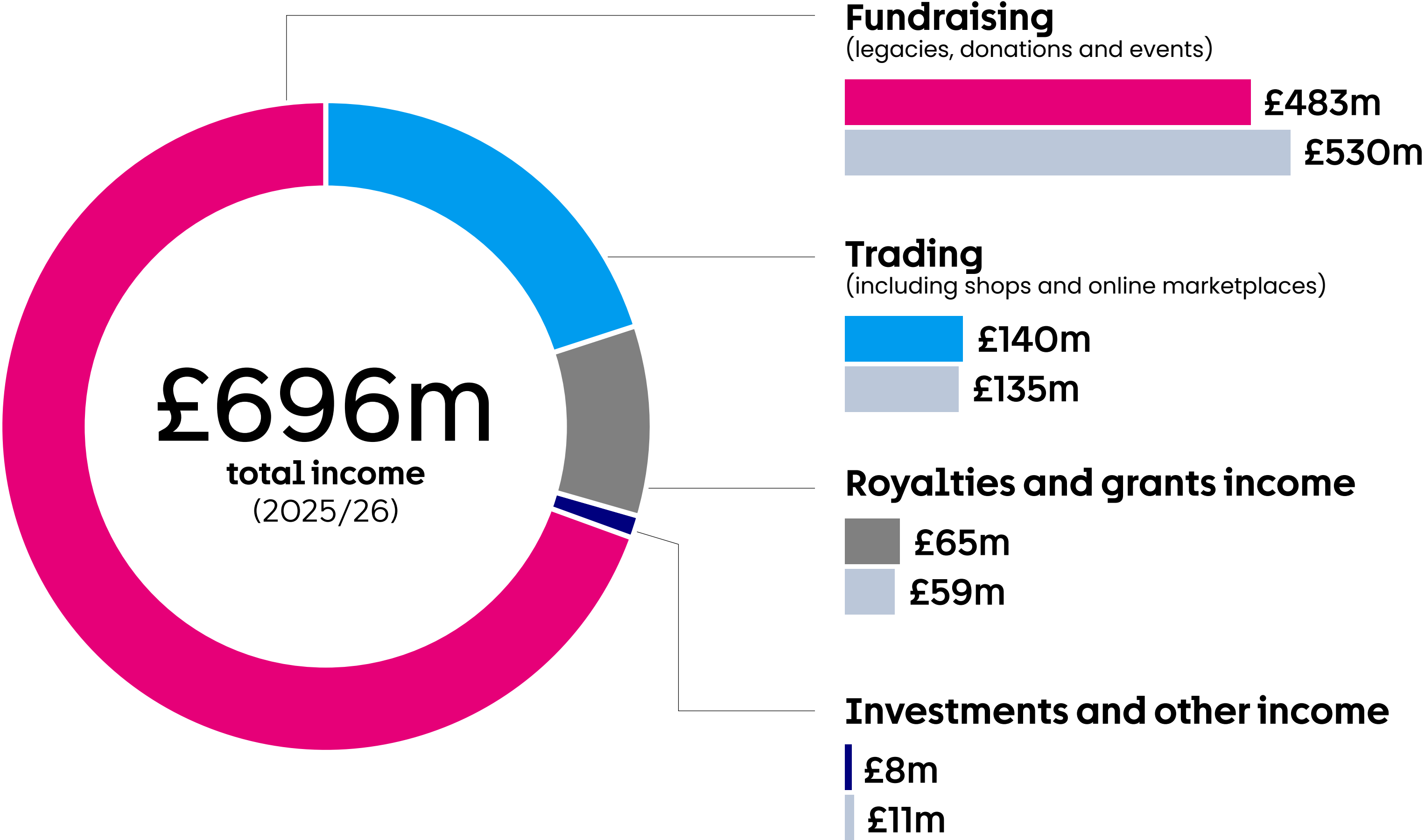
We don't include the net income from our trading activities in this calculation, as our shops operate like other retail businesses, raising funds through selling merchandise and donated goods, rather than through voluntary cash donations. By excluding trading net income, the measure is comparable to other charities that don't have shops.



Our income

2025/26 2024/25

£39m
5% less than last year
(2024/25 income: £735m)



£483m

Fundraising

Legacies remain our largest source of income, accounting for 36% and generating £250m. This is £38m less than last year when we received some exceptional legacy gifts. Our income from donations and events was £9m less than last year, when we received an exceptional philanthropic gift. However, lower income from our regular givers and Race for Life events was offset by the strong performance of our social media challenges and corporate partnerships.

▼ £47m less than last year

£65m

Royalties and grants income

We generate income by licensing the intellectual property arising from our discoveries, which helps fund further research to beat cancer. While royalties from some drugs we helped develop continued to decline following patent expiry, royalties from capivasertib grew. We also generate income when certain milestones are achieved during the drug discovery process, with a higher number of high-value milestones achieved this year compared to last.

▲ £6m more than last year

£140m

Trading

We opened three new superstores and same-store, like-for-like sales increased by 3% for donated items and 9% for new products. This was offset by the closure of 88 shops and our online marketplace.

▲ £5m more than last year

£8m

Investments and other income

We continue to benefit from high interest rates on our investment portfolio and other cash reserves. The year-on-year decrease is due to interest income on pensions of £3m in 2024/25.

▼ £3m less than last year

► Cancer Research UK shop in Norwich



Our strategy

Making discoveries. Driving progress. Bringing hope.

Over the past 50 years, our pioneering work has helped double cancer survival in the UK.

Today 8 in 10 people who receive cancer drugs in the UK receive a drug developed by or with us.* But cancer remains a defining issue of our time. Although more people are surviving cancer than ever before, the number of cases is increasing year on year.

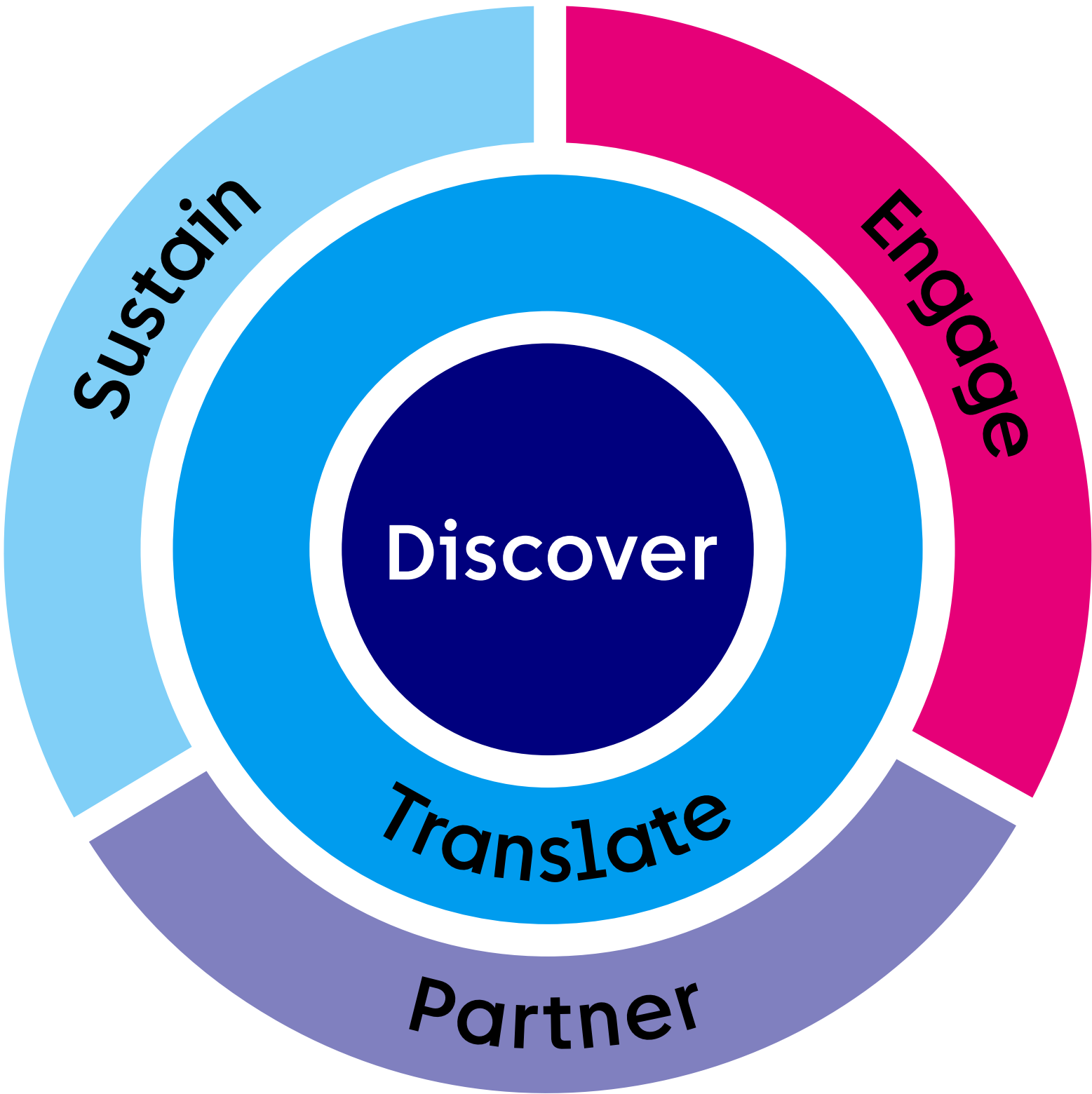
Nearly 1 in 2 of us will get cancer in our lifetime.**

Our vision is a world where everybody lives longer, better lives, free from the fear of cancer. Our strategy sets out how we aim to achieve that vision through five overarching objectives: Discover, Translate, Engage, Partner and Sustain.

Our strategic report explains some of the progress we've made against each of these objectives this year and where we'll focus our attention next year. You'll also find a review of our financial performance and a summary of our principal risks and uncertainties.

➔ [Read our strategy](#)

- Discover** 🔍
We make discoveries about cancer that unlock new and better ways to beat it
- Translate** 🔁
We drive scientific discoveries forward into interventions that benefit everyone
- Engage** 👤
We inspire millions to join with us in our mission
- Partner** 🤝
We partner with organisations to have the biggest possible impact
- Sustain** ∞
We build the foundations for sustainable long-term progress against cancer



📌 Throughout the strategy section, click a segment to navigate to a specific objective

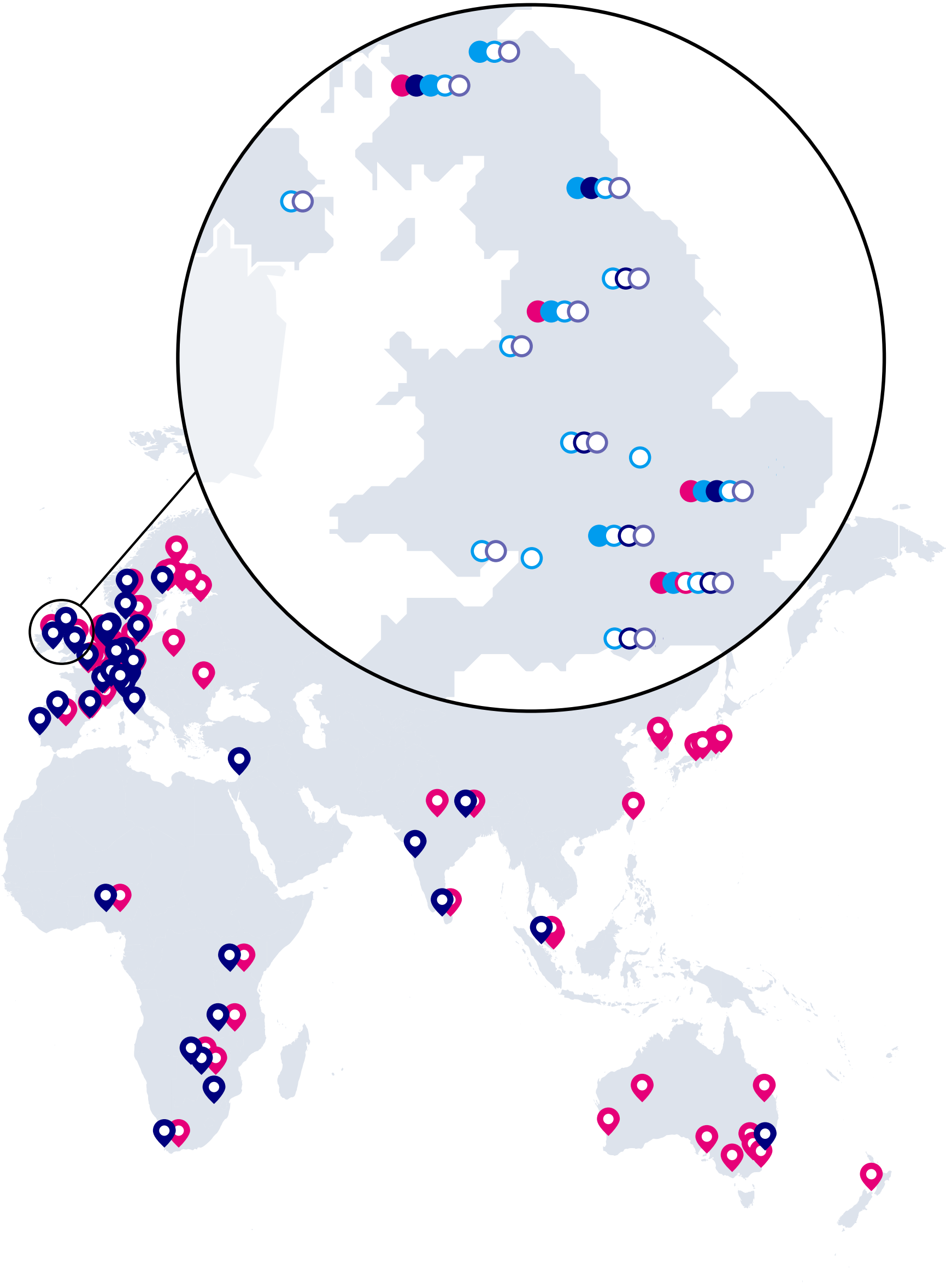
*Estimated based on Cancer Research UK analysis of England data
**cruk.org/lifetimerisk

Our global research network

Snapshot of our global projects and partnerships from April to May 2026

- Researchers**
Recipients of funding through Cancer Research UK or affiliated schemes, such as Cancer Grand Challenges
- Partners**
Bodies working alongside Cancer Research UK, outside of a traditional donor-charity relationship

➤ [Read more about our research network](#)



- Institutes** (4)
(core-funded)
where much of our discovery research takes place, helping us understand cancer better
- Centres** (7)
where researchers from universities, NHS trusts and other organisations work together to take discoveries from the laboratory to patients
- Cancer Research Horizons** (4)
where discoveries are advanced, developed and commercialised
- Centre for Drug Development** (1)
where researchers work with pharmaceutical and biotechnology companies to translate discoveries into new treatments
- Experimental Cancer Medicine Centres** (29)
(co-funded)
where researchers develop and test new treatments
- Clinical Trials Units** (7)
where cancer clinical trials are designed and delivered
- Other facilities** (30)



Our contribution to global impact

We use the United Nations Sustainable Development Goals to show how our work supports global sustainable development and is guided by international standards for responsible practices.

➤ [Read more about the 17 Sustainable Development Goals](#)

See how each goal aligns to our objectives: [Discover](#) [Translate](#) [Engage](#) [Partner](#) [Sustain](#)



We carry out world-class research into the prevention, detection and treatment of cancer. We also provide information and drive policy changes that help people reduce their cancer risk and spot the disease early.

Targets 3.2, 3.4, 3.8, 3.9, 3a & 3b



We're committed to researching and tackling cancer inequalities, developing an engaged and inclusive culture for our researchers, staff and volunteers, and engaging with people in ways that are inclusive, relevant and accessible.

Targets 5.1, 5.5 & 10.3



We offer equal opportunities and pay, and we aim to be an inclusive and diverse charity where everyone feels like they belong.

Target 8.5



We're the world's largest charitable funder of cancer research.

Target 9.5



We redirect millions of pre-loved items to new owners through our shops.

Targets 12.5, 12.6 & 12.7



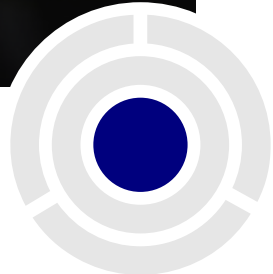
We partner with a diverse network of organisations in the UK and around the world to unite powerful teams and networks of researchers across borders, disciplines and diseases, and share knowledge, resources and expertise.

Targets 17.1, 17.6, 17.9 & 17.17





Discover
We make discoveries about cancer that
unlock new and better ways to beat it



Discover: our progress this year

Dr Iain Foulkes



Discovery is at the heart of our strategy because understanding why cancer starts and how it develops is the key to beating it. Even small breakthroughs can lead to better treatments or new ways to detect the disease earlier, saving and improving thousands of lives. They can also open the door to further discoveries.

We endeavour to strengthen the UK's position as a leading destination for life sciences, cancer research and innovation. From looking at cancer cells in the lab to studying groups of patients on clinical trials to analysing vast datasets, we support world-class research across borders, disciplines and diseases. We're capitalising on new technologies, such as AI, and helping to develop the next generation of researchers who will continue making discoveries in the years ahead.

This year, we committed £441m to cancer research. Our funding decisions are driven by the priorities set out in our [research strategy](#), which include research into cancers affecting children and young people and hard-to-treat cancers, such as brain, lung and pancreatic cancer. Much of this work takes place in our institutes and centres across the UK, where we support vibrant, multidisciplinary communities of scientists, doctors and nurses.

At the University of Oxford, we supported new research to understand more about the risk of developing prostate cancer, which could help guide future approaches to preventing the disease. And we started funding a team at the University of Manchester who are investigating how to take advantage of cancer cells' weaknesses.

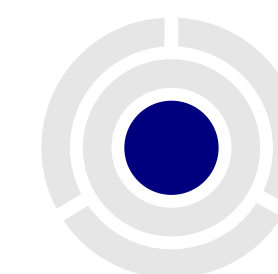
We've grown our international Cancer Grand Challenges community, with five new teams who will each receive up to £20m. You can read about them on [page 22](#). We also awarded our LungVax team the funds to begin a clinical trial of the world's first preventative lung cancer vaccine for people at high risk of the disease, which you can read about on [page 19](#).

It's vital that the discoveries we make are relevant for as many people as possible. We're working hard to build an excellent, inclusive and collaborative research community by creating training and career development opportunities. We're working to increase representation from all population groups in clinical trials and research samples. And we're funding more research that aims to increase our understanding of health and cancer inequalities, which you can read about on [page 29](#).

After nine years in the role, Professor Charles Swanton stepped down as our chief clinician. I'd like to thank him for his exceptional insight, vision and leadership in guiding our research agenda. We also welcomed researcher and consultant medical oncologist Professor Samra Turajlić as the new director of our Manchester Institute, taking over from Professor Caroline Dive. Caroline will continue as director of our National Biomarker Centre and co-lead of our Lung Cancer Centre of Excellence, supported by ScottishPower.

Dr Iain Foulkes

Executive Director of Research and Innovation



Our strategy in action

Progress against the objectives we set for 2025/26

Objective
Continue to fund a broad range of world-class discovery research

The world's first preventative lung cancer vaccine

We awarded funding for a clinical trial of LungVax, a new vaccine designed to train the immune system to recognise and destroy abnormal lung cells before they become cancerous.

A vial of the LungVax vaccine



With support from the CRIS Cancer Foundation, we awarded researchers at the University of Oxford and UCL (University College London) up to £2m to run the four-year trial, which will be for people at high risk of lung cancer.

The vaccine uses technology similar to the Oxford/AstraZeneca COVID-19 vaccine and is based on insights from our lung cancer study TRACERx, which revealed common early changes in lung cells. The vaccine teaches our immune cells to target cells with these changes to prevent cancer developing. LungVax was featured in the Channel 4 documentary series Cancer Detectives: Finding the Cures, which you can read about on [page 37](#).

We're also supporting the development of two other preventative vaccines: OvarianVax for ovarian cancer and LynchVax for people with Lynch syndrome, a genetic condition that increases the risk of some cancer types.

If they're successful, vaccines could become one of the most powerful ways to beat cancer, protecting people and their loved ones from the challenges of a diagnosis and treatment, and helping them live free from the fear of the disease.

➡ [Read more about LungVax and our progress in cancer vaccines](#)



140+
people
are diagnosed with lung cancer every day in the UK

“Preventative vaccines will not replace stopping smoking as the best way to reduce the risk of lung cancer. But they could offer a viable route to preventing some cancers from emerging in the first place.”

Professor Mariam Jamal-Hanjani
who will lead the LungVax trial

- At our Scotland Centre, Professor Simon Wilkinson’s team discovered unexpected dementia-like behaviour in pancreatic cells as they develop into cancer. The team found clumps of proteins inside these pre-cancerous cells like those seen in neurological diseases such as dementia, and they linked them to faults in the cells’ normal recycling system. They think this process could contribute to cancer development and plan to study it further, including looking at research into neurological diseases. Pancreatic cancer is very difficult to treat because it’s often detected late. Understanding how it develops could lead to new ways to detect it earlier when treatment is more likely to be successful – or even prevent it.

[**Read more about the findings**](#)

- Our researchers at the Institute of Cancer Research, London, discovered what they’re calling a ‘big bang’ moment in the early stages of bowel cancer, which could determine how the disease grows and responds to treatment. The moment occurs when cancer cells disrupt the genes that allow the immune system to detect them. Understanding more about this disruption, which is known as immune escape, could pave the way to making treatments more effective, including immunotherapy and preventative vaccines. This work was also funded by the Wellcome Trust.

[**Read more about the findings**](#)

- The BRAID trial we support in Cambridge showed that adding an additional scan to mammograms (breast x-rays) could help detect more breast cancers in women with dense breasts. These women are more likely to develop breast cancer, and their cancers are harder to see using standard screening. The team studied three new scanning techniques and found that two of them – an enhanced mammogram and a fast MRI scan, which use injections to make blood vessels more visible – were much more effective at picking up cancers than standard mammograms. These results could help improve breast screening, which could lead to more breast cancers detected early and more lives saved.

[**Read more about the findings**](#)

- In Newcastle, the results of the CaPP3 trial showed that taking as little as 75 to 100mg of aspirin a day can halve the risk of bowel cancer for people with Lynch syndrome, a genetic condition that increases the risk of some cancer types. The trial investigated the best dose for preventing cancer while causing minimal side effects. The results showed that a higher dose offers no extra benefits, which means more people with Lynch syndrome can take a specific low dose of aspirin that reduces their risk of bowel cancer without the side effects of a high dose. The CaPP3 trial was funded by Stand Up To Cancer, our fundraising campaign with Channel 4.

[**Read more about the findings**](#)

- Dr Santiago Zelenay’s team at our Manchester Institute discovered that simple steroid creams can stimulate an immune response against melanoma skin cancer, even though steroids are often prescribed to calm overactive immune responses. This finding could help make immunotherapy more effective for more people, as the treatment is currently only effective for around 50% of people with the disease.

[**Read more about the findings**](#)



“Only a quarter of people with Lynch syndrome are currently taking aspirin. Too many people are missing out on a potentially life-changing opportunity to prevent cancer.”

Sir John Burn
Professor of Clinical Genetics at Newcastle University, who led the CaPP3 trial

- Researchers at our Convergence Science Centre in London, alongside collaborators in Spain, created a test that can identify when someone’s cancer first developed and how fast it’s growing. The technique involves analysing subtle markers on tumour DNA that can indicate how a cancer has evolved over time. This information could help doctors make more personalised treatment decisions and monitor disease progression without invasive biopsies. So far, the team have shown the test works for various blood cancers, but they hope to try it across other cancer types and take it into clinical trials.

[**Read more about the findings**](#)

Objective

Drive research into children's and young people's cancers and develop programmes to translate discoveries into new treatments

- Our researchers at the Institute of Cancer Research, London, developed a new blood test that could improve treatment for children's and young people's cancers. The test works like a fishing net, catching and analysing DNA released by cancer cells into the bloodstream to see what's driving the cancer. It was developed as part of the SMPaeds programme, which we co-fund with Children with Cancer UK. The team are now investigating whether this extra information can help design more effective treatments when the standard options stop working.

Read more about the test

- Researchers at the University of Oxford and Imperial College London developed a new 'off-the-shelf' immunotherapy for children with a hard-to-treat type of leukaemia. It's called CAR iNKT immunotherapy and it involves engineering immune cells so they can find and destroy cancer cells. Unlike CAR T-cell therapy, which must be made from each patient's own cells and can take weeks to produce when it's possible, CAR iNKT cells can be prepared in advance from healthy donors. In the laboratory, CAR iNKT therapy was also more effective than CAR T-cell therapy. The team now hope to take this approach into a clinical trial. This work was jointly funded with Children with Cancer UK.

Read more about the treatment

- We awarded two more teams our Childhood Cancer Therapeutic Catalyst Award of up to £250,000 to help speed up the translation of discovery research into new treatments for children and young people with cancer. One team, from the Children's Cancer Institute, is targeting the gene behind a type of childhood brain cancer. The other, at the University of Leeds, is targeting proteins on the surface of cells to improve survival for Ewing sarcoma, a bone and soft tissue cancer that mainly affects children and young people.
- C-Further, the international initiative to develop new medicines for children's and young people's cancers, unveiled its first programmes.

Read more on page 27



Objective
Unite international teams to tackle cancer’s biggest questions in the fifth round of Cancer Grand Challenges

Tackling cancer’s toughest challenges

For the fifth round of Cancer Grand Challenges, the research initiative we co-founded with the US National Cancer Institute, we awarded five new global teams up to £20m each to tackle some of the most complex and unanswered questions in cancer. These teams span 34 institutions across nine countries, bringing together world-leading researchers who are poised to push the boundaries of what’s possible.

The teams will take on the following challenges:



Team ATLAS
Understanding why some people appear to avoid cancer



Team CAUSE
Uncovering unknown causes of DNA damage and creating tools to transform cancer prevention



Team ILLUMINE
Uncovering the role of mysterious proteins in cancer survival and growth



Team InteroCANCEption
Exploring how the brain senses and influences tumour growth and progression, and how we might manipulate the brain’s signals to fight tumours



Team REWIRE-CAN
Rewiring cancer cells to self-destruct

This major investment brings the total support for Cancer Grand Challenges to £465m since 2017.

Achieving impact at this scale is only possible thanks to our funding partners, whom you can read about on [page 41](#).

➤ **Read more about our newly funded teams**



Objective

Support existing Cancer Grand Challenges teams to exploit opportunities for collaboration, expansion and translation

- Cancer Grand Challenges hosted a two-day workshop focused on data, bringing together 76 participants from the 16 teams and the wider Cancer Research UK research community to share challenges and insights on topics such as managing large datasets and long-term access to data. The workshop was held at the Spatial Profiling and Annotation Centre of Excellence (SPACE), which was established in 2024 at the University of Cambridge to make the 3D tumour-mapping tools developed by Cancer Grand Challenges team IMAXT available to researchers worldwide. Researchers at SPACE are using advanced imaging and analysis methods to investigate how cancers grow, evolve and resist treatment. They're also developing new approaches to analysing images, making research faster, more accurate and more collaborative.
- We held the first edition of the Cancer Grand Challenges conference series at the Royal Society in London with 18 speakers and 160 attendees, including researchers, pharmaceutical leaders and clinicians. The conference focused on extrachromosomal DNA (ecDNA), small pieces of DNA that exist outside of chromosomes and play a role in cancer's ability to evolve and become resistant to treatment. The conference was organised by representatives from Team eDyNAmiC, which is currently tackling the challenge of understanding how ecDNA affects cancer with the aim of developing new therapies to target it.
- The Cancer Grand Challenges Future Leaders programme brings together more than 400 early career researchers from our funded teams across 11 countries. Around a hundred of them attended the 2025 Future Leaders Conference in Milan, Italy, which included talks from established research leaders, career development sessions and a busy networking and social programme.



▲ Cancer Grand Challenges Future Leaders Conference 2025 in Milan, Italy



Our 2026/27 objectives

- Significantly increase the use of AI in research and in our approach to data science.
- Increase the scale, remit and impact of Cancer Grand Challenges to support our strategic research priorities.

Shaping the future

Graeme, 55
Renfrewshire, Scotland

I'm proof that research saves lives.

Thanks to scientists working hard, year after year, I've been able to enjoy many more happy years with my family after my cancer diagnosis in 2013, when I was just 42. I had stage 2 lung cancer, which had progressed to stage 4 by 2017. I was treated with surgery and chemotherapy. And when those stopped working, I started a new targeted treatment, a drug called mobocertinib, which I'm still taking.

I got involved with LungVax in March 2024 when I took part in an online workshop to gauge public opinion towards a vaccine to prevent lung cancer in people at high risk of the disease. After that, I was kept updated by the team on the project's progress and towards the end of 2025, they asked if I would like to become a patient and public involvement representative, alongside two others. I'll be part of the Trial Management Group, helping the scientists prepare for the LungVax clinical trial.

Although I won't be able to benefit from LungVax myself, I hope I can help others avoid a cancer diagnosis in the future.

Translate

We drive scientific discoveries forward
into interventions that benefit everyone



Translate: our progress this year

Dr Ian Walker



Scientific discoveries alone will not beat cancer. They need to be translated into new tests, treatments and prevention measures that can save and improve people's lives. We want to make this easier and faster.

We do much of this work through our translation arm, Cancer Research Horizons, turning discoveries into treatments, diagnostics and tools that benefit people with cancer. We often call it our 'innovation engine' and it's powering progress at pace, forming nine start-up companies this year. This brings the total start-ups formed by Cancer Research Horizons and its predecessors to 99, which have collectively raised more than £3.5bn. On [page 27](#), you can read about two start-up companies supported by the Cancer Research Horizons Seed Fund, which provides funding, expert networks and business building support to start-up propositions and companies during their early phases.

We currently support more than 100 clinical trials, which offer hope to more than 80,000 people with cancer now and millions more in the future by testing innovative and potentially life-saving treatments. Many delivered important insights this year, some of which you can read about on [page 30](#).

We work to influence policy that will lead to better tests, treatments and prevention measures for everyone. With the Tobacco and Vapes Act 2026, we're now firmly on the path to stubbing out the UK's leading cause of cancer and easing the strain that smoking puts on our health system. You can read more about our support for the act on [page 28](#).

The launch of England's National Cancer Plan was an important moment this year and I'm grateful to our ambassadors, campaigners and panels of people affected by cancer who supported our campaign to shape the plan, which you can read about on [page 28](#).

I was particularly pleased to see the cancer plan for England acknowledges the inequalities that persist in cancer outcomes and includes new metrics to track and address these. We're contributing towards reducing cancer inequalities through our manifestos for Scotland and Wales and other activities, which you can read about on [page 29](#).

Our focus now is on helping the UK Government turn the National Cancer Plan's commitments into desperately needed improvements for people affected by cancer – and holding them to account.

Dr Ian Walker

Executive Director of Policy, Information and Communications



Our strategy in action

Progress against the objectives we set for 2025/26

Objective

Continue to translate our scientific discoveries into interventions that benefit everyone, through initiatives such as C-Further and CancerTools.org

- C-Further is an international initiative to develop new therapies for children's and young people's cancers, led by Cancer Research Horizons, LifeArc and Great Ormond Street Hospital Charity. The first two programmes of work to be delivered by C-Further were announced. The first will advance a potential new treatment for Ewing sarcoma, a bone and soft tissue cancer that mainly affects children and young people. This programme is in partnership with three centres of excellence in the US: UVA Comprehensive Cancer Center (University of Virginia), Dana-Farber Cancer Institute and Mass General Brigham. The second programme will advance a potential new treatment for multiple children's and young people's cancers, working with MiNK Therapeutics and the University of Southampton. Developing drugs specifically for the unique biology of children's and young people's cancers could significantly reduce the serious long-term side effects that current treatments, which are mostly designed for adults, can cause in young bodies.

[Read more about the programmes](#)

- Trogenix, a start-up company backed by Cancer Research Horizons, raised £70m to develop much-needed new therapies for multiple cancers that resist treatment, starting with glioblastoma, a fast-growing type of brain tumour. The funding includes £1.5m from the Cancer Research Horizons Seed Fund, its largest investment to date. At the end of the year, Trogenix showed that, in a single dose, their new technology could safely eliminate brain tumours and prevent them coming back in lab studies – something the researchers previously thought impossible. Trogenix was created in 2023 based on the research of co-founder Professor Steve Pollard at the University of Edinburgh. Steve also co-leads one of our Brain Tumour Centres of Excellence.

[Read more about Trogenix and the research behind it](#)

- The Cancer Research Horizons Seed Fund invested in ALTx Therapeutics, a company developing new treatments to stop cancer cells becoming 'immortal'. The start-up company is based on the research of Dr Simon Boulton at the Francis Crick Institute, who is also Cancer Research UK and Cancer Research Horizons' chief translation advisor.

[Read more about ALTx Therapeutics](#)



Cancer Research Horizons researchers in Newcastle

Objective

Build a core Cancer Research Horizons Therapeutic Innovation portfolio of high-quality drug discovery projects

- Our Therapeutic Innovation team, who look for opportunities to discover new drugs, entered two promising drug ideas into the process of refinement so that the treatments are safe and effective for humans.
- Cancer Research Horizons appointed Professor Ruth Plummer (Chair), Dr Elena Garralda, Professor Lillian Siu and Professor Tim Yap to the first Clinical Advisory Board of world-leading cancer doctors with expertise in early-phase clinical trials. The board will help to prioritise patient impact and urgent medical need when drug discovery projects are chosen to take forward.

[Read more about the board](#)



Objective

Secure high-impact policy outcomes across cancer research and care



We helped shape the UK Government’s National Cancer Plan for England, the country’s first dedicated cancer strategy in over a decade. We’ve long campaigned for an ambitious, long-term cancer strategy. It was central to our campaign ahead of the 2024 general election and since then we’ve continued to push for action, with more than 35,000 people signing our open letter to Wes Streeting, the Health Secretary at the time.

The 10-year plan covers cancer prevention, diagnosis, treatment, care and research, with the ambition for 3 in 4 people diagnosed in 2035 to be cancer-free or living well with cancer after five years.

- Among its many important commitments, ambitions and actions, it includes three of our key policy calls:
- a nationwide targeted lung screening programme by 2030
 - a renewed commitment on earlier diagnosis
 - a commitment to meet all cancer waiting time targets by 2029

Publishing the plan is just the start. We’ll continue to press for delivery of its promises to improve outcomes for people affected by cancer.

➤ [Read more about the plan](#)

- Through our Smokefree UK campaign, we continued to support the passage of the Tobacco and Vapes Bill through parliaments in all four nations of the UK. The bill was granted Royal Assent on 29 April 2026, delivering a historic step towards a smokefree UK and protecting people from the harms of tobacco by making it illegal to sell tobacco to anyone born on or after 1 January 2009. This legislation is one of the most significant public health achievements of our time. Smoking is the biggest cause of cancer and premature death in the UK, responsible for around 160 cancer cases a day. And with higher smoking rates among the most deprived communities, it’s a significant driver of cancer and health inequalities. If the legislation has the impact the UK Government hopes, up to 10 million fewer cigarettes will be smoked each day in the UK by 2040, which will ease pressure on hospitals and strengthen the economy.
- We’ve long campaigned for restrictions on marketing unhealthy foods to children to help tackle overweight and obesity, a risk factor for at least 13 types of cancer. Legislation that restricts television and online advertising finally came into force, as well as legislation to restrict the promotion of less healthy food and drink in retail settings in England and Wales, with Scotland following later this year. These developments are vital in helping to create a healthier food environment and protect children from obesity-related ill health, including cancer, in later life.

► Our mobile billboard urging MPs to support the Tobacco and Vapes Bill

- International researchers bring diverse skills, ideas and experiences that enhance research, as well as connections that open opportunities for global collaborations. A Cancer Research UK report revealed how increasing costs and restrictions are limiting the attraction, recruitment and retention of international researchers to the UK. This influenced improvements to the government’s Global Talent visa and the establishment of the Global Talent Taskforce and Global Talent Fund, demonstrating how our evidence-led influencing is helping to make the UK a more competitive destination for international research talent.

[Read more about our report](#)



Objective

Drive influencing opportunities and partnerships to address cancer and health inequalities

- Ahead of the May 2026 elections, we launched our manifestos for [Scotland](#) and [Wales](#), which set out evidence-based recommendations for how both nations can reduce cancer death rates by 15% by 2040. Both manifestos focus on tackling drivers of cancer inequalities.

[Read more about the manifestos](#)

- We influenced the development of the Northern Ireland (NI) Executive's [Cancer Research Framework](#), which aims to strengthen research, innovation and collaboration to ultimately improve outcomes for people affected by the disease in the region. Cancer waiting times in NI are the worst in the UK, putting people at risk of harm through delayed diagnosis and treatment. So we published a report calling on the NI Executive to urgently act so everyone gets timely care.

[Read the report](#)

- We hosted the first Cervical Cancer Action for Elimination learning series with the American Cancer Society, bringing together 56 leaders from 29 organisations across 17 countries to strengthen cervical cancer prevention and HPV (human papillomavirus) vaccination. Eliminating cervical cancer as a public health problem would go a long way to tackling cancer inequalities globally.
- We introduced an online tool that helps healthcare leaders use evidence to choose the best approaches to tackling inequalities in bowel screening participation. Bowel screening aims to detect changes in the bowel early, helping to diagnose cancer at an early stage when treatment is more likely to be successful – or even prevent the disease. Improving uptake among disadvantaged groups could improve cancer outcomes, reducing inequalities.

[Read more and access the tool](#)

- People affected by cancer help shape and influence our work through our Involvement Network. We're making the network more diverse so it's representative of the wider population by reaching out to communities that have historically been less engaged with our work. This year, 35% of new members belong to an ethnic minority group. Our refreshed involvement strategy includes a focus on partnering with communities at higher risk of poor cancer outcomes to help tackle health inequalities.

“

I lost my father, mother and mother-in-law to cancer. Now I build relationships with members of parliament in Wales and Westminster to help influence policy change that will improve outcomes for people affected by cancer. In 2025, I was mentioned by name by Baroness Smith of Llanfaes during a debate on the Tobacco and Vapes Bill in the House of Lords. That was a very special moment for me! ”

Tref

who is a longstanding event volunteer and Campaigns Ambassador



Our 2026/27 objectives

- ▶ Deliver new and grow existing initiatives to improve treatments for children's and young people's cancers.
- ▶ Increase the number of potential new tests and treatments being progressed into development.
- ▶ Explore new ways to enhance our influencing impact through technology and AI.

57%

higher cancer death rates

for people living in the most deprived areas of the UK compared with the least deprived*

*[Cancer in the UK 2025: Socioeconomic deprivation](#)

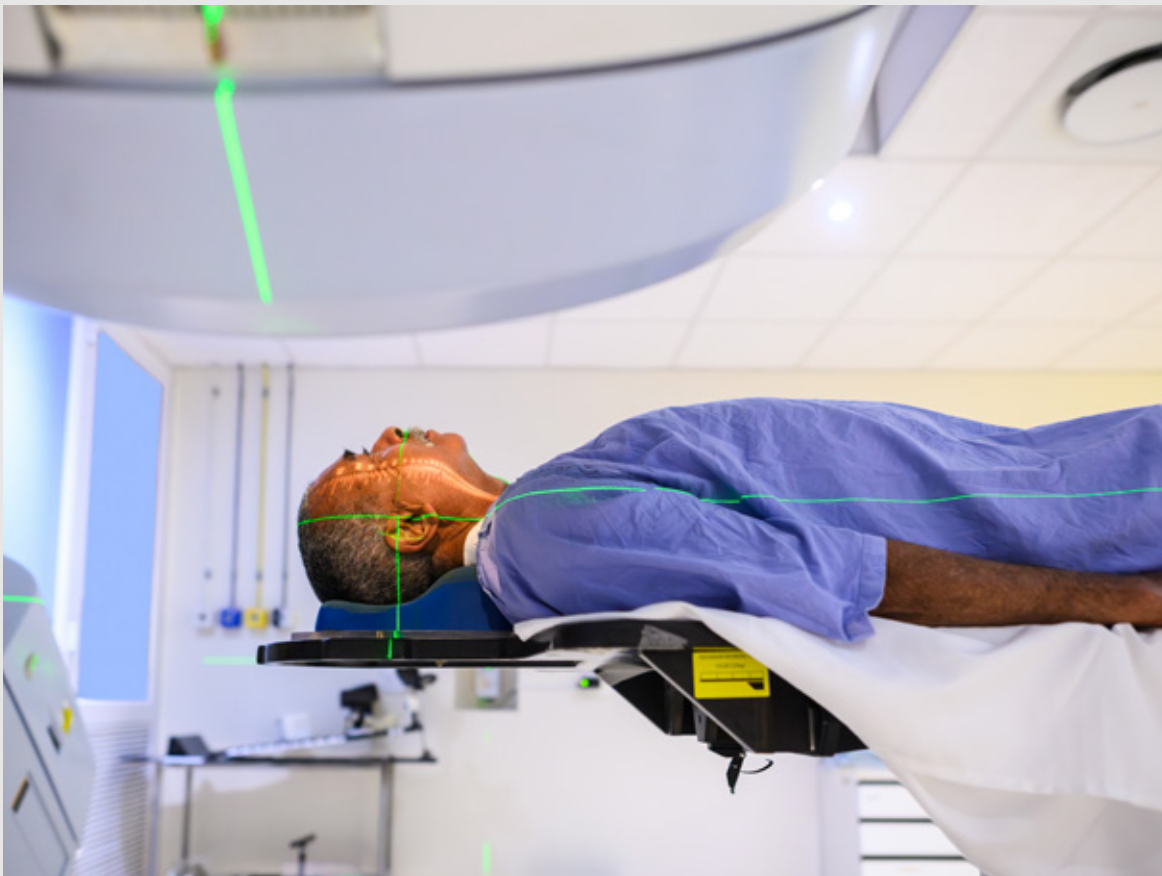


From lab to life:
insights from three
clinical trials we
supported that were
published this year



The **PARTNER trial in Cambridge**, led by Professor Jean Abraham, tested a combination of the drug olaparib and chemotherapy before surgery in people with early-stage breast cancer linked to faults in the BRCA gene. This dual approach treated cancer more effectively and minimised side effects. All 39 participants survived at least three years after surgery, suggesting the combination could become the best treatment option.

➤ [Read more about the PARTNER trial results](#)



The **PLATO-ACT4 clinical trial**, led by Professor David Sebag-Montefiore, found a more targeted way of using radiotherapy for people with early-stage anal cancer, helping 98% of people survive with fewer side effects than the current one-size-fits-all approach. The trial was designed and co-ordinated by our Leeds Clinical Trials Unit and funded by Stand Up To Cancer, our fundraising campaign with Channel 4. The results could change the standard treatment for this type of cancer.

➤ [Read more about the PLATO-ACT4 trial results](#)



The **CO21 CHALLENGE trial** showed that people with bowel cancer who are supported to do regular exercise are more likely to survive the disease. Researchers believe this could be due to the way physical activity helps regulate hormone levels, reduce inflammation and strengthen the immune system. The trial's findings highlight the importance of supporting people to develop personalised exercise routines and give policymakers and healthcare providers clear evidence to embed exercise into treatment plans. The trial, which was led by the Canadian Cancer Trials Group with the support of the Canadian Cancer Society, took place in six countries. We supported the UK arm of the trial, which was led by Professor Vicky Coyle, through Stand Up To Cancer.

➤ [Read more about the CO21 CHALLENGE trial results](#)



Life after cancer

Catherine, 33
Southampton

When I was 14, I was diagnosed with acute myeloid leukaemia, a type of blood cancer. Now I'm a cancer scientist.

After a year of chemotherapy, I went back to school. But when I was 17, the cancer returned. This time, I needed a bone marrow transplant. The treatment left me infertile, caused permanent organ damage and increased my risk of developing cancer again. Since then, I've had more than 25 skin cancers removed and will need lifelong medication and monitoring.

Most people assume treatments for children's and young people's cancers are the same or gentler than those for adults. But it's the opposite. It's unacceptable that cancer treatment can increase your risk of cancer. No one should have to choose survival at the expense of being able to live.

After completing my degree, I did a PhD at the University of Southampton, working with the doctors who treated me and who always answered my questions honestly. Today, I work as a clinical trial scientist at the university's Experimental Cancer Medicine Centre, which is part-funded by Cancer Research UK. I know there are some incredible technologies being tested in labs. They just aren't available to everybody yet due to lack of funding for trials.

I went through the menopause at 17, but with IVF and my sister donating her eggs, my husband and I have two wonderful children. I'm now playing my part to make sure research keeps progressing.

Participants on the 2026 Bowelbabe Fund Himalayan trek ▼

Engage

We inspire millions to join with us in our mission



Engage: our progress this year

Claudia Nicholls



Our ability to fund life-saving research depends almost entirely on the generosity of the people who choose to support us. We have to earn that support, deepen it over time and make sure every person who gives, volunteers, fundraises or uses our information services feels valued and inspired to play the biggest role they can in beating cancer.

We're already one of the most loved and trusted brands in the UK. We retained our top position in the Third Sector, YouGov and Savanta brand rankings this year, confirming that people know us, trust us and feel positively about our work.

With the help of our supporters and volunteers, we raised £623m through regular and one-off donations, legacies, events and trading. Legacies remain our largest single source of income, which is a testament to the depth of connection people feel with our mission. More than 240,000 people took part in our Race for Life events. Hundreds of thousands more gave regularly, fundraised independently or volunteered their time. That is an extraordinary foundation.

Our multi-year digital and data transformation programme is building on that foundation. We're creating the infrastructure to move towards more meaningful, personalised and relevant engagement with our supporters. Progress has been slower than we planned, but we're already generating more income with this approach. You can read more about the programme on [page 35](#).

We're also adapting to changes in the way people access health information online. There were around 27 million interactions with our services, including About Cancer, Cancer Chat and our nurse helpline. Traffic to our website has decreased due to several factors, including the introduction of AI-generated search summaries and changes to cookie banner policies. However, our content is performing well in this emerging channel. And we're evolving our strategy to make sure we remain the source of information that people affected by cancer and AI tools turn to first.

This year, we explored some different ways to shine a light on our pioneering research and the people behind it, which you can read about on [page 37](#). We want everyone to understand how indispensable our work is – not only in the UK, but around the world. We're already highly trusted and well loved, but our ambition is to go further, so that joining our mission feels natural and essential.

The more loved and relevant we are, the deeper the relationships we build. The deeper the relationships, the more we raise. And the more we raise, the faster we can fund the breakthroughs that beat cancer.

Claudia Nicholls

Executive Director of Marketing,
Fundraising and Engagement



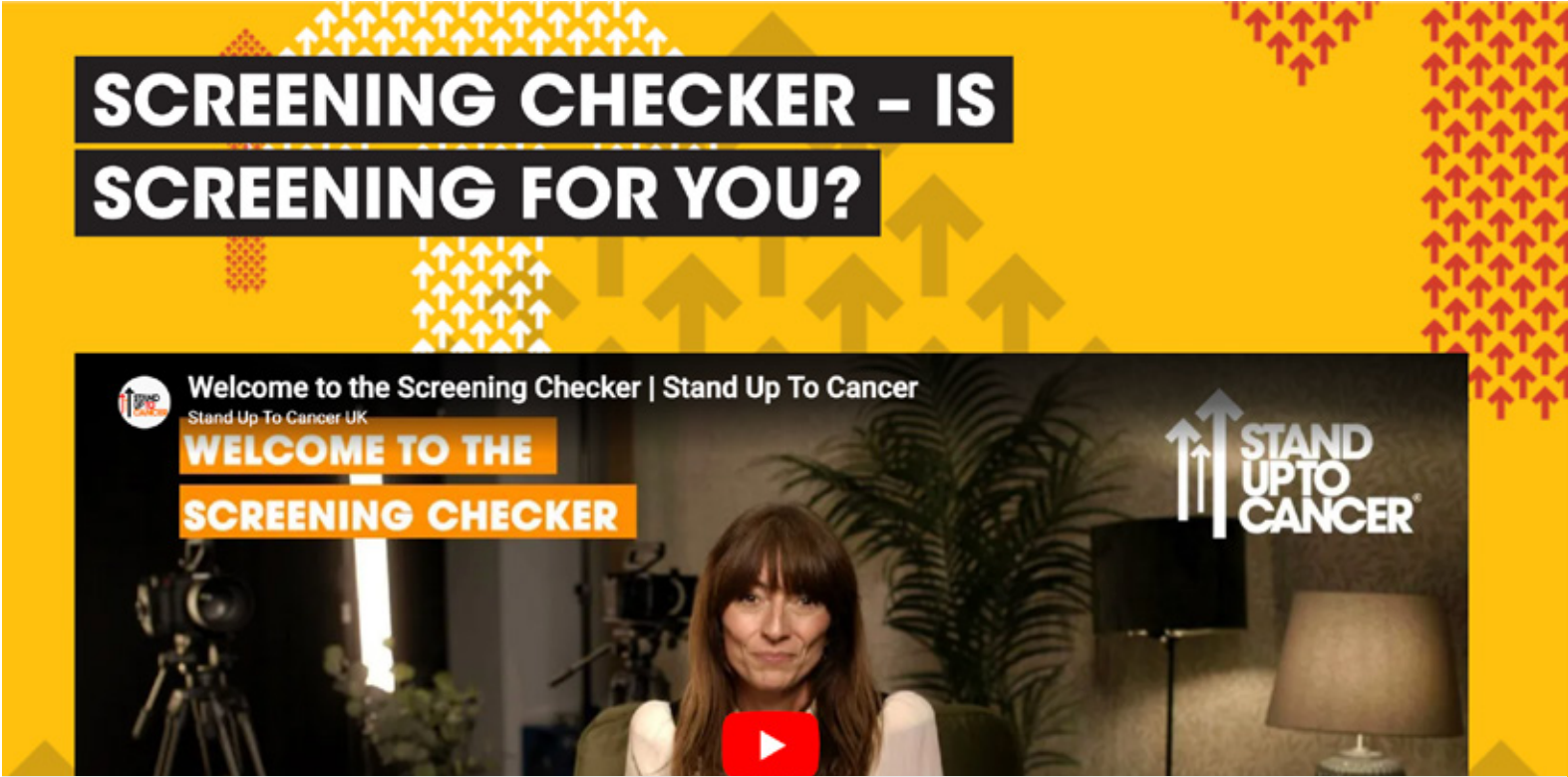
Our strategy in action

Progress against the objectives we set for 2025/26

Objective
Continue to maximise the impact of our fundraising efforts, including trading, legacies, social fundraising and committed giving (people who donate regularly)

- Legacies remain our largest source of income, generating £250m. And we raised £75m from more than 775,000 regular givers, whose monthly donations allow us to plan ahead and commit to long-term research projects with the biggest potential to save and improve people’s lives. Many thousands more supporters raised funds in other ways, including social media challenges and hosting their own events and activities.
- More than 240,000 people took part in our 476 Race for Life events in 147 locations around the country, with participants raising more on average than ever before.
- We celebrated fundraising milestones with some of our corporate partners, including £500,000 with Amey since 2020, £500,000 with Co-operative Legal Services since 2017, £5m with Bellway since 2016, £9m with NIVEA Sun since 2012 and a phenomenal £30m with Slimming World since 2013. We also recognised a decade in partnership with Warburtons and welcomed new partners NatWest England and Baringa. And our sun safety partnership with NIVEA Sun was recognised at the National Charity Today Awards.
- The Bowelbabe Fund for Cancer Research UK hit a milestone of £20m raised since it was set up in 2022 to continue the incredible legacy of Dame Deborah James. This year, Bowelbabe supporters ran, jogged, danced and trekked the Himalayas to raise £3m.
- We began reshaping our trading activities to protect their long-term sustainability, improve the experiences of our staff, volunteers and customers and increase the long-term financial contribution to research by more than £10m over the next five years. This included opening three new superstores, which contribute more than seven times the profit of some of our shops, and closing our online marketplaces and 88 shops. Over the coming year, we’ll reduce the size of our high street chain further, to around 320 high-performing shops, and continue to expand our network of out-of-town superstores. We’ll also close our Fleet and Warrington distribution centres. These changes will result in a reduction in staff across our trading activities.

► The Stand Up To Cancer screening checker



Stand Up To Cancer, our biennial fundraising campaign with Channel 4, returned in 2025 with a new campaign to increase awareness of cancer screening programmes. The week of UK-wide fundraising activity included the launch of a new [online screening checker](#), which allows people to easily find out which cancer screenings they could be eligible for and get advice on the process. The live TV show featured a recorded message from our patron, HM The King, who stressed the importance of screening programmes in enabling early cancer diagnosis and reflected on his own experience of the disease. There was also a live broadcast from a one-off cancer clinic at Addenbrooke’s Hospital in Cambridge, where viewers could witness consultations in real time to help tackle the fear that prevents many from seeking help.

140,000+
people
have used the Stand Up To Cancer screening checker

Objective

Continue the migration to new tools that will improve our interactions with supporters and our cancer information provision, including more personalised experiences

- Our multi-year digital and data transformation programme will improve people’s experience of using our cancer information services and supporting our work, inspiring more people to help us beat cancer.
- We completed the migration of 8,400 webpages to our new website content management system, improving the accessibility of our online content. Early signs show an uplift in engagement on our home page.
 - We progressed the migration to a new customer relationship management platform, which will provide a more comprehensive view of our supporters’ interactions with us.
 - We started to engage with our supporters in deeper, more personalised ways. The pilots we ran this year generated £2m additional fundraising income.
 - We embedded a new structure and recruited new roles within our Marketing, Fundraising and Engagement directorate to set ourselves up to deliver more meaningful experiences for the people we engage with.

Objective

Continue to deliver targeted cancer awareness activity in areas of greatest need, to support people who experience barriers to accessing information and services

- In response to insights from health professionals, we introduced mobile-optimised digital versions of our health information leaflets to improve the reach and accessibility of these important resources.
- Our 2025 Cancer Awareness Roadshow, in partnership with the Marie Keating Foundation, engaged more than 50,000 people in 157 locations of greatest need. Our roadshow nurses talked to people about reducing their cancer risk, knowing what’s normal for them and seeking help with any concerns. In total, the team signposted visitors to services almost 14,000 times, including GP practices, cancer screening services and stop smoking services.
- Through our Cancer Awareness in the Workplace programme, we engaged more than 8,000 employees across nearly 40 companies. For some, we tested new formats and channels to engage an even wider audience.
- We delivered 63 Talk Cancer workshops to over a thousand people who work or volunteer in underserved communities, equipping them with the knowledge and confidence to have conversations about cancer and health. On World Cancer Day, we delivered a workshop in British Sign Language in partnership with Deaf Connexions. We also launched a Talk Cancer LinkedIn page to promote the programme and engage new audiences.

- We explored how AI-driven translation programmes could improve access to our cancer information for people with English as a second language, while ensuring the content remains sensitive, accurate and appropriate.
- We collaborated with Tesco pharmacies to provide customers with information about spotting cancer early.
- The Bowelbabe Fund for Cancer Research UK created posters for our shops that help raise awareness of bowel cancer signs and symptoms.



900,000
visitors to our Cancer Awareness Roadshow
since it launched 20 years ago

► Our Cancer Awareness Roadshow



Talk to your GP. Not yourself.

We ran a campaign in Wales on TV, radio, outdoor posters and our social channels to raise awareness of possible lung cancer symptoms and encourage people over the age of 50 who are living in more deprived areas to seek help if they're concerned.

Cancer and health inequalities mean that people living in more deprived areas often face barriers to seeking help from healthcare professionals. They're also more likely to have some cancer risk factors, such as smoking, and be less aware of cancer symptoms. As a result, cancers are more likely to be diagnosed at a later stage, when treatment is less likely to be successful. The campaign results showed that 65% of participants from the target group who had experienced the symptoms featured had seen the campaign. There was also a positive impact on actions and intentions.

➡ [Read more about our cancer awareness campaigns](#)

- Objective**
Continue to engage people affected by cancer in key decisions we make
- Our thriving involvement network of people affected by cancer contributed to more than 230 activities, including surveys, insight panels, workshops, focus groups and interviews. They also helped to shape our refreshed [involvement strategy](#).
 - More than 100 patient and public representatives were involved in our research funding decisions, the development and delivery of clinical trials, and our initiatives for tackling equality, diversity and inclusion (EDI) in research. Our Cancer Data Patient & Public Community grew from 34 to 124 members, who are working with other organisations to improve the use of data in cancer research.
 - The [Advocacy Panel for Cancer Grand Challenges](#), the research initiative we co-founded with the National Cancer Institute, supported the selection of the newly funded teams and continued to support the existing teams, bringing their lived experience to scientific discussions.



- Objective**
Shine a brighter light on our science and impact through our marketing and communications
- We showcased our impact, progress and cutting-edge science in marketing and communications that were informed by audience insight. This included a campaign to showcase more major breakthroughs in cancer research that our scientists have contributed to.
- [Read more about our breakthroughs](#)**
- We partnered with News UK to tell in-depth stories about our research into children's and young people's cancers, and with The Times and The Financial Times to help demonstrate the impact of philanthropic support.
 - We published 111 articles on [Cancer News](#), which received 1.6 million visits. We recorded 14 episodes of [That Cancer Conversation](#) podcast. We generated 391 press releases, statements and contributions to third-party releases, with 92% of UK adults potentially reached by our media coverage each month. And we posted 1,300 items on our social media channels, which are followed by 2.7 million user accounts.

“Cancer Research UK can't beat cancer if they're only beating it for some people. Having a diverse group of people affected by cancer involved in their work will help its outcomes be more equitable.”

◀ **Faaria Mohammed**
person affected by cancer involved in our work

Bringing our breakthroughs to life



▲ **We partnered with Channel 4 on Cancer Detectives: Finding the Cures**, a powerful documentary series that followed three of our pioneering scientists who are determined to change the future for people affected by cancer. The series reached 1.8 million viewers and was critically acclaimed by the national media, with the Guardian rating it 4 out of 5 stars. It also received two Campaign Media Awards.

➤ **Stream now on Channel 4 and read more about [our breakthroughs](#)**



▲ **We showcased our life-saving work and impact through a partnership with Goalhanger**, Europe's largest independent podcast producer, on a new series called The Rest Is Science. Presented by mathematician and author Professor Hannah Fry and YouTuber Michael Stevens (also known as VSauce), the series delves into scientific questions that often go unexplored. And through advertising, longer segments and a takeover episode, the pair delved into some of our current work and helped to reinforce the impact of research on saving and improving people's lives.

➤ **Discover [The Rest Is Science](#)**

Our 2026/27 objectives

- ▶ Deepen supporter relationships through personalised, relevant experiences, moving from broad reach to meaningful engagement at scale.
- ▶ Evolve our cancer information services to reach people wherever they are, including through AI search channels.
- ▶ Reshape our trading activities to increase long-term financial contribution to research and deepen community connection.

3m+
monthly full episode streams
of The Rest Is Science

Breaking down barriers



Bal, 61
Essex



I was at the pinnacle of my career, working at a top financial services company in London, when I was diagnosed with stage 3, grade 3 breast cancer in 2015.

I had two operations to remove my breast and some lymph nodes, followed by eight months of chemotherapy and 15 days of radiotherapy.

After finishing treatment, I was a wreck. I had counselling, which really helped and I gradually phased back into work, but I'd lost my passion. I decided to start sharing my lived experience, so others could see someone they could relate to.

I volunteered with NHS England on their Cancer Improvement and Collaboration Steering Committee for four years, which led me to become a member of the East of England Cancer Alliance's Patient Partnership Group. I wanted to make a difference and improve outcomes in healthcare by ensuring seldom-heard voices also help shape policy, research and patient representation.

In the South Asian community, there's a lot of fear and stigma around cancer. Women don't talk about screening. There isn't even a word for 'breast' in our language. As a result, the uptake of screening is lower in ethnic minority communities and in deprived areas, and we need to address this health inequality and create an inclusive environment.

I've now campaigned with many charities, who have taught me so much and helped me to speak up. What I've found is that if you have a lived experience, it counts. People listen and they relate to people like me.

Last year, I celebrated 10 years cancer-free. I'm so grateful to still be here. Cancer helped me realise there's more to life and now I'm doing something meaningful. Something that really matters.



Partner
We partner with organisations to
have the biggest possible impact

Partner: our progress this year

Nick Grant



In our mission to beat cancer, we can achieve far more together than we can alone. We partner with a wide range of organisations across sectors and geographies to accelerate progress and to make every pound we spend go further.

Growing these national and international partnerships is vital. There’s much more world-leading research than we can fund on our own. By working with research organisations and philanthropists who share our mission, we can bring together powerful cross-border teams that span disciplines and diseases – nearly doubling what we can achieve with our funding alone. Cancer Grand Challenges, for example, is more impactful thanks to its growing network of like-minded partners and donors. You can read about the new partnerships established for round five on [page 41](#).

Our [Cancer Impact Club](#) grew this year to 39 members, who each committed £100,000 towards the Cancer Research Horizons Seed Fund. Following year-end, the club achieved its target of recruiting 50 members. The collective philanthropy, expertise and networks of these business builders will multiply the impact of the fund, which has now invested in 33 high-potential, early-stage cancer ventures.

We’re building a strong community of philanthropists and legacy pledgers through our More Research, Less Cancer campaign, which has now raised more than £260m towards our £400m goal. Philanthropy allows us to be bold in our ambitions and to take ideas from the lab to the clinic faster. We’re incredibly grateful to everyone who gives or pledges a gift and to the volunteers who are supporting the campaign.

Nick Grant
Executive Director of Strategy and Philanthropy

Our strategy in action

Progress against the objectives we set for 2025/26

Objective

Build new strategic partnerships in the UK and internationally to help deliver our research strategy in key areas, including data/artificial intelligence, cancer prevention and children's and young people's cancers

- Great Ormond Street Hospital Charity joined Cancer Research Horizons and LifeArc as a core partner in C-Further, an international initiative to develop new treatments for children's and young people's cancers. The charity's £10m commitment is its largest ever research investment.
[Read more about the new partner](#)
- We secured around £3m from the National Institute for Health and Care Research towards our Brain Tumour Centres of Excellence over the next four years. This will support world-class research, training, leadership and innovation to drive progress for both adults and children with the disease. The investment was referenced in the UK Government's [National Cancer Plan for England](#) (see page 77 of the plan).
[Read more about the investment](#)
- We partnered with the American Cancer Society and the Canadian Cancer Society to support up to £12m of collaborative transatlantic cancer prevention research over the next three years through our Biology to Prevention Awards.
- We partnered with Stand Up To Cancer and Blood Cancer UK to launch the Data for Children's and Young People's Programme Awards, which will support research programmes with a data/AI-driven approach.
[Read more about the awards](#)

Objective

Work with philanthropic and scientific partners in the US and internationally to help fund the next round of Cancer Grand Challenges

To fund the fifth round of Cancer Grand Challenges, the research initiative we co-founded with the US National Cancer Institute, we partnered with visionary donors and partners, including the Bowelbabe Fund for Cancer Research UK, Cancer Research Institute, Children Cancer Free Foundation (KiKa), KWF Dutch Cancer Society, Torrey Coast Foundation and Yosemite, an oncology-focused venture firm. They join a growing network of 14 partners and donors who help make Cancer Grand Challenges possible.

[Read more about the partners and donors](#)

“

Working together with Cancer Grand Challenges allows Cancer Research Institute to work alongside like-minded organisations to fund projects that would otherwise be too complex or too interconnected for traditional funding models.”

Alicia Zhou

CEO of Cancer Research Institute, which co-funds team ILLUMINE



Objective

Continue to progress our More Research, Less Cancer philanthropic campaign towards our £400m target, including through broadening our international networks



More Research, Less Cancer is the largest and most ambitious philanthropic campaign in the UK charity sector. This year, we expanded our Global Leadership Committee, our network of ambassadors and senior volunteers, and our international community of supporters and advocates. The campaign total now stands at more than £260m towards our £400m goal.

➤ [Read more about the campaign](#)

“

If any kind of contribution can be made to treating or eventually eliminating cancer, then what a good thing. For anyone considering a similar path, my advice is simple: if you're interested, do it. ”

Nick Butcher
who is supporting our
More Research, Less Cancer campaign



Objective

Develop our approach to working with wealth advisers and other intermediaries who can help grow philanthropic and legacy giving in the UK and internationally

- Our Legacy and Philanthropy teams completed our strategy for building stronger relationships with wealth advisers and other intermediaries. We will equip and empower them to be advocates of our work with their clients, enabling growth in our philanthropic and legacy income.
- Our Philanthropy team met with more than 45 wealth advisers and other intermediaries to build support for our More Research, Less Cancer campaign.



Our 2026/27 objectives

- ▶ Build new partnerships across sectors and geographies to support progress against our research priorities.
- ▶ Continue to progress our More Research, Less Cancer philanthropic campaign towards our £400m target.
- ▶ Develop and strengthen our approach to international philanthropic fundraising.



Sustain

We build the foundations for sustainable long-term progress against cancer



Sustain: our progress this year

Angela Morrison



Beating cancer is a long-term endeavour, so we need to make sure that everything we do today helps us succeed in the future. This means becoming a sustainable organisation – operationally, financially and culturally.

Over the past three years, we've invested in upskilling our people and improving how we operate. This year, we've started to focus more on data and AI, with the aim of becoming more effective so we can direct more of our time and resources towards our work to beat cancer. We've also increased our investment in our leaders, equipping them with the skills they need today and in the future, while keeping our values and ethics at the heart of everything they do.

Financially, we've continued to refine our pensions and investments to maximise the money we can invest in our research while maintaining adequate reserves. You can read about our reserves on [page 51](#).

As a responsible organisation, we consider environmental, social and governance issues in how we fund research, support our people and run our operations. As part of our 2025 [equality, diversity and inclusion strategy](#), we launched our five-year [EDI in research strategic approach](#), which you can read about on [page 45](#).

We continued our influencing work to reduce cancer and health inequalities, which you can read about on [page 29](#). And we began implementing our carbon reduction action plan, which you can read about on [page 57](#). All of this work is guided by our Council of Trustees.

You can read more about our responsibility to our people, the planet and practices on [pages 53 to 60](#).

By remaining relevant, resilient and inclusive, and by strengthening how we work and adapt to change, we're building the foundations to enable long-term progress against cancer so more people have more precious time with their loved ones.

Angela Morrison
Chief Operating Officer



Our strategy in action

Progress against the objectives we set for 2025/26

Objective

Agree and start implementing our action plan to achieve our 2030 carbon emissions reduction target

- We began implementing our carbon reduction action plan, including adding sustainability considerations to our travel and investment policy and strengthening internal communications on sustainable choices, such as switching to renewable energy tariffs.

Read more about the plan on [page 57](#)

Read more about our approach to environmental sustainability on [pages 57 to 60](#)

Objective

Continue implementing our refreshed equality, diversity and inclusion strategy

- We launched our five-year [EDI in research strategic approach](#) to addressing cancer inequalities through research and developing a more inclusive and diverse research community. Our aim is for more people affected by cancer to benefit from our discoveries and for more researchers to work in a more diverse research environment where they can thrive.

Read more about our [EDI in research strategic approach](#)

Read more about EDI at Cancer Research UK on [page 55](#)

Objective

Identify and deliver operational effectiveness and efficiencies, utilising generative artificial intelligence where applicable

- We established the foundation for the safe and effective use of AI and made training available to staff to help them use it for everyday tasks.
- We improved our processes for paying suppliers, reducing the number of suppliers paid late to 16% (2024/25: 21%).

Objective

Champion improving our resilience across our systems and operations to ensure we can successfully implement our strategic change

- We put clearer rules in place, strengthening leadership oversight and making sure risks are well managed across our major change programmes and core services, such as human resources and finance. This included launching a new hub of resources to help people across the organisation deliver change effectively.
- We implemented 24/7 security monitoring and have improved how we control access, track our systems and data, and protect our most important services, so we can spot risks early and respond quickly to prevent attacks.

Read more about our governance on [pages 61 to 67](#)

Objective

Further enhance our leadership and change management capabilities and skills

- We introduced clearer leadership expectations and a consistent, evidence-based approach to leading change across the charity.



Our 2026/27 objectives

- Strengthen our performance through improved leadership, capabilities and cross-organisational working.
- Continue to embed AI practices and tools across the organisation to enable us to improve our overall performance.
- Continue to implement our carbon reduction action plan.

Principal risks and uncertainties

- Our **Council of Trustees** is responsible for making sure we have internal systems to determine our ‘risk appetite’ – how much risk we’re willing to take in the pursuit of our objectives – and manage the major risks we’re exposed to. They set policy in relation to risk management, confirm annually that our risk management system is operating effectively and approve our risk reviews and risk appetite statements.
- Council delegates the responsibility for aspects of risk management to **Council Committees** according to their remits. The committees provide regular updates to Council and escalate matters as required. Our **Audit and Risk Committee** assesses the results of risk reviews and approves our annual internal audit plan, which assures the controls that mitigate our risks. The committee regularly reviews the reports from our Internal Audit function that provide insight on the effectiveness of our risk management and internal controls. The committee reports to Council and monitors the completion of actions for improvement.
- Our **risk management framework** meets Charity Commission requirements. This provides us with a consistent approach to identifying, assessing and mitigating the risks that affect our ability to achieve our objectives. It also helps us operate within a level of risk that we’re comfortable with. The framework is designed to manage, rather than eliminate, the risks we face and therefore provides reasonable, but not absolute, resilience against material misstatement or loss.
- Our **risk assessment methodology** involves a review of our risk profile by our Executive Board and by teams in our directorates twice a year. This process includes drawing on the expertise of functional specialists to identify, evaluate and mitigate our risks, and identify potential opportunities for reducing risk. We consider our risks in the context of our objectives and our core activities of funding research, influencing policy change and fundraising, as well as areas that enable our core activities, such as our reputation as a responsible organisation.
- We undertake **horizon scanning exercises** to assess emerging risks and opportunities, considering areas such as the political landscape, the macroeconomy, research and clinical environments, relevant socioeconomic trends and emerging AI technologies.
- We establish **formal project groups** for all major projects and transformation programmes, such as new technology implementations, to make sure risks are managed effectively. Major projects maintain and report on their own risk registers. Project-specific risks that have organisation-wide implications are included in the strategic risk registers reviewed by our Audit and Risk Committee and Council.
- We encourage our people to speak up when things don’t feel right. Our confidential and independent **whistleblowing facility** is easily accessible and publicised across the organisation. Our Audit and Risk Committee receive an annual report on whistleblowing, and we have processes in place to investigate and report on any serious incidents, including the corrective action we’ve taken.

Risk profile

Although our performance and outcomes are strong, there are developments in the external macroenvironment that could impact our strategic objectives. Examples include the rise of China as a life sciences and cancer research superpower, the impact of geo-political developments on the wider economy and the financial health of the UK’s university sector. However, uncertainty can create opportunities for accelerating progress, so we remain ready to capitalise on relevant opportunities that may arise.

The table below summarises the risks we’re most focused on right now and how we’re managing them.

Risk exposure and trend

▲ ► ▼
The arrow shows whether the risk has increased, decreased or not changed since 2024/25.

The colour shows whether the risk is considered:

High ● Medium ● Low ●

Risk	Management
The impact of macroeconomic conditions and events on our fundraising, costs and ability to increase funding in real terms for research. Risk exposure and trend: ▲ Increased uncertainty in macroeconomic conditions and the impact of this on our fundraising prospects and costs, largely driven by geopolitical developments, such as conflict in the Middle East and its impact on energy costs and wider inflation. Impact on strategic objectives: - Discover - Engage	- We conduct long-term planning over three- and 10-year time frames covering research commitments, cost base and income generation. - We continuously review our fundraising and investment income against budgets and forecasts, making adjustments as needed. As income from legacies remains critical to our financial health, we’ve developed a more sophisticated method of forecasting legacy income to enhance our financial planning. - We have an appropriate level of reserves and the ability to flex the size of our research portfolio should developments in the macroeconomic environment be worse than expected. - We analyse scientific, innovation, market, consumer, cancer patient experience and fundraising trends to inform our strategy, plans and forecasts. - We’re pursuing new and innovative ways of financing our work, such as our philanthropy campaign. - Our digital and data transformation programme is improving people’s experiences of our information and supporting our work to engage more people in our mission and help grow our fundraising. - We’re undertaking a programme to increase the long-term financial contribution of our trading activities. - We regularly review and refine our operating environment and model to make sure it’s efficient and effective for the long term. - We fund high-quality, high-impact research to optimise the use of our resources.

Risk	Management	
Challenges affecting the UK’s health systems, particularly the NHS, including high demand, workforce issues and funding constraints. Risk exposure and trend: ► Impact on strategic objectives: • Translate	• We support the development and funding of effective cancer prevention, detection and treatment strategies, engaging with politicians, policymakers, government ministers, health system leaders and other key opinion leaders. • We make sure Cancer Research UK is a voice for people affected by cancer, addressing the key issues that they’re experiencing or might experience in the future.	• We support high-quality clinical trials in the UK and carefully selected countries overseas. • We campaign to influence governments and industry, including coordinating with other charities and partners.
The retention and recruitment of staff and volunteers. Risk exposure and trend: ▼ More favourable labour market conditions and the actions we’ve taken to enhance our employment proposition have improved staff recruitment and retention, with some exceptions in areas where specialist skills are in higher demand. Recruiting volunteers remains challenging. Impact on strategic objectives: • Sustain	• We promote Cancer Research UK as a great place to do impactful work, helping us to attract and retain the best talent. • We regularly measure employee engagement and sentiment through staff surveys and take necessary action on the results. • We have clear and transparent pay policies that are advertised in the recruitment process and we adjust pay based on regular external benchmarking.	• Through a robust recruitment process, we clearly communicate the skills, experience and behaviours we need to make sure we’re bringing the right people into the organisation. • We provide a flexible working proposition. • We’re implementing new technology to support our volunteer management processes and improving our operations to give our volunteers the best possible experience. • We monitor volunteering levels closely and have back-up plans and alternative resource ready to avoid operational disruption if any problems arise.
Our ability to influence governments across the UK. Risk exposure and trend: ► Impact on strategic objectives: • Translate	• We maintain ongoing engagement with politicians, civil servants and advisers across all four UK nations to make sure our positions reflect and adapt to evolving science, research and health policy landscapes and to changing realities – for example pressures in public finances. We also chair or contribute to key parliamentary groups, such as the Welsh Parliamentary Cancer Cross Party Group.	• We campaign to influence government and industry, including leading and coordinating with other charities and partners on relevant initiatives, such as One Cancer Voice, the Scottish Cancer Coalition and the Northern Ireland Cancer Charities Coalition. • We produce timely, targeted policy insights for government debates, making sure our advocacy remains credible, relevant and responsive, and protecting our reputation as a trusted and authoritative voice on relevant policy matters.

Risk	Management	
Our ability to successfully deliver and realise the benefits of our transformation programmes. Risk exposure and trend: ▲ Our digital and data transformation programme is complex and challenging to deliver. The addition of a retail transformation programme increases the amount of large-scale change activity occurring simultaneously across the organisation. Delivering change and maintaining business-as-usual operations at the same time presents some capacity, capability and cultural challenges. Impact on strategic objectives: - Engage - Sustain	- We carefully plan change projects and our overall change activity. Our three-year plan sets our change priorities and ambitions, which are reflected in our annual operating plans and budgets. - We carefully monitor the progress of change projects within a clear governance framework. Where appropriate, we create project-specific oversight and steering committees for major change programmes. Our Strategic Transformation team help oversee change programmes and help identify and manage interdependencies, prioritisation and the sequencing of activities.	- We’ve recruited experienced change leaders, who are supported by contracted service providers, advisers and implementation partners where needed. - Through training, we’re improving the skills of our leadership community so they can successfully lead and deliver transformation and change.
A malicious cyber-attack causing a significant data breach or operational disruption. Risk exposure and trend: ▲ The external threat environment remains challenging as geopolitical developments unfold and cyber criminals become increasingly sophisticated, deploying new technologies such as AI. Impact on strategic objectives: Sustain	- We’re investing in a cyber security programme to reduce cyber risk. - We have an experienced cyber security team who make sure our defences keep pace with the ever-evolving nature of cyber threats. - External experts frequently review our cyber security environment and their recommendations inform our plans for future improvements.	- We’re upgrading our infrastructure and systems. - Through awareness programmes and mandatory training, we make sure our people understand cyber risks and the importance of our key controls. - We have preventative technical control infrastructure in place and regularly scan for new threats and vulnerabilities.

Risk	Management
Our strategy, policies and actions on key environmental, social and governance (ESG) matters fails to meet growing stakeholder expectations (including regulators), damaging our reputation. Risk exposure and trend: ► Impact on strategic objectives: Sustain	- We report annually to the Executive Board and our trustees on our ESG performance and risks. - We’re implementing our <u>equality, diversity and inclusion strategy (2025–2030)</u>. - We’re implementing our <u>environmental sustainability strategy</u>, which includes revising policies, enhancing our due diligence and procurement processes, and a new governance framework for reporting and managing information. - We’re integrating sustainability standards into our funding requirements, requiring grant recipients to hold sustainability accreditations for their labs. - We’re reviewing our carbon data to improve reporting accuracy and allow us to better understand where high-impact improvements can be made to reduce our emissions.
Our ability to respond to the opportunities and risks presented by generative AI. Risk exposure and trend: ► Impact on strategic objectives: - Engage - Sustain	- We’re running ‘test and learn’ pilots in selected areas to develop a longer-term plan for how we can best use generative AI. - We’ve recruited new senior data and AI-related roles to lead our thinking in this area and upskilled existing staff through training and awareness programmes. - We’ve introduced Microsoft Copilot to provide staff with safe access to a generative AI tool that can help them be more effective in completing everyday tasks. - We’ve adapted our policy framework to address AI-related matters and make sure staff can use these technologies safely, responsibly and productively. - We’re investigating the impact of AI on how people access our cancer information online, and the opportunities this presents.

Our reserves

Our policy is to hold our reserves in cash and readily realisable assets, worth a minimum of three months of our total outgoings. This reflects a deliberate decision to reduce our reserves from 3–5 months cover, allowing us to increase our investment in our work to beat cancer and future growth as we gradually reduce our large reserves to meet the new requirement.

To manage short-term cash requirements and avoid selling investments, we use a borrowing facility from Goldman Sachs Asset Management (GSAM). As of 31 March 2026, we had outstanding debt of £15m. We chose to hold debt rather than sell investments during a period of high market volatility.

Outside our institutes and clinical trials, our research commitments are typically made for up to five years and are recognised in full – or up to any reviews or milestones upon which further funding is conditional – as liabilities at the time the commitments are made, in line with our accounting policy.

Our reserves policy is based on managed cash and investments – a measure of the liquid assets available to meet outgoings – rather than accounting reserves, as reflected in our balance sheet.

We calculate the amount of our managed cash and investments as in the table on the right. Historical managed cash and investments, and the cover of total outgoings this represented, are shown in the chart above on the right.

Managed cash and investments

Total managed cash and investments on 31 March 2026 was £295m, which represents around five months of our cash outgoings.

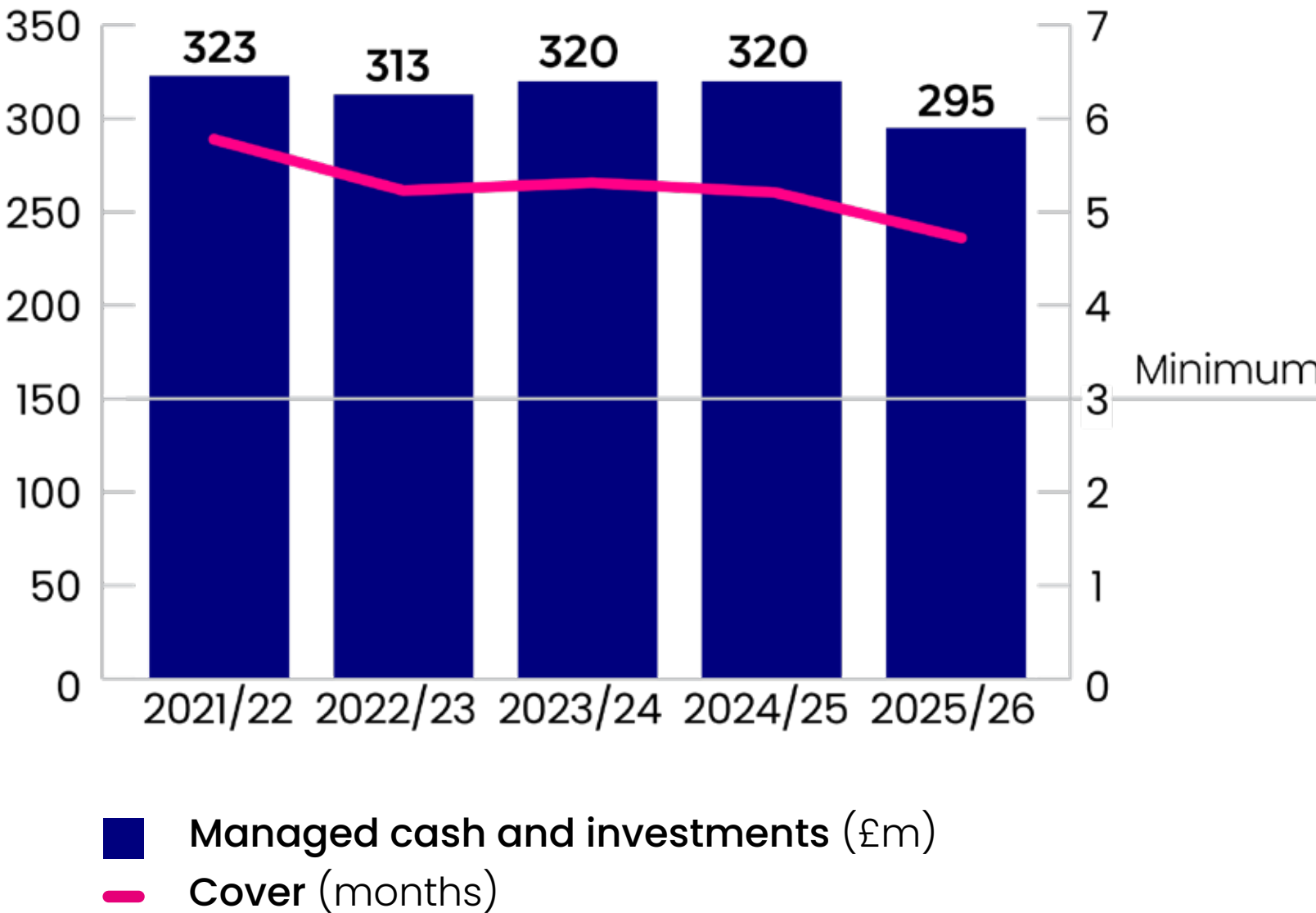
	2025/26 £m	2024/25 £m
Investments	308	314
Cash and short-term deposits	24	25
Mixed-motive investments [1]	0	2
Short-term borrowings [2]	(15)	0
Exclusions [3]	(22)	(21)
Managed cash and investments	295	320

- [1] Mixed-motive investments also help to achieve our mission of beating cancer. Managed cash and investments include 100% mixed-motive investments that are listed on a main stock exchange and are able to be liquidated.
- [2] Short-term borrowings represent our borrowings from the Goldman Sachs facility.
- [3] Exclusions are any cash, deposits and investments that are illiquid, restricted and/or outside of our operational control.

£295^m

in reserves

4.7 months cover of our cash outgoings



Our investments

We hold some of our money as core investments, both to support our reserves and so we can grow the amount of money, in real terms, we have available to fund our work. GSAM manages these investments in line with our risk appetite, and our Finance Committee (of trustees and independent experts) reviews our investment strategy each year, supported by GSAM and our investment adviser, Gallagher (formerly known as Redington). Our portfolio is invested in a range of securities in line with the strategy we agreed with GSAM.

Our total investments returned a net gain (realised and unrealised) of £15m, compared to a net gain of £3m last year, as markets continued to be volatile due to political instability. We used £26m from our investments to fund planned activities. Our programme-related investment in the Francis Crick Institute relates to our contribution to the construction of the institute and supports our charitable objectives, rather than generating financial returns. We hold several investments classed as ‘mixed-motive’. These contribute to beating cancer while also generating a financial return.

Pensions

We operate a defined contribution pension arrangement for current staff. Unless they choose otherwise, their contributions are placed in a fund specifically designed to reflect our values. Contributions to this scheme are charged to the income and expenditure account as they fall due.

We also sponsor a defined benefit pension scheme, which was closed to new entrants in 2009 and closed to future accrual in 2015. The latest triennial actuarial valuation for funding purposes in March 2024 showed a surplus of £13.6m (2021: £4m). As a result, and in accordance with the current schedule of contributions, we’re not required to pay any further contributions to the scheme.

For accounting purposes, the defined benefit scheme showed a surplus of £18m (2025: £16m) and generated an actuarial gain in year of £2.3m (2025: loss of £61.5m), primarily reflecting changes in actuarial assumptions following the completion of the buy-in transaction.

Our approach to financial forecasting

We update our 10 Year Financial Model each year, which helps us to forecast the amount we can sustainably dedicate to research over the mid to long term. If we raise more money than we expect, we can increase our funding for research and/or invest in activities that generate more income.

We make several assumptions about our ability to grow our fundraising, philanthropy and income generation, and maintain and improve our efficiency. We reforecast our financial performance every three months, as well as completing monthly cashflow reviews and maintaining a 12-month and 36-month cashflow forecast. Our financial performance is reviewed by our Executive Board, Finance Committee and Council.

Going concern

As required by the Charities Statement of Recommended Practice, we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these financial statements, which is to the end of July 2027.

For the Cancer Research UK going concern assessment, we’ve considered the period to March 2028, which more than covers the minimum recommended requirement. In modelling, we’ve used the annual budget for the year to March 2027 and the approved 10 Year Financial Model for the period after that.

We’ve undertaken scenario modelling to understand the impact of lower income than anticipated. We’ve also modelled assumptions that reflect severe but plausible downside scenarios, including a higher cost base and weaker investment returns compared to the budget assumptions.

On 31 March 2026, our net current liabilities were £32m, comprising £383m of current assets and £415m of creditors falling due within one year, including grant creditors of £318m. We expect to be able to meet these commitments through income generated in future periods.

If we need to increase liquidity in any month, we have the option for further borrowing or portfolio divestment. Our reserves of £295m are sufficient to cover all restricted funds (£52m on 31 March 2026).

We have robust monitoring processes to ensure we can respond to any downturn in income, while our flexible investment strategy means our investments can be converted to cash quickly if required. We maintain an operational cashflow forecast, which is reviewed weekly to ensure we meet our projected cash outflows and maintain cash flexibility through our investment strategy and treasury management processes.

Should the modelled downside scenarios occur, we have identified mitigating actions. Firstly, we could reduce our expenditure, potentially by initiating operational efficiencies and/or revising future grant commitments. And secondly, we could increase our liquidity by taking on new borrowing facilities.

Taking these actions into consideration, we believe that we have sufficient liquidity to honour our current liabilities and committed research funding obligations, while maintaining sufficient reserves to cover a minimum of three months’ expenditure (in accordance with our updated reserves policy) throughout the period to March 2028.

Our fundraising income remains robust and we expect our programme to reshape our trading activities to increase contribution in future years. And despite the impact of macroeconomic conditions and geopolitical developments, we remain confident that our budget and 10 Year Financial Model covering the going concern timeframe of up to March 2028 are achievable.

Considering our current position and our principal risks (see [page 46 to 50](#)), our trustees have a reasonable expectation that we’ll be able to continue in operation and meet our liabilities as they fall due over the medium term. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Our approach to being a responsible organisation

We're protecting our ability to beat cancer for everyone, now and in the future.

We're guided by our responsibility to:



People

We champion progress for people, addressing cancer inequalities, fostering inclusive research and creating a culture where staff are engaged, included and feel they belong.

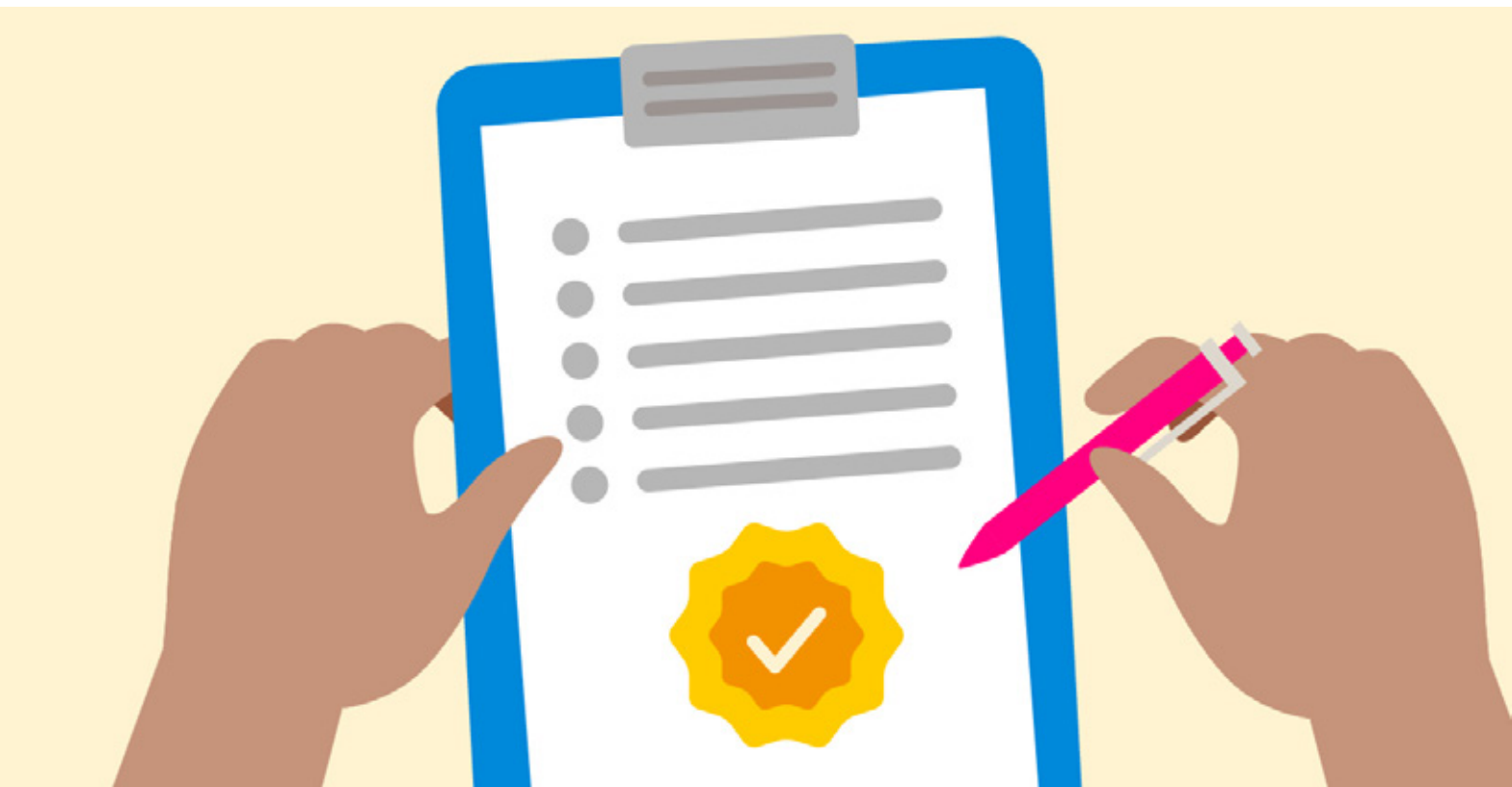
➤ [Read more on pages 54 to 56](#)



Planet

We minimise our footprint, taking action to protect the health of our planet for the generations we serve, today and tomorrow.

- [Read more on pages 57 to 60](#)
- [Read our environmental sustainability strategy](#)



Practices

We embed responsible practices into our actions, ensuring we continue to make decisions for sustainable impact.

Our responsibility to our people

We foster a high-performing, engaged, inclusive and diverse culture

Engaging with our staff

We were recognised by the Financial Times as the third best employer in the UK, moving up from 12th place last year and remaining the highest-ranking charity. This independent ranking is based on more than 400,000 anonymous employee evaluations across 500 UK organisations. The result reflects the commitment of our staff to our mission and values.

In 2025, 82% of our staff (excluding our trading teams) took part in our annual survey. Our overall engagement score was 76%, the same as the previous year and still above industry benchmarks. There were also strong scores for inclusion and people management. The results show a stable employee experience, with staff continuing to feel passionate about their work and trusted to do their jobs well. The survey also highlighted areas where we're now focusing our efforts, including leadership, career development and capacity.

We keep our staff informed about what matters most, from our progress in beating cancer to how we're performing as a charity. We use a range of communication approaches to reach staff, including in-person engagement, digital platforms and hybrid formats. And we adapt the ways we communicate to make sure it's clear, relevant and accessible.

Our Executive Board, including our chief executive, engage directly with staff through regular updates, events and conversations. Our directorate leadership teams complement this, creating opportunities for dialogue and feedback through team meetings, newsletters, focus groups and visits.

We support two-way engagement through our staff representatives, who meet regularly with HR and senior leaders, and our staff networks. Our networks are championed by senior leaders and play an important role in enabling our inclusive culture.

Staff fundraising activity for Stand Up To Cancer



Equality, diversity and inclusion (EDI)

We continued implementing our [EDI strategy](#) (2025–2030), maintaining focus across our five priority areas: cancer and health inequalities, inclusive research community, our people, leadership and engagement.

We don't tolerate any form of discrimination. Our recruitment or employment practices are fair and based on merit. Job applications are anonymised and candidates can request reasonable adjustments, while managers are provided with fair and inclusive recruitment training. We also give all our staff fair access to development and progression opportunities.

This year, we maintained our commitment to equal gender balance in leadership roles (our top three pay grades), with 51% held by female staff. We're working towards achieving balanced representation across our research funding committees.

Based on the data we have from people who choose to disclose their ethnicity, the proportion of staff from ethnic minority communities was 16.7% on 31 March 2026 (2025: 16.1%). Our target is to achieve 19% by the end of 2027, which we're confident is achievable based on our current staff turnover and recruitment profile. The proportion within leadership roles was 12.9% (2025: 13.2%). This slight reduction is because 50% of our leadership-level recruitment was internal.

We strengthened support for colleagues with disabilities and long-term health conditions, improving access to guidance, resources and workplace adjustments, and increasing awareness and capability.

Outside of the organisation, we're continuing to deliver our [cancer and health inequalities strategy](#), which you can read about on [page 29](#). We also launched our [EDI in research strategic approach](#).

Dignity at work

Our [Code of Conduct](#) underpins our policy framework and sets out the values and standards that guide our decisions. It helps us act with integrity and in the best interests of Cancer Research UK.

Our Dignity at Work policy sets out the behaviours we expect from staff to make sure everyone is treated with dignity and respect. The policy is supported by mandatory learning, which helps our staff recognise bullying, harassment and discrimination so they have the confidence to challenge people or raise concerns when they see or experience these behaviours.



“I feel recognised for being good at what I do. And I want to do well because what we do is so important.”

Hollie White
Relationship Manager

Safeguarding

We continued strengthening our safeguarding culture and practices. We conducted an external review to provide assurance of our progress, which confirmed we've made significant progress in implementing actions to address the recommendations from our external assessment in 2023/24.

These actions included developing the skills and confidence of our staff and volunteers, particularly in our trading teams. We delivered safeguarding refresher training and introduced professional boundaries training to help them better recognise safeguarding concerns, manage risk and support colleagues and volunteers who are responding to challenging situations. We also continue to improve the way we support volunteers through onboarding.

Safeguarding concerns related to our activities are reported by our staff, volunteers and members of the public, with 730 cases reviewed this year compared to 530 in 2024/25. Most of these cases occurred in our shops, which have a large workforce that is both volunteer-based and public-facing. We believe the continued rise in reporting reflects greater awareness and confidence in raising concerns, rather than an increase in incidents.

Outcomes typically include offering guidance and support to the people reporting the concerns, signposting people to specialist services and reporting matters to statutory agencies when required.

We regularly analyse safeguarding data to identify trends and opportunities for improvement. And we discuss these insights with other teams across the organisation through our internal People Operational Risk Committee to help align our reporting and actions to manage or reduce safeguarding risks.

We report on our progress to our Executive Board, People and Remuneration Committee and Council of Trustees.

Gender and ethnicity pay gap reporting

Gender and ethnicity pay gaps aren't the same as equal pay. Equal pay means paying people the same for like-for-like work and we're confident that we do this.

The pay gaps are a comparison between average hourly rates of pay for different groups of staff. We calculate our gender pay gap by comparing average pay for male and female staff, and our ethnicity pay gap by comparing the average pay of White and ethnic minority staff.

Our latest figures are for the period 6 April 2024 to 5 April 2025. Our mean (average) gender pay gap remains in favour of male staff and increased slightly from 14.2% in 2023/24 to 14.7% in 2024/25. And our median (middle) gender pay gap decreased from 13.8% in 2023/24 to 12.2% in 2024/25, also remaining in favour of male staff. Our gender pay gap is largely because we employ more people in lower paid roles, and we employ more female than male staff.

We voluntarily publish our ethnicity pay gap, which has been in favour of ethnic minority staff since we first began publishing it in 2020. Our mean ethnicity pay gap remains the same as 2023/24 at -3.3%, and our median ethnicity pay gap narrowed significantly from -14.0% in 2023/24 to -7.6% in 2024/25.

A major factor that influences our ethnicity pay gap is the type of roles ethnic minority staff do, with a low proportion in our shops and a high proportion in higher paid functions, such as technology.

➤ Read our full [gender and ethnicity pay gap reports](#)

Pay

In 2025, we awarded eligible staff a 2.5% pay increase and many staff who work in our shops also saw a 6.7% increase in line with the National Living Wage.

We set our target pay position between the median of the charity sector and the median of the private sector and we review positioning regularly using survey data from the charitable, private and public sectors, seeking external guidance when needed.

Information about our remuneration spend and number of employees with pay over £60,000 is included in note 9(a) to the financial statements on [pages 90 to 91](#).

Leadership pay

We need to attract and retain excellent leaders with the skills to achieve our strategic objectives. The salary for each position on the Executive Board is individually benchmarked using external advisers and positioned well below roles with similar responsibilities in the corporate sector. Our trustees approve the remuneration package of each member of our Executive Board annually.

The aggregate remuneration of our Executive Board and the remuneration of our chief executive are disclosed in note 9(b) to the financial statements on [pages 91 to 92](#).

➤ Read more about the [roles and responsibilities of our Executive Board](#)



Cancer Research UK shop in Muswell Hill



Our responsibility to the planet

We want to reduce our carbon emissions by 50% by 2030 and achieve net zero by 2050

Our action plan

We agreed and started implementing our carbon reduction action plan, which we developed with the support of the Carbon Trust. Our plan sets out a series of actions across the focus areas of our [environmental sustainability strategy](#) and across all our operations, including offices, labs, events, trading and our wider supply chain. Our target is to reduce our carbon emissions by 50% by 2030 from our 2022/23 baseline of 254,657 tCO2e and achieve net zero emissions by 2050.

The actions we initiated this year include:

- selecting a new investment manager who will support our work to reduce the carbon footprint of our investment portfolio, which makes up around 40% of our emissions
- adding sustainability considerations to our travel and investment policy
- strengthening internal communications on sustainable choices, such as switching to renewable energy tariffs
- giving participants the opportunity to opt out of receiving a t-shirt when registering for some of our fundraising events
- installing more LED lighting in our shops
- adding more hybrid petrol/electric cars to our fleet

So far, we're on track for a 31% emissions reduction by 2030 and a 61% reduction by 2050, leaving a projected gap of 19%. We're considering how we can reduce our emissions further in a challenging external context, which you can read more about in our [environmental impact update](#).

Environmental sustainability in research

Our environmental sustainability in research policy came into effect, which requires applicants to demonstrate a minimum level of sustainability certification as part of their funding application. This aligns with the requirements of other funders. In the first funding round following its implementation, 85% of proposals achieved the minimum criteria.

Collaborating to achieve more

- We grew the Charity Sustainability Network to 13 charities, which are working together to advance sustainability. The Carbon Trust helped us improve our reporting accuracy for future years. We engaged with our high-impact suppliers to better understand our emissions and discuss opportunities to reduce our shared impact.
- Through the [Concordat for the Environmental Sustainability of Research and Innovation Practice](#), we're working with other funders to promote environmental responsibility in research.

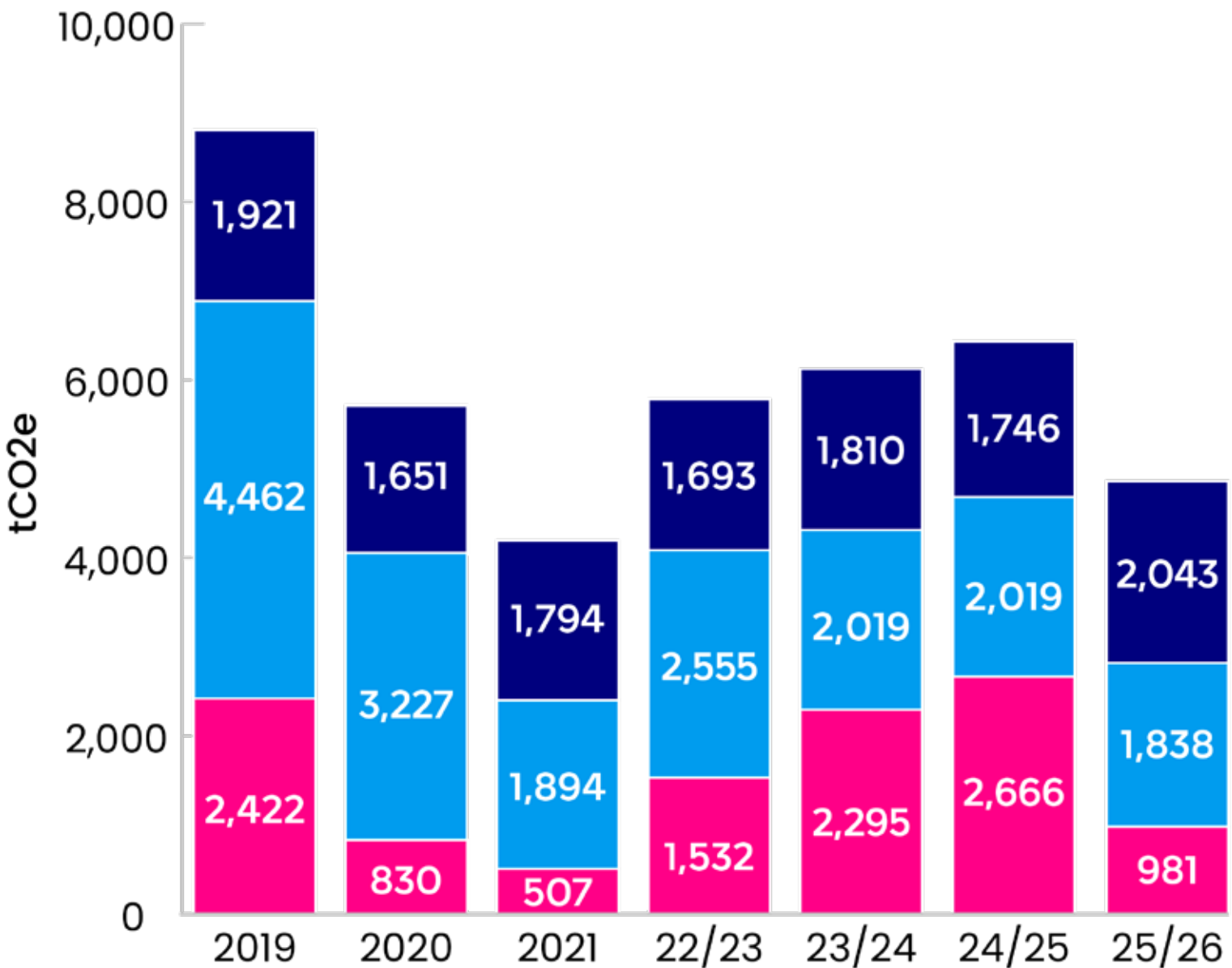
Our 2025/26 Streamlined Energy and Carbon Reporting (SECR) emissions

Our total emissions reduced in 2025/26. Our SECR emissions, which cover scope 1, 2 and selected scope 3 emissions, decreased by 24.4%, from 6,430 tCO2e to 4,862 tCO2e. This represents a 44.8% reduction compared to our

2019 SECR baseline, based on a market-based methodology. Our energy use increased by 1%, rising from 29,913,349 MWh in 2023/24 to 30,222,111 MWh, and is 2.8% higher than our 2019 SECR baseline.

SECR emissions (in tCO2e) by scope

- Scope 1**
All our direct emissions occurring from sources we own or control, including fuel combustion, gas boilers and fleet vehicles.
- Scope 2**
Indirect emissions from electricity we buy and use.
- Scope 3 (SECR)**
Indirect emissions resulting from our staff travel and the distribution of energy and fuel to operate our labs, office and retail shops.



Our full 2025/26 scope 3 carbon emissions

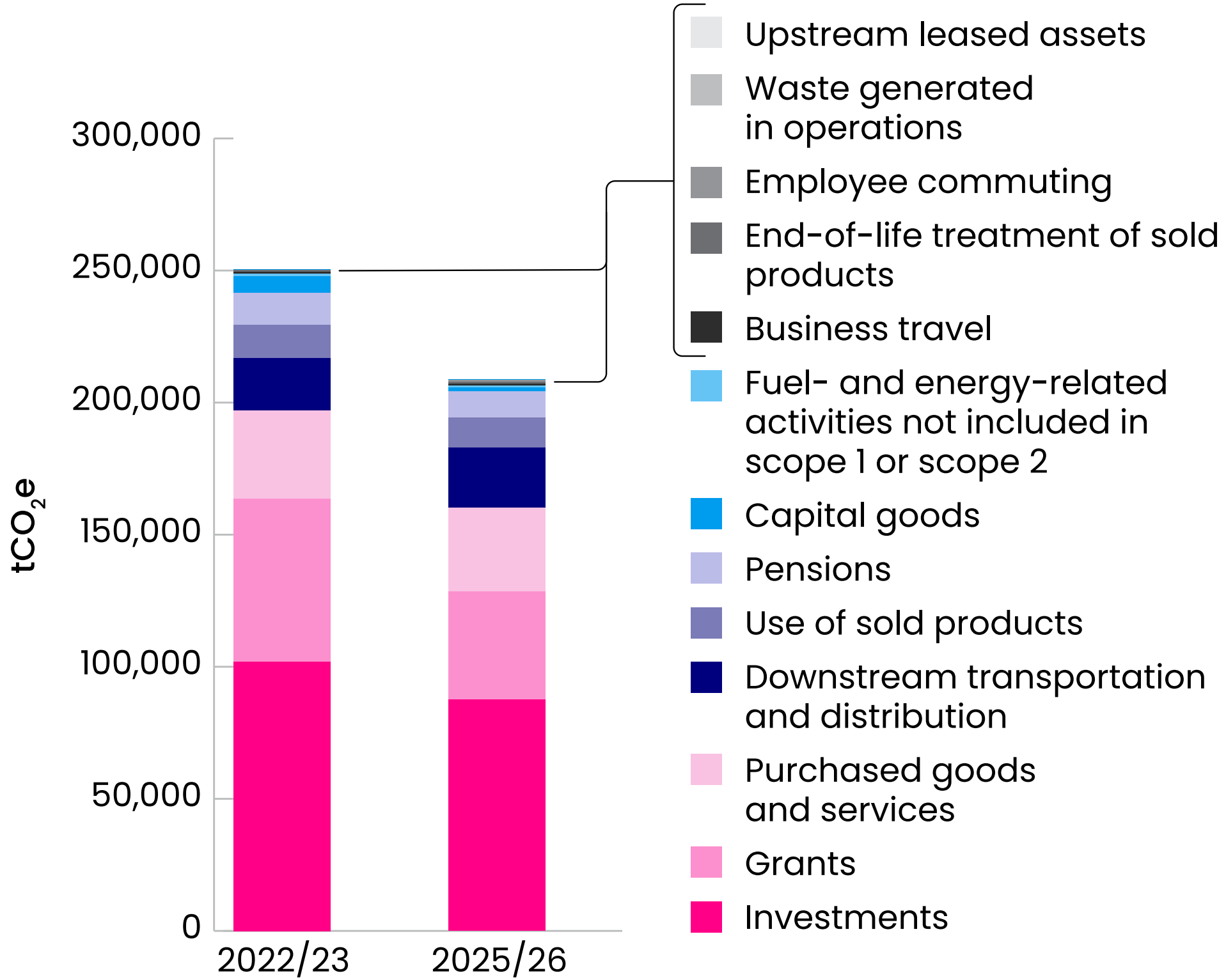
We voluntarily report on our full scope 3 carbon emissions to understand our environmental impact in line with Science Based Targets initiative (SBTi) guidelines. Scope 3 emissions are defined as all other indirect emissions resulting from activities or assets through our value chain that we don't own or control.

We measured our scope 3 carbon emissions against our 2022/23 baseline and have achieved a 17.1% decrease in overall scope 3 emissions, from 250,409 tCO₂e to 208,752 tCO₂e. This is a reduction of 9.4% compared to 2024/25.

➤ [Read more about our activities over the past year in our environmental impact update](#)

Cancer Research UK group full scope 3 emissions (tCO₂e)

	2025/26	2022/23 baseline
Purchased goods and services	31,716	33,484
Capital goods	1,336	6,105
Fuel- and energy-related activities not included in scope 1 or scope 2	883	1,092
Waste generated in operations	140	96
Business travel	574	710
Employee commuting	751	127
Upstream leased assets	10	3
Downstream transportation and distribution	22,857	19,831
Use of sold products	11,288	12,635
End-of-life treatment of sold products	786	701
Grants	40,842	61,650
Investments	87,573	101,896
Pensions	9,996	12,079
Total scope 3	208,752	250,409



Our SECR emissions in 2025/26

SECR emissions detail by scope 2019–2025/26

		Location-based method		Market-based method				
		Base year 2019	Second year 2020	Third year 2021	Fourth year 2022/23	Fifth year 2023/24	Previous year 2024/25	Current year 2025/26
	Units							
Scope 1								
Combustion	tCO2e	–	–	1,172	953	1,079	1,101	1,401
Transport	tCO2e	–	–	622	740	731	645	642
Total scope 1	tCO2e	1,921	1,651	1,794	1,693	1,810	1,746	2,043
	kWh	–	–	9,030,679	8,328,013	9,006,724	8,774,025	10,358,078
Scope 2								
Purchased electricity	tCO2e	–	–	1,407	1,841	1,519	1,475	1,675
Purchased heat	tCO2e	–	–	436	290	222	210	60
Purchased cooling	tCO2e	–	–	51	424	278	334	103
Total scope 2	tCO2e	4,462	3,227	1,894	2,555	2,019	2,019	1,838
	kWh	–	–	18,151,079	22,621,294	21,123,131	20,856,490	19,710,138
Scope 3								
Mandatory transport	tCO2e	–	130	57	119	99	69	38
Voluntary transport	tCO2e	–	368	114	1,016	1,821	2,219	599
Transmission and distribution	tCO2e	–	–	336	397	375	378	344
Total scope 3	tCO2e	2,422	830	507	1,532	2,295	2,666	981
	kWh	–	–	230,257	481,263	407,183	285,424	153,895
Total all scopes	tCO2e	8,805	5,708	4,195	5,780	6,124	6,431	4,862
Total all scopes	kWh	29,376,106	23,733,671	27,412,015	31,430,570	30,537,038	29,915,939	30,222,111

Intensity ratio – tCO2e/FTE

Year	Location based	Change vs previous year
2025/26	1.75	(26%)
2024/25	2.37	14%
2023/24	2.09	3%
2022/23	2.03	14%
2021	1.78	9%
2020	1.63	(28%)
2019	2.28	–

FTE 2025/26	3,691
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Greenhouse gas breakdown totals

Greenhouse gas breakdown	Location based 2025/26
tCO2	6,411
tCH4	25
tN2O	38
Outside of scopes (tCO2)	79

➤ [Read the detailed emissions data and methodology in our environmental impact update](#)

Methodology and reporting

We report in line with the UK Government’s March 2019 Environmental reporting guidelines: including SECR guidance, as well as the Energy Managers Association SECR reporting methodology. The measured emissions are those which fall under our operational control unless otherwise stated in the exclusions section, in line with the Companies and Limited Liability Partnerships Regulations 2018.

The carbon figures have been calculated using the Department for Energy Security and Net Zero 2025 carbon conversion factors, except for market-based electricity, which is from our suppliers. All the emissions reported have come from operations over which we and our subsidiaries have complete control. All emission calculations relate directly to our usage. Since 2022/23, we’ve published our SECR in line with financial year reporting.

In 2023/24 we moved to market-based emission factors as they give a more accurate reflection of renewable energy. For consistency, we have restated historically reported emissions in line with this.

All emissions calculations are taken from activity data. In 2025/26, pro rata extrapolation was used for 8.43% of scope 1 and 6.79% of scope 2 consumption across all sites.

Our emissions are reported as metric tonnes of carbon dioxide equivalent (tCO2e), which incorporates all six gases regulated by the Kyoto Protocol.

➤ [Read more in our environmental impact update](#)



Exclusions statement and voluntary disclosures

We don’t include Cancer Research UK-funded and branded research institutions and centres in our calculations because they’re not part of our organisation structure and we don’t have operational control over them. Our leased fleet includes our company cars and vans. Business travel includes staff and volunteers driving their own vehicles for Cancer Research UK business (known as ‘grey fleet’).

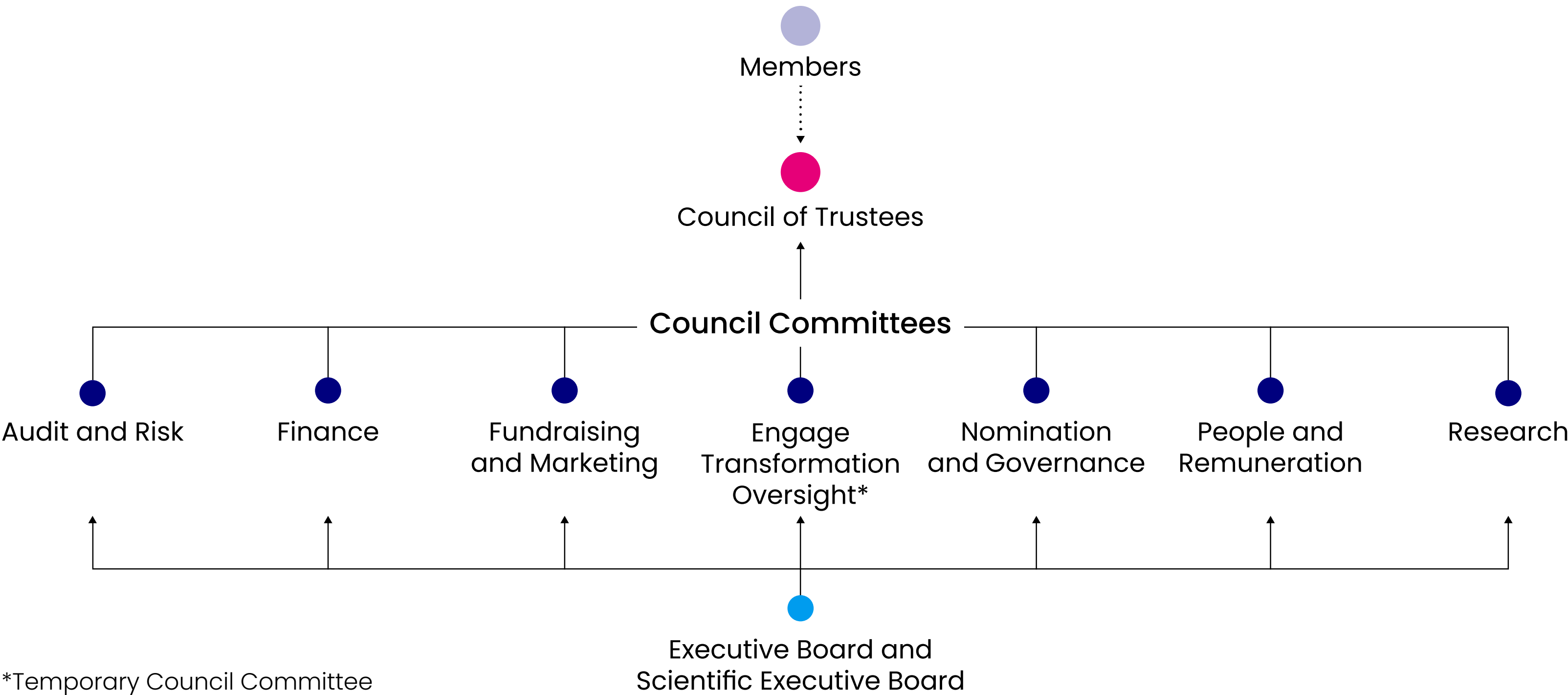
Scope 1 exclusions:
F-Gas consumption hasn’t been collected or included in the SECR report, but some air conditioner service reports were noted, concluding no leaks or refrigerant refills.

Scope 2 exclusions:
None.

Scope 3 SECR exclusions:
We voluntarily include some scope 3 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 was provided by our travel agents, and most public transport and taxi data was collated from expense claims. kWh conversions for rail and air travel haven’t been included, as conversion factors are not provided in the UK Government carbon factors. This is consistent with previous reports.

Our structure, governance and management

Cancer Research UK is a company limited by guarantee and a registered charity in England and Wales (1089464), Scotland (SC041666), the Isle of Man (1103) and Jersey (247).



Our charitable objects

Cancer Research UK was incorporated as a company and registered as a charity for the public benefit in 2001.

Our charitable objects are set out in our Articles of Association: 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 developing the findings of such research into 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.

Our Members

Our articles provide for the appointment of up to 100 Members, who are supporters of our aims and objects. They're nominated by our Council of Trustees and receive updates from our chair and invitations to key events, including our annual general meeting where they're entitled to vote. We currently have 91 Members, which includes our 14 trustees.

Our Council of Trustees

We’re governed by our Council of Trustees, who provide strategic leadership and oversight. They set and uphold our values, approve our strategy, business plans and budget, and oversee the delivery of our work by our chief executive and Executive Board.

Council held four formal meetings, a strategic away day and a range of deep dive sessions and training sessions. It was another busy year, with significant decisions for trustees regarding our three-year plan, AI in cancer research, our trading strategy and the progress of our digital and data transformation programme. They continued to demonstrate deep engagement, commitment and expertise, and they approached these decisions with care, guided by our long-term interests and our purpose to beat cancer together.

Trustee appointment

At our annual general meeting, our Members approved amendments to our Articles of Association regarding trustees’ terms of office. Trustees are now appointed by Council and tenures are now for a maximum of six years, or two three-year terms, unless exceptional circumstances apply.

At the first annual general meeting following the appointment or reappointment of a trustee, Members are asked to ratify their appointment. If the resolution is passed, they continue as a trustee and there’s no change to their date of appointment or term of office. If the resolution doesn’t pass, they immediately cease to be a trustee.

On appointment, trustees are also admitted as Members. Council elects a chair, deputy chair, treasurer and safeguarding trustee from its members.

Trustee recruitment

Our articles require Council to have a reasonable balance of scientific and non-scientific expertise. Currently, our trustees bring their experience across science, research, people, business, digital, data, marketing, finance and public policy to our discussions.

During the year, Peter Chambré and Professor Dame Moira Whyte OBE retired as trustees. Their contributions to our mission have been invaluable. Peter continues to be a member of our Research Committee and is chair of Cancer Research Horizons.

Ahead of these retirements, our Nomination and Governance Committee reviewed the current composition of Council to identify any gaps. They also oversaw a competitive tender for agencies that support trustee recruitment to make sure we continue to secure skilled and diverse candidates who can guide our complex organisation.

As a result, as part of planned succession, Sarah Whitney joined Council on 18 May 2026. She will become chair of the Audit and Risk Committee when the current chair, Joanne Shaw, retires as a trustee in October 2026. We have also concluded recruitment for a new trustee with experience in the field of cancer science who will join Council in October 2026.

Council Committees and dedicated trustee roles

Council delegates specific responsibilities to six permanent committees and one temporary committee. Our committees are made up of trustees and non-trustee committee members, whose specialist skills complement the skills of our trustees.

Our safeguarding trustee, Professor Pamela Kearns, met regularly with our safeguarding team to oversee and support their work to strengthen our safeguarding framework. Council will continue to review the need for additional dedicated trustee roles.

Our trustees from 1 April 2025 to 23 July 2026 were:

- Lord Stevens of Birmingham Kt (Chair)
- Professor Doreen Cantrell CBE
- Peter Chambré (until 8 October 2025)
- Dr Robert Easton
- Professor Gerard Evan
- Mark Evans
- Professor Nic Jones
- Rakshit Kapoor
- Professor Pamela Kearns
- Professor Dr René H. Medema
- Professor Dame Nancy Rothwell
- Joanne Shaw
- Catherine (Kate) Smaje
- Hitesh Thakrar
- Professor Dame Moira Whyte OBE (until 31 December 2025)
- Sarah Whitney (from 18 May 2026)

➤ **Read more about our [trustees and our non-trustee committee members](#)**

Trustee induction and training

We provide a comprehensive induction programme for new trustees and non-trustee committee members. This includes tailored briefing materials, meetings with key stakeholders, an induction day and visits to research centres and our shops. New trustees are also paired with an experienced trustee to support their induction.

Our ongoing training programme keeps trustees informed on areas relevant to our work and their duties. This year, the programme included externally and internally facilitated training sessions on AI, cybersecurity and procurement. During an away day in Oxford, our trustees met scientists from the local research community and held a forward-looking discussion on strategic risks and opportunities.

Our trustees are unpaid, but they’re reimbursed for any reasonable expenses. We maintain a directors and officers liability insurance policy and may indemnify trustees in accordance with our articles and the Companies Act 2006.

Executive Board

Day-to-day management is delegated to our chief executive, who delegates operational responsibility to members of our Executive Board.

This year, we welcomed Matthew Lynn as our chief financial officer and on 14 April, Claudia Nicholls took over from Philip Almond as our executive director of Marketing, Fundraising and Engagement.

Our Scientific Executive Board provides expert oversight of science policy and strategy and our [grant funding committees](#). The board is led by our chief scientist, Professor Ketan (KJ) Patel, and our chief clinician, Professor Charles Swanton, who retired from this role on 31 March. Recruitment for our new chief clinician is underway.

On 23 July 2026, our Executive Board were:

Michelle Mitchell OBE
Chief Executive

Dr Iain Foulkes
Executive Director of Research and Innovation and Chief Executive Officer of Cancer Research Horizons

Nick Grant
Executive Director of Strategy and Philanthropy

Matthew Lynn
Chief Financial Officer

Angela Morrison
Chief Operating Officer

Claudia Nicholls
Executive Director of Marketing, Fundraising and Engagement

Dr Ian Walker
Executive Director of Policy, Information and Communications

➤ [Read more about our Executive Board and Scientific Executive Board](#)

Charity Governance Code

We undertook a detailed internal assessment against the previous version of the [Charity Governance Code](#). This confirmed that Cancer Research UK adheres to the code’s key principles and that our governance arrangements remain robust and effective. It also identified areas for ongoing refinement.

We commissioned an independent external governance effectiveness review to assess our arrangements against the eight principles of the updated Charity Governance Code. The findings recognised the strength of our governance framework and the high standards demonstrated by Council and its committees, while identifying opportunities to further strengthen our governance. Council discussed the findings and recommendations, which they’ll use to inform an ongoing programme of governance development.

Council is satisfied that we continue to demonstrate a high standard of governance and remain committed to continuous improvement in line with evolving best practice.

Public benefit

When reviewing our aims and objectives, and in planning future activities, our trustees take into account the Charity Commission’s guidance on public benefit.

Preventing modern slavery

We firmly oppose modern slavery and continuously improve our prevention mechanisms. This ensures our teams can effectively mitigate risks within the charity and our supply chains. Our efforts include ongoing training for teams undertaking high-risk activities to identify signs and report concerns, updating our due diligence for third-party suppliers in high-risk categories and enhancing our internal processes for reviewing modern slavery reports within our safeguarding mechanisms.

➤ [Read our modern slavery statement](#)

Committee oversight

Audit and Risk Committee

Chair	Joanne Shaw
Trustee members	Professor Doreen Cantrell CBE
	Rakshit Kapoor
	Professor Dr René H. Medema
Non-trustee committee members	Janet Ryan
	Jazz Thind

➤ [Read more about our principal risks on pages 46 to 50](#)

During the year, the committee:

- met four times
- received regular reports on risks impacting the organisation
- oversaw our cyber security risk exposure and risk management framework, including ongoing plans to strengthen the framework
- held closed meetings with our new chief financial officer, head of internal audit and external audit partner
- approved external and internal audit plans
- reviewed internal audit reports, recommendations and the progress of management actions
- oversaw the production of our 2024/25 annual report and accounts and plans for the 2025/26 report
- received updates on serious incidents reported to the Charity Commission and borderline incidents
- endorsed the annual management assurance report confirming that we had maintained an adequate risk management framework and complied with our regulatory and legal obligations
- oversaw our ongoing programmes of improvements to supplier relationship management and fraud risk management

Finance Committee

Chair	Dr Robert Easton
Trustee members	Professor Nic Jones
	Hitesh Thakrar
Non-trustee committee members	Teye Mkushi

During the year, the committee:

- met four times
- monitored our financial performance through detailed reports, including the level of reserves and expenditure in key areas
- oversaw and endorsed the refresh of our long-term financial model, including financial projections for our next three-year plan and the 2026/27 budget
- reviewed the Executive Board’s proposals to enhance the accuracy of forecasting across key income and expenditure categories
- finalised changes to our investment strategy with our investment adviser and received regular updates from our investment managers
- oversaw a competitive tender to appoint a new discretionary fund manager
- reviewed reports on property, tax, pensions and insurance matters and approved our annual insurance arrangements

Fundraising and Marketing Committee

Chair	Rakshit Kapoor
Trustee members	Dr Robert Easton
	Mark Evans
	Catherine (Kate) Smaje
Non-trustee committee members	John Armah
	Liesl Elder

During the year, the committee:

- met four times
 - recommended to Council, or approved itself, significant developments to our fundraising strategy, including a programme to reshape our trading activities, improvements to how we work with our corporate partners and a stronger focus on the needs and motivations of the people who engage with us
 - reviewed progress on our major fundraising initiatives, including our More Research, Less Cancer philanthropic campaign
- explored opportunities to improve fundraising, including the use of AI and a broader range of communication channels
 - approved our annual operational plan and budget for philanthropy, marketing, fundraising and engagement activities
 - monitored fundraising performance, market trends, how we compare with similar organisations and decisions on fundraising partnerships and philanthropic prospects

Engage Transformation Oversight Committee

Chair	Dr Robert Easton
Trustee members	Mark Evans
	Rakshit Kapoor
	Joanne Shaw (until 15 July 2025)
	Catherine (Kate) Smaje
	Lord Stevens of Birmingham Kt
Non-trustee committee members	John Armah

During the year, the committee:

- met five times
 - continued to receive regular reports from management and, where requested, third-party contractors on the progress and performance of our digital and data transformation programme
 - reviewed and endorsed business cases relating to funding for further phases of the programme
 - monitored ongoing and emerging risks relating to the effective and efficient delivery of the programme and the controls in place to mitigate them
- reviewed and monitored the programme’s expenditure against budgets and timelines for delivery, and the resources, personnel and training required to achieve the targeted benefits
 - reviewed high-value contracts relating to the delivery of the programme before being considered by Council

Nomination and Governance Committee

Chair	Lord Stevens of Birmingham Kt
Trustee members	Peter Chambré (until 8 October 2025)
	Professor Nic Jones
	Professor Pamela Kearns
	Joanne Shaw

During the year, the committee:

- met three times
 - oversaw succession planning for trustees and non-trustee committee members, including retirements and reappointments
 - reviewed the skills self assessment and gap analysis for trustees and non-trustee committee members
 - led the recruitment processes for the new chair of the Audit and Risk Committee and for a new clinician/science trustee
 - oversaw a competitive tender for agencies that support trustee recruitment and for an external Council effectiveness review
- endorsed proposed amendments to our Articles of Association relating to trustees’ terms of office
 - reviewed the themes arising from Council Committees’ annual evaluations and associated recommendations
 - undertook a detailed review of how the charity applies the recommendations of the Charity Governance Code
 - oversaw the annual evaluation of our chief executive and approved her pay award

People and Remuneration Committee

Chair	Professor Pamela Kearns
Trustee members	Dr Robert Easton
	Professor Gerard Evan
	Professor Dame Nancy Rothwell
Non-trustee committee members	Philippa Kramer
	Judy Parfitt

During the year, the committee:

- met four times
 - reviewed reports on our staff surveys, health and safety, wellbeing and safeguarding, and our progress against our volunteering strategy and equality, diversity and inclusion strategy
 - reviewed updates from our chief executive and performance reports on themes and emerging issues relating to our people
 - approved a new approach to DBS (criminal record) checks
 - oversaw our ongoing programme to strengthen our safeguarding framework and approved its closure, confirming the objectives are being met
- reviewed people-related risks
 - approved the annual salary increase for staff and our gender and ethnicity pay gaps
 - held closed sessions on leadership pay and succession planning
 - approved minor amendments to three of our policies: Safety, Health and Welfare; Dignity at Work; and Equality, Diversity and Inclusion
 - worked with our Executive Board to develop the people aspects of our next three-year plan

Research Committee

Chair	Professor Nicholas Jones
Trustee members	Professor Doreen Cantrell
	Peter Chambré (until 8 October 2025)
	Dr Robert Easton
	Professor Gerard Evan
	Professor Pamela Kearns
	Professor Dr René Medema
Non-trustee committee members	Professor Dame Nancy Rothwell
	Lord Stevens of Birmingham Kt
	Peter Chambré (from 9 October 2025)

During the year, the committee:

- met four times
- engaged in strategic discussions on hard-to-treat cancers, research careers and data research, which included presentations from some of our researchers
- discussed plans for children’s and young people’s cancers
- reviewed mid-term plans for the development of the Cancer Grand Challenges strategic approach
- discussed the future direction for our Manchester Institute with the newly appointed director, Professor Samra Turajlić
- discussed priorities for the research budget and operating plans and approved major infrastructure awards, including strategic renewals
- reviewed the progress of Cancer Research Horizons
- approved new strategic approaches relating to AI and EDI in research
- considered a review of our research portfolio, including trends, outputs, key measures on research workforce, active awards and commercialisation



Research Careers Committee meeting



Trustees' duty

to promote the success of the charity – Section 172(1) statement

As directors of a large company, our trustees are required to report how they have performed their duty under section 172(1) of the Companies Act 2006. For charitable companies, such as Cancer Research UK, trustees must act in the way they consider, in good faith, would be most likely to achieve the company's charitable purpose.

Our trustees also recognise the crucial role of our stakeholders in supporting us to achieve our charitable purposes and comply with section 172(1). This statement highlights key decisions our trustees made within the six areas they must consider under section 172(1) and how they've engaged with our stakeholders to help inform those decisions.

1. The likely consequences of any decision in the long term

Our trustees evaluated the long-term implications of strategic decisions to make sure they aligned with our purpose to beat cancer. They gave particular attention to the long-term financial model, levels of research expenditure and investment, and progressing our digital and data transformation programme.

A significant decision was to approve a programme to reshape our trading activities, which includes closing our online marketplaces and reducing our network of high street shops. Our trustees looked at detailed long-term financial modelling and the projected impact on our operations, staff and volunteers.

They considered the sustainability of our shop network, given changing consumer behaviours, and the need for a simpler, more efficient operating model, so we can direct our resources most effectively towards beating cancer. And they considered the role of our shops in raising awareness of our brand and engaging with our supporters.

► Cancer Research UK shop in Angel

2. The interests of Cancer Research UK's employees

Our trustees recognised the impact that changes to our trading activities would have on our staff and volunteers. They sought assurance that affected staff would be supported through fair, transparent and legally compliant consultation processes, with access to wellbeing support. They also emphasised the importance of clear communication with all staff about the reasons for the changes and our continued commitment to a positive, inclusive working environment.





3. The need to foster the company's business relationships with suppliers, customers and others

When considering the programme to reshape our trading activities, our trustees considered insights from customer surveys, recognising that it presents an opportunity to enhance their experience. They also oversaw work to strengthen our supplier relationship management practices and introduce a more systematic supplier management framework. This included reviewing how we evaluate supplier performance, manage contractual risk, enhance our value for money and work with suppliers to support ethical, safe and sustainable practices.

4. The impact of the company's operations on the community and the environment

As our shops play a prominent role in communities, our trustees considered the impact of reducing our shop network on supporters, customers and our volunteers. Alongside financial analysis, they reviewed insights on supporter behaviour and the accessibility of alternative ways to donate or engage with us. They also sought assurance that our communications explain the changes clearly, offer other ways for volunteers to stay involved and protect the trust and goodwill that underpin our fundraising activities.

Our trustees considered our environmental impact and sustainability commitments during the selection process for a new fund manager for our long-term investment portfolio. This included assessing the prospective managers' approaches to climate-related risk management, support of our carbon reduction targets, transparency of reporting and alignment with recognised environmental, sustainability and governance standards.

5. The desirability of the company maintaining a reputation for high standards of business conduct

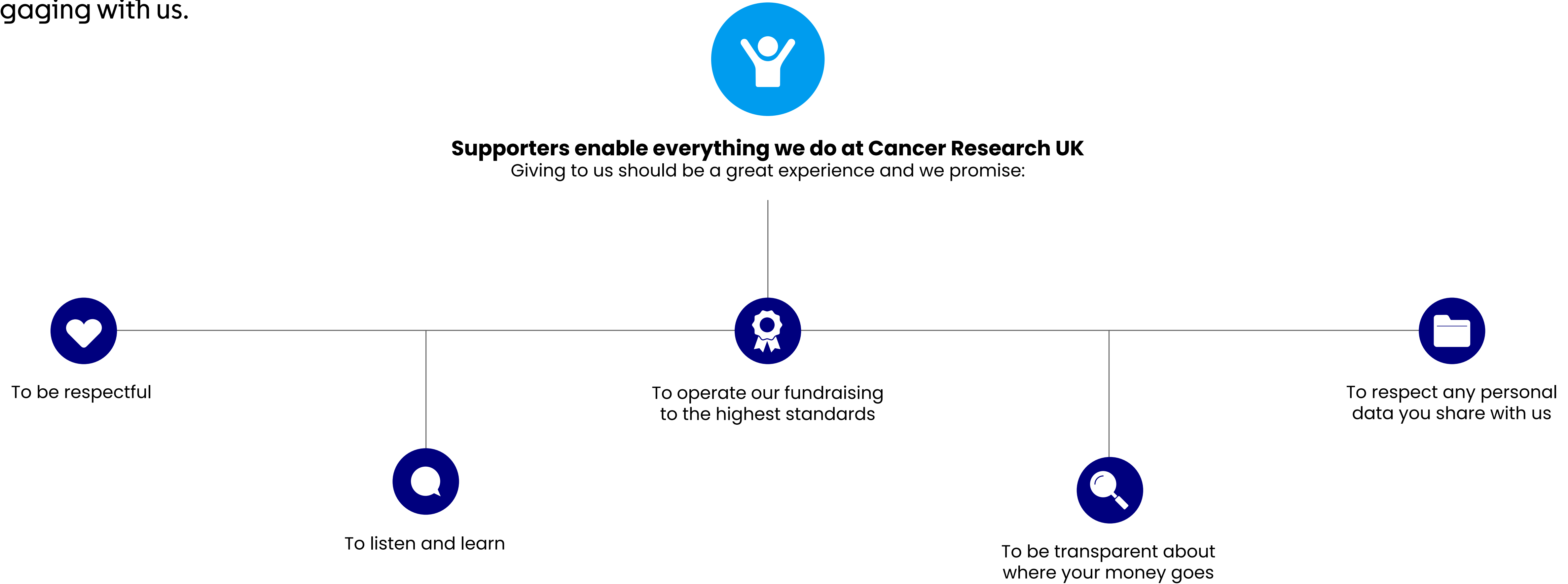
Our trustees operate within a robust governance framework, receiving regular reporting on risk, compliance, financial performance and workforce matters. When making decisions, they considered a range of stakeholder interests, sought independent advice where appropriate and applied the highest standards of integrity and transparency.

6. The need to act fairly as between members of the company

Each of our Members has equal voting rights and, in accordance with our charitable purpose, our activities benefit the health of the wider public. Our trustees recognise that good governance supports long-term success and the interests of our stakeholders.

Our fundraising practices

We endeavour to give our supporters the best possible experience when engaging with us.



Fundraising standards

We're proud to subscribe to the Fundraising Regulator and adhere to their Code of Fundraising Practice, which was updated in 2025. We apply these standards to all our fundraising activities across the UK and they inform the training we deliver to our fundraisers and the way we and our volunteer fundraising groups operate.

In 2025/26, we received no complaints from the Fundraising Regulator and were not subject to any investigations by them. Through the Fundraising Regulator's Fundraising Preference Service, which allows people to opt out of receiving fundraising communications from us, we received and actioned 55 requests.

We also adhere to the rules and best practice guidance set by the Charity Commission for England and Wales, Office of the Scottish Charity Regulator, Charity Commission for Northern Ireland, Chartered Institute of Fundraising, Direct Marketing Association, Ofcom, Gambling Commission, Advertising Standards Authority and the Information Commissioner's Office.

Our in-house compliance teams and subject matter experts provide training and advice, and monitor areas such as volunteer fundraising, fundraising compliance and our third-party professional fundraisers. Our responsible fundraising policy is currently being reviewed as part of a scheduled update to ensure continued alignment with regulatory requirements and the Code of Fundraising Practice. This will be completed by 2027.

Working with our own and third-party fundraisers

We raise funds through gifts left to us in Wills, one-off and regular donations from the public, corporate fundraising, philanthropic donations, volunteer groups, events and our shops.

We also employ professional fundraising organisations to recruit supporters at private sites and via door-to-door and street campaigns. We regularly review their performance to make sure they uphold our regulatory standards and values through observations, call-quality monitoring, welcome calling and mystery shopping. We have contracts in place and we investigate any issues promptly.

Our corporate partners support us by donating a share of sales from their products and services, and by organising fundraising activities with their staff and customers. We conduct due-diligence checks and include compliance provisions in our contracts to protect vulnerable people.

Protecting vulnerable people

We aim to offer safe and appropriate ways for people to engage with us. We provide guidance and train our staff to recognise and support people who may be in vulnerable circumstances. And we monitor our interactions to protect people from overtly persistent or pressuring practices, using these learnings to improve.

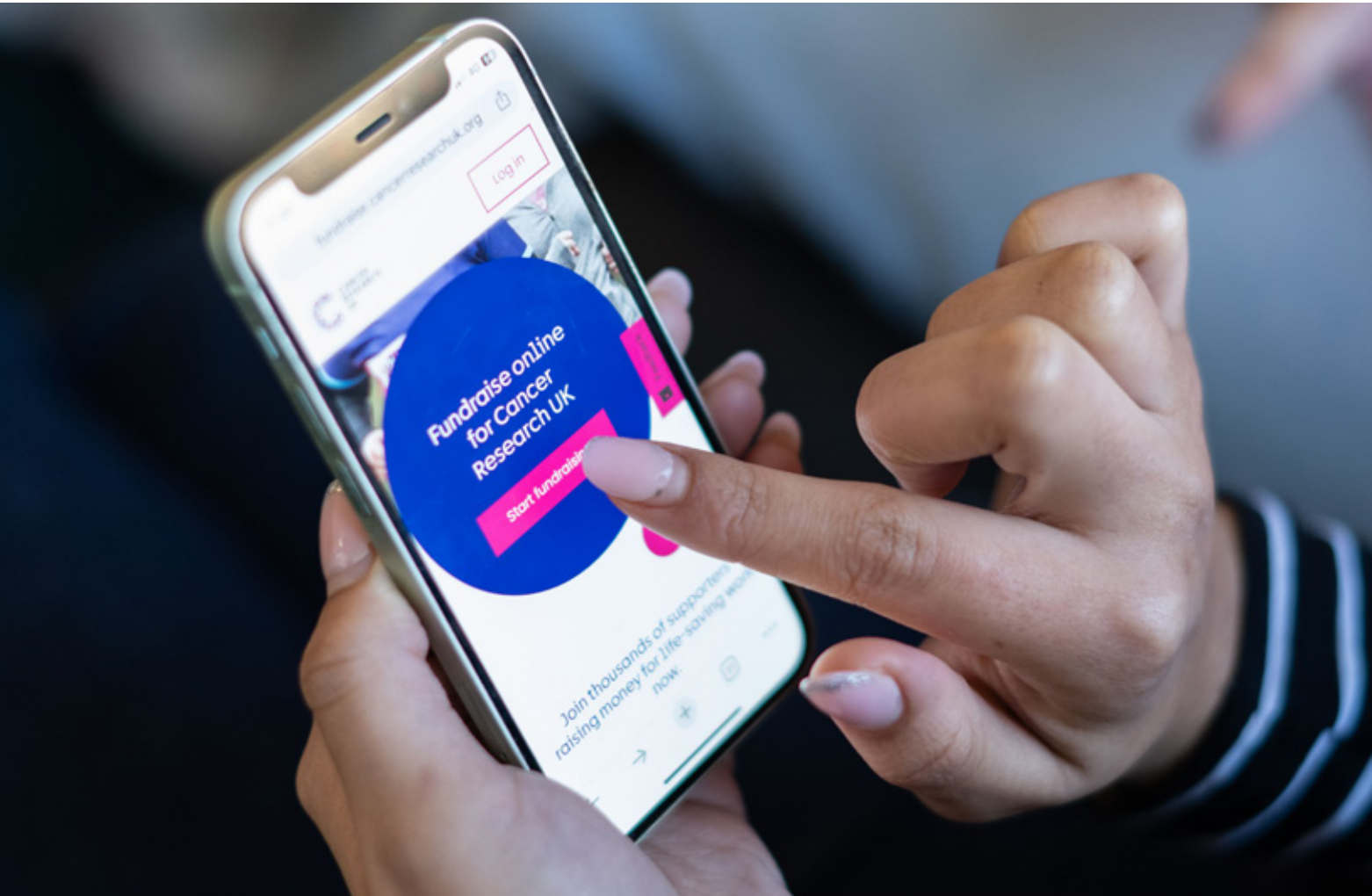
We recognise various forms of vulnerability and aim to not accept donations from people who lack the capacity to make an informed decision.

Feedback and complaints

We received 5,749 complaints (2024/25: 5,359), of which 1,020 (2024/25: 991) were directly related to our fundraising activities. The increase in complaints can be mostly attributed to a technical error, which led to an administrative email being sent to some supporters by mistake. We quickly investigated and contacted the people affected, then made improvements to our processes and governance to prevent this happening again. Other contributing factors include some late event cancellations due to weather conditions, the announcement of shop closures and some concerns about the health and safety aspect of some social challenges.

We value feedback and complaints and we learn from them, using insights to improve our processes, guidance and training for staff and fundraisers. We also regularly review supporter satisfaction to improve our future activities.

➤ **Read more about our fundraising promise and process for handling complaints**



Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

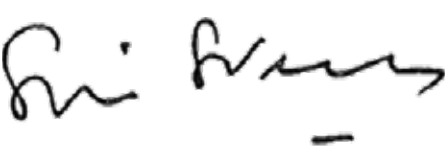
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial 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 accordance with Section 418 of the Companies Act 2006, in the case of each trustee in office at the date the trustees' annual report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The trustees' report, including the strategic report, has been approved by the board on 22 July 2026 and signed on its behalf by



Lord Stevens of Birmingham, Kt
Chair
23 July 2026

Independent auditors' report

Pancreatic cancer organoids (miniature 3D masses of cells that mimic a real-life organ or tissue in the lab)

◀ Breakthroughs that save lives

The growth molecule

Our researchers discovered that a molecule on the surface of cells called EGFR can help cancers grow. This led to the development of drugs to block EGFR, which are used to treat more than six types of cancer.

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 2026 and of the group's and parent charitable company'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 2026; the consolidated statement of financial activities (incorporating an income and expenditure account) and the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

With respect to the Strategic Report and Trustees’ Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees’ Report

In our opinion, based on the work undertaken in the course of the audit the information given in the 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, 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.

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

Based on our understanding of the group and parent charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results and potential management bias in accounting estimates and judgements. Audit procedures performed included:

- enquiring with management, internal audit and the Audit and Risk Committee, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and evaluating the Group and parent charitable company’s control environment specifically as it relates to preventing and detecting irregularities and fraud;
- reviewing correspondence with regulators, including the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income and expenditure accounts;
- reading minutes of meetings, including for the Council of Trustees and the Audit and Risk Committee;
- assessing significant accounting judgements and estimates;
- incorporating unpredictability into the nature, timing and extent of our testing; and
- assessing financial statement disclosures, and testing to support documentation, for compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: [frc.org.uk/auditorsresponsibilities](https://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 charitable company’s Members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

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

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

We have no exceptions to report arising from this responsibility.

DChan

Daniel Chan
(Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 July 2026

Financial statements

◀ Breakthroughs that save lives

The glowing cancer cells

Our researchers discovered that a fluorescent dye that sticks to prostate cancer cells could help surgeons remove as much cancer as possible while leaving healthy cells untouched.

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2026

	Note	Unrestricted funds 2026 £m	Restricted funds 2026 £m	Total 2026 £m	Unrestricted funds 2025 £m	Restricted funds 2025 £m	Total 2025 £m
Income:							
Income from donations and legacies	3a	408.6	74.5	483.1	462.3	67.7	530.0
Income from charitable activities	3b	52.8	11.8	64.6	48.4	10.6	59.0
Income from trading activities	3c	139.9	-	139.9	134.9	-	134.9
Income from investments		7.8	0.6	8.4	7.4	0.7	8.1
Other income	3d	-	-	-	2.8	-	2.8
Total Income		609.1	86.9	696.0	655.8	79.0	734.8
Expenditure:							
Expenditure on charitable activities	5	(371.4)	(102.6)	(474.0)	(359.1)	(93.7)	(452.8)
Expenditure on raising funds	4a	(140.2)	-	(140.2)	(129.6)	-	(129.6)
Expenditure on raising funds from trading activities	4b	(140.8)	-	(140.8)	(132.4)	-	(132.4)
Total expenditure		(652.4)	(102.6)	(755.0)	(621.1)	(93.7)	(714.8)
Net (expenditure)/income before investments gains and losses		(43.3)	(15.7)	(59.0)	34.7	(14.7)	20.0
Net investment gains	10	15.2	-	15.2	2.5	-	2.5
Net (expenditure)/income before transfers	8	(28.1)	(15.7)	(43.8)	37.2	(14.7)	22.5
Transfers between funds	27,28	(12.6)	12.6	-	(13.7)	13.7	-
Net (expenditure)/income before other recognised gains and losses		(40.7)	(3.1)	(43.8)	23.5	(1.0)	22.5
Other recognised losses:							
Actuarial gains/(losses) on defined benefit pension scheme	21a	2.3	-	2.3	(61.5)	-	(61.5)
Net movement in funds for the year		(38.4)	(3.1)	(41.5)	(38.0)	(1.0)	(39.0)
Reconciliation of funds:							
Total funds brought forward at 1 April		308.7	54.8	363.5	346.7	55.8	402.5
Total funds carried forward at 31 March	27,28	270.3	51.7	322.0	308.7	54.8	363.5

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 notes to the accounts on pages 82 to 121 form an integral part of these financial statements.

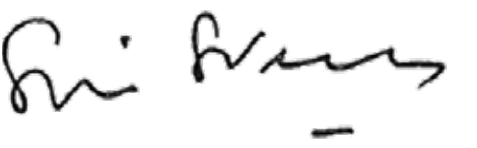
Group and Charity balance sheets

at 31 March 2026 Company number: 4325234	Note	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Fixed assets:					
Intangible fixed assets	11	13.3	7.4	13.2	7.3
Tangible fixed assets	12	29.8	33.6	18.0	21.6
Investments	13	308.3	313.7	308.5	313.9
Programme-related investments	14	165.0	165.0	165.0	165.0
Mixed-motive investments	15	14.0	16.3	13.8	16.0
		530.4	536.0	518.5	523.8
Current assets:					
Stock		6.9	8.8	0.4	0.1
Debtors	17	352.6	347.2	329.7	320.9
Cash and short-term deposits		23.5	24.9	6.6	7.6
		383.0	380.9	336.7	328.6
Creditors: amounts falling due within one year	18a	(414.7)	(376.1)	(416.6)	(374.6)
Net current (liabilities)/assets		(31.7)	4.8	(79.9)	(46.0)
Total assets less current liabilities		498.7	540.8	438.6	477.8
Creditors: amounts falling due after more than one year	18b	(165.9)	(167.9)	(165.9)	(167.9)
Provisions for liabilities and charges	19	(28.8)	(25.8)	(28.5)	(25.8)
Net assets (excluding defined benefit pension scheme asset)		304.0	347.1	244.2	284.1
Net pension asset	21a	18.0	16.4	18.0	16.4
Net assets (including defined benefit pension scheme asset)		322.0	363.5	262.2	300.5
Funds:					
Restricted funds	27	51.7	54.8	27.8	30.2
Unrestricted funds:					
General funds	28	252.3	292.3	216.4	253.9
Pension reserve	28	18.0	16.4	18.0	16.4
		270.3	308.7	234.4	270.3
Total funds	29	322.0	363.5	262.2	300.5

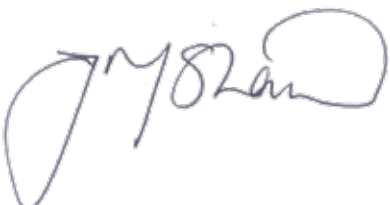
The consolidated SoFA is for the Group as a whole. In the year, total income for the Charity was £615.0m (2025: £650.8m) and investment gains were £18.1m (2025: gain of £4.8m). The net movement on funds for the year for the Charity was a decrease of £38.3m (2025: decrease of £33.3m).

The notes to the accounts on pages 82 to 121 form an integral part of these financial statements.

The financial statements on pages 78 to 121 were approved by the trustees on 22 July 2026 and signed on their behalf on 23 July 2026 by



Lord Simon Stevens
Chair



Joanne Shaw
Trustee

Consolidated statement of cash flows

for the year ended 31 March 2026	Note	Group 2026 £m	Group 2025 £m
Net cash (used in)/generated from operating activities	(a)	(37.0)	0.8
Cash flows for investing activities:			
Investment income		8.4	8.1
Purchase of fixed assets	11,12	(12.5)	(10.5)
Purchase of investments	13,15	(175.2)	(77.7)
Proceeds from sale of investments	13,15	189.9	74.7
(Decrease)/increase in cash and deposits (investment assets) excluding overdraft	13,15,18	(4.7)	8.9
Net cash (used in)/generated from investing activities		5.9	3.5
Cash flows for financing activities:			
Proceeds from/(repayment) of overdraft	18a	15.0	(2.7)
Interest payable on borrowing	8	(0.3)	(0.3)
Net cash used in financing activities		14.7	(3.0)
Change in cash and cash equivalents in the year		(16.4)	1.3
Cash and cash equivalents at 1 April	(b)	24.9	23.6
Cash and cash equivalents at 31 March	(b)	8.5	24.9

The notes to the accounts on [pages 82 to 121](#) form an integral part of these financial statements.

Consolidated statement of cash flows (continued)

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

	Note	Group 2026 £m	Group 2025 £m
Net income for the reporting year (as per the SoFA)		(43.8)	22.5
Adjustments for:			
Investment income		(8.4)	(8.1)
Amortisation charge for the year	11	1.1	1.0
Depreciation charge for the year	12	8.9	8.9
Loss on disposal of intangible and tangible fixed assets	11,12	0.4	0.2
Realised/unrealised gains on investments	10	(15.2)	(2.5)
Interest payable on borrowing	8	0.3	0.3
Decrease/(increase) in stock		1.9	(1.4)
Increase in debtors excluding derivative financial instruments	17	(5.4)	(25.6)
Increase in creditors excluding derivative financial instruments and bank loans and overdrafts	18	19.5	6.6
Increase in provision for liabilities and charges	19	3.0	1.7
Total pension losses/(gains) recognised in SoFA excluding actuarial gains	21a	0.7	(2.8)
Net cash (used in)/generated from operating activities		(37.0)	0.8

The notes to the accounts on pages 82 to 121 form an integral part of these financial statements.

(b) Analysis of cash and cash equivalents

	Note	Group 2026 £m	Group 2025 £m
Cash at bank and in hand		23.5	24.9
Cash and short-term deposits at 31 March		23.5	24.9
Bank loans and overdrafts	18a	(15.0)	-
Cash and cash equivalents at 31 March		8.5	24.9

(c) Analysis of changes in net debt

	Group at 1 April 2025 £m	Cash flows £m	Group at 31 March 2026 £m
Cash at bank and in hand	24.9	(1.4)	23.5
Bank loans and overdrafts	-	(15.0)	(15.0)
Total	24.9	(16.4)	8.5

Notes to accounts

1. Accounting policies

General information

Cancer Research UK (the Charity) is a private company limited by guarantee without share capital registered in England and Wales (4325234) and the Isle of Man (5713F), and incorporated in the United Kingdom.

Cancer Research UK is a registered charity in England and Wales (1089464), Scotland (SC041666), the Isle of Man (1103) and Jersey (247). The address of its registered office is 2 Redman Place, London, E20 1JQ.

Basis of preparation

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

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its subsidiary undertakings as detailed in note 16. The consolidated entity is referred to as ‘the Group’. No separate SoFA or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 section 1.12 (b) respectively.

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

Going concern

As required by the Charities Statement of Recommended Practice, we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these financial statements, which is to the end of July 2027.

For the Cancer Research UK going concern assessment, we’ve considered the period to March 2028, which more than covers the minimum recommended requirement. In modelling, we’ve used the annual budget for the year to March 2027 and the approved 10 Year Financial Model for the period after that.

We’ve undertaken scenario modelling to understand the impact of lower income than anticipated. We’ve also modelled assumptions that reflect severe but plausible downside scenarios, including a higher cost base and weaker investment returns compared to the budget assumptions.

On 31 March 2026, our net current liabilities were £32m, comprising £383m of current assets and £415m of creditors falling due within one year, including grant creditors of £318m. We expect to be able to meet these commitments through income generated in future periods. If we need to increase liquidity in any month, we have the option for further borrowing or portfolio divestment. Our reserves of £295m are sufficient to cover all restricted funds (£52m on 31 March 2026).

We have robust monitoring processes to ensure we can respond to any downturn in income, while our flexible investment strategy means our investments can be converted to cash quickly if

required. We maintain an operational cashflow forecast, which is reviewed weekly to ensure we meet our projected cash outflows and maintain cash flexibility through our investment strategy and treasury management processes.

Should the modelled downside scenarios occur, we have identified mitigating actions. Firstly, we could reduce our expenditure, potentially by initiating operational efficiencies and/or revising future grant commitments. And secondly, we could increase our liquidity by taking on new borrowing facilities.

Taking these actions into consideration, we believe that we have sufficient liquidity to honour our current liabilities and committed research funding obligations, while maintaining sufficient reserves to cover a minimum of three months’ expenditure (in accordance with our updated reserves policy) throughout the period to March 2028.

Our fundraising income remains robust and we expect our programme to reshape our trading activities to increase contribution in future years. And despite the impact of macroeconomic conditions and geopolitical developments, we remain confident that our budget and 10 Year Financial Model covering the going concern timeframe of up to March 2028 are achievable.

Considering our current position and our principal risks (see [page 46 to 50](#)), our trustees have a reasonable expectation that we’ll be able to continue in operation and meet our liabilities as they fall due over the medium term. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies (continued)

Income

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

Income from donations and legacies

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

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

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

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

Volunteer time is not accounted for as this cannot be estimated reliably. More than 27,000 volunteers contributed to the Charity’s work this year.

Income from charitable activities

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

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

Income from trading activities

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

Expenditure

Expenditure is accounted for on an accruals basis. Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities, expenditure on raising funds and expenditure on raising funds from trading activities on the most appropriate basis, which may be headcount, activity or transaction volume as disclosed in note 7. Irrecoverable VAT is included in the expense item to which it relates.

Expenditure on charitable activities

A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core-funded institutes are awarded and recognised on an annual basis, and any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity’s investments for the relevant period. The unwinding of the discount is recognised as a finance cost under expenditure on charitable activities.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 25.

Expenditure on raising funds from trading activities

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

Leases

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

1. Accounting policies (continued)

Research and development

Research and development expenditure is written off in the SoFA as incurred. The research and development expenditure credit related to qualifying expenditure incurred by its trading subsidiary Cancer Research Technology Limited (trading as Cancer Research Horizons) is treated as revenue grant funding and included in income from charitable activities.

Taxation

The charitable members of the Group are exempt from income tax and corporation tax on income and gains to the extent that they are applied to their charitable objects. The Charity’s trading subsidiaries do not generally pay UK corporation tax because their policy is to pay taxable profits to the Charity as Gift Aid where they have sufficient reserves to do so. 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 and tangible fixed assets

Intangible and tangible fixed assets are capitalised at cost. The Group capitalises items costing more than £5,000, except software development projects which are capitalised when the total cost is more than £100,000. Depreciation and amortisation are provided to write off the cost of assets on a straight-line basis over their expected useful lives, as follows:

Intangible assets

Software and website development:
three to five years

Core fundraising software development:
10 years

Tangible assets

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

The carrying values and estimated useful lives of assets are regularly reviewed for impairment triggers and where deemed appropriate, the assets are written down.

Investments

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

Programme-related investments

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

Mixed-motive investments

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

To support its charitable purposes, the Charity commits to strategic partnerships that agree to invest in mixed-motive investments. The Charity recognises an investment on the balance sheet at the transaction price of each point of drawdown, and it is subsequently measured at fair value with changes in fair value recognised in the SoFA as part of investment gains or losses. Fair value is based on the most recent net asset value provided by the fund manager.

The remaining undrawn amount is disclosed as a financial commitment (note 26).

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 fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the relevant forward exchange rates for sterling to dollars, sterling to euros and sterling to Japanese yen.

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

Foreign currency

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

Stock

Stock is valued at the lower of cost and net realisable value using the cost of the last inventory item purchased. Stock does not include goods donated for sale in the Group’s charity shops as it is impractical to measure reliably the fair value of these donated items.

Cash and cash equivalents

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

Pensions

The Group’s defined benefit pension scheme is closed to future accrual. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The scheme surplus is recognised as an asset since the Group has an unconditional right to a refund of any ultimate surplus from the scheme.

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

For defined contribution schemes, the amount charged to the SoFA for pension costs is the total contributions payable in the year. This amount is allocated to expenditure headings and funds on the same basis as staff costs, reflecting the activities performed by staff.

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

Fund accounting

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

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

2. Critical accounting judgements and sources of estimation uncertainty

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

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

(i) Programme-related investments

The Charity has made cash and in-kind contributions to the construction of the Francis Crick Institute (the Crick), which are held as a programme-related investment on the Group and Charity's balance sheets. The purpose of this programme-related investment is to further the Charity's charitable activities and not to generate financial return.

The Charity holds a 23% interest (2025: 23%) in the share capital of the Crick. It is not considered to be an associate as the Charity does not have the power to significantly influence financial and operating decisions made by the Crick. Therefore, the Crick is classified as a programme-related investment in the Group and Charity financial statements.

The trustees have concluded that at the balance sheet date there is no impairment trigger and that the recoverable amount supports the carrying value. See note 14 for further information.

(ii) Recognition of pension asset on the Balance Sheet

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.

(iii) UK cash investments

UK cash investments comprise money market funds held within short-term investments. These are disclosed due to Cancer Research UK's intention to hold these funds to provide flexibility to our investment managers and as a contingency fund for longer-term purposes, rather than for short-term cash needs as they are not available for the Group's other operating activities. These funds are held for investment purposes, rather than for operational cash-flow requirements. They are not subject to an insignificant risk of changes in value and, therefore, are not disclosed as cash and cash equivalents.

b) 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.

(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 or equal to £1m in estimated value) are included at their full valuation. Cases below this threshold are included at 97% (2025: 96%) of their aggregate valuation (to reflect the uncertainty of estate administration) after allowing for any gain or loss on unrealised property and investment assets. Each year, the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. A decrease/increase of 1% in the uncertainty factor would result in an increase/decrease of accrued legacy income of approximately £2.3m at 31 March 2026 (2025: approximately £2.3m). See note 17.

(ii) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees, the amounts of which are predetermined by a formula based on the employee's salary and the length of service up to the date at which the defined benefit pension scheme was closed to further accrual. See note 21. The present value of the obligation depends on several factors, including life expectancy, future increases to pension payments and the discount rate derived from yields on high-quality 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. At the reporting date, reasonable possible changes to one of the relevant actuarial assumptions, with the other assumptions held constant, would have affected the defined benefit obligation by the amounts shown below:

- At 31 March 2026, an increase of 0.1% in the discount rate would result in a reduction of £4m (2025: £5m)
- An increase of 0.1% in the rate of inflation would result in an increase of approximately £2m (2025: £5m)

3. Income

(a) Income from donations and legacies

	Group 2026 £m	Group 2025 £m
Legacies	249.6	287.6
Donations	183.9	190.6
Events	49.6	51.8
	483.1	530.0

The net amounts for pecuniary and residuary cases not included in legacy income at 31 March 2026, such as those with a corrupt title and contentious cases or cases where probate has not been granted at the year-end date, are valued at £47.4m (2025: £62.1m). At 31 March 2026, the Charity has an interest in 846 (2025: 866) estates subject to a life interest or trust which were excluded from accrued legacy income in line with the Group’s accounting policy as detailed in note 1. The value of these life interest cases is not included in the £47.4m (2025: £62.1m) due to the inherent uncertainty in valuing this type of estate.

The Charity waived its legal entitlement to certain legacy assets where the trustees believed they had a moral obligation to do so, such as in cases where a legator made a non-binding promise to another party. In the 2025/26 financial year, two ex-gratia payments totalling £32,750 were made for which Charity Commission approval was obtained (2025: two payments totalling £20,375).

In addition to those payments approved by the Charity Commission, the Charity made a total of 24 ex-gratia payments totalling approximately £9,426 (2025: 17 ex-gratia payments totalling approximately £9,800). All payments related to the waiver of legal entitlement to certain legacy assets where the trustees believed they had a moral obligation to do so.

(b) Income from charitable activities

	Group 2026 £m	Group 2025 £m
Cancer research	64.2	58.5
Cancer information and influencing	0.4	0.5
	64.6	59.0

(c) Income from trading activities

	Group 2026 £m	Group 2025 £m
Retail income	122.0	120.8
Events registrations, merchandise and other income	17.9	14.1
	139.9	134.9

(d) Other income

	Group 2026 £m	Group 2025 £m
Net interest on defined benefit pension asset	-	2.8
	-	2.8

4. Expenditure

(a) Expenditure on raising funds

	Group 2026 £m	Group 2025 £m
Legacies	30.3	28.8
Donations	66.7	61.4
Events	41.6	39.1
Managing investments	1.6	0.3
	140.2	129.6

Expenditure on raising funds includes £34.4m of support costs (2025: £30.3m). See note 7.

(b) Expenditure on raising funds from trading activities

	Group 2026 £m	Group 2025 £m
Retail costs (including costs of bought-in goods)	127.2	120.0
Events registration and merchandise	13.6	12.4
	140.8	132.4

Expenditure on raising funds from trading activities includes £7.7m of support costs (2025: £7.4m). See note 7.

5. Expenditure on charitable activities

2025/26

	Direct costs £m	Grant costs £m	Support costs £m	Group 2026 £m
Cancer research	115.5	313.5	12.4	441.4
Cancer information and influencing	21.4	2.9	8.3	32.6
	136.9	316.4	20.7	474.0

2024/25

	Direct costs £m	Grant costs £m	Support costs £m	Group 2025 £m
Cancer research	102.8	303.6	12.1	418.5
Cancer information and influencing	23.0	3.3	8.0	34.3
	125.8	306.9	20.1	452.8

See note 6 for further details on grant costs included in cancer research costs above and note 7 for further details on support costs.

Expenditure on cancer research of £441m (2025: £419m) includes new amounts committed to grants, including multi-year grants, during the financial year. See [page 9](#) for a breakdown of our annual research spend, which was £416m (2025: £403m) and comprises amounts paid out in the current year, irrespective of when the initial grant commitment was made.

6. Grants

	Group 2026 £m	Group 2025 £m
Grants recognised in the year	324.3	312.2
Write-back of unutilised grants and other adjustments	(7.9)	(5.3)
	316.4	306.9

An analysis of grant-funded research by host institution with details of the grants awarded during the year can be found on the [Charity's website](#).

Write-back of grants represents funding that was not fully utilised by the grant recipient.

7. Support costs

2025/26

	Research £m	Cancer information and influencing £m	Expenditure on raising funds £m	Expenditure on raising funds from trading activities £m	Group 2026 £m
Information technology	3.8	4.2	22.2	2.8	33.0
Corporate resources	7.2	2.7	10.0	2.5	22.4
Human resources	1.4	0.8	2.2	2.4	6.8
	12.4	7.7	34.4	7.7	62.2

2024/25

	Research £m	Cancer information and influencing £m	Expenditure on raising funds £m	Expenditure on raising funds from trading activities £m	Group 2025 £m
Information technology	4.4	4.2	18.3	2.3	29.2
Corporate resources	6.5	2.8	9.9	2.8	22.0
Human resources	1.2	1.0	2.1	2.3	6.6
	12.1	8.0	30.3	7.4	57.8

Support costs are costs for activities that support the whole organisation and where the cost is not directly attributable to a specific activity. Support costs are allocated on an appropriate basis, such as headcount, activity or transaction volume, depending on the type of cost. Included within support costs are governance costs of £6.0m (2025: £6.4m).

Information technology expenditure incurred in raising funds has increased in large part due to high levels of transformation activity undertaken in the year. We have also reviewed the allocation basis to ensure that the allocation of information technology expenditure remains appropriate.

8. Net expenditure/(income) before transfers

Net expenditure/(income) for the year before transfers is stated after charging/(crediting):

	Group 2026 £m	Group 2025 £m
Rentals payable under operating leases	32.3	33.2
Gift Aid income	(36.0)	(35.6)
Amortisation and depreciation (Notes 11,12)	10.0	9.9
Rents receivable	(1.6)	(1.6)
Interest payable	0.3	0.3
Derivative financial instrument loss/(gain)	2.1	(1.2)
Auditors’ remuneration for external audit services	0.2	0.2

An amount of £1,350 for non-audit services was paid to the auditor in the current year (2025: £1,350).

9. Employees and trustees

(a) Employees

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Wages and salaries [1]	165.9	158.4	127.7	122.8
Social security costs	20.4	15.6	16.0	12.3
Other pension costs	14.0	12.8	10.5	9.5
Other staff costs	0.9	1.0	0.8	0.9
	201.2	187.8	155.0	145.5

[1] Wages and salaries include termination payments of £1.9m (2025: £0.7m).

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

	Group 2026 No.	Group 2025 No.	Charity 2026 No.	Charity 2025 No.
Charitable activities	1,228	1,196	669	669
Fundraising and trading	3,243	3,292	3,243	3,292
Support services	637	681	543	589
	5,108	5,169	4,455	4,550

In addition to the scientists employed, over 2,400 scientists, technicians and other staff engaged in cancer research were supported by grants made by the Group (2025: over 2,500).

9. Employees and trustees (continued)

(a) Employees (continued)

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

	Group 2026 No.	Group 2025 No.
£60,001 – £70,000	200	166
£70,001 – £80,000	104	91
£80,001 – £90,000	75	52
£90,001 – £100,000	42	23
£100,001 – £110,000	14	11
£110,001 – £120,000	12	10
£120,001 – £130,000	5	5
£130,001 – £140,000	5	2
£140,001 – £150,000	1	1
£150,001 – £160,000	3	5
£160,001 – £170,000	4	2
£170,001 – £180,000	1	1
£180,001 – £190,000	3	2
£190,001 – £200,000	1	1
£200,001 – £210,000	1	2
£210,001 – £220,000	1	-
£220,001 – £230,000	1	1
£230,001 – £240,000	-	1
£240,001 – £250,000	4	1
£250,001 – £260,000	2	1
£270,001 – £280,000	-	1
£280,001 – £290,000	2	1
	481	380

The figures used to calculate the bandings on the left are inclusive of wages, salaries and benefits but exclusive of employer social security costs and employer pension contributions. The bandings make no allowance for benefits provided that cannot be meaningfully attributed to individual employees, such as death-in-service cover and income protection.

The highest paid member of staff is the chief executive (2025: chief executive).

(b) Key management personnel

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

	Incl. pension contributions		Excl. pension contributions	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Key management personnel	2,118	1,974	1,975	1,837

Key management personnel are defined as members of the Executive Board, including the chief executive, chief operating officer and chief finance officer, and consisted of eight individuals during the year (2025: seven). See further details on [page 63](#).

In addition to salary and employer pension contributions, the Group provides all staff with death-in-service cover and income protection at a cost of £0.9m (2025: £0.8m). The policies providing this cover are not determined on an employee-by-employee basis, which makes it impractical to allocate the amounts paid to individual employees. Therefore, no amounts in respect of these benefits have been included in the figures for employee remuneration.

The remuneration of the chief executive is set out on [page 92](#).

9. Employees and trustees (continued)

(b) Key management personnel (continued)

	Total remuneration		Employer pension contributions and pension equivalents		Other benefits [1]		Total	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Chief executive	289.8	288.2	29.0	29.1	1.6	1.4	320.4	318.7

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

(c) Trustees

No trustee received remuneration from the Group during the year. A total of £18,228 was paid on behalf of or reimbursed to 14 of the 14 trustees who served during the year (2025: a total of £18,105 to 17 of the 17 trustees). This represents travel and subsistence incurred in attending meetings and events in their official capacity. The value of expenses waived was trivial. As permitted by the Articles of Association, the trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The Charity purchased and maintained throughout the year directors’ and officers’ liability insurance in respect of itself and its trustees. Total donations from trustees amounted to £146,591 during the year (2025: £38,877).

10. Net investment gains/(losses)

	Group 2026 £m	Group 2025 £m
Realised gains/(losses) on investments (notes 13,15)	35.1	(67.9)
Unrealised (losses)/gains on investments (notes 13,15)	(17.8)	69.2
(Losses)/gains on derivative financial instruments (notes 17,18)	(2.1)	1.2
	15.2	2.5

11. Intangible fixed assets

(a) Group			
	Software and website development £m	Assets under development £m	Total £m
Cost:			
At 1 April 2025	7.8	4.1	11.9
Additions	0.7	6.3	7.0
At 31 March 2026	8.5	10.4	18.9
Accumulated amortisation:			
At 1 April 2025	4.5	–	4.5
Charge for the year	1.1	–	1.1
At 31 March 2026	5.6	–	5.6
Net book values:			
At 31 March 2026	2.9	10.4	13.3
At 31 March 2025	3.3	4.1	7.4

(b) Charity			
	Software and website development £m	Assets under development £m	Total £m
Cost:			
At 1 April 2025	7.1	4.1	11.2
Additions	0.7	6.3	7.0
At 31 March 2026	7.8	10.4	18.2
Accumulated amortisation:			
At 1 April 2025	3.9	–	3.9
Charge for the year	1.1	–	1.1
At 31 March 2026	5.0	–	5.0
Net book values:			
At 31 March 2026	2.8	10.4	13.2
At 31 March 2025	3.2	4.1	7.3

For both the Group and Charity, assets under development relate to software and website development assets that are not yet available for use. Therefore, no amortisation has been recognised in relation to these assets.

12. Tangible fixed assets

(a) Group

	Freehold land and buildings	Leasehold properties	Freehold and leasehold improvements	Plant, equipment, fixtures and fittings	Retail fixtures and fittings	Total
	£m	£m	£m	£m	£m	£m
Cost:						
At 1 April 2025	0.9	14.7	10.6	52.5	19.3	98.0
Additions	-	-	0.4	2.4	2.7	5.5
Disposals	-	-	(0.1)	(3.8)	(1.7)	(5.6)
At 31 March 2026	0.9	14.7	10.9	51.1	20.3	97.9
Accumulated depreciation:						
At 1 April 2025	0.9	4.7	5.7	43.8	9.3	64.4
Charge for the year	-	0.7	0.4	4.3	3.5	8.9
Disposals	-	-	(0.1)	(3.7)	(1.4)	(5.2)
At 31 March 2026	0.9	5.4	6.0	44.4	11.4	68.1
Net book values:						
At 31 March 2026	-	9.3	4.9	6.7	8.9	29.8
At 31 March 2025	-	10.0	4.9	8.7	10.0	33.6

12. Tangible fixed assets (continued)

(b) Charity

	Freehold land and buildings	Leasehold properties	Freehold and leasehold improvements	Plant, equipment, fixtures and fittings	Retail fixtures and fittings	Total
	£m	£m	£m	£m	£m	£m
Cost:						
At 1 April 2025	0.9	13.2	1.3	16.3	18.8	50.5
Additions	-	-	-	0.1	2.7	2.8
Disposals	-	-	(0.1)	(0.4)	(1.6)	(2.1)
At 31 March 2026	0.9	13.2	1.2	16.0	19.9	51.2
Accumulated depreciation:						
At 1 April 2025	0.9	3.6	0.8	14.3	9.3	28.9
Charge for the year	-	0.7	-	1.6	3.5	5.8
Disposals	-	-	(0.1)	(0.5)	(0.9)	(1.5)
At 31 March 2026	0.9	4.3	0.7	15.4	11.9	33.2
Net book values:						
At 31 March 2026	-	8.9	0.5	0.6	8.0	18.0
At 31 March 2025	-	9.6	0.5	2.0	9.5	21.6

13. Investments

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
At market value:				
UK listed equity investments	4.3	7.8	4.3	7.8
UK fixed and variable interest stocks	24.8	37.8	24.8	37.9
UK cash investments	2.8	4.0	2.8	4.0
UK investment properties	3.4	3.4	3.4	3.4
Investments in UK unlisted companies	–	0.1	–	–
Investment in subsidiaries (note 16)	–	–	0.2	0.2
Total UK investments	35.3	53.1	35.5	53.3
Overseas listed equity investments	207.6	189.0	207.6	189.0
Overseas fixed and variable interest stocks	65.4	71.6	65.4	71.6
Total overseas investments	273.0	260.6	273.0	260.6
Total investments	308.3	313.7	308.5	313.9

Investment properties consist of land and buildings bequeathed to the Charity and its predecessor charities. Investment properties have been valued by surveyors, all of whom are Associates of the Royal Institute of Chartered Surveyors. The valuation was on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors, and is carried out on an annual basis.

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Movements:				
At 1 April	313.7	318.2	313.9	318.4
Additions	170.7	74.1	170.7	74.1
Disposals	(185.5)	(64.4)	(185.5)	(64.4)
Net realised investment gains/(losses)	32.8	(77.1)	32.8	(77.1)
Net unrealised investment (losses)/gains	(13.2)	69.1	(13.2)	69.1
Net movement in cash and short-term deposits	(10.2)	(6.2)	(10.2)	(6.2)
At 31 March	308.3	313.7	308.5	313.9

The historical cost of the Group and Charity investments at 31 March 2026 was £191.2m (2025: £218.8m).

14. Programme-related investments

	Group and Charity 2026 £m	Group and Charity 2025 £m
The Francis Crick Institute	165.0	165.0
Comprises:		
Land	18.0	18.0
Investment	147.0	147.0
Total	165.0	165.0

The Francis Crick Institute (the Crick) is a UK registered charity and limited company. The Charity holds 23% of the Crick’s shares. The Charity’s partners in this venture are the Medical Research Council, Wellcome, UCL (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.

The Charity made its investment in the Crick in order to further the Charity’s objectives of improving the prevention, detection, diagnosis and treatment of cancer. The Charity will derive the benefit of research generated by the Crick over the life of the investment.

At the balance sheet date, the recoverable amount is deemed to be in excess of the original cost of the investment and, as such, no triggers for impairment have been identified.

15. Mixed-motive investments

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Shares in Syncona Limited	-	1.7	-	1.7
Shares in SV7 Impact Medicine Fund	13.8	14.3	13.8	14.3
Shares in other mixed-motive investments	0.2	0.3	-	-
At 31 March	14.0	16.3	13.8	16.0

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Movements:				
At 1 April	16.3	13.7	16.0	13.3
Additions	4.5	3.6	1.4	1.7
Disposals	(4.4)	(10.3)	(4.3)	(10.1)
Net realised investment gains	2.1	9.2	2.0	9.1
Net unrealised investment losses/(gains)	(4.5)	0.1	(1.3)	2.0
At 31 March	14.0	16.3	13.8	16.0

Syncona Limited has a portfolio of life science investments, many of which are focused on oncology. It is listed on the London Stock Exchange. The SV7 Impact Medicine Fund supports the translation of the Group’s research into the clinical stage, as well as investing in other early-stage life science businesses. The investments have been made to generate a financial return for the Group as well as to contribute to the Group’s charitable purposes and so are deemed to be mixed-motive in nature.

During the prior year, an investment was sold within the SV7 partnership in Eyebiotech Limited. The Group's share of the proceeds of sale amounted to £9.8m with a further milestone payment of £0.3m. During the year, the remaining investment in Syncona Limited was sold.

16. Related undertakings

Name	Registered address	Charity interest	Other Group company interest	Activities
Cancer Research Technology Limited (trading as Cancer Research Horizons)	A	100%		Technology development
Cancer Research UK Trading Limited	A	100%		Income generation
Gibb Research Fellowship Endowment Fund [1]	A	100%		Charitable
War on Cancer [1]	A	100%		Charitable
Imperial Cancer Research Fund	A	100%		Dormant
North of England Cancer Research Campaign	A	100%		Dormant
The Cancer Research Campaign	A	100%		Dormant
Cancer Research UK Pension Trustee Limited	A	100%		Dormant
Cancer Research Horizons Limited	A		100%	Dormant
Cancer Research Ventures Limited	A		100%	Dormant
Beatson Institute for Cancer Research (trading as Cancer Research UK Scotland Institute)	B	100%		Charitable
Cancer Research UK Scotland Institute Limited	B		100%	Dormant
Cancer Research Scotland Institute Limited	B		100%	Dormant
Beatson Technology Limited	B		100%	Technology development
Cancer Research Technology Inc	C		100%	Technology development

[1] Unincorporated entities registered in England and Wales whose principal place of business is 2 Redman Place, London, E20 1JQ.

Registered address:
A: 2 Redman Place, London, E20 1JQ
B: Garscube Estate, Switchback Road, Bearsden, Glasgow, G61 1BD
C: 1209 Orange Street, Wilmington, New Castle, Delaware 19801

Beatson Institute for Cancer Research, Cancer Research UK Scotland Institute Limited, Cancer Research Scotland Institute Limited and Beatson Technology Limited are incorporated in Scotland. Cancer Research Technology Inc is incorporated in the state of Delaware in the US. 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 CRC and ICRF and must bear all expenditure incurred by the two companies. As a result, these charities are dormant for the purposes of preparing financial statements.

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

ICRF has the following linked charities: Elizabeth Wills Allen Fellowship Fund; Gordon Hamilton Fairley Fund; Endowment Fund of Imperial Cancer Research Fund; Clarisse Bischoffsheim Fund; Jessie Henman Fund; Alfred and Adah Branch Memorial Fellowship; The Vera M Simpson Cancer Research Fund. CRC has one linked charity: The T J Earle Scholarship or Exhibition Fund. The registered address of all of these linked charities is 2 Redman Place, London, E20 1JQ.

16. Related undertakings (continued)

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

(a) Trading subsidiaries

	Cancer Research Technology Limited		Cancer Research UK Trading Limited	
	2026 £m	2025 £m	2026 £m	2025 £m
Total income	53.2	43.9	38.2	34.0
Total expenditure	(55.2)	(49.3)	(34.2)	(32.1)
Realised gains on investments	0.3	0.1	-	-
Unrealised losses on investments	(3.2)	(2.4)	-	-
(Loss)/profit on ordinary activities before Gift Aid and taxation	(4.9)	(7.7)	4.0	1.9
Gift Aid payable to Cancer Research UK	-	(0.1)	(4.3)	(1.5)
Retained (loss)/profit for the year	(4.9)	(7.8)	(0.3)	0.4
Assets	30.4	34.8	10.1	11.8
Liabilities	(19.3)	(18.7)	(9.7)	(11.1)
Net assets	11.1	16.1	0.4	0.7

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

(b) Charitable subsidiary

	Beatson Institute for Cancer Research	
	2026 £m	2025 £m
Total income	33.4	30.6
Total expenditure	(34.2)	(31.4)
Net movement in funds	(0.8)	(0.8)
Assets	27.7	27.9
Liabilities	(3.9)	(3.3)
Net assets	23.8	24.6

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 (charity number SC006106).

17. Debtors

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Trade debtors	15.3	8.8	3.8	3.5
Amounts owed by Group undertakings	-	-	5.7	6.4
Other debtors	2.1	1.2	0.8	0.3
Taxation recoverable	12.5	13.7	12.5	13.7
Accrued legacy income	279.9	276.1	279.9	276.1
Prepayments	19.7	18.8	16.4	15.9
Other accrued income	23.1	28.6	10.6	5.0
	352.6	347.2	329.7	320.9

Some accrued legacy income may be received more than one year after the balance sheet date, but it is not practical to estimate the amount due to uncertainty in the timing of the receipt of legacy income. Within debtors, there are no other amounts that fall due in more than one year (2025: £nil).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

18. Creditors

(a) Amounts falling due within one year

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Bank loans and overdrafts	15.0	-	15.0	-
Trade creditors	19.8	17.4	11.9	11.2
Amounts owed to Group undertakings	-	-	27.3	24.3
Taxation and social security	6.8	6.8	4.7	4.3
Other creditors	1.0	0.8	0.9	0.6
Research grants and fellowships	318.3	295.4	318.3	295.4
Derivative financial instruments	2.1	-	2.1	-
Accruals	29.9	27.5	16.4	13.5
Deferred income (including accrued rent incentive)	21.8	28.2	20.0	25.3
	414.7	376.1	416.6	374.6

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

(b) Amounts falling due after more than one year

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Research grants and fellowships	145.1	145.9	145.1	145.9
Deferred income (including accrued rent incentive)	20.8	22.0	20.8	22.0
	165.9	167.9	165.9	167.9

(c) Grant creditors

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2027 £m	2028 £m	2029 £m	2030 £m	2031 onwards £m
At 31 March 2026	463.4	318.3	70.8	39.0	22.8	12.5

	Amounts due for payment in the year to 31 March					
	Total £m	2026 £m	2027 £m	2028 £m	2029 £m	2030 onwards £m
At 31 March 2025	441.3	295.4	72.0	41.7	19.5	12.7

(d) Analysis of deferred income and accrued rent incentive

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
At 1 April	50.2	45.8	47.3	42.5
Recognised as income in year	(28.7)	(22.8)	(25.8)	(19.5)
Deferred in year	21.1	27.2	19.3	24.3
At 31 March	42.6	50.2	40.8	47.3

Included within the £42.6m at 31 March 2026 (2025: £50.2m) are amounts relating to the following:
£21.4m (2025: £22.3m) lease incentives for the head office at 2 Redman Place;
£13.4m (2025: £13.0m) fundraising in relation to 2026 events;
£5.1m (2025: £8.9m) grant funding for Cancer Grand Challenges.

19. Provision for liabilities and charges

(a) Group

	Dilapidations provision £m	Onerous lease provision £m	Other provisions £m	Total £m
At 1 April 2025	9.2	15.6	1.0	25.8
Released in year	-	(2.0)	(0.7)	(2.7)
Charged in the SoFA	1.1	3.6	1.0	5.7
At 31 March 2026	10.3	17.2	1.3	28.8

(b) Charity

	Dilapidations provision £m	Onerous lease provision £m	Other provisions £m	Total £m
At 1 April 2025	9.2	15.6	1.0	25.8
Released in year	-	(2.0)	(0.7)	(2.7)
Charged in the SoFA	0.8	3.6	1.0	5.4
At 31 March 2026	10.0	17.2	1.3	28.5

Onerous lease provisions

Where leasehold properties become vacant, the Group provides for all costs, net of anticipated income, to the end of the lease. This provision relates to rentals due over the remaining term of the lease for sublet and underutilised space at the Group’s head office at 2 Redman Place of £15.7m (2025: £15.6m). The provision is expected to be utilised over the life of the related lease to 2039. Additionally, the provision includes leases for retail premises that will cease to trade of £1.5m (2025: £nil). The provision is expected to be utilised over the life of the related leases to 31 March 2027.

Dilapidations provision

There is an obligation to put leased properties in their required condition at the end of the lease resulting in a provision of £9.4m (2025: £9.2m) relating to the Group’s portfolio of retail shops. The timing of these payments is uncertain as they will only crystallise when the Group permanently exits shop leases. This provision includes £5.6m (2025: £1.7m) in respect of retail shops that are planned to close, as well as the closure of the warehouse that supported the sale of goods through online retail platforms. The cost is charged to the SoFA as the obligation arises. The provision is expected to be utilised within the next one to two years, subject to negotiations with landlords.

Other provisions

Other provisions include estimated redundancy and termination payments of £0.9m (2025: £nil) in respect of planned shop closures as part of the programme to reshape trading activities announced in the year. These payments will be made in 2027 as staff members’ employment is terminated.

20. Financial instruments

The Group and Charity have the following financial instruments:

	Note	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Financial assets measured at amortised cost:					
Accrued legacy income	17	279.9	276.1	279.9	276.1
Other accrued income	17	23.1	28.6	10.6	5.0
Cash and cash equivalents		23.5	24.9	6.6	7.6
Trade debtors	17	15.3	8.8	3.8	3.5
Other debtors	17	2.1	1.2	0.8	0.3
		343.9	339.6	301.7	292.5
Financial assets that are equity investments measured at cost less impairment (programme-related investments)	14	147.0	147.0	147.0	147.0
Financial assets measured at fair value through income and expenditure:					
Investments	13	308.3	313.7	308.5	313.9
Mixed-motive investments	15	14.0	16.3	13.8	16.0
		322.3	330.0	322.3	329.9
Financial liabilities measured at amortised cost:					
Research grants and fellowships	18	(463.4)	(441.3)	(463.4)	(441.3)
Accruals	18	(29.9)	(27.5)	(16.4)	(13.5)
Trade creditors	18	(19.8)	(17.4)	(11.9)	(11.2)
Bank loans and overdrafts	18	(15.0)	-	(15.0)	-
Derivative financial instruments	17,18	(2.1)	-	(2.1)	-
Other creditors	18	(1.0)	(0.8)	(0.9)	(0.6)
		(531.2)	(487.0)	(509.7)	(466.6)

The Group operates a centralised treasury function, which is responsible for managing foreign currency, liquidity and cash flow risks. Details of financial instruments that the Group has entered into, including financial instruments to manage its exposure to foreign exchange risk, are detailed below, along with details of loan and credit facilities to manage liquidity and cash flow risks. The Group has financial instruments in respect of price risk and credit risk; however, the nature of the Group's assets and activities mean that its exposure to these risks is low.

At 31 March 2026, the Group has forward contracts in place to sell USD 236m, EUR 18m and JPY 1,834m, which is around £203m (2025: USD 144m, EUR 8m, JPY 874m, which is around £123m) and to buy EUR 471m and USD 74m, which is around £468m (2025: EUR 0.3m, which is around £0.25m) in return for fixed sterling amounts. The contract with the longest maturity period is 3 months (2025: 3 months) after the year end. 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 to dollars, sterling to euros and sterling to Japanese yen.

21. Pensions

During the year, the Charity operated a defined benefit pension scheme. The Group and Charity also operated 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	
	2026	2025
Rate of increase to pensions in payment – max 5%	3.30%	3.15%
Rate of increase to pensions in payment – min 2.5%, max 5%	3.70%	3.60%
Rate of increase to pensions in payment – max 3%	2.40%	2.25%
Rate used to discount scheme liabilities	6.05%	5.65%
Rate of future price inflation – RPI	3.60%	3.40%
Rate of future price inflation – CPI	3.30%	3.00%

The life expectancies used to determine benefit obligations are as follows (at age of retirement):

	31 March 2026		31 March 2025	
	Male	Female	Male	Female
Member aged 65 (current life expectancy from age 65)	21.8	24.0	21.1	23.6
Member aged 45 (life expectancy at the point they reach 65)	22.7	25.2	22.1	24.8

Movements in the SoFA:

	2026 £m	2025 £m
Interest cost on scheme liabilities	21.3	18.9
Interest income on scheme assets	(22.2)	(22.5)
Net interest income	(0.9)	(3.6)
Administrative costs	1.6	0.8
Total pension loss/(gain) recognised in the SoFA	0.7	(2.8)
Actuarial (gains)/losses recognised in the SoFA	(2.3)	61.5
Total (gains)/losses recognised in the SoFA	(1.6)	58.7

Movement in scheme assets, liabilities and surplus:

	Fair value of assets £m	Present value of liabilities £m	Surplus £m
At 1 April 2025	401.8	(385.4)	16.4
Interest income on assets in the scheme	22.2	-	22.2
Interest cost on scheme liabilities	-	(21.3)	(21.3)
Net interest income/(cost)	22.2	(21.3)	0.9
Administrative costs	(1.6)	-	(1.6)
Actuarial (losses)/gains in the year	(6.2)	8.5	2.3
Benefits paid to participants	(18.0)	18.0	-
At 31 March 2026	398.2	(380.2)	18.0

21. Pensions (continued)

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

	Fair value of assets	
	2026 £m	2025 £m
Liability-driven investments and cash	18.8	17.2
Insurance policy	379.4	384.6
Total assets	398.2	401.8

None of the scheme’s assets are invested in any property or other assets currently used by the Group. The insurance policy asset relates to a buy-in of an insurance contract with Canada Life, together with a buy-in with Standard Life, which was completed in March 2025 for £280m, under which the insurer takes on responsibility for paying amounts to the scheme in respect of members’ pensions. The buy-in policies, with Canada Life and with Standard Life, have secured the benefits of all members of the final salary pension scheme.

The last triennial funding valuation at 31 March 2024 showed a surplus of £13.6m. As the scheme is in surplus, the Charity does not need to pay deficit funding contributions. Deficit recovery contributions were £nil in 2025/26 (2024/25: £nil).

While a full rules review has not been undertaken, as part of trustees’ ongoing oversight and governance processes no issues have been identified to date in respect of the Virgin Media judgement. Furthermore, recent pensions legislation passed in April 2026 has introduced regulation allowing the retrospective approval of amendments. As a result, the Charity currently expects no impact to their current liability position regarding this matter.

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standard – FRS 102. On this basis, the scheme had a surplus of £18.0m (2025: £16.4m) at 31 March 2026, which has been recognised as an asset in the balance sheet. A separate triennial actuarial funding valuation was carried out on 31 March 2024 for the trustees to monitor the scheme’s funding position and to agree the schedule of contributions with the company. This funding valuation is prepared on a different basis to FRS 102 and is not reflected in these financial statements.

(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

The most recent formal actuarial valuation on 31 March 2023 showed the scheme to be in surplus on a technical provisions basis, with assets exceeding liabilities by approximately £7.4bn.

The Charity consulted with employees who were active members of the scheme about a proposal to leave the scheme. After the consultation, no alternative options were found that would mitigate the financial risks linked to the scheme’s guaranteed benefit funding and market-driven valuation changes. As a result, the Charity decided to stop participation and gave notice to leave the scheme from 31 March 2026. This decision triggered an exit debt (Section 75 debt), payable by the Charity of approximately £225,000 at 31 March 2026, which has been fully accounted for in the year-end figures.

Contributions that were outstanding at 31 March 2026 in respect of these schemes amounted to £1.7m and £1.3m for the Group and Charity respectively (2025: £1.6m and £1.3m).

The amounts recognised as an expense for the defined contribution schemes are disclosed in the other pension costs line in note 9(a).

22. Operating leases payable

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

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Land and buildings:				
Within one year	22.2	23.8	20.8	22.6
Between one and five years	46.0	49.5	44.8	48.2
After five years	60.8	67.7	60.8	67.7
Total	129.0	141.0	126.4	138.5
Vehicles and equipment:				
Within one year	1.0	0.7	1.0	0.7
Between one and five years	1.6	1.5	1.6	1.5
Total	2.6	2.2	2.6	2.2

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 £4.7m (2025: £5.3m) would need to be charged to the SoFA over the life of the leases.

23. Operating leases receivable

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

	Group and Charity 2026 £m	Group and Charity 2025 £m
Land and buildings:		
Within one year	1.4	1.9
Between one and five years	7.5	8.5
After five years	3.6	0.4
Total	12.5	10.8

Operating leases receivable consist of sublet property to Mind and Your Parking Space. Your Parking Space secured early vacant possession in return for a significant financial settlement and a new 10-year sublease was signed with First Rail in March 2026 (8-year break clause).

24. Government grants

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

	Group 2026 £m	Group 2025 £m	Charity 2026 £m	Charity 2025 £m
Research and cancer information grants				
UK	5.0	1.5	5.0	1.5
Rest of world	2.9	0.8	2.9	0.8
Total	7.9	2.3	7.9	2.3

Cancer Research Technology Limited received £2.4m (2025: £2.8m) of government assistance in the form of Research and Development expenditure credit.

The Group works with other funding bodies as an agent to jointly fund multidisciplinary award schemes and to co-fund projects with shared objectives. Cash recognised and subsequently paid out under these arrangements is not recognised in the SoFA.

At 31 March 2026, £1m was held by the Charity in respect of funds to be spent in future periods (2025: £1.2m).

25. Non-binding grant commitments

Group and Charity

	Amounts due for payment in the year to 31 March					
	Total £m	2027 £m	2028 £m	2029 £m	2030 £m	2031 onwards £m
At 31 March 2026	472.1	125.8	177.2	81.8	56.8	30.5

	Amounts due for payment in the year to 31 March					
	Total £m	2026 £m	2027 £m	2028 £m	2029 £m	2030 onwards £m
At 31 March 2025	500.0	120.5	151.6	130.6	54.5	42.8

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

During the year, £nil of grants committed to in previous years were terminated (2025: £nil) and a further £90.2m (2025: £43.5m) of non-binding commitments were made.

26. Financial commitments

The Group has committed USD 25m (£19.3m) to the SV7 Impact Medicine Fund. The remaining commitment is USD 1.2m (£0.9m) (2025: USD 3.5m (£2.7m)).

27. Restricted funds

	Balance at 1 April 2025 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2026 £m	Purpose and restriction in use
Restricted funds for research:						
Stand Up To Cancer	2.0	6.6	(5.3)	-	3.3	Supporting translational research
Bowelbabe Fund for Cancer Research UK	9.0	3.1	(6.3)	-	5.8	Research specific to awards supported by the family of Dame Deborah James
Children's and young people's cancers	-	1.8	(1.8)	-	-	Research specific to cancers affecting children and young people
Funds for specific cancers	0.2	12.2	(11.9)	-	0.5	See Note 27 (a)
Funds for specific regions	0.1	5.0	(4.6)	(0.4)	0.1	See Note 27 (b)
Funds for Cancer Grand Challenges	0.1	14.8	(14.1)	-	0.8	See Note 27 (c)
Funds for research into clinical trials, diagnosis and treatment	10.6	18.6	(17.0)	(3.6)	8.6	See Note 27 (d)
Funds for the Charity's institutes and centres	-	4.2	(2.5)	(1.6)	0.1	See Note 27 (e)
Funds for training of researchers	-	4.7	(0.5)	(4.0)	0.2	See Note 27 (f)
Funds for patient and health information	1.1	0.6	(2.3)	1.1	0.5	See Note 27 (g)
Funds for other restricted purposes	7.1	2.9	(2.1)	-	7.9	See Note 27 (h)
Total restricted funds – Charity	30.2	74.5	(68.4)	(8.5)	27.8	
Beatson Institute for Cancer Research	24.6	12.4	(34.2)	21.1	23.9	Research and investigation into the causes, mechanisms and treatment of cancer
Total restricted funds – Group	54.8	86.9	(102.6)	12.6	51.7	

A transfer of funds is used to allocate expenditure recognised in a previous financial year that is reflected in grant payables against restricted income received in the current financial year.

27. Restricted funds (continued)

(a) Funds for specific cancers

	Balance at 1 April 2025 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2026 £m	Purpose and restriction in use
Breast cancer research	-	2.9	(2.9)	-	-	Research specific to breast cancer
Bowel cancer research	-	2.6	(2.6)	-	-	Research specific to bowel cancer
Bobby Moore Fund for Cancer Research UK	-	0.3	(0.3)	-	-	Specific bowel cancer research and awareness projects
Lung cancer research	-	1.0	(1.0)	-	-	Research specific to lung cancer
Prostate cancer research	-	0.7	(0.7)	-	-	Research specific to prostate cancer
Brain cancer research	-	0.7	(0.7)	-	-	Research specific to brain cancer
Ovarian cancer research	-	0.5	(0.5)	-	-	Research specific to ovarian cancer
Pancreatic cancer research	-	0.5	(0.5)	-	-	Research specific to pancreatic cancer
Rare cancer research	0.2	0.3	-	-	0.5	Research specific to rare cancers
Cancers of unmet need: lung, brain, pancreatic and oesophageal	-	0.3	(0.3)	-	-	Research specific to hard-to-treat lung, brain, pancreatic and oesophageal cancers
Funds for other specific cancers	-	2.4	(2.4)	-	-	
Total funds for specific cancers	0.2	12.2	(11.9)	-	0.5	

27. Restricted funds (continued)

(b) Funds for specific regions

	Balance at 1 April 2025 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2026 £m	Purpose and restriction in use
Research in Scotland	-	1.5	(1.5)	-	-	Cancer research located in Scotland
Research in Northern Ireland	-	0.6	(0.6)	-	-	Cancer research located in Northern Ireland
Research In Wales	-	0.1	(0.1)	-	-	Cancer research located in Wales
Research in north-west England	-	0.1	(0.1)	-	-	Cancer research located in north-west England
Funds for other specific regions	0.1	2.7	(2.3)	(0.4)	0.1	
Total funds for specific regions	0.1	5.0	(4.6)	(0.4)	0.1	

27. Restricted funds (continued)

(c) Funds for Cancer Grand Challenges

	Balance at 1 April 2025 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2026 £m	Purpose and restriction in use
Team NexTGen	-	2.1	(1.9)	-	0.2	Research specific to next-generation T cell therapies for childhood cancers
Team KOODAC	-	1.8	(1.8)	-	-	Research specific to therapeutic approaches for children with cancer
Team CAUSE	-	1.7	(1.7)	-	-	Research specific to mechanisms driving mutational signatures
Team ILLUMINE	-	1.6	(1.6)	-	-	Research specific to mapping and characterising the function of the dark proteome
Team MATCHMAKERS	-	1.2	(1.2)	-	-	Research specific to the T-cell receptor cancer-recognition code
Operational funding from National Cancer Institute	-	1.2	(1.2)	-	-	Funding for the operational costs of the Cancer Grand Challenges programme
Team eDyNAmiC	-	1.2	(1.2)	-	-	Research specific to extrachromosomal DNA
Team PROTECT	-	1.1	(1.1)	-	-	Research specific to therapeutic approaches for children with cancer
Team PROSPECT	-	0.9	(0.9)	-	-	Research specific to early-onset cancers in adults
Stephen Elledge	-	0.6	-	-	0.6	Project led by Stephen Elledge
Team PROMINENT	-	0.4	(0.4)	-	-	Research specific to how normal phenotypes transition to tumours
Funds for other Cancer Grand Challenges	0.1	1.0	(1.1)	-	-	
Total funds for Cancer Grand Challenges	0.1	14.8	(14.1)	-	0.8	

27. Restricted funds (continued)

(d) Funds for research into clinical trials, diagnosis and treatment

	Balance at 1 April 2025 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2026 £m	Purpose and restriction in use
Basic research	-	4.3	(4.3)	-	-	Research to understand the fundamental biology underpinning cancer
Cancer Research UK National Biomarker Centre	-	2.4	(2.4)	-	-	Funding for the centre
Cancer Research Horizons Seed Fund	10.3	1.8	(4.3)	-	7.8	A fund that supports the translation of new scientific discoveries into patient benefit
Cancer vaccines	-	1.7	(0.5)	(1.2)	-	Research specific to cancer vaccines
Cancer prevention	-	1.3	(1.3)	-	-	Research specific to cancer prevention
Early diagnosis of cancer	-	1.0	(1.0)	-	-	Research into early diagnosis of cancer
Better treatments	-	0.9	-	(0.9)	-	Clinical trials or pre-clinical research aimed at improving cancer outcomes or standard of care
Cancer Data Driven Detection programme	-	0.8	(0.8)	-	-	Research initiative dedicated to using data to improve the understanding and early detection of cancer
Dr Masahiro Ono – Nivea	-	0.5	-	(0.5)	-	Research specific to T-cell activity in relation to melanoma skin cancer
Funds for other research into clinical trials, diagnosis and treatment	0.3	3.9	(2.4)	(1.0)	0.8	
Total funds for research into clinical trials, diagnosis and treatment	10.6	18.6	(17.0)	(3.6)	8.6	

27. Restricted funds (continued)

(e) Funds for the Charity's institutes and centres

	Balance at 1 April 2025 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2026 £m	Purpose and restriction in use
The Francis Crick Institute	-	1.7	(1.7)	-	-	Supporting the research and running of the institute
ScottishPower for Cancer Research UK Lung Cancer Centre of Excellence	-	0.8	-	(0.8)	-	Supporting the centre
National Institute for Health and Care Research contribution to Cancer Research UK Children’s Brain Tumour Centre of Excellence	-	0.7	-	(0.7)	-	Supporting the centre
Funds for the Charity's other institutes and centres	-	1.0	(0.8)	(0.1)	0.1	
Total funds for the Charity's institutes and centres	-	4.2	(2.5)	(1.6)	0.1	

(f) Funds for training of researchers

	Balance at 1 April 2025 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2026 £m	Purpose and restriction in use
Department of Health and Social Care Early Career Researcher funding	-	2.2	-	(2.2)	-	Supporting early career health and care researchers
Future leaders	-	1.6	-	(1.6)	-	Supporting clinicians and scientists to transition to research independence and leadership roles
Funds for other training	-	0.9	(0.5)	(0.2)	0.2	
Total funds for other restricted purposes	-	4.7	(0.5)	(4.0)	0.2	

27. Restricted funds (continued)

(g) Funds for patient and health information

	Balance at 1 April 2025 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2026 £m	Purpose and restriction in use
Marie Keating awareness units	1.1	0.8	(1.4)	-	0.5	Supporting the Cancer Awareness Roadshow mobile units
Funds for other patient and health information	-	(0.2)	(0.9)	1.1	-	
Total funds for patient and health information	1.1	0.6	(2.3)	1.1	0.5	

(h) Funds for other restricted purposes

	Balance at 1 April 2025 £m	Income £m	Expenditure £m	Transfer between funds £m	Balance at 31 March 2026 £m	Purpose and restriction in use
Intangible income	-	2.3	(2.3)	-	-	Donations in kind received for specific purposes
Sundry other funds	7.1	0.6	0.2	-	7.9	Core activities such as research and patient and health information
Total funds for other restricted purposes	7.1	2.9	(2.1)	-	7.9	

The 2024/25 comparative information can be found in the annual report and accounts 2024/25, accessed from the [Charity's website](#).

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 2025	292.3	16.4	308.7	253.9	16.4	270.3
Net income before transfers and gain on investments	(42.6)	(0.7)	(43.3)	(27.9)	(0.7)	(28.6)
Transfers (from)/to restricted funds	(12.6)	-	(12.6)	8.5	-	8.5
Net gains/(losses) on investments	15.2	-	15.2	(18.1)	-	(18.1)
Actuarial loss on pensions	-	2.3	2.3	-	2.3	2.3
Funds at 31 March 2026	252.3	18.0	270.3	216.4	18.0	234.4

Included within the Group’s general funds are undistributed profits from trading subsidiaries of £11.3m (2025: £16.6m).

The 2024/25 comparative information can be found in the annual report and accounts 2024/25, accessed from the [Charity’s website](#).

29. Analysis of net assets between funds

Net assets at 31 March 2026:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2026 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2026 £m
Intangible and tangible fixed assets	35.4	-	7.7	43.1	31.2	-	-	31.2
Investments	487.3	-	-	487.3	487.3	-	-	487.3
Current assets	335.4	-	47.6	383.0	308.9	-	27.8	336.7
Current and long-term liabilities and provisions	(605.8)	-	(3.6)	(609.4)	(611.0)	-	-	(611.0)
Pension asset	-	18.0	-	18.0	-	18.0	-	18.0
Total net assets	252.3	18.0	51.7	322.0	216.4	18.0	27.8	262.2

Net assets at 31 March 2025:

	Group				Charity			
	General funds £m	Pension reserve £m	Restricted funds £m	Total 2025 £m	General funds £m	Pension reserve £m	Restricted funds £m	Total 2025 £m
Intangible and tangible fixed assets	33.5	-	7.5	41.0	28.9	-	-	28.9
Investments	495.0	-	-	495.0	494.9	-	-	494.9
Current assets	330.6	-	50.3	380.9	298.4	-	30.2	328.6
Current and long-term liabilities and provisions	(566.8)	-	(3.0)	(569.8)	(568.3)	-	-	(568.3)
Pension asset	-	16.4	-	16.4	-	16.4	-	16.4
Total net assets	292.3	16.4	54.8	363.5	253.9	16.4	30.2	300.5

30. Trustees and grant-making 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 research projects in which they have a direct interest or institutions with which they are associated.

Professor Pamela Kearns, a trustee of the Charity, was the lead researcher on a grant awarded to the University of Birmingham in 2023/24 until her retirement in August 2024. The original value of the grant awarded was £0.4m, of which £0.1m was paid in 2024/25. The grant concluded in 2025/26 with the final value of the award revised to £0.3m.

In October 2025, a grant of £20,000 was awarded to support a clinical trials workshop hosted by Professor Pamela Kearns. She is the president of Innovative Therapies for Children and Adolescents with Cancer, which managed the finances for the event.

Professor Gerard Evan, a trustee of the Charity, is the lead researcher on a grant awarded to King’s College London in 2020/21. The total value of the grant awarded was £2.9m, of which £0.7m was paid in 2024/25 with the final balance of £0.4m paid in 2025/26. An additional grant was awarded to King’s College London in June 2025. The total value of the grant awarded was £1m, of which £0.4m was paid in 2025/26, with the balance scheduled to be paid over the next two years.

The following are clinical and scientific advisers to the Charity’s Executive and Scientific Executive Boards and received grant funding during the financial year:

- Professor Charles Swanton, Chief Clinician (to 31 March 2026)

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](#). These transactions are conducted on an arm’s length basis.

31. Related party transactions

Expenses reimbursed to trustees and the remuneration of the key management personnel of the Charity are disclosed in note 9. Transactions by the Charity with its defined benefit pension scheme are set out in note 21(a).

Some trustees, members of the Charity’s Executive Board and directors of its subsidiary Cancer Research Technology Limited are trustees or directors of organisations that are in receipt of funds from the Group or enter into commercial transactions with the Group.

The following discloses related party transactions between the Charity and its subsidiary undertakings:

Charity													
Entity	Connection	Nature		Opening net (creditor)/ debtor At 1 April 2025 £m	Receivable by the Charity £m	Payable by the Charity £m	Cash (received by)/paid by the Charity £m	Closing net (creditor)/ debtor At 31 March 2026 £m	Opening net (creditor)/ debtor At 1 April 2024 £m	Receivable by the Charity £m	Payable by the Charity £m	Cash paid/ (received) by the Charity £m	Closing net (creditor)/ debtor At 31 March 2025 £m
Cancer Research Technology Limited	Subsidiary undertaking		(a)	(1.9)	1.2	-	(1.3)	(2.0)	(12.5)	1.1	(0.7)	10.2	(1.9)
Movements in year:													
Gift Aid of subsidiary profits					-	-	0.2			-	(0.7)	0.1	
Cross-charge of salaries/property costs					1.2	-	-			1.1	-	-	
Grant funding					-	-	(14.6)			-	-	-	
Other intercompany transactions [1]					-	-	13.1			-	-	10.1	
Cancer Research UK Trading Limited (CRUK Trading)	Subsidiary undertaking		(b)	6.4	14.1	(1.5)	(12.7)	6.3	3.6	10.9	(1.9)	(6.2)	6.4
Movements in year:													
Gift Aid of subsidiary profits					4.6	-	(2.1)			1.6	-	(1.7)	
Cross-charge of salaries and shared costs					9.5	-	-			9.3	-	-	
Break-even credit [2]					-	(1.5)	-			-	(1.9)	-	
Other intercompany transactions [1]					-	-	(10.6)			-	-	(4.5)	
Beatson Institute for Cancer Research	Subsidiary undertaking	Grant funding from the Charity	(c)	(1.5)	-	(21.6)	21.6	(1.5)	(1.0)	-	(19.8)	19.3	(1.5)

[1] Other intercompany transactions comprise of cash transfers, VAT paid by the Charity via the Group VAT return, operating costs paid for by the Charity and recharged to the subsidiaries and income of the subsidiaries that was received by the Charity.

[2] Break-even credits compensate CRUK Trading for running events, which generate a loss in CRUK Trading, but a surplus in the Group due to donations received by the Charity.

31. Related party transactions (continued)

- (a) The amount due from the Charity to Cancer Research Technology Limited represents the balance of operational transactions between the two entities. It includes current year Gift Aid payments of £nil (2025: Gift Aid payments of £nil and a waiver in respect of the previous year Gift Aid of £6.3m). Operational transactions during the year included management and support charges of £0.9m (2025: £0.8m), property charges of £0.2m (2025: £0.3m) and grant funding of £14.6m (2025: £nil).
- (b) 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 £4.6m credit (2025: £1.6m credit). Operational transactions include a charge for salaries, property, marketing and other retail costs of £9.9m (2025: £9.3m), offset by a break-even credit of £1.6m (2025: £1.9m credit).
- (c) The amount due from the Charity to the Beatson Institute for Cancer Research represents the balance of operational transactions between the two entities, comprising mainly grant funding provided by the Charity to the institute.
- (d) Professor Dr René H. Medema, a trustee of the Charity, is the chief scientific officer and a member of the management board of the Princess Máxima Center for paediatric oncology in the Netherlands. In March 2024, a grant was awarded to the Princess Máxima Center totalling £0.3m, of which £0.1m was paid in 2024/25 and in 2025/26 respectively, with the remaining balance of £0.1m scheduled to be paid in 2026/27. An additional grant of £1.5m was awarded to the centre in March 2026, of which £nil was paid in 2025/26 with the balance scheduled to be paid over the next five years until 2030/31.
- (e) Cancer Research Technology Limited made a Reward to Inventor (RTI) payment to Professor Gerard Evan, a trustee of the Charity, of £140 (2025: £278). The RTI scheme rewards inventors of scientific and medical intellectual property and research materials (such as antibodies) derived from their research activities carried out in the course of their employment. Rewards continue to be paid after termination of employment. This payment was made in December 2025 in relation to net sales generated in the financial year 2024/25.

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

31. Related party transactions (continued)

Other notable positions

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

Group

Third party with other notable position	Connection and position held	Nature		Opening (creditor)/ debtor At 1 April 2025 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by Group £m	Closing (creditor)/ debtor At 31 March 2026 £m	Opening (creditor)/ debtor At 1 April 2024 £m	Receivable by Group £m	Payable by Group £m	VAT £m	Cash paid by/ (received by) Group £m	Closing (creditor)/ debtor At 31 March 2025 £m
The Francis Crick Institute	Michelle Mitchell (trustee)	Grant funding from the Charity	(f)	(57.0)	-	(68.1)	-	62.9	(62.2)	(56.8)	-	(67.3)	-	67.1	(57.0)
The Francis Crick Institute	Michelle Mitchell (trustee)	Rent, lab and research costs	(f)	(0.4)	-	(1.7)	(0.3)	2.2	(0.2)	(0.2)	-	(1.3)	(0.3)	1.4	(0.4)
Institute of Cancer Research: Royal Cancer Hospital	Professor Nic Jones (trustee)	Grant funding from the Charity	(g)	(35.5)	-	(20.9)	-	18.9	(37.5)	(30.2)	-	(50.6)	-	45.3	(35.5)
Institute of Cancer Research: Royal Cancer Hospital	Professor Nic Jones (trustee)	Revenue sharing agreements with Cancer Research Technology Limited	(g)	4.7	10.0	(5.9)	0.8	(8.5)	1.1	3.1	13.3	(7.6)	(15.9)	11.8	4.7

31. Related party transactions (continued)

Other notable positions (continued)

- (f) Michelle Mitchell is a trustee of the Francis Crick Institute (the Crick). The Charity provides grant funding to, and is a shareholder in, the Crick. For more details on the Group’s shareholding in the Crick, see note 14.
- (g) Professor Nic Jones was a trustee of the Institute of Cancer Research: Royal Cancer Hospital (the ICR) until 23 December 2025. 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 end of the reporting period

Restructuring

The Charity will be closing operations in the Fleet and Warrington distribution centres and reducing the driver headcount supporting the retail business from October 2026. An announcement was made in May 2026, which specified the number of staff involved and the redundancy compensation package offered by the Charity, as well as amounts payable to those made redundant. The total restructuring costs are expected to be £1.3m, comprising £0.2m of staff restructuring costs and £1.1m of other costs, including costs of closing the distribution centres. Of the total expected cost involved in the restructure set out above, £1m of these costs are expected to be incurred over the next 12 months, with the remaining £0.3m the following year. This restructuring is expected to unlock £12.9m in net trading contributions over the next five years.

Reference and administrative details

Company and charity names

We may operate under the following names:

Cancer Research UK Scotland
Cancer Research UK Cymru
Cancer Research UK Jersey
Cancer Research UK Guernsey
Cancer Research UK Northern Ireland

Company numbers

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

Charity numbers

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

Registered address

2 Redman Place
London E20 1JQ
T: +44(0)20 7242 0200

Patron

His Majesty King Charles III

Joint presidents

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

Company secretary

Habibunnisha Patel

Statutory independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Bankers

NatWest Bank Plc
156 Fleet Street
Holborn EC4A 2DX

Investment advisors

Goldman Sachs Asset Management
Plumtree Court
25 Shoe Lane
London EC4A 4AU

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◀ Breakthroughs that save lives

The HPV vaccine

Our research led to the development of the HPV (human papillomavirus) vaccine, which was introduced in the UK in 2008 and is now offered to both girls and boys in secondary school. From 2020 to 2024, no women aged 20 to 24 died from cervical cancer in England.*

*Sasieni & Falcaro, 2026

For you, thanks to you, because of you

We’d like to express our gratitude to the following individuals, organisations, trusts and foundations for their transformational support and partnership.

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Relay For Life Peterhead
Relay For Life Plymouth
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Relay For Life Portsmouth
Relay For Life Twyford and Wargrave
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Ballymena Local Committee
Ballymoney Local Committee
Bank of Old Chums
Battle Cancer
Biggar Local Committee
Black Isle Local Committee
Blyth Local Committee
Bridgwater Friends
Buckingham & District Action Group
Bude & Stratton Local Committee
Bury & Radcliffe Local Committee
Business Beats Cancer Aberdeen
Business Beats Cancer Bristol
Business Beats Cancer Chester
Business Beats Cancer Dundee
Business Beats Cancer Edinburgh
Business Beats Cancer Glasgow
Business Beats Cancer Guernsey
Business Beats Cancer North East
Business Beats Cancer Northern Ireland
Business Beats Cancer Yorkshire
Cheddleton Local Committee
Christchurch Committee
Churchill Partners
Clayhall Fundraising Group
Crewe & Nantwich Local Committee
Dartford & District Local Committee
Darwen Local Committee
Devizes Local Committee
Guernsey Local Committee
Halesworth Local Committee
Hinckley & District Local Committee
Isle of Lewis Local Committee
Isle of Skye Local Committee

Jersey Local Committee
Kenilworth Local Committee
Leamington Spa & Warwick Local Committee
Leicester Local Committee
Liskeard Local Committee
Llangollen Round Challenge
Louth Run for Life
Matlock Local Committee
Moirá Local Committee
Newark Local Committee
Newport Local Committee
Newry Local Committee
Norfolk Angels
Nottingham Special Events Committee
Nuthall & Kimberley Local Committee
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