

**Worldwide Cancer Research
Limited by Guarantee**

**Directors' report and financial statements
for the year to 31 December 2025**

Company number SC152991

Charity number SC022918

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Company information

| | | |
|------------------|---|-----------------------------|
| Directors | David MB Sole OBE * | (Committees: A, N chair, R) |
| | Jane S Brydon | (Committees: R chair, N) |
| | Sue E Hunter LLB (Hons), Dip LP, APFS CFP | (Committees: A, N chair, R) |
| | Prof Iain A McNeish MA, BM BCh, PhD, FRCP | (Committees: RS) |
| | Beverley J Brookes BA (Hons) ** | (Committees: F) |
| | Prof Paul J Coffey BA, PhD | (Committees: RS chair) |
| | Chris Clark MA (Hons) | (Committees: A chair, R) |
| | Sarah J Miskell *** | (Committees: F) |
| | Gavin A Maggs | (Committees: F Chair) |
| | James C Norman | (Committees: RS) |
| | Jane L Wilkinson | (Committees: F) |
| | Susan L Kohlhaas **** | |
| | Rachel Curtis Gravesen **** | |
| | Caitlin C Dacey **** | |
| | Nico G Holmes **** | |

* David MB Sole OBE resigned 3 May 2025

** Beverley J Brookes BA (Hons) resigned 24 July 2025

*** Sarah J Miskell resigned 5 February 2026

**** Appointed 5 February 2026

Chief executive Dr Helen Rippon BSc (Hons) PhD

Secretary Adam Cobham MA(Hons) CA

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Auditors Henderson Loggie LLP
Chartered Accountants
Level 5
The Stamp Office
10-14 Waterloo Place
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EH1 3EG

Bankers The Royal Bank of Scotland plc
South Street
St Andrews
Fife
KY16 9QB

Investment advisors Brewin Dolphin Ltd
Sixth Floor, Atria One
144 Morrison Street
Edinburgh
EH3 8BR

Solicitors Thorntons Law LLP
Kinburn Castle
St Andrews
Fife
KY16 9DR

Charity number SC022918

Note: A: Member of Audit & Risk Committee F: Member of Marketing & Fundraising Committee N: Member of Nominations Committee R: Member of Remuneration Committee RS: Research Strategy Committee

Directors' report

General

The Directors have pleasure in presenting their annual report and the financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Worldwide Cancer Research has a vision to see a day when no life is cut short by cancer. The unique role of the charity in achieving this goal is by starting new discoveries around the world. Its ambition is to bring forward breakthroughs by:

- Expanding our global search for new discoveries
- Funding more bold ideas from pioneering cancer researchers
- Increasing our impact in prevention, diagnosis and treatment

The charity does this by funding and supporting new strands of scientific research that meet four key criteria:

- Starts new ideas
- Is exciting and creative
- Is of a high scientific quality
- Has the potential to make a transformative impact to people with cancer

The charity's equality, diversity and inclusion policy sits at the heart of all we do, including our research strategy and activity. We are the charity that believes that ideas for game changing cancer research can come from anywhere.

Historically, the charity funded 20 to 25 discovery cancer research projects per year – approximately £4m - £5m of charitable activity. Over recent years a successful focus on growth has resulted in the charity funding around £6m of charitable activity, 25 to 30 projects, each year. This has been underpinned by the charity's 'Curestarter' fundraising strategy, the core of which is major growth and diversification of our income portfolio. Crucial to this is ongoing investment in fundraising as the charity seeks to deliver long-term, sustainable growth in research funding.

Achievements and performance

2025 Highlights

Building on the charity's recent progress, 2025 was a year defined by resilience, focus, and determination. In a demanding fundraising environment, resulting from the cost of living crisis and economic volatility, Worldwide Cancer Research demonstrated strength and stability, maintaining overall funding levels and protecting its vital investment in global discovery research.

The charity has had an inspiring year in delivering charitable impact, has clear plans for increasing this impact in the future and continues to be excellent steward of the funds entrusted to us by donors.

Key achievements in 2025 included:

- £6m of new, global discovery cancer research funding was initially committed. Ultimately, after withdrawals by two of the selected institutions after the year end, £5.6m of funding was awarded. The remaining element will be committed over the course of 2026 in addition to the next planned grant round.
- 24 new research projects were started – with grant awards spanning 11 countries.
- £0.28m of the new research funded was supported through co-funding partnerships.
- At the year end, the charity was supporting 109 active research projects across 21 countries, representing a total commitment of £23,561,868.

Directors' report *(continued)*

Achievements and Performance *(continued)*

- The research the charity has funded resulted in
 - 100 new peer-reviewed scientific publications
 - 2 new patents filed and 1 commercial partnership established
 - 1 new revenue sharing agreement signed
 - 2 new clinical trials, with 3 additional trials awaiting funding approval
- The charity continues to recognise its people as a critical organisational strength. In 2025, staff engagement reached an exceptional level, with 100% participation in the Employee Engagement Survey, with a 100% engagement score (on the key question, would you recommend Worldwide Cancer Research as a place to work). This is the highest result recorded by the charity's external survey partner.
- The quality of the charity's operational work was recognised externally through nominations for several sector awards, including Marketing Society Rising Star and Chartered Institute of Fundraising Partner Relational of the year, reflecting the success of its partnership with gaming company Ubisoft.
- Progress continued against the organisation's digital maturity ambitions. Work commenced to align the Grant Management System with Salesforce, and the charity's supporter lifestage data model was fully implemented and embedded into fundraising decision making.
- Partnerships, Events and Community delivered a standout year, exceeding £1.0m gross income for the first time, following sustained year on year growth since the function was established in 2023.
- The charity strengthened its governance and leadership continuity during the year. David Sole OBE stepped down as Chair of the Board of Trustees in May, with Sue Hunter appointed as his successor.
- In June, a new Director of Research was appointed, with Dr Ian Lewis leading the development of the charity's evolving Research Strategy to support future impact and growth.

Research

The rigorous criteria contained in the charity's organisation and research strategies are used by the Scientific Advisory Committee (SAC) in reviewing the year's grant applications and awarding decisions. This Committee is comprised of 24 of Europe's leading researchers across a wide range of cancer-related fields. They are recruited based on their knowledge and skills including their track record and experience in making new cancer discoveries themselves, and matched to any gaps in expertise needed on the SAC. Each member has a maximum 5-year term and this year we welcomed 6 new SAC members from leading cancer research institutions in the UK, Germany, Italy and France. This year we also achieved gender parity in SAC membership after a dedicated initiative to redress the historical imbalances.

The SAC was led in 2025 by Dr Olivia Rossanese, Director, Drug Discovery and Head of Division, Cancer Therapeutics at The Institute of Cancer Research – a leading cancer biologist and drug discovery expert. This year's meeting marked Dr Rossanese's final SAC meeting as Chair, concluding her outstanding leadership and contribution to the charity's research programme. From 2026, the SAC will be chaired by Professor Simon Leedham, Professor of Molecular and Population Genetics at the University of Oxford. A leading expert in colorectal cancer and stem cell biology, Professor Leedham is an Honorary Consultant Gastroenterologist at Oxford University Hospitals and a globally recognised clinical scientist.

The work of the SAC is further enhanced by a global peer review process, involving over 500 scientists across the world – all of whom are specialists in their field. This work and the procedures under which it is delivered, are rigorous and world-leading and, as such, make considerable time demands on those involved – all of which is provided on an entirely voluntary basis.

The Directors were pleased to open a grant round in 2025 that provided the SAC with a £6m budget for direct funding of research. This allowed for funding of 24 new grants across 11 countries. This represents a drop in the number of projects funded from 2024, as a result of withdrawals by two of the selected institutions after year end and an increase in the average cost of the awards of £24,000. We anticipate that the remaining £0.4m from the original budget will be committed in 2026, in addition to the planned grant round.

Directors' report *(continued)*

Achievements and Performance *(continued)*

However, in 2025 we were able to secure match funding for two very high-quality research projects from the cancer research funding organisations AECC (Spanish Association Against Cancer) and KWF (the Dutch Cancer Society) which has allowed us to fund one additional project in this round.

Exciting new projects funded from the 2025 round include:

- Dr Gary Clifford, International Agency for Research on Cancer (IARC), France- investigating a way to detect anal cancer early in high-risk groups which could lead to a simple new blood test and help prevent deaths from anal cancer.
- Professor Francisco X Real, Centro Nacional de Investigaciones Oncológicas (CNIO), Spain- exploring why asthma patients have a lower risk of pancreatic cancer and hoping to find ways to prevent this deadly cancer and improve immunotherapies (funded in partnership with AECC).
- Dr Eileen Parkes, University of Oxford, UK- discovering more about the genetics of a very aggressive type of oesophagogastric cancer, hoping to find a way to tell how and when a cancer will become resistant to treatment and crucially how to overcome this resistance.

| Grant Round | No. of Projects | Total Research Funded including Co Funding | No. of Co-Funded Projects | Co Funding | Total Grant Commitments |
|-------------|-----------------|--|---------------------------|------------|-------------------------|
| 2025 | 24 | £5.6m | 2 | £0.28m | £15.0m |
| 2024 | 30 | £6.5m | 5 | £0.5m | £16.0m |
| 2023 | 30 | £6.5m | 7 | £0.8m | £15.7m |
| 2022 | 30 | £6.2m | 8 | £0.8m | £13.7m |
| 2021 | 26 | £5.2m | 3 | £0.3m | £12.6m |
| 2020 | 16 | £3.2m | 1 | £0.1m | £10.8m |
| 2019 | 21 | £4.4m | 2 | £0.2m | £10.9m |

As a member of the Association of Medical Research Charities (AMRC), our funding processes and research governance are rigorously reviewed every five years, demonstrating that we meet robust standards for funding research through an expert-led, impartial peer-review system that ensures we only support work that is of the very highest scientific quality.

The work of successful grant applicants is monitored through regular reporting and communication with the research team and their institution. Worldwide Cancer Research reserves the right to terminate grant funding in accordance with the contract with the grant holder. This would generally only be exercised if the terms of the grant award are not met.

Impact

Discovery research sits at the very beginning of the pathway to impact and is essential to enabling breakthroughs that can ultimately lead to improvements in prevention, diagnosis, treatment and patient care.

A key indicator of research impact is the ability of our grant holders to attract downstream funding:

- For every £1 we invest in research, an average of £4.40 is secured in downstream funding. This figure reflects all the grants that reported back to us, including those that have not yet gone on to receive further investment.
- Looking specifically at the projects that did secure downstream funding, the return is even greater. For those researchers, every £1 we invested helped generate £7.20.

Directors' report *(continued)*

Achievements and performance *(continued)*

These figures help demonstrate that our funding unlocks substantial additional investment but also allows for high-risk ideas to be rigorously tested. Some projects advance to the next stage, while others reach important scientific dead ends, or face a highly competitive funding environment. Both outcomes are a valuable part of progressing understanding and refining the direction of future research.

Our downstream funding number is calculated using data collected through follow up requests sent to grant holders funded from 2000 to the present. The amount the charity originally invested in their grants is compared to the additional research funding the grant holders secured as a result of the work we funded.

We also capture a broader picture of research impact beyond downstream funding. Through these follow up reports, we track outputs such as scientific publications and citations, patents and commercial partnerships, contributions to clinical guidance and clinical trials, influence on policy and the development of new research tools. These follow ups are requested at 3 and 6 years after a project closes, reflecting the long timelines required for research to progress through development pipelines and ultimately benefit patients. For projects with particularly high impact potential, we may carry out more targeted follow up by contacting grant holders directly, even beyond the six year timeframe. Reporting is voluntary and relies on maintaining strong relationships with researchers, allowing us to build a richer and more complete understanding of the long term outcomes of our funding.

The outcomes reported by our grant holders demonstrate how fundamental discovery advances beyond the lab. These figures are drawn from data shared through scientific reports and publicly available sources. They do not represent the full impact of our entire funding portfolio, as reporting depends on responses received, but provide a strong indication of the scale and direction of outcomes arising from the research we support.

In 2025, our funded research has gone on to:

1. Generate new breakthroughs

Grant holders reported 100 peer reviewed publications, contributing new findings to the global scientific community. These outputs disseminate insights, stimulate further research and ensure that emerging knowledge can be built upon by others working towards improved cancer outcomes.

2. Generate valuable resources for the scientific community

Our funding strengthens the wider research ecosystem. Nineteen grant holders reported the creation of new research tools, which are being shared with the scientific community to accelerate further discovery.

3. Inform translational development

There have been 2 new patents filed and 1 commercial partnership established, reflecting the progression of ideas from discovery research towards application and collaboration with industry.

4. Inform clinical practice

The research we have funded has contributed to the development of 2 clinical trials, with 3 additional trials awaiting funding approval, bringing new treatments closer to patients. It has also led to the identification of 1 new diagnostic approach, improving detection and enabling more personalised treatment, and an instance of influencing clinical guidance, evidencing impact on medical practice and decision making.

The global reach of the charity's research portfolio continues to grow. At year end in 2025, the charity had 109 active projects across 21 countries, with strategic objectives to dive deeper into what our global reach means to the organisation. The charity's equality, diversity and inclusion policy sits at the heart of all we do, not least within our research strategy and activity. As the charity that believes that ideas for game changing cancer research can come from anywhere, exploring how extending our global reach could accelerate the rate of life-saving breakthroughs and cancer cures is a key strategic priority.

Directors' report *(continued)*

Achievements and performance *(continued)*

Fundraising

Discovery research is a critical component of the research ecosystem. Without it there would be no pipeline of new ideas in cancer prevention, detection and treatment and we would halt all progress in tackling the disease. Globally, funding for this aspect of research has fallen in recent years, and at the same time we are seeing significant annual increases in the levels of internationally excellent applications we do not have the resources to fully fund. A key aspect of closing this gap is working in partnership with more organisations with the capacity to deliver transformational levels of funding, for example in the funding of whole projects.

Despite a continued challenging economic climate in 2025, Worldwide Cancer Research delivered a resilient fundraising performance, supported by a strong base of regular supporters and increasing success across Partnerships, Events and Community. While household budgets remained under sustained pressure as the cost-of-living crisis persisted from 2024, the charity's diversified income strategy helped protect performance and strengthen long-term sustainability.

Despite the bottom line being notably impacted by a significantly lower level of legacy income - with a shortfall of over £1m against forecast - fundraised net income was managed such that we were able to maintain research grant funding at 2024 levels. This is where the charity's diversification strategy continued to prove effective. Events and community partnerships again performed strongly, with significant six figure income secured from global partners including gaming company Ubisoft and financial services group, Macquarie Group, generating six figure donations from their user and employee communities. We fundraise over £200,000 per employee, which compares favourably to similar-sized charities in the UK.

This reflects both the growing strength of the Worldwide Cancer Research brand and the impact of sustained awareness-building activity over recent years, which continues to generate a halo effect in attracting new partnership opportunities.

While target income growth was constrained by legacy volatility, direct debit giving continued to provide dependable performance and strong cost management helped maintain net income for application to charitable activities.

The steady stream of digital cash donors established since 2022 remained reliable in both volume and value - despite increasing costs. Meanwhile the charity continued to build foundations for stronger digital marketing and supporter journeys through the rollout of enhanced lifestage data modelling, and deeper audience insight.

While legacy giving remains a vital fundraising pillar and continues to demonstrate long-term strategic value, the scale of this variance reinforces the inherent unpredictability of this income stream and highlights the need to rebalance the charity's fundraising portfolio to reduce reliance on legacies.

Looking ahead, the charity's strategic focus will be on strengthening sustainable income streams, particularly regular giving and relational fundraising. To support this, additional investment is required in relational capacity and in joining up fundraising and research to unlock new opportunities across philanthropy, community and research partnerships. This closer alignment will enhance partnership development and strengthen the charity's ability to grow its research grant portfolio.

In order to drive long-term sustainable growth, the charity will also establish a dedicated Revenue Operations (RevOps) function. This team will create the systems, processes and performance management infrastructure required to scale regular giving, improve supporter retention and lifetime value, and build a predictable pipeline of net income.

The ambition is to develop a regular giving programme capable of generating £6m net income annually by the end of 2029, reducing exposure to more volatile income streams and strengthening the charity's long-term funding resilience.

Despite the legacy shortfall and ongoing economic headwinds, the Directors report that Worldwide Cancer Research ended the period with a strong reserves position. This provides the charity with the

Directors' report *(continued)*

Achievements and performance *(continued)*

stability required to maintain current levels of research funding, while also enabling targeted investment in fundraising infrastructure and capacity to secure greater, sustainable levels of research funding in the medium term. This continued investment will support the planned reduction in reserves over time as funds are deployed in support of the charity's mission.

Team Worldwide

Recruiting and retaining a high-performing team remains critical to the charity's success, and in 2025 Worldwide Cancer Research continued to demonstrate strength in this area. Building on the introduction of the 9-Day Fortnight in 2024 and the charity's continued focus on culture, reward and employee experience, retention remained strong at over 90%, alongside a highly successful period of recruitment, with more than one appointable candidate for almost 90% of roles. The average number of applications for each role advertised has increased from 32 in 2020 to 70 in 2025 – clear demonstration of our growing employer brand. Staff engagement also reached an exceptional level, with 100% participation in the annual Employee Engagement Survey and a 100% score on the key engagement metric - the highest result recorded by the charity's external survey partner. These results reflect the charity's ongoing commitment to investing in its people, maintaining a high-performance culture, and ensuring Worldwide Cancer Research remains an employer of choice.

Note of Thanks

The Directors wish to record their sincere thanks to David Sole for the exceptional contribution he made to Worldwide Cancer Research during his tenure as Chair.

David's leadership has helped guide the charity through a period of significant change and challenge, including navigating the unprecedented impact of the COVID-19 pandemic while maintaining focus on the charity's mission and long-term sustainability.

Under his stewardship, the charity successfully relocated from St Andrews to Edinburgh, delivered a bold rebrand, and strengthened its organisational infrastructure, laying the foundations for improved digital maturity and future growth. David also oversaw the development of stronger governance and committee structures, ensuring the charity remains well-led, resilient and fit for the future.

His commitment to the charity's people was further reflected in his support for initiatives such as the introduction of the 9-Day Fortnight, reinforcing Worldwide Cancer Research's culture as a high-performing and values-led organisation.

We would also like to thank Dr Olivia Rossanese, who has come to the end of her term as chair of our Scientific Advisory Committee (SAC), our SAC members and the hundreds of peer reviewers around the world, without whom we would not be able to identify only the very highest quality cancer research projects.

The Directors also wish to thank all members of staff for their continued commitment, professionalism and energy across a wide range of roles. The charity's progress and impact would not be possible without their expertise, dedication and shared belief in the mission, and it is thanks to them that Worldwide Cancer Research continues to be an inspiring and rewarding place to work.

Above all, heartfelt thanks are given to our thousands of Curestarter supporters. Every gift, no matter the size, is a powerful act of belief in a better future. Their generosity fuels the discoveries that will shape the next generation of cancer treatments, and their support remains at the very heart of every cure that we start.

Financial review

The external environment remains challenging reflecting ongoing impacts of the cost-of-living crisis in the UK and wider macro-economic volatility. The value of the charity's investment portfolio is in line with 2024 after taking investment income in the year, despite some continued market volatility.

Directors' report *(continued)*

Financial review *(continued)*

Total income for the period was £10.5 million (2024 - £11.7 million). The reduction in core fundraising income reflects volatility in legacy income. A proportion of this income stream is typically made up of a small number of high value bequests; the level and value of which fell significantly in 2025.

Expenditure on charitable activities was £7.8 million (2024 - £8.5 million). The core grant round budget was maintained at 2024 levels despite the income challenges, although some of this spend will now fall into 2026. There was also small reduction in awareness raising activity.

Fundraising costs for the period were £4.0 million (2024 - £4.3 million). The charity continued to make strategic investments in new supporter acquisition, but for the second year running these were reduced taking into account the more challenging external environment which particularly impacted the acquisition and retention of new regular giver supporters.

There was a net deficit of £(1.3) million before net investment gains, £(0.2) million after net investment gains (2024 - £(1.1) million and £(0.3) million respectively).

The charity's accounting policy requires that all liabilities of whatever duration be accounted for each year including both current and long-term research funding commitments. The Directors are confident that existing cash of £3.8 million and investments of £15.9 million (2024 - £5.0 million and £14.9 million respectively) are more than adequate to cover all of the charity's liabilities and to maintain sufficient reserves to ensure the sustainability of the charity.

- Designated reserves of £1.3 million held to support sustained higher levels of research funding over the next 1 to 2 years (2024 - £2.0 million)
- Restricted reserves of £0.1m (2024: £nil)
- Free reserves of £4.0 million (2024 - £3.6 million)
- £nil (2024 - £nil) tied up in fixed assets.

Under the Articles of Association, the Directors have wide powers to invest any funds which are not immediately required for the Company's activities. The charity has adopted an element of negative screening most notably in ensuring no investment in tobacco companies. A review of investment managers and investment policy was completed in 2021 with the appointment of new investment managers and a full review of the charity's investment policy. Subsequently the investment policy has been reviewed on an annual basis.

Reserves policy and going concern

In 2022, the Board reviewed the approach to reserves and agreed a multi-year strategy to utilise the prudent level of reserves built up during the pandemic and preceding years. At that time, the Board designated £4m of the charity's reserves to support higher levels of research funding in the short term while also investing significantly in fundraising to ensure continued growth of research funding in the medium term.

Delivery of this strategy reduced the total reserves held by the charity by £0.2m (4%) to £5.5m in 2025 (£0.5m (8%) reduction to £5.7m in 2024) The designated reserves are now £1.3m (£2.0m in 2024) The Board's intent is to continue this approach, running with an annual deficit for the next one to two years. This will gradually reduce the level of reserves held by the charity as we invest at a higher level in both research and fundraising.

In addition to net assets on the Balance Sheet, the Directors utilise a reserve test to ensure that Worldwide Cancer Research maintains a stable and liquid financial position so that it can meet all of its commitments when they are due. The reserve test requires that liquid assets (cash and investments) must be greater than 24 months of projected cash outflows for grant commitments plus 6 months of projected operating expenses. At the period end, the reserve test was passed by a margin of £3.8 million. The Directors therefore believe it is appropriate to present these financial statements on a going concern basis.

Directors' report *(continued)*

Structure, governance and management

Worldwide Cancer Research is a private company limited by guarantee, governed by a Memorandum and Articles of Association and is a registered charity (Charity Number SC022918). The liability of the members is limited to £1. Permission has been granted by the Secretary of State for Business, Energy and Industrial Strategy for the word "Limited" to be omitted.

The Directors are the Trustees of Worldwide Cancer Research. Strong governance structures are in place. The Board of Directors meets no fewer than four times per year. There are five committees of Directors: a Nominations Committee to oversee the recruitment of new Directors, an Audit & Risk Committee to supervise the charity's finances; a Fundraising Committee to oversee key elements of the charity's fundraising strategy, a Remuneration Committee to oversee the setting of remuneration policies, and a Research Strategy Committee to oversee the charity's research funding.

The Board of Directors is responsible for the overall direction and control of the charity's activities. The Directors are independent and come from a wide range of backgrounds; any potential conflicts of interest are declared (Note 17 to the financial statements). Apart from approved expenses, no Director receives remuneration from Worldwide Cancer Research.

The Board of Directors seeks to ensure that its members possess the diverse skills and experience required for the good governance of the charity. Whenever a vacancy occurs, or is anticipated, a replacement candidate matching the Board's skill needs is sought by the Nominations Committee through an external and open recruitment process, in line with our EDI goals.

The procedure for subsequent appointment to the Board is set out in Worldwide Cancer Research's Articles of Association. No external body has any right of appointment to the Board.

It is the policy of Worldwide Cancer Research that any new Director thoroughly understands the aims and objectives of the charity and its methods of operation. Implementation of this policy starts before appointment to the Board via informal discussions with existing Directors and the Chief Executive and continues with on-going briefings and explanations. A package of induction materials is provided to new Directors on their appointment.

Induction and training ensure that Directors understand their statutory duties and responsibilities in general and, more specifically, with reference to Worldwide Cancer Research. Most of the current Directors have many years of experience of working in the charity sector but external training is brought to the attention of Directors and, where a need is identified, is supported by the charity.

Worldwide Cancer Research currently employs c. 50 staff. Fundraising and marketing activities by the charity's staff raise significant amounts of money, but a major part of fundraising is contracted out to third party agencies. Contract negotiations and ongoing monitoring ensure that the activities of third-party agencies are cost-effective and ethical. Training by charity staff, emphasises a code of conduct to govern the relationship between fundraiser and potential donor. Any queries or complaints are dealt with promptly, by telephone or in writing as appropriate.

The Board of Directors discharges its responsibilities by well-informed and open discussion at meetings of the Board, and Board sub committees, which are always preceded by circulation of an agenda and relevant information papers. The aim of these meetings is to ensure that the Chief Executive and Senior Management team have a clear strategic and financial framework within which to exercise their delegated authority. Whilst the Board reserves to itself the authorisation of major capital expenditure, it delegates to the Chief Executive wide authority to act within plans and budgets approved by the Board.

The Chief Executive thus has powers sufficient for the day to day management of the organisation; she may, at her discretion, delegate powers to other members of staff. The Chief Executive is also required to identify and develop new policies and strategic ventures for consideration by the Board.

Board Performance

In 2025, the Nominations committee completed a detailed revision of the Board skills matrix highlighting a small number of gaps in the current Trustees collective experience and expertise as a number of Trustees reached the end of their time with the charity. The resulting requirements.

Directors' report *(continued)*

Structure, governance and management *(continued)*

informed the Trustee recruitment and selection process that resulted in the successful appointment of four new Trustees in 2026.

Directors

The Directors of the charitable company who held office at the date of this report are shown on page 1.

Related parties

Professor Paul J Coffey has links with the University Medical Center, Utrecht, Professor Jim Norman has links with the University of Glasgow and CRUK Scotland Institute and Professor Iain A McNeish has links with Imperial College London. Gavin Maggs had links with the University of Birmingham during the year. Grants may be awarded to these institutions/Universities.

Risk management

The Directors assess the major risks to which Worldwide Cancer Research is exposed at every Board meeting in order to satisfy themselves that systems are in place to mitigate the exposure to those risks

The Directors have a risk management strategy which comprises:

- Regular review of principal risks and uncertainties that the charity faces and an annual review of the full risk register;
- The audit and risk committee provides support to the Board in this regard through detailed consideration of areas including risk appetite, key risks and mitigations;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that the key risk is that the charity is unable to meet its research funding ambitions if income does not grow enough to support these ambitions by the time the designated reserves have been utilised. To address this, the charity continues to invest in a diversified fundraising strategy and to prudently manage expenditure in order to drive strong net income growth.

The charity is also faced by the risk of future poor performance in its investment portfolio. The Directors consider variability of investment returns to constitute the charity's financial risk. This risk is mitigated by the allocation of a significant portion of the portfolio to less volatile assets and is further mitigated by retaining expert investment managers, together with a diversified investment portfolio strategy.

Unrestricted funds and dividends

The Constitution of the charitable company specifically prohibits the distribution of income by way of dividend, bonus or otherwise to the members of the charitable company.

Key management

The Directors consider key management to be the Board of Directors, in terms of setting strategy and policy and assessing risk, and the Chief Executive Officer in terms of directing and operating the charity on a day to day basis.

The remuneration of the Chief Executive Officer is reviewed annually and may be increased in certain circumstances, including benchmarking against other charitable companies of a similar size and nature. No Director received any remuneration from the company, other than approved expenses. Details of remuneration and expenses are disclosed in note 7 to the financial statements.

Directors' report *(continued)*

Structure, governance and management *(continued)*

Status of company and liability of members


On the winding up of the charitable company every member has undertaken to contribute to the assets of the charitable company for the payment of the debts and liabilities and of the cost of winding up of the charitable company, such amount as may be required not exceeding one pound. If the winding up occurs within one year of a member ceasing to be a member then the above applies for debts and liabilities of the charitable company contracted for before he ceased to be a member.

Auditors

So far as each Director is aware there is no relevant audit information of which the auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of all relevant audit information and to establish that the auditor is aware of it.

To maintain good governance, in 2025 the charity conducted a full tender process for external audit services, ultimately reappointing the serving auditors.

The financial statements and the report on pages 2 to 11 were approved by order of the Board of Directors:


Sue Hunter – 2026-05-26, 13:34:43 UTC

Sue E Hunter LLB (Hons), Dip LP, APFS CFP

Statement of Directors' responsibilities

The Directors (who are also the Trustees of Worldwide Cancer Research for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditor's Report to the Directors and Members of Worldwide Cancer Research

Opinion

We have audited the financial statements of Worldwide Cancer Research (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Directors and Members of Worldwide Cancer Research *(continued)*

Other information *(continued)*

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included with the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Directors and Members of Worldwide Cancer Research *(continued)*

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following were most relevant: FRS 102, Health and Safety; employment law (including the Working Time Directive); gambling regulations; and compliance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended);
- We considered the incentives and opportunities that exist in the charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charitable company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR and employment law, and fraud;
- Review of correspondence with regulators including OSCR, the Gambling Commission and Health & Safety Executive;
- Review of legal fee expenditure and board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Documenting and verifying all significant related party balances and transactions;
- Testing key income streams, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Independent Auditor's Report to the Directors and Members of Worldwide Cancer Research *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud, rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's directors, as a body, in accordance with Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.


Keith Macpherson – 2026-05-26, 15:40:48 UTC

Keith Macpherson (Senior Statutory Auditor)

For and on behalf of Henderson Loggie LLP, Statutory Auditor
Level 5
The Stamp Office
10-14 Waterloo Place
Edinburgh
EH1 3EG

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2025

| 2025 | Note | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| Income: | | | | | |
| Donations and legacies | 3 | 8,486,481 | 560,876 | 9,047,357 | 10,464,115 |
| Other trading activities | | 978,139 | - | 978,139 | 665,512 |
| Investment income | | 427,872 | - | 427,872 | 544,576 |
| Total income | | 9,892,492 | 560,876 | 10,453,368 | 11,674,203 |
| Expenditure: | | | | | |
| Raising funds | | 4,012,663 | - | 4,012,663 | 4,295,077 |
| Charitable activities | | 7,287,779 | 479,735 | 7,767,514 | 8,490,350 |
| Total expenditure | 6 | 11,300,442 | 479,735 | 11,780,177 | 12,785,427 |
| Net (expenditure)/income before gains and losses on investments | | (1,407,950) | 81,141 | (1,326,809) | (1,111,224) |
| Net gains/(losses) on investments | 9 | 1,102,327 | - | 1,102,327 | 780,773 |
| Net (expenditure)/income for the year | | (305,623) | 81,141 | (224,482) | (330,451) |
| Transfer between funds | | - | - | - | - |
| Net movement in funds | | (305,623) | 81,141 | (224,482) | (330,451) |
| Reconciliation: | | | | | |
| Total funds brought forward | | 5,648,364 | 41,711 | 5,690,075 | 6,020,526 |
| Total funds carried forward | 12 | 5,342,741 | 122,852 | 5,465,593 | 5,690,075 |

Balance sheet
as at 31 December 2025

| | Note | 2025 £ | 2024 £ |
|--|------------|--------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | 8 | - | - |
| Investments | 9 | 15,941,591 | 14,939,319 |
| | | <u>15,941,591</u> | <u>14,939,319</u> |
| Current assets | | | |
| Debtors | 10 | 1,221,250 | 2,371,030 |
| Short term bank deposits | | 3,525,873 | 4,783,842 |
| Cash at bank and in hand | | 307,892 | 214,291 |
| | | <u>5,055,015</u> | <u>7,369,163</u> |
| Creditors | | | |
| Amounts falling due within one year | 11 | (7,731,392) | (6,013,724) |
| | | <u>(2,676,377)</u> | <u>1,355,439</u> |
| Net current assets/ (liabilities) | | | |
| Total assets less current liabilities | | | |
| | | <u>13,265,214</u> | <u>16,294,758</u> |
| Creditors | | | |
| Amounts falling due after more than one year | 11 | (7,799,621) | (10,604,683) |
| | | <u>(7,799,621)</u> | <u>(10,604,683)</u> |
| Net assets | | | |
| | | <u>5,465,593</u> | <u>5,690,075</u> |
| Accumulated funds | | | |
| Unrestricted | 12, 13, 14 | 4,042,741 | 3,648,364 |
| Designated | 12, 13, 14 | 1,300,000 | 2,000,000 |
| | | <u>5,342,741</u> | <u>5,648,364</u> |
| Restricted | 12, 13, 14 | 122,852 | 41,711 |
| | | <u>122,852</u> | <u>41,711</u> |
| Total funds | | | |
| | | <u>5,465,593</u> | <u>5,690,075</u> |

These financial statements were approved by the Board of Directors and were signed on its behalf by:


Sue Hunter – 2026-05-26, 13:34:43 UTC

Sue E Hunter LLB (Hons), Dip LP, APFS CFP
Chair

Cash flow statement
for the year ended 31 December 2025

| | Note | 2025 £ | 2024 £ |
|---|------|--------------------|-------------|
| Net cash used in operating activities | 15 | (1,692,295) | (1,703,779) |
| Cash flows from investing activities | | | |
| Interest received | | 101,439 | 194,168 |
| Investment income | | 326,433 | 351,754 |
| Payments to acquire fixed asset investments | | (3,906,880) | (3,149,081) |
| Receipts from sale of fixed asset investments | | 4,091,442 | 3,138,468 |
| Net cash flows from investing activities | | 612,434 | 535,309 |
| Net (decrease)/increase in cash and cash equivalents | | (1,079,861) | (1,168,470) |
| Cash and cash equivalents at the beginning of the year | | 5,108,322 | 6,276,792 |
| Cash and cash equivalents at end of the year | | 4,028,461 | 5,108,322 |
| Components of cash and cash equivalents | | | |
| Cash at bank and in hand | | 307,892 | 214,291 |
| Short term bank deposits | | 3,525,873 | 4,783,842 |
| Cash held as part of investment portfolio | | 194,696 | 110,189 |
| | | 4,028,461 | 5,108,322 |

Notes to the financial statements

1 Accounting policies

Charity information

Worldwide Cancer Research is a charitable private company registered in Scotland. The principal address is 3rd Floor South, 121 George Street, Edinburgh, EH2 4YN.

Status of company and liability of members

Worldwide Cancer Research is a company limited by guarantee and does not have a share capital. Each member has undertaken to contribute an amount not exceeding one pound towards any deficit arising in the event of the charitable company being wound up.

Basis of accounting

The financial statements are prepared under the historical cost convention modified by the fair value of investments and include the results of the operations of the charitable company as indicated in the Directors' report. The financial statements incorporate the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity has availed itself of section 396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 no 409 and adapted the Companies Act formats to reflect the special nature of its charitable activities.

These financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Worldwide Cancer Research meets the definition of a public benefit entity under FRS 102.

The following is a summary of the significant accounting policies adopted by the charitable company in the preparation of the financial statements.

Going concern

At the time of approving the financial statements the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least 12 months from this time. The Directors did not identify any material uncertainties with regards to the ability of the charitable company to continue in operation. Further information on the directors' assessment of going concern can be found within the Directors' Report.

New or revised Financial Reporting Standards

Amendments to FRS 102 introduced by the Period Review 2024

The amendments to FRS 102 along with the revised Charities SORP 2026 are applicable for accounting periods commencing on or after 1 January 2026, with earlier adoption permitted. The directors have opted not to adopt these amendments early, as such, the amendments will be implemented for the accounting year ending 31 December 2026.

The most significant amendments are the replacement of section 23, now renamed 'Revenue from Contracts with Customers', and Section 20 'Leases'. The other less significant changes are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with International Financial Reporting Standards, namely IFRS 15 and IFRS 16. The charity is currently planning for the implementation of these changes.

Under the new lease accounting requirements these changes will be applied using the modified retrospective approach which avoids the restatement of comparative figures. The implementation of the changes would see leased assets recognised as Right-of-Use assets on-balance sheet, with a lease liability recognised based on the discounted value of future commitments, plus payments related to optional extension periods if considered reasonably certain. Exemptions to this approach will be considered for certain short-term leases or low value assets.

Notes to the financial statements (continued)

1 Accounting policies (continued)

New or revised Financial Reporting Standards (continued)

Under the new revenue accounting requirements, management expects these changes to be applied using the modified retrospective approach which avoids the restatement of comparative figures. Management are reviewing the current and expected future revenue transactions to determine the necessary performance obligations, transaction prices, and overall recognition and presentation to ensure compliance with the changes.

As at the date of signing the financial statements, and given the changes relate to future periods, it has been deemed impractical to determine the amounts involved.

Income

Donations are recognised on the basis of cash receipts.

Other trading activities income is derived from fundraising events and is recognised in the period in which the charitable company is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably.

Legacies are included when the charitable company is advised by the personal representative of an estate that payment will be made, property transferred, or there is entitlement, probable and reliably measured. Where legacies have been notified to the charity, or the charity is aware of the granting of confirmation or probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is upon notification by our investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is a legal obligation or constructive obligation to pay for expenditure, it is probable settlement will be required and can be measured reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred as follows:

- Raising funds include expenditure associated with investment management and fundraising costs.
- Charitable activities include expenditure associated with grant making and support costs allocated on a basis consistent with the use of resources.

Expenditure in connection with donor recruitment is written off as incurred. Amounts paid in advance for other fundraising are carried forward and written off in the period in which the funds are raised.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs (Marketing and Fundraising Costs, Staff and Other costs), which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of time spent on these activities within the charitable company's whole operations follows:

| | M&F | Staff | Other |
|--|-----|-------|-------|
| Raising funds – Fundraising and events costs | 75% | 54% | 20% |
| Charitable activities – grants and education | 25% | 46% | 80% |

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure and irrecoverable VAT *(continued)*

Research grants for most projects and programmes are awarded on a multi-year basis, with an ongoing review process. Grants are recorded as creditors for the full award based on the date of the Scientific Advisory Committee decision as this creates a constructive obligation for the full grant period as the liability is probable.

Depreciation

The cost or valuation of fixed tangible assets is depreciated to their estimated residual value over their estimated useful economic lives as follows:

| | | |
|--------------------|---|--|
| Office equipment | - | 20% straight line |
| Computer equipment | - | 33 ¹ / ₃ % straight line |

The charitable company does not capitalise any expenditure on individual items, or groups of items, of less than £5,000.

Retirement benefits

The charitable company operates an auto-enrolment defined contribution pension scheme for eligible employees who have not opted out. Employees who have opted out continue to receive pension contributions to their personal pension schemes. The charge in the financial statements represents amounts payable to employees' personal pensions and the company pension scheme for the year.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

The charitable company only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Investments

Investments are included at fair value. Realised gains and losses, representing the difference between sale proceeds and cost or fair value are dealt with in the Statement of Financial Activities. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year, or from their date of purchase if acquired during the financial year, are shown in note 9 and within the Statement of Financial Activities.

Unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

Research grants

Research grants are awarded at the discretion of the Directors normally for periods of one, two or three years. Research grants that are awarded and payable are disclosed as creditors.

Funds

All income and expenditure is dealt with through the Statement of Financial Activities. Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority (eg by the restrictive wording of an appeal).

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the charitable company.

Designated funds are unrestricted funds earmarked by the Directors for identifiable future expenditure. Transfers are made from designated funds to restricted funds to cover additional expenditure incurred on grants funded by those restricted funds.

Notes to the financial statements *(continued)*

2 Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Grant awards

Research grants for most projects and programmes are awarded on a multi-year basis, with an ongoing review process. Grants are recorded as creditors for the full award as at the date of the Scientific Advisory Committee decision, since this creates a constructive obligation for the full grant period as the liability is probable.

Legacies

Legacies are included in income when the charitable company is advised by the personal representative of an estate that payment will be made, property transferred, or there is entitlement. The amount involved must be reliably quantifiable and receipt must be probable. Legacies advised that meet these criteria will be accounted for as a receivable in current assets until such time as distributions are received from the estate.

Investments

In line with the accounting policy, investments are reported at market value. All the charitable company's investments are listed and so represent financial instruments with an official listing on a recognised stock exchange and therefore market value is readily available based on transactions in an active market at the measurement date.

Notes to the financial statements *(continued)*

3 Donations and legacies

| | 2025 | 2024 |
|--|------------------|-------------|
| | £ | £ |
| Donations from direct mail fundraising | 1,483,702 | 2,008,509 |
| Regular giving | 5,396,523 | 5,294,687 |
| Other fundraising | 1,177,692 | 974,820 |
| | 8,057,917 | 8,278,016 |
| Legacies | 989,440 | 2,186,099 |
| | 9,047,357 | 10,464,115 |

In 2025, £560,876 (2024 - £140,645) of donations and legacies were restricted.

The charity is aware of 18 (2024: 27) estates where the charity has been named as a beneficiary, but it has not been possible to measure reliably the amount due to be paid. The criteria for income recognition have not been met in these cases and these legacies have therefore not been accrued into these financial statements.

4 Net expenditure

| | 2025 | 2024 |
|--|----------------|-------------|
| | £ | £ |
| This is stated after charging/(crediting): | | |
| Auditor's remuneration | | |
| - audit services | 18,540 | 18,000 |
| - non-audit services | 468 | 186 |
| Depreciation | - | 1,721 |
| Operating lease rentals | 110,209 | 108,777 |
| | 129,127 | 128,684 |
| | 129,127 | 128,684 |

Notes to the financial statements *(continued)*

5 Grants payable

| | 2025 | 2024 |
|--|--------------------|-------------|
| | £ | £ |
| Reconciliation of grants payable | | |
| Commitments accrued at 31 December 2024 | 16,049,501 | 15,698,399 |
| Commitments made in the year | 5,476,443 | 6,178,303 |
| Grants cancelled or recovered | (341,222) | (343,130) |
| 2024 Grant round adjustment | - | 4,628 |
| Grants payable for the year (note 6) | 5,135,221 | 5,839,801 |
| Grants paid during the year | (6,145,813) | (5,488,699) |
| Commitments accrued at 31 December 2025 | 15,038,909 | 16,049,501 |
| Commitments accrued at 31 December 2025 are payable as follows: | | |
| | 2025 | 2024 |
| | £ | £ |
| Within one year (note 11) | 7,239,288 | 5,444,818 |
| After more than one year (note 11) | 7,799,621 | 10,604,683 |
| | 15,038,909 | 16,049,501 |
| Grants are payable as follows: | | |
| Within 1 year | 7,239,288 | 5,444,818 |
| Between 1 - 2 years | 4,839,835 | 5,867,844 |
| Between 2 -5 years | 2,959,786 | 4,736,839 |
| | 15,038,909 | 16,049,501 |

Grants are applied as creditors based on the award letter date as this creates a constructive obligation.

Research grants into the causes, prevention, treatment and cure of cancer and associated conditions are paid quarterly in arrears, on application by the grant holder.

All research grants are payable to institutions. Details of grants awarded in the current year can be found in Note 19 of the financial statements.

Notes to the financial statements *(continued)*

6 Total expenditure including allocation of support costs

| | Fundraising costs | | Grants | | Education | | 2025 Total £ | 2024 Total £ |
|-------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|--------------------|--------------------|
| | Unrestricted £ | Restricted £ | Unrestricted £ | Restricted £ | Unrestricted £ | Restricted £ | | |
| 2025 | | | | | | | | |
| Grants (note 5) | - | - | 4,655,486 | 479,735 | - | - | 5,135,221 | 5,813,966 |
| Mailing Costs | 73,562 | - | - | - | 23,840 | - | 97,402 | 96,322 |
| Donor Recruitment | 1,600,195 | - | - | - | 518,585 | - | 2,118,780 | 2,604,745 |
| Office Costs | 658,606 | - | 210,944 | - | 222,944 | - | 1,092,494 | 1,135,257 |
| Bank Charges | 9,609 | - | 33,631 | - | 4,804 | - | 48,044 | 45,149 |
| Staff Costs (note 7) | 1,418,091 | - | 932,913 | - | 263,846 | - | 2,614,850 | 2,451,972 |
| Professional fees | 6,178 | - | 21,622 | - | 3,089 | - | 30,889 | 19,413 |
| Investment manager fees | 12,590 | - | 44,065 | - | 6,295 | - | 62,950 | 60,594 |
| Depreciation | - | - | - | - | - | - | - | 1,721 |
| Events costs | 82,714 | - | - | - | - | - | 82,714 | 58,351 |
| IT costs | 64,865 | - | 227,029 | - | 32,433 | - | 324,327 | 336,313 |
| Governance costs | 86,253 | - | 86,253 | - | - | - | 172,506 | 161,624 |
| | 4,012,663 | - | 6,211,943 | 479,735 | 1,075,836 | - | 11,780,177 | 12,785,427 |
| 2024 | | | | | | | | |
| | 4,295,077 | - | 7,212,490 | 132,718 | 1,145,142 | - | 12,785,427 | |

For costs which are attributable to more than one activity - including Marketing and Fundraising costs and Staff costs – the proportion of costs relating to each activity has been revised using estimates of where staff time is spent and the nature of the outputs of the activity.

Notes to the financial statements *(continued)*

6 Total expenditure including allocation of support costs (continued)

| Governance costs | 2025 | 2024 |
|--------------------------|----------------|-------------|
| | £ | £ |
| Staff costs | 135,124 | 121,480 |
| Audit & Accountancy fees | 23,256 | 21,653 |
| Legal fees | 14,126 | 18,491 |
| | <hr/> | <hr/> |
| | 172,506 | 161,624 |
| | <hr/> <hr/> | <hr/> <hr/> |

7 Staff costs and remuneration of key management personnel

| | 2025 | 2024 |
|-----------------------|------------------|-------------|
| | £ | £ |
| Wages and salaries | 2,240,777 | 2,123,871 |
| Social security costs | 264,829 | 220,354 |
| Pension costs | 244,368 | 229,227 |
| | <hr/> | <hr/> |
| | 2,749,974 | 2,573,452 |
| | <hr/> <hr/> | <hr/> <hr/> |

* of which £135,124 (2024: £121,480) is included in Governance Costs in Note 6 above.

The average number of employees was:

| 2025 | 2024 |
|-------------|-------|
| 51 | 50 |
| <hr/> | <hr/> |

The numbers of employees receiving emoluments, excluding employer pension contributions, of greater than £60,000 ranged as follows:

| | 2025 | 2024 |
|---------------------|-------------|-------|
| £100,000 - £120,000 | 1 | 1 |
| £ 90,000 - £100,000 | 1 | - |
| £ 80,000 - £ 90,000 | 2 | 3 |
| £ 70,000 - £ 80,000 | - | - |
| £ 60,000 - £ 70,000 | 1 | - |
| | <hr/> | <hr/> |

None of the Directors received any emoluments in respect of services provided during this or the preceding financial year. Directors travel and accommodation expenses of £4,488 were reimbursed in respect of 8 directors during the year (2024: £2,114).

Notes to the financial statements *(continued)*

7 Staff costs and remuneration of key management personnel (continued)

The remuneration of key management personnel is as follows:

| | 2025 | 2024 |
|-------------------------------|----------------|-------------|
| | £ | £ |
| Salary | 100,000 | 100,000 |
| Employers' National Insurance | 13,823 | 12,545 |
| Pension | 31,817 | 28,602 |
| | <hr/> | <hr/> |
| Aggregate compensation | 145,640 | 141,147 |
| | <hr/> <hr/> | <hr/> <hr/> |

8 Tangible fixed assets

| | Office furnishings and equipment £ | Total £ |
|-------------------------------|---|--------------------|
| 2025 | | |
| Cost or valuation | | |
| As at 31 December 2024 | 56,791 | 56,791 |
| | <hr/> | <hr/> |
| As at 31 December 2025 | 56,791 | 56,791 |
| | <hr/> | <hr/> |
| Depreciation | | |
| As at 31 December 2024 | 56,791 | 56,791 |
| Charge for year | - | - |
| | <hr/> | <hr/> |
| As at 31 December 2025 | 56,791 | 56,791 |
| | <hr/> | <hr/> |
| Net Book Value | | |
| As at 31 December 2025 | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |
| As at 31 December 2024 | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes to the financial statements *(continued)*

9 Investments

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Listed investments | 15,941,591 | 14,939,319 |
| Unlisted investments | - | - |
| | <hr/> | <hr/> |
| | 15,941,591 | 14,939,319 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | | £ |
| Historical cost at 31 December 2024 | | 14,939,363 |
| Unrealised loss | | (44) |
| | | <hr/> |
| Fair value at 31 December 2024 | | 14,939,319 |
| Movements during year: | | |
| Purchases | | 3,906,880 |
| Disposals | | (4,036,001) |
| Gains / (Losses) | | 1,102,327 |
| Others including cash movements | | 29,066 |
| Fair value at 31 December 2025 | | 15,941,591 |
| | | <hr/> <hr/> |
| Historical cost at 31 December 2025 | | 15,071,312 |
| | | <hr/> <hr/> |
| | 2025 | 2024 |
| | £ | £ |
| Net (losses)/gains on investments: | | |
| Realised (loss)/gain on sales of investments | 140,941 | (141,773) |
| Increase/(Decrease) in unrealised appreciation of investments | 961,386 | 922,546 |
| | <hr/> | <hr/> |
| | 1,102,327 | 780,773 |
| | <hr/> <hr/> | <hr/> <hr/> |

All listed investments are listed on a recognised Stock Exchange.

A cash balance of £194,696 (2024 - £110,189) is held within the charitable company's investment portfolio.

Notes to the financial statements *(continued)*

9 Investments *(continued)*

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The charitable company has exposure to these risks because of the investments it makes to implement its investment strategy. The Directors manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the charitable company's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the charitable company's investment managers and monitored by the Directors by regular reviews of the investment portfolios.

Further information on the Directors' approach to risk management and the charitable company's exposure to credit and market risks are set out below.

Credit risk

The charitable company invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Directors carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the charitable company comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Notes to the financial statements *(continued)*

9 Investments *(continued)*

Investment risks *(continued)*

Currency risk

The charitable company is subject to currency risk because some of the charitable company's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The charitable company is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The charitable company manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

10 Debtors

| | 2025 £ | 2024 £ |
|-------------------------------|------------------|------------------|
| Consultancy work | 46,110 | 44,749 |
| Other debtors and prepayments | 1,175,140 | 2,326,281 |
| | <u>1,221,250</u> | <u>2,371,030</u> |

11 Creditors

| | 2025 £ | 2024 £ |
|---------------------------------------|------------------|-------------------|
| Amounts falling due within one year: | | |
| Grants (note 5) | 7,239,288 | 5,444,818 |
| Accruals | 84,509 | 68,457 |
| Other creditors | 323,664 | 434,966 |
| Other taxes and social security costs | 83,931 | 65,483 |
| | <u>7,731,392</u> | <u>6,013,724</u> |
| Amounts falling due after one year: | | |
| Grants (note 5) | <u>7,799,621</u> | <u>10,604,683</u> |

Included within other creditors is deferred income of £173,383 (2024 - £218,498) in relation to income received during the year ended 31 December 2025, for which entitlement arises in future accounting periods.

Notes to the financial statements *(continued)*

| 12 Accumulated funds | Unrestricted £ | Designated £ | Restricted £ | Total £ |
|-----------------------------|---------------------------|-------------------------|-------------------------|---------------------|
| 2025 | | | | |
| At 31 December 2024 | 3,648,364 | 2,000,000 | 41,711 | 5,690,075 |
| Income | 9,892,492 | - | 560,876 | 10,453,368 |
| Expenditure | (10,600,442) | (700,000) | (479,735) | (11,780,177) |
| Gains/losses | 1,102,327 | - | - | 1,102,327 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2025 | 4,042,741 | 1,300,000 | 122,852 | 5,465,593 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | Unrestricted £ | Designated £ | Restricted £ | Total £ |
| 2024 | | | | |
| At 31 December 2023 | 3,586,742 | 2,400,000 | 33,784 | 6,020,526 |
| Income | 11,533,558 | - | 140,645 | 11,674,203 |
| Expenditure | (12,252,709) | (400,000) | (132,718) | (12,785,427) |
| Gains/losses | 780,773 | - | - | 780,773 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2024 | 3,648,364 | 2,000,000 | 41,711 | 5,690,075 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Notes to the financial statements *(continued)*

13 Restricted and designated funds

| | Restricted Funds £ | Designated £ |
|---------------------|-----------------------------------|-------------------------|
| 2025 | | |
| At 31 December 2024 | 41,711 | 2,000,000 |
| Incoming resources | 560,876 | - |
| Outgoing resources | (479,735) | (700,000) |
| | <hr/> | <hr/> |
| At 31 December 2025 | 122,852 | 1,300,000 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 2024 | | |
| | Restricted Funds £ | Designated £ |
| At 31 December 2023 | 33,784 | 2,400,000 |
| Incoming resources | 140,645 | - |
| Outgoing resources | (132,718) | (400,000) |
| | <hr/> | <hr/> |
| At 31 December 2024 | 41,711 | 2,000,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

The incoming resource of £560,876 in 2025 included £296,000 from Ubisoft, £83,000 from the Ian Harty Charitable Trust, £80,000 from the Walter Lawrie Trust and £15,000 from the Laura Russell-Young Foundation. There were also a number of generous trust donations restricted to specific projects or cancer types. The restricted balance carried forward relates to projects that will continue into 2026.

In 2022 the Board designated £4m of the charity's reserves to support higher levels of research funding over the next two to three years. Following utilisation as planned from 2023 to 2025, the designated reserves balance has reduced to £1.3m.

Notes to the financial statements *(continued)*

14 Analysis of net assets between funds

| | Unrestricted £ | Designated £ | Restricted £ | Total £ |
|---------------------------------|-------------------------|-------------------------|-----------------------|-------------------------|
| 2025 | | | | |
| Fixed assets | - | - | - | - |
| Investments | 14,518,739 | 1,300,000 | 122,852 | 15,941,591 |
| Cash at bank and in hand | 307,892 | - | - | 307,892 |
| Other net current assets | (2,984,269) | - | - | (2,984,269) |
| Creditors of more than one year | (7,799,621) | - | - | (7,799,621) |
| | <u>4,042,741</u> | <u>1,300,000</u> | <u>122,852</u> | <u>5,465,593</u> |
| | Unrestricted £ | Designated £ | Restricted £ | Total £ |
| 2024 | | | | |
| Fixed assets | - | - | - | - |
| Investments | 12,897,608 | 2,000,000 | 41,711 | 14,939,319 |
| Cash at bank and in hand | 214,291 | - | - | 214,291 |
| Other net current assets | 1,141,148 | - | - | 1,141,148 |
| Creditors of more than one year | (10,604,683) | - | - | (10,604,683) |
| | <u>3,648,364</u> | <u>2,000,000</u> | <u>41,711</u> | <u>5,690,075</u> |

15 Reconciliation of net income to net cash from operating activities

| | 2025 £ | 2024 £ |
|---|---------------------------|--------------------|
| Net (expenditure)/income | (224,482) | (330,451) |
| Income shown in investing activities | (427,872) | (544,576) |
| Net realised and unrealised losses/(gains) on investments | (1,102,327) | (780,773) |
| Depreciation | - | 1,721 |
| | <u>(1,754,681)</u> | <u>(1,654,079)</u> |
| Decrease/(Increase) in debtors | 1,149,780 | (498,461) |
| Increase/(Decrease) in creditors | (1,087,394) | 448,761 |
| | <u>(1,692,295)</u> | <u>(1,703,779)</u> |

Notes to the financial statements *(continued)*

16 Commitments under operating leases

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Total future minimum lease payments under non-cancellable operating leases, due: | | |
| Lease payments made in year | | |
| Equipment | 2,201 | 2,201 |
| Property | 108,008 | 106,576 |
| | 110,209 | 108,777 |
| | | |
| Not later than one year | 108,008 | 108,008 |
| Later than one year and not later than five years | 216,016 | 324,024 |
| | 324,024 | 432,032 |

17 Related parties

Professor Paul J Coffey has links with the University Medical Center, Utrecht, Professor Jim Norman has links with the University of Glasgow and CRUK Scotland Institute and Professor Iain A McNeish has links with Imperial College London. Gavin Maggs had links with the University of Birmingham during the year. Grants may be awarded to these institutions/Universities.

In December 2021, prior to his appointment as a Director, a grant of £217,531 was awarded to Professor Jim Norman as a co-applicant for a three year research project that commenced in March 2022. At the year end, £nil (2024: £62,338) remained payable on this grant award.

The Directors are satisfied that the stringent and independent nature of the Scientific Advisory Committee's ensures that there is no conflict of interest.

18 Financial instruments

| | 2025 £ | 2024 £ |
|--|------------|------------|
| Carrying amount of financial assets | | |
| Financial assets measured at fair value | 15,941,591 | 14,939,319 |
| | 15,941,591 | 14,939,319 |

Financial assets measured at fair value through the statement of financial activities are listed investments. Fair value of investments is market value at balance sheet date.

Notes to the financial statements *(continued)*

19 Grants awarded to institutions

| | 2025 | |
|---|------------------|-------------|
| | £ | |
| Università della Svizzera italiana | 236,411 | |
| International Agency for Research on Cancer (IARC) | 231,861 | |
| Karolinska Institutet | 244,900 | |
| Newcastle University | 212,089 | |
| University Hospital Seidman Cancer Centre | 229,362 | |
| Stanford University | 227,450 | |
| The University of Melbourne | 271,206 | |
| Università degli Studi di Milano | 217,500 | |
| University of Oxford | 231,544 | |
| Institute of Molecular Cancer Research | 265,500 | |
| European Institute of Oncology (IEO) | 197,000 | |
| Università Vita-Salute San Raffaele | 218,500 | |
| Prinses Maxima Centrum | 249,915 | |
| The Francis Crick Institute | 245,157 | |
| German Cancer Research Center | 205,961 | |
| The University of Melbourne | 219,411 | |
| University of Cambridge | 239,952 | |
| University Hospital Bern | 200,001 | |
| International Agency for Research on Cancer (IARC) | 274,736 | |
| The University of Arizona | 199,584 | |
| Spanish National Cancer Research Centre (CNIO) | 269,006 | |
| Cardiff University | 239,809 | |
| Utrecht University | 283,175 | |
| Università degli Studi della Campania Luigi Vanvitelli | 208,000 | |
| | 2025 | 2024 |
| | £ | £ |
| Full award value including contribution from co-funders | 5,618,030 | 6,471,360 |
| | <hr/> | <hr/> |
| Contribution from co-funders on 2 (2024: 5) projects | 276,091 | 509,625 |
| | <hr/> | <hr/> |
| | 5,341,939 | 5,961,735 |
| | <hr/> <hr/> | <hr/> <hr/> |

Note. The difference between the figure above and the grant commitments made in the year, per note 5, represents co-funding anticipated to be received in future years against the commitments entered into.