

For a Yorkshire *free from cancer*

Annual report and consolidated financial statements
Year ended 31 March 2026

REGISTERED CHARITY NUMBER: 516898 (England and Wales) REGISTERED COMPANY NUMBER: 1919823



Every *15 minutes*, someone in Yorkshire is told they have cancer

People in Yorkshire are more likely to have their lives cut short by cancer than almost anywhere else in England. Yorkshire Cancer Research exists to change this.

Thanks to supporters, the charity funds vital cancer research and pioneers innovative new services for people with cancer in the region we call home. These life-giving medical breakthroughs are helping more people survive cancer – in Yorkshire, and beyond.

For a Yorkshire *free from cancer*

Yorkshire is one of the regions hardest hit by cancer

People in Yorkshire are more likely to be diagnosed with cancer than those living in many other parts of England and, tragically, too many people die. As Yorkshire's cancer charity, Yorkshire Cancer Research is dedicated to changing this.



Saving lives in Yorkshire, and beyond

Our aim is for more people in Yorkshire to live longer, healthier lives, free of cancer. The charity funds vital cancer research and innovative cancer services, helping save and protect lives across the region. New cancer treatments and cures discovered with funding from Yorkshire Cancer Research are helping people living in Yorkshire, across the country and around the world.



Contents

Strategic report

- 1** About us
- 2** Impact at a glance
- 4** National Cancer Plan
- 5** Chief Executive's welcome
- 6** Report from the Chair of Trustees
- 7** Our purpose
- 8** Our values
- 9** Our strategy
 - 10** Action Research
 - 13** Research-Backed Services
 - 16** Research-Active Region
 - 19** For Everyone
 - 23** Shaped by People
- 26** Fundraising
- 29** Retail
- 31** Volunteers
- 33** Financial review
- 37** Risk management and key risks

Governance report

- 40** Our people
- 41** Governance

Financial statements

- 45** Independent Auditor's Report to the members of Yorkshire Cancer Research
- 48** Charity Statement of Financial Activities
- 49** Charity Balance Sheet
- 50** Charity Cash Flow Statement
- 51** Notes to the financial statements

Funding research that saves lives in Yorkshire

Every year in Yorkshire, 35,000 people are told they have cancer. Yorkshire Cancer Research is dedicated to changing this. The charity has been saving lives in Yorkshire since 1925.

Thanks to supporters, Yorkshire Cancer Research funds research to discover new ways to prevent, detect, treat

and cure cancer. The charity plays a vital role in bringing clinical research trials to Yorkshire hospitals and communities so people living here can take part in ground-breaking research that could save their lives.

Pioneering cancer services funded by the charity are being rolled out across Yorkshire so more people living

in the region can access new treatments and support to help them recover from cancer and reduce their risk of cancer in the future.

Discoveries made in Yorkshire are contributing to national cancer policy, helping save lives in the region and elsewhere.

£99m

Yorkshire Cancer Research is funding **£99m of cancer research and services.**

64

Yorkshire Cancer Research is funding **64 programmes.**

118,551

118,551 people can take part in cancer research and services funded by Yorkshire Cancer Research.

£16m

£16m of new research programmes funded this year.

25

Yorkshire Cancer Research is currently funding **25 clinical trials.**

1,131

1,131 researchers and cancer experts will work with Yorkshire Cancer Research to deliver our current awards.

11,172

Work funded by Yorkshire Cancer Research is estimated to lead to **11,172 additional years** of life for people who have taken part in the charity's research and service awards since 2015. That's 11,172 more years spent with family and loved ones.

1,009

Since 2015, Yorkshire Cancer Research estimates, through the life-giving programmes it has funded, **1,009 lives** have been saved and 296 lives have been extended.

Life years gained

Life years gained is calculated based on estimated number of prevented cancers, lives extended and lives saved.



*"It's brilliant
Yorkshire Cancer Research
is funding trials, bringing
more opportunities to take
part in clinical trials to people
living in the region."*

Dr Fiona Fleming, Bradford
GP and bowel cancer clinical trial participant



*"Active Together is about science,
collaboration and compassion
to give people the best chance
of recovering from what can be
the toughest part of their life."*

Nick Bergin, Skipton
Active Together Airedale



650

Every week in Yorkshire, more than **650 people** are told they have cancer and 300 people sadly have their lives cut short by the disease.

876

876 people affected by cancer and members of the public are involved in shaping the research and services currently funded by Yorkshire Cancer Research.

4,000

4,000 people have been supported by Active Together, the charity's pioneering cancer exercise treatment service, since 2021.

Championing Yorkshire's needs at a *national level*

Over 2,600 people across Yorkshire responded to the charity's call to "Stand with Yorkshire" by sending a symbolic white rose to London, calling for a cancer-free future.

Launched at Westminster in June 2025, the White Rose campaign aimed to draw attention to cancer inequalities facing people in Yorkshire in the lead-up to the publication of the Government's ten-year National Cancer Plan.

Underpinning the campaign was the charity's White Rose Cancer Report, which sets out a clear, evidence-based plan to improve cancer outcomes by tackling regional inequalities and ensuring national policy reflects the needs of regions such as Yorkshire. The report highlights that Yorkshire experiences some of the poorest cancer outcomes in England, with significant disparities in prevention, early diagnosis, treatment access and research investment. It sets out four key recommendations for the region and calls for urgent investment and action to tackle cancer inequalities affecting the region.

The Government announced its National Cancer Plan in February 2026, with some of the charity's key recommendations reflected in the national policy – such as reducing geographic inequalities, strengthening prevention, improving early diagnosis through screening innovation and expanding equitable research funding. The White Rose Cancer Report demonstrates how regional insight from Yorkshire has helped shape a more ambitious, inclusive approach to cancer care across England.

"Regional voices like Yorkshire Cancer Research must help shape national health strategy, because they know our communities best."

Tom Gordon
MP for Harrogate and Knaresborough



Bringing *life-saving cancer research* and services closer to home

This year, Yorkshire Cancer Research has taken significant steps forward in its mission to bring more life-saving research and cancer services to people in Yorkshire.

The charity awarded £16 million of new funding for clinical research and services to prevent, detect and treat cancer. This includes a major new £6.9 million programme of brain cancer clinical trials (EPIC-GB), which aims to accelerate progress in the treatment of glioblastoma, the most common and aggressive form of brain cancer. There has been little advancement in treatment for many years but thanks to charity funding, Yorkshire is now at the forefront of this important platform of trials led by the University of Sheffield.

The charity has also continued its commitment to early detection and screening. In addition to a large-scale prostate cancer screening trial (IMProVE), a new study (Prudent) will test an innovative approach to bladder cancer screening in people with recurrent urinary tract infections, a known warning sign of bladder cancer. Together, these studies will enable thousands of people across Yorkshire to take part in potentially life-saving early detection research.

Alongside clinical research, this year marks a milestone for Active Together, the charity's cancer exercise treatment service, which has now supported 4,000 people. Early results are compelling, showing a 10% higher one-year survival rate among participants compared with those who declined, as well as improvements in physical strength, reduced treatment side effects and enhanced quality of life and independence. The service is now operating in multiple locations across Yorkshire – including a new centre in Hull – placing the region at the forefront of the growing field of exercise oncology.

Another key development was the announcement of the Government's ten-year National Cancer Plan in February. The charity welcomes commitments to strengthen the cancer workforce, improve access to diagnostics and treatment, and reduce cancer inequalities. Many of the charity's recommendations were reflected in the plan, which will help more people survive cancer in the coming years.

Progress is underpinned by a strong and sustainable organisation. The opening of a new superstore in York reflects the charity's ambition to grow its retail network and generate vital income for reinvestment in research and services. At the same time, fundraising and legacy giving continue to grow, driven by the generosity of supporters.

Overall, the charity now supports 64 active research and service programmes. More than 1,100 researchers and cancer experts are working to address the region's greatest challenges, supported by over 840 people affected by cancer who help shape the charity's work.

Looking ahead, there is cause for real hope and optimism. It's a hugely exciting time for cancer research as medical science expands its focus from treatment to early detection and cancer prevention.

From identifying those at greatest genetic risk and helping them take steps to prevent cancer to harnessing the power of exercise to reduce the advancement of cancer. From new ways to screen for cancer to emerging new therapies and treatments – including the potential of weight loss drugs in helping reduce cancer – the world of cancer research is rapidly changing and the charity is uniquely placed to help people in Yorkshire be part of that change.

Thank you to the charity's many supporters, without whom life-giving medical breakthroughs would not be possible.



Dr Kathryn Scott
Chief Executive

Progress and impact in Yorkshire and beyond

This has been another year of progress for Yorkshire Cancer Research, achieved by the charity's 800 volunteers committed to helping people with cancer, over 1,100 excellent researchers and cancer experts, highly effective executive leadership, and an outstanding team of skilled employees who care deeply about the work of the charity. I am privileged to be the Chair of the Board of Trustees.

The charity's vision is that people in Yorkshire live longer, healthier lives, free from cancer. Its mission is to fund research and services to prevent, diagnose and treat cancer more effectively, and to extend life years lived to the benefit of people who are affected by cancer, and of course, their families.

The charity's work is increasingly accessible, with 118,551 people taking part in the cancer research and services it funds. This includes 25 clinical trials exploring new ways to prevent, detect, diagnose, and treat cancer.

Delivered in partnership with leading teaching hospitals and universities in Yorkshire and in other parts of the country, these trials often provide access to innovative, cutting-edge therapies not yet available to the wider public. Participants receive highly attentive care from dedicated research teams, and trials with positive outcomes benefit the wider population. The international bowel cancer trial based in Leeds and the newly announced brain cancer trial in Sheffield are good examples, bringing investment, expertise and hope to the region and wider population.

Throughout its first 100 years of history, Yorkshire Cancer Research regularly and successfully adapted its approach to changing circumstances, and this will remain a key priority in the coming years as the charity keeps pace with international developments in cancer treatment and care, and promotes regional equity, economic growth, and patient benefit.

Early work in this territory includes recent success in influencing the Government's National Cancer Plan for England, referencing early diagnosis at neighbourhood level, the development of prehabilitation services, the roll-out of lung cancer screening, and improving equitable accessibility to cancer services across Yorkshire and the country as a whole.

The charity has also taken sustained action to concentrate attention on parts of the region with poor cancer outcomes – for example, the development of the Yorkshire Cancer Research Centre in Hull brings new services to the heart of a community with poor cancer outcomes – and will pursue evidence-based solutions to address local need.

Yorkshire Cancer Research is committed to finding cancer earlier and preventing it wherever possible. Recent work includes the PARP inhibitor funding round which is exploring attitudes towards taking preventative drugs for those at greatest genetic risk.

The charity is also considering targeted investment in cancer research capacity, capability and career pathways in Yorkshire's hospitals and medical schools. This builds on earlier success in recruiting first class, jointly-funded researchers who have supported the NHS, the University of Leeds and the charity in achieving significant patient benefits and striving for regional equity.

The 2026 annual report and accounts provides clear evidence of a high level of achievement in progressing cancer research and the provision of services in Yorkshire and does so against the background of a strong financial year. The charity has positive ambitions for the future in pursuing its vision, mission and strategic goals, balanced carefully alongside its commitment to financial sustainability, good governance, and an effective team working across the charity as a whole.

As ever, my sincere thanks go to the volunteers, researchers and cancer experts, supporters, Trustees, and employees of Yorkshire Cancer Research who make the whole thing tick day by day, and year by year. Their collective expertise, integrity, humanity, and sheer hard work is greatly appreciated.



Sir Alan Langlands
FRSE Hon FMedSci
Chair of Trustees

Our purpose

Sadly, people in Yorkshire are more likely to have their lives cut short by cancer than almost anywhere else in England. As Yorkshire's cancer charity, Yorkshire Cancer Research is dedicated to changing this.

Our aim is for more people in Yorkshire to survive cancer each year. To achieve this, the charity funds vital cancer research and pioneers innovative new cancer services, helping to protect and save lives across the region.

Our Vision

People in Yorkshire live longer, healthier lives, free of cancer.

Our Mission

Taking action today to prevent, diagnose and treat cancer more effectively in Yorkshire.

Our values

The Yorkshire Cancer Research values underpin all the charity's work. They serve as a compass for the charity's actions and reflect its behaviours. Our values shape the tone of how we work together – with supporters, partners and, importantly, people with cancer. Together with the vision, they are the foundation of the charity's culture. Our values inspire and unite people behind a common purpose – to help more people live longer, healthier lives, free of cancer.

Here for Yorkshire

The needs of people in Yorkshire come first. They are at the heart of everything we do.

United by the cause

We collaborate with each other and with other organisations, united by a shared vision – a Yorkshire free from cancer.

Thinking big and bold

We deliver world-leading research and services. We dare to think differently.

Making it happen

We create and build solutions. We approach our work with positivity, energy and drive.



Our strategy

The Yorkshire Cancer Research strategy describes the actions the charity is taking today to help prevent, diagnose and treat cancer. It explains the charity's life-giving work, made possible thanks to supporters. Together, the five strategic aims demonstrate how Yorkshire Cancer Research is making a unique and vital contribution to the lives of people with cancer, the Yorkshire region and the world of cancer research.

Our strategic aims

 **Action Research** Bring clinical research to people in Yorkshire to reduce incidence, cancer deaths and years lost to cancer.

 **Research-Backed Services** Deliver our own evidence-based services to prevent, diagnose and treat cancer.

 **Research-Active Region** Work with Yorkshire hospitals and universities to grow cancer research talent and capacity for the benefit of everyone in the region.

 **For Everyone** Reduce health inequalities so people in Yorkshire receive the best cancer prevention, diagnosis and treatment – whoever they are, wherever they live.

 **Shaped by People** People affected by cancer shape our work.



Bringing world-leading clinical research to people in Yorkshire

Action Research

Yorkshire represents 8% of the UK population but receives only 5% of health research funding. This means fewer people in this region can benefit from the opportunity to trial innovative new treatments.

Funding from Yorkshire Cancer Research helps make clinical research happen in Yorkshire – in the region's hospitals and involving people from Yorkshire communities. This is vital because it provides people with cancer in Yorkshire access to potentially life-saving new ways to prevent, detect and treat cancer earlier than would otherwise be possible. It also helps attract more medical experts to the region for the benefit of everyone living here.

Since 2015, 131,000 people have had the opportunity to take part in world-leading research made possible by the charity.

Clinical studies funded by Yorkshire Cancer Research span a wide range of areas, from developing new treatment approaches for bowel cancer to trialling new ways to screen for prostate cancer to assessing how genetic testing could support cancer prevention. Together, these clinical trials are driving meaningful progress in cancer research.

25

The charity currently funds **25** clinical research trials.

7,507

Since 2015, **7,507** people have received improved cancer treatment due to taking part in research funded by Yorkshire Cancer Research.





Emma, brain cancer clinical trial ambassador

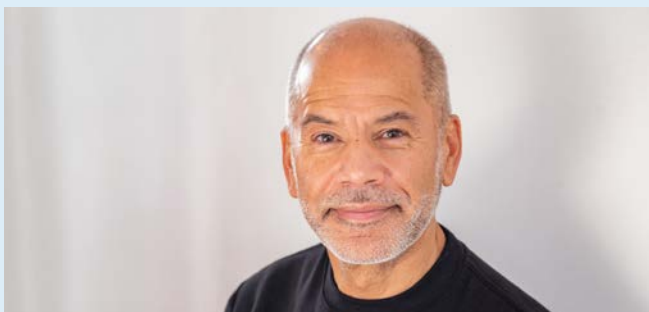
Trialling new treatments for brain cancer

Glioblastoma is the most common and aggressive form of brain cancer. Despite this, treatments for the disease have witnessed little progress in nearly 20 years.

Led by experts from the University of Sheffield and the University of Glasgow, an important new programme of clinical trials (known as EPIC-GB) aims to improve outcomes for people with recurrent glioblastoma. The £6.9 million programme aims to transform how new cancer drugs are tested.

The trial uses a “window of opportunity” approach, whereby people with recurring brain cancer are given drugs to treat their cancer before surgery. This provides researchers the opportunity to analyse tumour tissue quickly to determine which drugs are reaching the brain and showing promise. Ineffective treatments can be ruled out earlier and access to alternative treatments accelerated while reducing unnecessary side effects.

Delivered through Centres of Excellence across the UK, this ground-breaking clinical trial seeks to address regional inequalities and ensure people in Yorkshire can benefit from innovative, potentially life-extending treatments sooner.



Russell, prostate cancer clinical trial ambassador

Prostate cancer screening trial

Every year in Yorkshire more than 5,000 men are told they have prostate cancer. More than half are diagnosed at a late stage when there are fewer treatment options. Black men are particularly at risk and one in four will get prostate cancer in their lifetime. Currently there is no national screening programme for prostate cancer.

A major £4.5 million study funded by Yorkshire Cancer Research will investigate whether a programme that combines prostate-specific antigen (PSA) blood tests with MRI scans could save lives and, if so, how it can be organised to reduce health inequalities.

Initially, around 4,500 men aged 50 to 69 from Sheffield and Leeds will take part, with the potential to expand to other areas of Yorkshire in the future. The study aims to address the lack of a national screening programme for prostate cancer and to ensure any future screening approach can be delivered fairly, without widening health inequalities.



Bladder cancer clinical trial

Detecting bladder cancer sooner

Bladder cancer is one of the most common cancers, with around 1,900 new cases in Yorkshire each year. There is currently no screening programme and most diagnoses occur after symptoms appear, particularly blood in the urine. However, around four in ten people with bladder cancer experience urinary tract infection (UTI) symptoms before diagnosis.

Although guidance recommends referral for people aged 60+ with recurrent UTIs, this happens in only a quarter of cases, leading to late-stage diagnosis, poorer survival and widening inequalities. Women may be especially affected, as UTIs are more common and cancer symptoms may be overlooked.

A new study, led by the University of Sheffield in partnership with Queen Mary University in London, will test a new approach using GP records to identify at-risk individuals and inviting them to complete a home urine test. The study will assess feasibility, acceptability and potential to diagnose bladder cancer earlier and more equitably.

Ola's experience

For Ola Rominiyi, leading the EPIC-GB brain cancer clinical trials in Sheffield is driven by a stark reality: brain cancer remains one of the most complex and challenging cancers to treat.

Glioblastoma, the most common and aggressive form of brain cancer, has seen little progress in treatment for nearly two decades, with most tumours returning within a year and survival rates remaining low.

Through EPIC-GB – a new £6.9 million programme of clinical trials funded by Yorkshire Cancer Research – Ola and his team are working to change this. The trials take an innovative approach, giving cancer treatment before surgery to test whether drugs can penetrate the brain's protective "blood-brain barrier" to reach the tumour – one of the key challenges that has held back progress.

By identifying effective treatments faster and avoiding those that are not proving effective in reaching the tumour, these brain cancer trials could transform outcomes. For Ola, it represents a vital step towards a future where brain cancer is no longer a condition defined by such limited options.

"Boldly supported by Yorkshire Cancer Research, we're optimistic this new study is a vital step forward, ensuring more people can access promising new treatments and giving hope where options have too often been limited."

Ola Rominiyi
Clinical Lecturer in Neurosurgery
University of Sheffield



Bringing evidence-based cancer services to people living in Yorkshire

Yorkshire Cancer Research funds two important services designed to support people with cancer through treatment and recovery and to help prevent cancer.

5,203

5,203 people stopped smoking thanks to support funded by the charity*.

* Four-week quit data – a standard measure used by the NHS and stop smoking services in England to assess how effective their support is.

4,000

4,000 people have already been supported by Active Together, the charity's pioneering cancer exercise treatment service.



"I had heard that people are up to three times more likely to quit successfully with the right help, and that's when I decided to approach Yorkshire Cancer Research for support."

Sean
Stop smoking service participant

"Cancer changed absolutely everything about my life. But through Active Together, I was given the tools and strategies to build back my physical and mental strength to handle this new life differently. The Active Together team helped bring a little bit of the old me back."

Jackie
Active Together participant





Pioneering cancer exercise treatment

The Active Together programme is an evidence-based cancer exercise service delivered by cancer experts in local community settings across Yorkshire. It offers personalised exercise, nutrition and wellbeing support to help people prepare for, and recover from, cancer treatment. The programme is proven to improve fitness, reduce complications, and support better recovery and long-term outcomes.

This year has seen the Active Together service expand across Yorkshire and it is now available to thousands of people with cancer in 27 locations across the region including in Hull, Sheffield, Barnsley, Airedale, Wharfedale and Craven, Doncaster, Rotherham, Wakefield and North Kirklees, and Harrogate.



Reducing the risk of lung cancer

The charity's stop smoking service focuses on cancer prevention by helping people quit smoking, one of the leading causes of cancer. By providing accessible, tailored support to people who want to stop smoking, the service aims to reduce cancer risk and improve overall health.

This year the charity helped 230 people quit smoking, representing a significant step towards reducing lung cancer in the region – Yorkshire's most common cancer and leading cause of cancer-related deaths.

Together, these two services reflect Yorkshire Cancer Research's commitment to saving lives in Yorkshire by preventing cancer where possible and improving outcomes for those diagnosed.

Anne's experience

Anne, a retired nurse from Scarborough, struggled to recover after breast cancer surgery in 2022. She faced reduced mobility, fatigue and difficulty with everyday tasks. After further setbacks from bowel polyps, she discovered the Active Together programme and began travelling the long distance to Harrogate to take part.

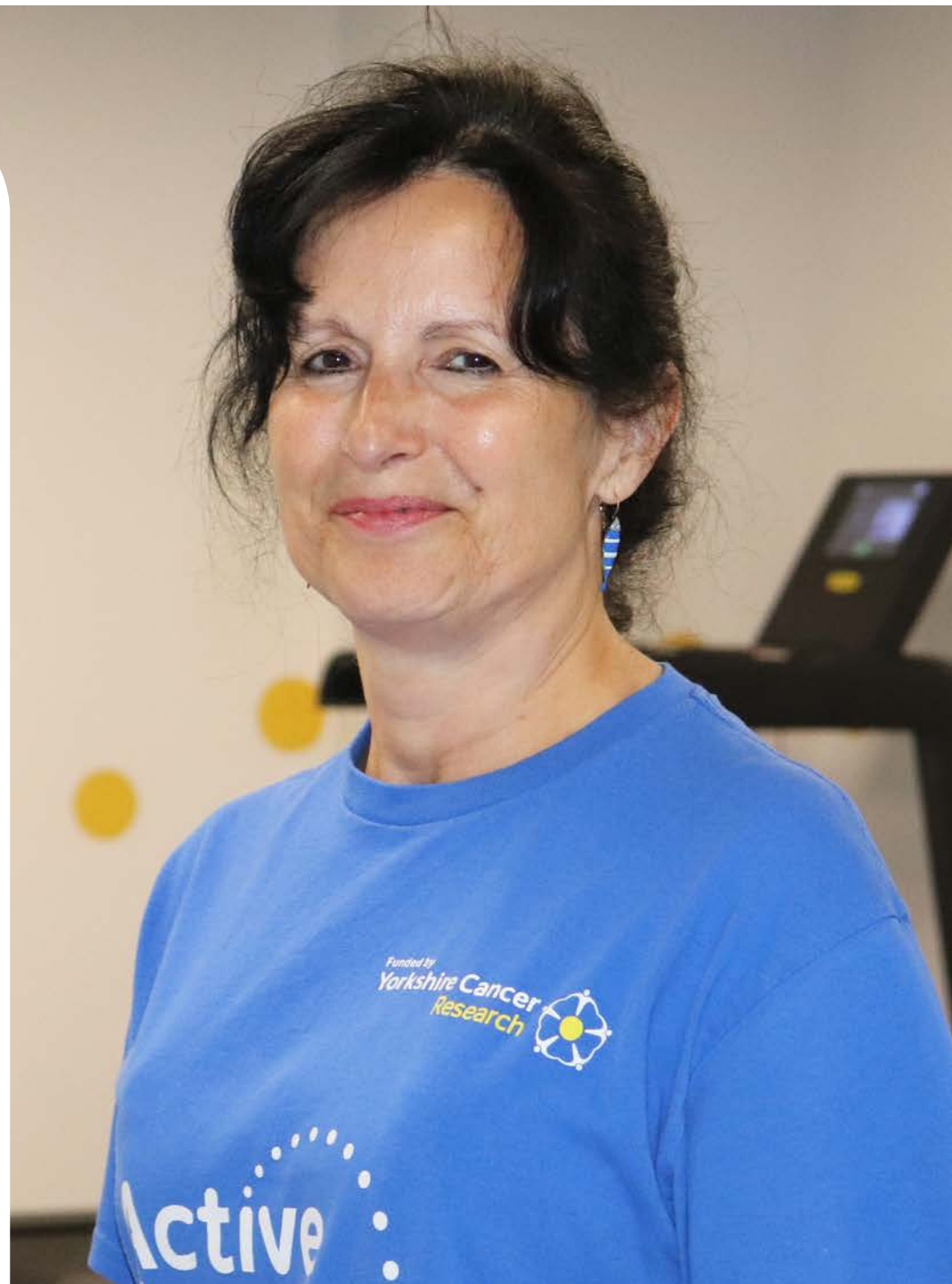
Through personalised, research-backed exercise support, Anne rebuilt her strength, stamina and confidence, enabling her to return to daily activities and hobbies like walking and gardening. She also valued the social connections the programme provided.

Anne now describes Active Together as life changing and is calling for wider access so more people with cancer can benefit.

"It's thanks to the kindness of the Active Together team and the expert service it provides that I can now move around and walk for longer distances without needing a break. I'm back to doing all those normal tasks I could do before treatment. I'm even gardening again! It's changed my life."

Anne
Active Together participant

Active
Together.





Attracting and supporting the brightest minds in cancer research

If Yorkshire Cancer Research did not exist, more cancer research would likely take place in established centres outside Yorkshire, such as London, Cambridge and Oxford, benefiting those communities first.

The charity believes more research should happen in Yorkshire's hospitals and universities because of the clear, proven benefits for the local population.

First, it ensures people with cancer in Yorkshire can access new approaches and treatments earlier than they otherwise would, potentially improving survival, recovery and quality of life.

Second, evidence shows patients in research-active hospitals experience better outcomes, even when they don't take part in the research themselves. These organisations typically have the scale, leadership and culture to attract leading experts and clinicians, and are often faster to adopt innovative treatments.

Finally, research funding attracts further investment from grants, partners and businesses, generating economic benefits for local health systems and the wider economy. For example, the charity funded ten early-career researchers in Leeds with £4 million to help transform cancer diagnosis and treatment. Through their work, this investment grew to £88 million in additional research funding brought into the region.

Without Yorkshire Cancer Research, these researchers may have built their careers elsewhere, leaving Yorkshire without the health, economic and innovation benefits they have created. This year, the charity has funded £16 million of research in hospitals and universities across Yorkshire and beyond.



"Research shows that hospitals offering research opportunities are linked with delivering better care, improved outcomes and even higher survival rates."

Leah Holtam
Head of Cancer Insight
Yorkshire Cancer Research

"New trials could save lives and improve the experience of patients in Yorkshire. As well as providing an opportunity to take part in research, which is known to improve survival rates, the trials help bring gold-standard treatment to participating hospitals."

Professor Jenny Seligmann
Consultant Medical Oncologist
Leeds Teaching Hospitals NHS Trust





Bringing more cancer clinical trials to South Yorkshire

This year the charity awarded funding to the University of Sheffield to create dedicated cancer clinical trials expertise in Sheffield. This is an important step towards helping more people with cancer in Yorkshire take part in research that could improve their treatment and outcomes.

Led by Professor Stephen Walters, funding from the charity will allow the specialist clinical trials teams, the systems and the infrastructure required to deliver more cancer trials locally.

With a strong focus on involving people with cancer in its design, this funding represents an important step towards increasing oncology research capacity in Yorkshire.

Home to an experienced team with a strong track record in clinical research, the project will bring significant, lasting benefit to the region and ensure people from diverse communities have an opportunity to take part in research trials.



Advancing kidney cancer treatment

A new research study, led by Dr Greg Wells and Catherine Weaver from the University of Sheffield, aims to improve kidney cancer treatment by better understanding why different parts of the same tumour can respond differently to treatment.

Tumours are not all the same throughout – some areas may react well to a drug, while others do not. This variation can limit the effectiveness of some treatments.

The research team will take samples from different parts of a tumour and test how they respond to a range of cancer drugs in the laboratory. By combining these tests with detailed genetic analysis, the project will build a clearer picture of how tumours behave and why treatments work for some patients but not others.

Funded by Yorkshire Cancer Research, this work could help doctors choose more effective, personalised treatments, improving outcomes for people with kidney cancer. The project will also build research capacity in the region through the funding of a research fellowship.

Building research talent in Yorkshire

Dr Jordan Appleyard represents the next generation of cancer researchers helping to transform outcomes for people in Yorkshire.

Working at Leeds St James's University Hospital and the University of Leeds, he combines hands-on clinical care with involvement in world-leading bowel cancer research and clinical trials.

Originally from Sheffield, Jordan returned to Yorkshire to make a difference where it matters most – ensuring people in the region can access the latest treatments and innovations close to home.

Through his work on pioneering clinical trials – including a major international programme of bowel cancer clinical trials that are designed to improve treatment for different groups of people – Jordan is helping bring new discoveries directly to those who need them.

His experience highlights why investing in research talent is so important. By supporting early-career researchers like Jordan, the charity can accelerate progress and expand access to life-saving trials, growing knowledge of the disease and how to overcome it.

"I hope to continue the life-saving progress made possible through clinical trials and research in Yorkshire."

Dr Jordan Appleyard
Clinical Researcher
St James's University Hospital, Leeds





Working to reduce health inequalities

Across the country, people from more deprived areas are more likely to be diagnosed with cancer and more likely to die from it, often because cancers are found later and access to care can be harder. This is also true in Yorkshire. Yorkshire Cancer Research is committed to reducing health inequalities so everyone in Yorkshire can access the best cancer prevention, detection and treatment.

Where you live, your income and your background can affect your cancer risk and survival. In Yorkshire, many communities experience high levels of deprivation, making this an urgent local issue. Some people from ethnic minority backgrounds also face poorer outcomes, linked to differences in awareness and screening uptake among other factors.

Barriers such as taking time off work, the cost of travel to attend appointments and trust in the healthcare system can delay diagnosis and treatment. By investing in research, services and targeted support in these communities, the work of Yorkshire Cancer Research helps remove these barriers.

This year the charity's White Rose Cancer Report brought together robust regional evidence, helping put geographical health inequalities on the national agenda. This contributed to a national commitment, set out in the Government's National Cancer Plan, to reduce inequalities facing people in some regions and under-served communities, including rural, coastal, deprived, working class and ethnic minority communities.



"Yorkshire has such a diverse population so it's great to see Yorkshire Cancer Research engaging in work that directly addresses health inequalities and involves people from all different backgrounds."

Saima
Research Advisory Panel member

2,699

2,699 people in Yorkshire backed the White Rose Cancer campaign calling for the Government to tackle health inequalities.

48%

48% of people recruited to research and services funded by Yorkshire Cancer Research are from the two most deprived of five deprivation groups, meaning our work is having an impact for everyone in Yorkshire.

"From committing to reducing geographical differences in cancer care to improving survival through better access to early diagnostic tests and new technologies, the National Cancer Plan includes several measures that could help end the postcode lottery faced by people with cancer in Yorkshire."

Dr Stuart Griffiths
Director of Research, Policy and Impact
Yorkshire Cancer Research

Yorkshire Cancer
Research



**Now's the time to
invest in Yorkshire
to *save more lives***



Prostate cancer screening trial

The IMProVE prostate cancer clinical trial aims to test whether combining blood tests with MRI scans can create an effective screening programme for prostate cancer and help reduce health inequalities.

Every year, more than 5,000 men in Yorkshire are diagnosed with prostate cancer, with over half identified at a late stage when treatment options are limited. There is currently no national screening programme, and some groups are less likely to be tested or are diagnosed later.

The trial focuses on men at highest risk, particularly Black men, who face significantly greater risk – around one in four will develop prostate cancer in their lifetime, double that of other men. By understanding barriers to participation, the study aims to design screening that improves early detection without widening existing inequalities.



Gypsy, Traveller and Roma cancer study

A Yorkshire Cancer Research-funded study, led by the University of York, seeks to address long-standing cancer inequalities affecting Gypsy, Traveller and Roma communities across Yorkshire.

The project invites community members to share their experiences to help improve cancer prevention, early diagnosis and participation in screening. These groups often face later diagnosis, lower screening uptake and higher exposure to risk factors.

By working with community organisations, researchers aim to better understand barriers to healthcare, including stigma, discrimination and lack of trust. The study will develop practical solutions, including toolkits and outreach approaches, to improve communication, access to services and ultimately cancer outcomes for these communities.

Aliya's experience

Dr Aliya Darr from the University of Bradford is involved in work, funded by Yorkshire Cancer Research, to help reduce unfair differences in cancer outcomes across Yorkshire.

Her research team, headed by Dr Mel Cooper, is trying to help improve the lower uptake of screening in certain parts of Bradford and examines the role of male family members in supporting Muslim women to undertake breast, bowel and cervical cancer screening.

Aliya works closely with local people and healthcare services to understand the barriers that can make it harder to take up screening for cancer or get help. These might include a screening not being seen as a priority, a lack of awareness of screening procedures, difficulty accessing services, or wider social challenges.

Aliya's work is helping ensure everyone has a fair chance of earlier diagnosis, helping close the gap in cancer survival across Yorkshire.

"I would like to see the Government put more money into screening programmes to ensure we have equitable services across the country."

Dr Aliya Darr

Research Fellow, University of Bradford





People with personal experience of cancer help shape the charity's work

People affected by cancer are at the centre of Yorkshire Cancer Research's work. By listening to the people and communities Yorkshire Cancer Research exists to serve, the charity ensures its mission to create a Yorkshire free from cancer is guided by real insight and first-hand experience.

This year the charity introduced Yorkshire Cancer Research Influencers, inviting volunteers to play a vital role in this approach. By sharing their perspectives, they help shape the research the charity funds, inform the design of services and strengthen advocacy work. They also contribute to developing meaningful fundraising campaigns that resonate with local communities.

The charity is deeply grateful to everyone who gives their time and shares their experiences to support progress in cancer prevention, diagnosis and treatment. Their contributions help ensure every project and service is relevant, responsive and focused on what matters most.

By putting people first, Yorkshire Cancer Research can better understand challenges, find practical solutions and create lasting change for communities across Yorkshire.



"I don't have a medical background, so I was initially concerned about understanding the scientific language. However, I learnt that the language isn't the important part – it's the perspective I offer that helps the most."

Peter
Research Advisory
Panel member

443

443 patients and members of the public have been involved in shaping our Research and Service Awards over the last year.

"Analysis of funding applications has taught me new skills I can take forward."

Naggina
Research Advisory
Panel member





Research Advisory Panel

The charity's Research Advisory Panel plays a vital role in helping ensure the charity funds high-quality, impactful research that can improve cancer outcomes across the region.

Made up of members of the public in Yorkshire who have experience of cancer as well as experts from across relevant fields, the panel provides independent advice and insight to inform research funding decisions and maintain rigorous standards.

Panel members review funding applications, assess the potential benefits of proposed research studies and help prioritise research that addresses the most pressing challenges in cancer prevention, diagnosis and treatment.

Their input ensures every project supported by the charity has the best chance of delivering meaningful advances for people in Yorkshire.



Shaping the charity's work

Yorkshire Cancer Research Influencers are central to the charity's commitment to Patient and Public Involvement and Engagement (PPIE), ensuring people affected by cancer help shape its work.

Made up of individuals with personal cancer experience, the volunteer group brings valuable insight into how cancer impacts people and communities across Yorkshire.

Influencers contribute in a variety of ways. They help shape cancer services and provide feedback on patient information materials. They also support the development of fundraising campaigns and public communications, helping the charity connect meaningfully with local audiences.

In addition, Influencers play an important role sharing their experiences to inform policy discussions and highlight regional inequalities in cancer outcomes. By embedding these voices across its work, Yorkshire Cancer Research ensures its research, services and campaigns have the greatest possible impact.

Darren's experience

After being diagnosed with a rare and aggressive T-cell lymphoma, Darren underwent intensive treatment across multiple hospitals, gaining first-hand insight into the realities of cancer care and the challenges people with cancer face. He now uses this experience to help others by volunteering as a Yorkshire Cancer Research Influencer.

Darren shares his experiences to help shape the charity's research, services and decision making. His perspective highlights inequalities in access to treatment and the importance of designing research that reflects the needs of those it is intended to benefit.

This year, people affected by cancer in Yorkshire were invited to join a volunteer community helping to shape the charity's future. By placing people at its heart, Yorkshire Cancer Research aims to ensure its work is more relevant, inclusive and impactful – helping deliver better care, reduce inequalities and ultimately save more lives across Yorkshire.

"We need to give people a voice and bring them with us into the future of cancer research."

Darren

Yorkshire Cancer Research Influencer





Fundraising for a cancer-free Yorkshire

Yorkshire Cancer Research was founded on 21 May 1925. 100 years on, the charity remains grateful to supporters from across Yorkshire, and beyond, whose generosity continues to power progress.

Thanks to supporters, this year the charity received £11.6 million fundraised and legacy income to support its life-saving work. Thousands of people and hundreds of organisations kindly chose to gift time, energy and money to Yorkshire Cancer Research – whether in recognition of friends, family or colleagues affected by cancer, in memory of loved ones or to support the charity’s vision of a Yorkshire free from cancer.

In May, the charity’s 100th birthday month, more than 700 people took part in fundraising challenges, including the Yorkshire Three Peaks, the Leeds Half and Full Marathon, and the charity’s inclusive We Walk for Yorkshire campaign. Participation in major events remained strong throughout the year, with a record number of runners supporting the charity at the Great North Run in September.

Alongside staged events, local volunteer groups, clubs and community organisations organised a wide range of fundraising activities – from “Big Brew” coffee mornings to golf days, quizzes, concerts, fashion shows and more – all of which contributed to the charity’s growing community as well as providing vital funds for life-saving research.

Regular giving by direct debit represents a particularly important source of income because it enables the charity to fund longer-term projects and sustain vital research and services. This year, the charity expanded its face-to-face fundraising, helping engage prospective regular donors in new and relevant settings.

Another critical source of income for the charity is legacy giving, with gifts in wills accounting for 54% of fundraised income. The charity is grateful to legators for remembering Yorkshire Cancer Research in their wills and whose gift to Yorkshire will help save the lives of people in generations to come.

Corporate and philanthropic donors also contributed significantly, including through events such as the Yorkshire Charity Clay Days and charity of the year partnerships. In September, a particular highlight of the year was the gala dinner at Castle Howard, generously hosted by the Hon Nicholas and Victoria Howard.

The charity would like to thank all donors, fundraisers, supporters, sponsors and partners whose vital contributions are powering progress and helping save lives across the region.

The Stavros Niarchos Foundation, through its Global Health Initiative, continues to play a vital role funding Active Together, the charity's pioneering exercise treatment programme, at the Yorkshire Cancer Research centre in Harrogate. Their investment is helping people in Yorkshire with cancer prepare for and recover from treatment and is contributing to global knowledge exchange of how exercise can improve survival rates through a fellowship exchange programme between Athens and Sheffield.

Get involved

Visit YorkshireCancerResearch.org.uk/Support to discover ways to get involved and help save lives in Yorkshire.

£5.8 million

£5.8 million fundraised income.

£6.3 million

£6.3 million legacy income.

"In Yorkshire, we look out for one another and that's why I'll always support research that benefits people in our region."

Ros

Yorkshire Cancer Research Fundraiser



A Night Like No Other in a place like no other

The charity's gala dinner, "A Night Like No Other", at Castle Howard was a landmark event that brought together supporters, partners and advocates. The iconic Yorkshire location was the perfect setting to celebrate life-saving achievements made possible thanks to people across the region, and inspire further action.

Hosted in the newly refurbished Long Gallery, the evening combined elegance with purpose, raising over £140k to help prevent, detect and treat cancer across Yorkshire.

At the heart of the event was the generous support of the Howard family, custodians of Castle Howard. Their motivation stemmed from a deep-rooted commitment to the region and a desire to use their platform to support causes that improve the lives of local people.

£140k

£140k was raised at the Gala Dinner to help prevent, diagnose and treat cancer across Yorkshire.

The gala dinner was made possible through the support of a wide range of stakeholders. Organised by a volunteer committee, the dinner was kindly supported by Michelin-star chef Andrew Pern, celebrity compere Jo Pickard, guest speaker cricketer Geoff Miller OBE, designer Charlotte Lloyd-Webber and headline sponsor Quilter Cheviot.

"Cancer has touched our family, as it has so many others, and it means a great deal to us to support the charity's vital and pioneering work. We are proud to host this special evening in such meaningful partnership and to play a part in helping to fund research that will make a positive difference to lives across Yorkshire."

The Hon Nicholas and Victoria Howard
Castle Howard



Reduce. Reuse. Research: Shopping with impact

2025 was a milestone year for the Yorkshire Cancer Research retail network with the opening of five new shops, including the charity's first superstore.

Yorkshire Cancer Research shops play a vital role in generating sustainable income to further the charity's mission. This year retail sales were £2.5 million, made possible thanks to over 450 volunteers who contribute their time and skills in the charity's shops, donation centre and warehouse. Shops also help raise the profile of Yorkshire Cancer Research in communities across the region, attracting donors of pre-loved items and new charity supporters.

A major milestone was the opening of the charity's first superstore at Foss Islands Retail Park in York. The superstore format allows for a broader range of donated goods, including furniture and larger items, creating an enhanced shopping experience while maximising income. Its launch has already demonstrated strong community support, attracting new donors, customers and volunteers.

In April, the charity's shop in Northallerton was visited by former Prime Minister Rishi Sunak. The MP for Richmond and Northallerton met volunteers who run the shop and people affected by cancer, using his visit to highlight the crucial role the charity plays in addressing regional cancer inequalities.

Yorkshire Cancer Research shop employees and volunteers work hard to offer customers an appealing and welcoming shopping experience, something that was formally recognised this year when the charity's Ilkley shop was shortlisted for the UK's Favourite Charity Shop Awards.

Find a shop

Visit YorkshireCancerResearch.org.uk/Shop to discover your nearest store.



£2.5 million

The charity's retail sales were **£2.5 million** this year, helping fund life-saving research.

450 volunteers

Over **450** volunteers support the charity's shops and retail operations.

315,000 customers

Over **315,000** people shopped in a Yorkshire Cancer Research shop this year.

18 shops

The charity now has shops in Castleford, Halifax, Harrogate, Harrogate Hornbeam, Heckmondwike, Ilkley, Knaresborough, Northallerton, Pickering, Richmond, Ripon, Scarborough, Selby, Sheffield, Skipton, Skipton Keighley Road, Yeadon, and York, with more coming soon.



"Yorkshire is one of the regions hardest hit by cancer, but by shopping, donating and volunteering in the charity's shops, people can help change that."

Mary Walton
Retail Area Manager
Yorkshire Cancer Research



"I am delighted Yorkshire Cancer Research is opening a shop in York and even more excited it's a huge superstore! Yorkshire Cancer Research has brought me so much positivity and purpose following my diagnosis and treatment for bowel cancer."

Emma
Yorkshire Cancer Research supporter

The difference is you

Volunteers, donors and fundraisers play an essential role in driving progress towards a future where more people survive cancer.

Hundreds of volunteers across Yorkshire supported the charity this year, bringing their time, skills and energy to a wide variety of roles:

- Volunteers are at the heart of the charity's shop network, helping sort donations, serve customers and create welcoming spaces in local communities.
- The charity's 21 local volunteer groups and people in local communities use their skills and ingenuity to organise fundraising events and initiatives.
- Event volunteers provide support at events, cheering on runners and walkers and lending a helping hand.

- Specialist volunteers – including members of the Research Advisory Panel and Yorkshire Cancer Research Influencers – contribute their experience and expertise to shape the charity's research and plans.
- Trustees generously give their time and experience to further the charity's aims.

Alongside volunteers, donors and fundraisers make a profound difference. From people who give regularly by direct debit, to philanthropic gifts, every donation to Yorkshire Cancer Research helps fund life-saving research and cancer services for people in the region.

Together, we're changing Yorkshire's cancer story for good. Thank you.



Keep Yorkshiring on

The Campaign

Because we famously speak as we find
we said the word cancer out loud, called it a dragon,
went looking for trouble and picked a fight.
When it reared up in the liver we went into action,
outflanked it, stoned it with tablets and pills.
When it hid in the kidneys or blood we rootled it out,
chased it into the open then shooed it over the hill.

Whenever it raised its serpent's head we slapped it
hard in the mush with a giant charity cheque,
baited it, lured it out of its lair then zapped it
with photons, protons, compounds and hormones,
messed with its atoms and cells till its forked tongue
was tongue-tied, and tied its forked tail in knots.

When it hunkered down in the prostate gland
or made a nest for itself in the bladder or bowel
we caught it on camera, waylaid it with magnets,
tracked and traced it across the body's ridings
and wolds, through ginnels and snickets,
then galloped against it with needles for lances,
aimed wave after wave of invisible bullets
into its bitter heart, bamboozled its dark soul.

When it perched on the breast we clipped its wings
with skilful hands; when it smouldered and skulked
in the lungs or roared with its fiery breath
we drowned it with thousands of voices, tamed it
with words and songs. When it tainted the skin
with its presence we pierced its scales, punctured
its plated hide, flummoxed it right to the core.

When it prowled in the mind we outfoxed it,
killed it with kindness, ran rings around it
with marathons, pram races, tea dances, car rallies,
left it behind in the trolley dash, laughed in its face,
stood shoulder to shoulder, held hands, linked arms,
and flew a white rose on a flag wherever it fell.

But the job isn't over, the work isn't done;
it broods and lurks in organs and genes,
muscles in on our lives, so we push forward,
keep slaying the dragon inside, **keep Yorkshiring on.**

A poem by Simon Armitage, Poet Laureate

*Inspired by the voices of people with
cancer in Yorkshire, The Campaign
celebrates 100 years of progress
made possible thanks to supporters.*

Visit [YorkshireCancerResearch.org.uk/
the-campaign-simon-armitage](https://YorkshireCancerResearch.org.uk/the-campaign-simon-armitage)

Funding research and services that save lives in Yorkshire

Summary

- ✓ Fundraising income of **£12.0 million** – a £4.8 million increase.
- ✓ Revenue generated from Royalty sharing payments of **£14.0 million**. £3.4 million reduction versus prior year due to a patent expiry.
- ✓ **£6.8 million** investment gain in a strong year for investment markets.
- ✓ **Increasing operational resources** expended as we build the charity for the future.

“The charity is financially well placed to grow its charitable impact into the future and has developed a plan to support its longer-term financial sustainability.”

The results for the year are set out in the Statement of Financial Activities. 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 charity's Articles of Association, the Charities Act 2011, the Companies Act 2006 and the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

The charity is pleased to report that it has been able to provide £16.2 million (2025: £14.0 million) of charitable expenditure. Fundraising income was £12.0 million (2025: £7.2 million) with a reduction in our total revenue generated from royalty sharing payments to £14.0 million (2025: £17.4 million). This reduction was due to the forecasted expiry of the UK and European PARP inhibitor patent. With careful stewardship of the money entrusted to the charity, there was an investment realised gain of £6.8 million (2025: £1.0 million gain).

Future designations representing research awards approved by the Trustees which are not yet payable have not been included as liabilities. An appropriate amount of unrestricted funds has been designated to cover these and future awards as shown in note 17. Designations for future awards totalled £68.6 million at 31 March 2026, a increase of £12.4 million from the prior year total of £56.2 million.

In 2005, researchers at the University of Sheffield, funded by Yorkshire Cancer Research, successfully demonstrated how PARP inhibitors could be used as a tailored cancer treatment. The discovery was patent protected and licensed to KuDOS, a pharmaceutical company later acquired by AstraZeneca, which continued the development process. Following clinical trials, drugs, including Lynparza, Zejula and Talzenna, have become tailored treatments for cancer patients with certain hereditary cancers. In 2021 Yorkshire Cancer Research set up two funds restricted for use of the University of Sheffield, made possible following the success of the discovery made at the university with funding from the charity.

These funds arise from an element of the charity's revenue received from its share of the university's royalties derived from sales of the drugs to support cancer research across the university for at least the next decade. They are referred to below as the Yorkshire Cancer Research Sheffield Pioneers Fund and the Yorkshire Cancer Research More Life to Live Fund. In 2023, a substantial investment was made into the recruitment of cancer research specialists at the University of Sheffield, increasing the ability to deliver world-leading research. Funds were also applied from the Yorkshire Cancer Research Sheffield Pioneers Fund to projects at the university for research relating to cancer.

A post balance sheet event has been noted in respect to income received after year end and included on page 36.

Financial key performance indicators

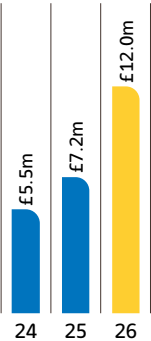
Charitable expenditure

£16.2m



Fundraising income

£12.0m



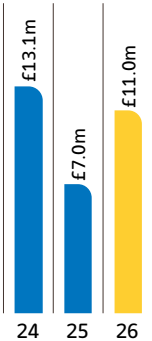
Investments and Cash

£121.4m



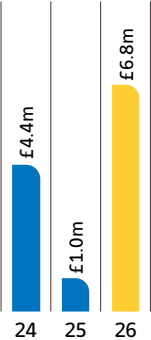
Annual surplus

£11.0m



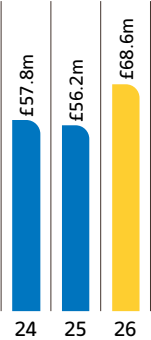
Investment gain

£6.8m



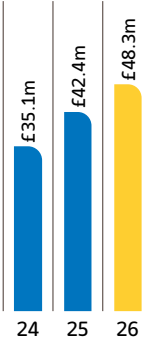
Designated funds

£68.6m



Restricted funds

£48.3m



Total reserves

£132.0m



The net movement in funds for the year, and a key performance indicator for the charity, was a surplus of £11.0 million (2025: £7.0 million). The increased surplus is due predominantly to the increase in investment gains. When the total surplus is added to the funds brought forward it results in fund balances to carry forward of £132.0 million (2025: £121.0 million). These total funds are split between general funds of £15.1 million, designated funds of £68.6 million as noted above and restricted funds of £48.3 million. As stated in previous reports, funding of research and therefore our charitable expenditure does not necessarily follow the pattern of income which the charity receives from year to year.

Organisational structure

The charity is governed by Articles of Association which set out the charity's objectives, its powers and its constitution. The charity is also governed by its Board of Trustees, the Trustees of the charity and the Directors of the charitable company. The Trustees have legal responsibility for the strategic direction and effective governance of the charity and for ensuring that the charity is focused on achieving its objectives, continues to be financially sound and uses its resources to deliver maximum benefit. The Board of Trustees met five times during the year, either in person or via Microsoft Teams.

The Chair of the charity works closely with the Chief Executive to ensure that Board decisions are acted upon, and the charity is managed effectively; this includes developing and agreeing the strategic direction of the charity for approval by the Board.

Public benefit

Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing our primary activities and objectives and in planning our future strategy and direction. Public benefit is at the heart of what we do as a charity, and this is demonstrated in the life-giving medical breakthrough made through research and services funded by Yorkshire Cancer Research.

The revenue generated from royalty sharing payments we receive from the drugs developed as a result of these breakthroughs goes back into funding further research that will change lives in the future.

In 2002, Yorkshire Cancer Research funded a world first. The way PARP inhibitors kill tumour cells was discovered in Sheffield and Lynparza became the world's first PARP inhibitor drug, successfully extending the lives of women with a certain type of advanced ovarian cancer. Since its launch, the drug has also been licensed for use for some advanced breast cancers, pancreatic cancers and prostate cancers and trials are ongoing to see if it could be effective against several other cancers too. In addition, by showing that PARP inhibitors can be made to work, Lynparza has heralded the arrival of other similar types of cancer drugs, providing patients with vital additional treatment options.

“Public benefit is at the heart of what we do as a charity, and this is demonstrated in the life-giving medical breakthroughs made through research and services funded by Yorkshire Cancer Research.”

In addition to the medical breakthroughs arising from our research funding, the charity delivers public benefit through a broad range of activities that support its charitable objectives, including prevention, early diagnosis, patient support, reducing health inequalities, building research capacity and influencing cancer policy. Further information on these activities and their impact is included within the Strategic Report, particularly the sections describing the charity's five strategic aims.

Grant making policy

Research is at the heart of all we do. Each research award that is funded must meet the charity's strategic aims to reduce incidence, cancer deaths and years lost to cancer, and ensure people in Yorkshire have access to the best cancer prevention, diagnosis and treatment – whoever they are or wherever they live. The quality and strategic fit of applications is assessed in open competition with the help of the Research Advisory Panel. The assessment process is audited and approved by the Association of Medical Research Charities. Final approval of funding is reserved to the Board.

Awards are made under the terms of a binding written framework including formal Award Conditions and Policies for Awards. Applicants are required to adhere to best practice standards of research governance and ethics.

Other formal terms deal with the handling of intellectual property produced by the research and its potential exploitation, to ensure the charity's interests are protected and that, where appropriate, a return on publicly donated funds is made.

Regular meetings are held during the conduct of the award with Award Holders to measure progress against agreed key performance indicators and to assess progress against award impact.

Grant making policy for the Yorkshire Cancer Research Sheffield Pioneers Fund and Yorkshire Cancer Research More Life to Live Fund

Made possible by the success of cancer drugs discovered at the University of Sheffield with funding from Yorkshire Cancer Research, the Yorkshire Cancer Research Sheffield Pioneers Fund and the Yorkshire Cancer Research More Life to Live Fund can be applied for by principal researchers based at the university.

Applications to the Yorkshire Cancer Research Sheffield Pioneers Fund, submitted by the university, are assessed by Worldwide Cancer Research on behalf of Yorkshire Cancer Research in line with the Association of Medical Research Charities (AMRC) peer review process.

Applications submitted to the Sheffield More Life to Live Fund by the university are assessed in open competition through a common application and assessment process designed by the charity and in keeping with the AMRC principles of peer review.

The funds are expected to support cancer-related research at the University of Sheffield.

Fundraising standards

At Yorkshire Cancer Research, we work hard to achieve best practice in fundraising. We want our supporters, our donors and anyone who comes in contact with us to feel they have been treated with respect and consideration.

Fundraising standards continued

We are registered with the Fundraising Regulator and subscribe to the Code of Fundraising Practice and actively follow their guidance in parallel with that recommended by the Charity Commission for England and Wales. Our Fundraising and Retail Committee focuses specifically on fundraising activity and the Director responsible for Yorkshire Cancer Research's fundraising activity reports to this Committee. We also take care to monitor and address changes in relevant regulation that may not be specific to charities, such as the GDPR legislation.

Working with third-party fundraisers

Meeting and explaining our work to potential donors is important in funding our work that saves lives in Yorkshire. To do this, we work in partnership with specialist, market-leading fundraising organisations. We require them to comply with fundraising regulation, reflect the charity's values and display the highest levels of professionalism when talking with potential supporters. Mystery shoppers help us evaluate the degree to which they achieve this, and we will work in collaboration with our partners if we receive any complaints.

Post balance sheet event

On 24 July 2026, the Charity received US\$110 million from the University of Sheffield, equating to £82.4 million. This represented the Charity's share of the proceeds of a settlement agreement between the University and a third party, which were then paid to the Charity pursuant to a long-standing revenue-sharing agreement between the University and the Charity. The receipt did not meet the definition for recognition as an asset as at 31/03/26, as it was not probable or measurable at this date.

Investment policy and portfolio

The main investment portfolio of the charity has been managed by Quilter Cheviot since March 2013, and in December 2019 a new portfolio was established, managed by Evelyn Partners (previously Smith and Williamson).

Yorkshire Cancer Research has a detailed investment policy which governs how its funds are invested. The charity adopts a prudent and well-diversified investment strategy, aimed at balancing potential returns with appropriate levels of risk. The portfolio is invested in a range of assets in line with pre-agreed asset allocations.

As stewards of the charity's capital, it is important that our investment managers are signatories of the UN-supported Principles for Responsible Investment (UN PRI) and have incorporated the six principles into their investment processes. The Trustees expect ESG considerations to be integrated into investment analysis and decision-making alongside traditional financial measures. This includes consideration of environmental factors, such as a company's management of its impact on the natural environment; social factors, including relationships with employees, suppliers, customers and local communities; and governance factors, such as leadership, remuneration, audits, internal controls and shareholder rights. The Trustees believe that the consideration of ESG factors supports the long-term sustainability of the portfolio while remaining consistent with the charity's investment objectives.

The Trustees regularly review investment performance against appropriate benchmarks. At the year end the performance of the portfolio as a whole was behind the agreed overall benchmark of CPI + 3%. The Trustees hold the investment managers to account and require explanations of performance where this deviates

significantly or consistently from the benchmarks. The Trustees also employ the services of an external investment consultant on an annual basis to review the performance of the investment managers and report back to the Board.

At 31 March 2026, the market value of the investment portfolio, excluding term deposits, was £63.6 million and included an unrealised gain of £6.4 million. The unrealised gain arose from the movement in the global stock markets. During the year, investment portfolio income was £3.3 million, and the realised gain was £0.0 million.

The increase in cash balances at the year-end is largely attributable to the reclassification of approximately £40 million held in a short-term money market fund. Following a reduction in the fund's redemption period, the holding is now classified as a cash equivalent rather than an investment. This accounting presentation change does not represent a disposal of investments or a change in the Charity's investment strategy.

Subsequent to the year end, following a strategic review of the charity's investment arrangements supported by external investment advisors, the Trustees appointed Legal & General and M&G Investments as investment managers for the charity's portfolio. This change was made to further strengthen diversification across asset classes and investment styles, while supporting the charity's long-term investment objectives and risk management approach.



Joanne Mornin

**Director of Finance and
Corporate Services**

Our approach to risk management

The Trustees understand that risk is an inevitable part of running a charity and that there is an element of risk in most things it does in striving to achieve its objectives.

The purpose of the charity's risk management framework is to support the consistent identification, evaluation and management of risk to promote the cost-effective control of risk and seize opportunities where appropriate.

The charity encourages all colleagues and volunteers to identify and report both existing and emerging risks on an ongoing basis with the charity having strategic, operational and project risk registers. These record and evaluate risks, identifying current controls to mitigate the risk and future mitigations required to manage the risk further, if required.

The Directorate regularly reviews the strategic risk register and all strategic risks are reported to Trustees. The charity also undertakes regular horizon scanning to assess emerging risks and opportunities in areas such as the political landscape, the macroeconomy and wider social and technological trends.

The Board of Trustees has delegated oversight of risk to the Compliance and Risk Committee although all strategic risks are also assigned to the most appropriate sub-committee and they are presented with appropriate risk updates for the risks they are accountable for at each sub-committee meeting.

The charity's risk management process consists of five key stages as follows:



“The charity encourages colleagues and volunteers to identify and report both existing and emerging risks on an ongoing basis.”

Assessment of key risks

The assessment of risks is based on both qualitative and quantitative factors and assesses the likelihood and impact of each particular risk.

Outlined here are some of the key risks which the Directorate and Board of Trustees consider relevant to the achievement of the charity’s strategic objectives and brief details on how the risk is being mitigated. This is not an exhaustive list, nor does the order indicate any priority.

Key

Risk trend

- ▲ Increasing
- ◀▶ Unchanged
- ▼ Decreasing

Strategic pillars

- 🔍 Action Research
- ✔ Research-Backed Services
- ♥ For Everyone
- 📍 Research-Active Region
- 👥 Shaped by People

> Read more about Our Strategy on page 9

Key risk areas



Changing cancer outcomes

Risk mitigations

- We actively engage with key policy makers both inside and outside Government.
- We measure “life years gained” to demonstrate impact.
- We fund longer-term clinical trial awards.
- We continue to deliver our own services so that we are less reliant upon third parties.
- We ensure clear communication of our research strategy and funding opportunities.
- We continue to explore and investigate possible opportunities to develop strategy.

Link to strategy



Information security

Risk mitigations

- Information security risk increased during the year, reflecting the evolving cyber threat landscape and the charity’s increasing reliance on digital systems and data.
- We have preventative control infrastructure in place, including firewalls, and undertake security patching, penetration testing and vulnerability scanning.
- We ensure, through our training and awareness programme, that colleagues are knowledgeable about cyber risks.
- We maintain our Cyber Essentials Plus accreditation and have cyber insurance.
- Multi-factor authentication is utilised across the charity network.

Link to strategy



Factors affecting colleagues at work

Risk mitigations

- People-related risk increased due to talent shortages, changing workforce expectations and economic pressures.
- We actively promote the charity’s values in everything we do. A colleague-led values group meet five times in the year.
- We continue to develop our EDI strategy.
- We continue to implement recommendations arising from the latest people survey undertaken.
- We undertake salary and benefits benchmarking annually.
- We foster a flexible working environment and support colleague wellbeing through having mental health first aiders and an employee assistance programme.

Link to strategy



Key risk areas continued



Financially sustainable charity

Risk mitigations

- We regularly refresh long-term financial modelling based on scenario planning, taking into account internal and external factors.
- We align our funding decisions with our charitable strategic objectives to deliver the maximum benefit.
- We continue to diversify income streams and grow our retail and fundraising activities.
- We monitor income sources closely and are able to flex activity accordingly.

Link to strategy

Managing change

Risk mitigations

- Change-related risk increased as the charity delivered a number of strategic and operational initiatives.
- We have a clear project management framework in place.
- Ongoing projects have structured delivery plans and governance arrangements.
- Large transformation projects have dedicated change management workstreams.
- Project teams are appropriately constructed with external expertise being utilised where required.
- Charity-wide communication ensures regular updates are provided on ongoing projects.

Link to strategy

Research and service quality

Risk mitigations

- We have rigorous selection and approval processes in place for our research and service awards.
- We have clear governance arrangements in place to monitor all awards and services delivered.
- Rigorous training is provided to all involved in research and service delivery.
- We have regular monitoring and reporting in place for all feedback and complaints.

Link to strategy

Reputation

Risk mitigations

- We have strong governance and decision-making protocols in place to reduce risk.
- We have well-maintained risk registers to manage risk across the charity.
- We have clear approval processes in place for all communications.
- We respond promptly on feedback received and follow a robust complaints process.
- We have a clear proactive communication strategy in place to ensure consistent communications.

Link to strategy

Executive Team

The Trustees delegate responsibility for the day-to-day management of the charity to the Chief Executive and Executive Team.

Chief Executive

Dr Kathryn Scott

BSc, PhD

Director of Marketing, Brand and Communications

Mrs Juliet Glendinning

BA (Hons), DiP

Director of Finance and Corporate Services and Company Secretary

Mrs Joanne Mornin

BA (Hons), ACA

Director of Research, Policy and Impact

Dr Stuart Griffiths

BSc, PhD

Director of Retail, Services and Operations

Mr Tony Graham

Director of Fundraising and Supporter Experience

Mr Neil Preston

BSc, MInstF (Cert)

(appointed 1 April 2026)

Board of Trustees

Our Board of Trustees makes sure Yorkshire Cancer Research is governed effectively and responsibly. The Board is collectively responsible for us delivering our charitable objectives.

Sir Alan Langlands

Mr Bobby Ndawula

Mr Sam Jenner

Mr Matt Johnson

Ms Sandy Needham *OBE*

Mr Peter Southby

Professor Bob Steele *CBE*

Mrs Deborah Larwood

(appointed 1 August 2026)

Ms Liz Richards

Mr Craig Bonnar

Ms Heather Jackson

Mr Martin Barkley

Mrs Jo Beagley

Ms Amy Hacker

Mr Tim Halstead

(appointed 1 August 2026)

Registered office

Yorkshire Cancer Research
Unit A3
Hornbeam Square West
Harrogate
HG2 8PA

Registered charity number

516898
(England and Wales)

Registered company number

1919823

Bankers

Lloyds Bank Plc
6/7 Park Row
Leeds
LS1 1NX

Solicitors

The charity engages the most appropriate solicitors for the given circumstances and does not retain a dedicated practice.

Auditor

RSM UK Audit LLP
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Investment managers

in 2025/26

Evelyn Partners
45 Gresham St
London
EC2V 7BG

Quilter Cheviot Limited
4th Floor
Bauhaus
27 Quay Street
Manchester
M3 3GY

managers added for 2026/27

M&G Securities Limited
10 Fenchurch Avenue
London
EC3M 5AG

Legal & General
Investment Management
Limited
One Coleman Street
London
EC2R 5AA

Yorkshire Cancer Research is governed by its Articles of Association, which set out the charity's objectives, powers and constitutional arrangements. The charity is led by a Board of Trustees, who are also Directors of the charitable company, and who are responsible for the charity's strategic direction, governance and long-term financial sustainability.

The Trustees ensure that the charity remains focused on achieving its charitable objectives and that its resources are used effectively to maximise public benefit.

The Board of Trustees met five times during the year, either in person or via Microsoft Teams. The Chair works closely with the Chief Executive to ensure that Board decisions are implemented effectively and that the charity is managed in line with the strategic direction approved by the Trustees.

Reserves policy

The Trustees review the reserves policy annually to ensure that the charity maintains an appropriate level of financial resilience to support its strategic objectives and manage periods of income uncertainty.

The charity's reserves comprise:

- general reserves, held to support operational resilience and unforeseen financial risks;
- designated reserves, held to fund approved and planned future research and services investment; and
- restricted funds, excluded from free reserves as these funds can only be used for specific purposes determined by the donor.

In setting reserve levels, the Trustees considered financial risks, future commitments, income volatility, cash flow requirements and investment plans.

The Trustees agreed that to reflect the financial position and future plans, the charity should maintain general reserves equivalent to 6 to 12 months of planned operating expenditure, equating to £7.5 million to £15 million based on the March 2026 budget.

At 31 March 2026, the charity held free reserves of £10.8 million, being general reserves, excluding illiquid amounts held as tangible and intangible assets, that are readily available to support the charity's activities. This was within the target range established by the Trustees. In addition to this funds are designated in relation to grant funding that has been awarded, but where future expenditure is dependent upon conditions of funding, representing planned future research costs. Further reserves are held for designated funds of £68.6 million and restricted funds of £48.3 million.

Complaints

Complaints, compliments and feedback are important sources of information on how our work impacts our supporters and members of the public, providing us with insight and lessons for future activity. There were 15 complaints in the year to 31 March 2026 resolved in line with our policy through our complaints process. We take all feedback very seriously and act upon it wherever possible.

Safeguarding members of the public

We are especially careful when engaging vulnerable people and those affected by cancer.

To supplement the usual qualification and reference checks, we request a criminal record check as part of our recruitment process.

For certain roles the check can also include information held on the DBS children's and adults' barred lists, together with any information held by police forces, that is reasonably considered to be relevant to the post applied for.

Subsidiaries

Y.C.R. Promotions Limited (company number 2618142) and Y.C.R. Scientific Developments Limited (company number 4194001), companies registered in England and Wales and wholly owned by Yorkshire Cancer Research, were dormant during the year.

Structure and governance

Subsequent to the year end, the charity welcomed [Deborah Larwood](#) and [Tim Halstead](#) to the Board. Their experience and expertise will strengthen and complement the skills of the existing Trustees.

No Trustees left the Board during the year.

Structure and governance continued

The charity has purchased indemnity insurance in respect of all Trustees to cover any liability in respect of negligence, default or breach of duty or trust other than that caused by wilful or criminal negligence.

Trustee recruitment, appointment, induction and training

The recruitment process for Trustees is carried out by the People and Culture Committee, and new Trustees are appointed by the Board.

Trustees give their time voluntarily and receive no remuneration for their services. Details of Trustee expenses and relevant third-party transactions are disclosed in notes 7 and 21 to the financial statements. Trustees are required to disclose and register any relevant interests, and the charity uses appropriate procedures to assess and determine the proper course of action where a conflict of interest arises or may be perceived to arise.

New Trustees are selected to fill any specific skills gaps identified. Prospective Trustees are given a comprehensive overview of the charity's activities so that they fully understand the contribution they are expected to make before they commit to becoming a Trustee.

They are given guidance on the structure and governance of the charity, meet with the Chief Executive and are appointed to a Board Committee. New Trustees receive an induction pack of key documents, including a contract of commitment, ahead of their first meeting and work through these documents with the Company Secretary. Any immediate training needs are identified and incorporated within our Trustee development programme.

Trustee delegation

The Trustees are permitted to delegate their powers to Committees, which report regularly to the Board. These Committees may include Trustees, members of the Directorate and other senior managers, and independent special advisors from outside the charity. Each of these Committees is non-executive and has no executive powers other than those granted in its respective terms of reference approved by the Trustees.

They are currently:

- the People and Culture Committee, which has duties in connection with the People strategy, reward framework and annual pay awards, organisational culture and engagement, Chief Executive appraisal and remuneration, Directorate appointment, structure and remuneration, Trustee and Board Committee tenure and nominations and Trustee appraisal and development;
- the Compliance and Risk Committee, which has duties to review and oversee the charity's risk management and compliance arrangements, monitor adherence to legal, regulatory and governance standards, advise the Board on significant risk and compliance matters, and oversee the programme and implementation of internal audit and other assurance activities;
- the Finance and Investment Committee, which has duties to monitor and review the charity's financial planning, budgeting, financial risks, management, statutory accounts, external audit, and investment policy and the performance of the charity's external investment managers;

- the Fundraising and Retail Committee, which has duties to provide strategic direction and input into income generation from the charity's fundraising and retail activities, helping ensure the key milestones and long-term plans are realised effectively and efficiently, and its compliance with law and best practice in that area;
- the Strategy and Impact Committee, which has duties to review and assess the activities undertaken by the charity against its published strategy, review those activities prioritised through the most recent strategic planning process, assess the impact delivered by the charity, and make recommendations to the Board on both the strategic fit and the quality and excellence of applications for charitable expenditure following completion of the charity's established review processes; and
- the PARP Inhibitor Committee, which has duties to advise and make recommendations concerning certain matters relating to the charity's share of revenue arising from the family of PARP inhibitors.

Remuneration Policy

The charity has a responsibility to ensure remuneration is appropriate and affordable and a justifiable use of charitable funds. The objectives of the Remuneration Policy are to:

- reward all employees based on their skills, performance and contribution to the charity;
- enable the recruitment, retention and motivation of high-calibre employees in all areas of activity;
- ensure the proper and effective use of resources is within sensible, affordable limits based on the financial health and the strategic aims of the charity;

Remuneration Policy continued

- be fair and equitable in setting and managing pay levels so as to provide a reliable and sustainable framework for remuneration, free from discrimination;
- comply with all relevant regulations and employment legislation especially in relation to statutory obligations, entitlements and low pay; and
- maintain a competitive position in the external employment market by paying at or above the median level for comparable posts in the voluntary sector.

Remuneration is reviewed on an annual basis and agreed by the Board of Trustees. When setting pay levels, the charity gives consideration to external benchmark comparators, changes in the national and regional average pay movements, affordability and other internal and external pressures including recruitment and retention.

Management

The Trustees have delegated responsibility for the day-to-day management of the charity to the Chief Executive, who has the following responsibilities:

- strategic – to provide input and challenge to the development of the charity's long-term strategy and the translation of that strategy into operational plans;
- leadership and delivery – to deliver the strategy and operational plans and manage the charity within the delegated authorities and accountability frameworks laid down by the Board; and
- Board support – to implement Board decisions and ensure it receives the information and advice it needs.

Statement of the Board of Trustees' Responsibilities

The Trustees (who are also Directors of Yorkshire Cancer Research for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Strategic Report and Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the income and expenditure of the charitable company, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and accounting 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 business. The Trustees are responsible for maintaining 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. 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

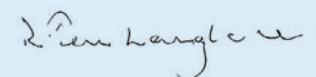
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

RSM UK Audit LLP will be proposed for reappointment in accordance with the Companies Act 2006.

The Report of the Trustees prepared under the Charities Act 2011, which also contains all information required in a Directors' Report by the Companies Act 2006, and the incorporated Strategic Report prepared under the Companies Act 2006 were approved by the Board of Trustees on 29 September 2026 and signed on behalf of the Trustees.

The Strategic Report was approved by the Board of Trustees on 29 September 2026 and signed on behalf of the Trustees by Sir Alan Langlands, Chair.



Financial statements

Contents

- 45 Independent Auditor's Report to the members of Yorkshire Cancer Research
- 48 Charity Statement of Financial Activities
- 49 Charity Balance Sheet
- 50 Charity Cash Flow Statement
- 51 Notes to the financial statements

Opinion

We have audited the financial statements of Yorkshire Cancer Research (the 'charitable company') for the year ended 31 March 2026, which comprise the Charity Statement of Financial Activities, the Charity Balance Sheet, the Charity Cash Flow Statement and notes to the financial statements, including 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 March 2026 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.

Basis for 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 Trustees' 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 Trustees 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 Strategic Report and Governance Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Strategic Report and Governance 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.

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 the audit:

- the information given in the Strategic Report and Governance Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Strategic Report and Governance Report have 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 or the Strategic Report included within the Strategic Report and Governance Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 43, the Trustees (who are also the Directors of the charitable company for the purposes of company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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

Irregularities are instances of non-compliance with laws and regulations – the objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements and to respond appropriately to identified

or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- enquired of management – and those charged with governance – about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The extent to which the audit was considered capable of detecting irregularities, including fraud continued

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document – and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Strategic Report and Governance Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the GDPR and fundraising. We performed audit procedures to enquire of management whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities where applicable.

The audit engagement team identified the risk of management override of controls and the completeness of legacy and donation income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to in respect of management override of controls, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgements and estimates.

Audit procedures performed included but were not limited to in respect of completeness of legacy and donation income, review of post-year-end receipts, minutes and legacy pipelines to identify any donations or legacies that should be recognised under the SORP criteria.

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

Use of our 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 – our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Robson (Senior Statutory Auditor)

*For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants*

Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Charity Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2026



Strategic report

Governance report

Financial statements

	Notes	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Total 2025 £
Income					
Income from donations and grants	2	5,331,866	439,333	5,771,199	4,054,645
Income from legacies	3	6,256,113	—	6,256,113	3,171,365
Investment income	4	1,687,403	1,621,513	3,308,916	3,084,944
Income from charitable activities (royalties)		6,935,480	7,067,670	14,003,150	17,408,065
Total income		20,210,862	9,128,516	29,339,378	27,719,019
Expenditure					
Expenditure on raising funds	5	8,939,837	—	8,939,837	7,778,546
Expenditure on charitable activities	6	12,719,647	3,463,807	16,183,454	13,954,785
Total expenditure		21,659,484	3,463,807	25,123,291	21,733,331
Net gains on investments	11	6,770,161	—	6,770,161	1,033,330
Net income	8	5,321,539	5,664,709	10,986,248	7,019,018
Transfers between funds	17	(276,826)	276,826	—	—
Net movements in funds		5,044,713	5,941,535	10,986,248	7,019,018
Fund balances brought forward		78,612,101	42,351,757	120,963,858	113,944,840
Fund balances carried forward 31 March 2026	17	83,656,814	48,293,292	131,950,106	120,963,858

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included in the above.

The notes on pages 51 to 65 form part of these financial statements.

	Note	2026 £	2025 £
Fixed assets			
Intangible assets	9	499,312	10,664
Tangible assets	10	3,765,025	2,890,315
Investments	11	64,908,758	98,723,588
Programme-related investments	12	696,422	502,128
		69,869,517	102,126,695
Current assets			
Stock		77,197	62,621
Debtors	13	12,688,099	9,947,049
Cash at bank and in hand	14	55,819,547	13,536,291
		68,584,843	23,545,961
Creditors: amounts falling due within one year	15	(6,504,254)	(4,708,798)
Net current assets		62,080,589	18,837,163
Total assets less current liabilities		131,950,106	120,963,858
Funds:			
General funds	17	15,095,302	22,402,835
Designated funds	17	68,561,512	56,209,266
Restricted funds	17	48,293,292	42,351,757
Total funds		131,950,106	120,963,858

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2026 and signed on its behalf by:



Sir Alan Langlands

Chair

The notes on pages 51 to 65 form part of these financial statements.

	Note	2026 £	2025 £
Net cash provided by operating activities	19	7,410,651	6,747,170
Cash flows from investing activities			
Investment income		3,308,916	3,084,944
Investment gains		(6,768,712)	(407,206)
Purchase of tangible fixed assets		(1,580,990)	(550,514)
Purchase of intangible assets		(472,753)	(2,694)
(Costs)/proceeds on disposal of tangible fixed assets		(3,107)	6,941
Purchase of investments		(10,367,392)	(19,230,203)
Sale of investments	11	10,145,346	8,627,420
		(5,738,692)	(8,471,312)
Change in cash and cash equivalents in the reporting period		1,671,959	(1,724,142)
Reclassification of amounts from investments to cash	11	40,611,297	
Cash and cash equivalents at 1 April 2025	14	13,536,291	15,260,433
Cash and cash equivalents at 31 March 2026	14	55,819,547	13,536,291

Analysis in changes in net funds

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash and cash equivalents			
Cash	13,536,291	42,283,256	55,819,547
Total	13,536,291	42,283,256	55,819,547

1. Accounting policies

Charity information

Yorkshire Cancer Research (the 'charity') is a company limited by guarantee registered as a charity in England and Wales. The address of its principal place of business is Unit A3, Hornbeam Square West, Harrogate, North Yorkshire, England HG2 8PA, and the nature of its operations is set out in the Trustees' Report. The members are the Trustees. The liability in respect of the guarantee is limited to £1 per member.

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Yorkshire Cancer Research meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements have been prepared in Pounds Sterling as this is the currency of the primary economic environment in which the charity operates.

The dormant subsidiary trading companies have not been consolidated on the grounds that they are immaterial (note 11). The dormant subsidiary companies are exempt from audit by virtue of Section 479A of the Companies Act 2006.

Going concern

The Trustees have reviewed the charity's financial position and forecast activity for at least 12 months following approval of the financial statements. In the light of reserve levels when compared to budgeted future expenditure, the Trustees have confidence that the charity has adequate resources to remain in operation for the foreseeable future and can continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees do not consider there to be any material uncertainties about the entity's ability to continue as a going concern.

Fund accounting

General funds are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of Yorkshire Cancer Research. Designated funds comprise general funds which have been set aside at the discretion of the Board of Trustees to cover future awards and awards approved but not yet payable.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of any restricted funds are set out in the notes to the financial statements.

All income and expenditure are shown in the Statement of Financial Activities.

Income

Income is recognised when Yorkshire Cancer Research becomes entitled to income which can be quantified, and receipt is considered to be probable. Gifts received for resale are recorded when they are sold. This is because estimating the fair value of donated goods for resale prior to their sale, is impractical due to the numerous low-value items donated. Services provided by volunteers are not brought into account as the value of their service cannot be accurately measured.

Gifts in kind

Donated goods, facilities and services are recognised at fair value when receipt is probable and the value can be measured reliably, with an equivalent amount recognised as expenditure or a fixed asset where appropriate.

Donations and grants

Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable or completed and its amount can be measured reliably. Entitlement usually arises immediately upon receipt; however, some gifts may include terms or conditions which must be met before the charity is entitled to the resources.

Legacies

Income arising from legacies is recognised in the financial statements when Yorkshire Cancer Research is notified of its entitlement, the amount receivable can be determined with reasonable accuracy and receipt is considered to be probable. Management consider that legacies become probable at the point that probate is granted.

1. Accounting policies continued

Royalties

Royalties are recognised in the financial statements when Yorkshire Cancer Research can confirm its receipt is probable and the amount receivable can be measured reliably. Royalties are accrued in accordance with the substance of the relevant agreement.

Interest and dividends

Interest and dividends are recorded when receivable at their net amount plus related tax deducted or tax credit. Yorkshire Cancer Research as a registered charity is not liable to taxation on this income and is able to claim repayment of tax deducted and some tax credits.

Research projects

Approved grants and expenditure on charitable objectives are accounted for as incurred during the year. Where grants are approved, subject to the availability of funds, covering more than one year, no provision is made for the future liability until it becomes payable. A provision is not required unless the charity is unconditionally committed to the payment and the recipient has been informed. Funding is conditional and not recognised as a liability until all conditions are met, the Trustees choose to designate the funds needed until grant approval.

Expenditure

Costs of raising funds include those incurred in seeking donations and legacies. Governance costs comprise the cost of governance arrangements which relate to the Trustees' general running of the charity and compliance with statutory requirements. All costs include an appropriate proportion of general overheads and employee costs directly attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources, principally employee costs.

Intangible fixed assets and depreciation

Intangible assets acquired are recognised at cost and are subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives as follows:

Software	3 years
----------	---------

Tangible fixed assets and depreciation

Assets costing more than £500 are capitalised as tangible fixed assets. Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Leasehold property	5 – 10 years
--------------------	--------------

Office furniture and equipment	2 – 5 years
--------------------------------	-------------

Fixed asset investments

Term deposits and subsidiary undertakings are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. These are assessed for impairment at each reporting date. Any impairment losses are recognised immediately in expenditure. Fixed term deposits and subsidiary undertakings are shown within fixed asset investments.

Investments – quoted

Investments are stated at market value less any provision for permanent diminution in value. Market value is taken to be the middle market price ruling at the Balance Sheet date.

As the policy is to keep valuations up to date, when investments are sold there is no resultant gain or loss arising relating to previous periods. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings and they are together treated as changes in the value of the investments throughout the year.

Programme-related investments

Programme-related investments are expensed through the Statement of Financial Activities on the basis that such investments are, in effect, quasi grants paid as a means to funding charitable research. Where the subject of any such investments become listed on a recognised stock exchange, they are accounted for in accordance with the quoted investment policy shown above. Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

1. Accounting policies continued

Stock

Stocks of purchased goods are valued at the lower of cost and net realisable value. No value is put on any donated goods held for resale due to the difficulty in estimating the fair value of the high volume of items donated.

Contributions to pension funds

The pension costs charged in the statement of financial activities represent the amount of the contributions payable in the accounting period to defined contribution pension schemes.

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

Financial instruments

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to subsidiary undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Yorkshire Cancer Research is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.

Employee benefits

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 group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The group contributes a percentage of salary to employees and pays this into the nominated Group Pension Plan, in compliance with regulations and the auto-enrolment framework. Costs are charged to the statement of financial activities as incurred.

1. Accounting policies continued

Critical accounting judgements

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities based upon the best and most reliable evidence available at the time. The Trustees adopt a prudent approach to unrealised or uncertain income and unless a statutory requirement would always be extremely cautious about inclusion.

The critical accounting policy judgements that the Trustees have made include assessing indicators of impairment and the recognition of legacies. If there have been any indicators of impairment in relation to assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Legacies are recognised when the income criteria are considered to be met. In some instances, the legacy has not been received at the year end and is included within debtors. Due to the nature of some of the legacies receivable, there is judgement applied to the valuation of the legacy. In these cases, appropriate professional advice may be sought to assist with the valuation of certain assets.

Key sources of estimation uncertainty

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are indicated below.

Determining residual values and useful economic lives of property, plant, and equipment

The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Determining the valuation of legacy debtors

The charity recognises legacies when the income criteria have been satisfied. In some instances, the legacy includes assets which are required to be sold by the estate to realise the value of the legacy. Where there is an element of uncertainty in relation to the valuation of such assets, the charity may obtain professional advice to allow a more reliable estimate of the value to be obtained.

2. Income from donations and grants

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Total 2025 £
Individual giving – donations	1,458,310	—	1,458,310	1,052,450
Community donations	394,721	—	394,721	328,637
Retail	2,529,639	—	2,529,639	1,817,016
Grants received	36,340	279,333	315,673	319,308
Events and Committee income	481,698	60,000	541,698	446,844
Other donations	431,158	100,000	531,158	90,390
	5,331,866	439,333	5,771,199	4,054,645

3. Income from legacies

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Total 2025 £
Individual giving – legacies	6,256,113	—	6,256,113	3,171,365
	6,256,113	—	6,256,113	3,171,365

4. Investment income

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Total 2025 £
Dividends and interest on investments	1,365,889	1,337,910	2,703,799	1,316,032
Interest on bank deposits	321,514	283,603	605,117	1,768,912
	1,687,403	1,621,513	3,308,916	3,084,944

5. Expenditure on raising funds

	Restricted 2026 £	Unrestricted 2026 £	Total 2026 £	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £
Publicity and fundraising	—	2,024,940	2,024,940	—	2,126,385	2,126,386
Staff costs	—	3,810,423	3,810,423	—	3,230,265	3,230,265
Travel and motor expenses	—	41,118	41,118	—	37,743	37,743
Office accommodation costs	—	112,845	112,845	—	89,852	89,852
Office repairs and renewals	—	56,197	56,197	—	56,805	56,805
Printing, stationery, postage and sundries	—	939,784	939,784	—	795,006	795,006
Legal and professional services	—	211,592	211,592	—	131,259	131,259
Depreciation, amortisation and loss on disposal	—	407,219	407,219	—	299,400	299,400
Costs of trading activities	—	1,085,932	1,085,932	—	756,102	756,102
Investment management fee	—	249,787	249,787	34	255,695	255,729
	—	8,939,837	8,939,837	34	7,778,512	7,778,546

6. Charitable activities

	2026			
	No of Grants	Incurred Unrestricted £	Incurred Restricted £	Future designations £
Grants payable:				
Research projects, programmes, and facilities				
University of Bradford	1	74,500	—	44,219
University of Hull	11	768,646	—	3,133,527
University of Leeds	13	2,392,563	30,557	6,975,271
Leeds Teaching Hospitals NHS Trust	2	79,102	—	—
University of Sheffield	1	115,275	2,302,401	128,868
South Yorkshire ICB	1	—	87,442	—
Sheffield Hallam University	11	2,792,268	—	15,788,517
University of York	1	140,481	—	292,099
University College London	4	1,017,295	—	5,508,966
University of Nottingham	2	336,310	—	2,672,992
Leeds GP Confederation	1	12,853	—	—
York Health Economics Consortium	1	13,444	—	—

	2026			
	No of Grants	Incurred Unrestricted £	Incurred Restricted £	Future designations £
Bursaries, travel awards and community health Fellowship Exchange Programme	16	168,544	65,324	15,607
University of Cambridge	—	—	91,032	—
Airedale NHS Foundation Trust	1	(23,517)	—	—
Calderdale NHS Foundation Trust	1	302,929	—	—
Hull University Teaching Hospital NHS Trust	1	44,664	—	—
Mid Yorkshire Teaching Hospitals	1	59,747	—	—
	1	784,753	—	—
Subtotal	70	9,079,857	2,576,756	34,560,066
Support costs (see below)	—	3,312,811	887,051	—
Governance costs	—	326,979	—	—
Total	70	12,719,647	3,463,807	34,560,066

The future designations represent research awards approved by the Trustees which are not yet payable. These have not been included as liabilities. However, an appropriate amount of unrestricted funds has been designated to cover these future awards as shown in note 17.

The future designations above do not include grants currently awarded or to be awarded in future from the restricted funds totalling £34,001,446 (2025: £42,351,757) in the Balance Sheet and as described in detail in note 17.

6. Charitable activities continued

	2025			
	No of Grants	Incurred Unrestricted £	Incurred Restricted £	Future designations £
Grants payable:				
Research projects, programmes, and facilities				
University of Bradford	1	131,846	—	194,045
University of Hull	13	947,487	—	3,442,908
University of Leeds	14	3,386,108	207,337	8,114,331
Leeds Teaching Hospitals NHS Trust	1	244,816	—	136,379
University of Sheffield	1	(8,074)	1,665,085	128,868
South Yorkshire ICB	1	—	289,403	196,752
Sheffield Hallam University	2	1,488,654	—	4,519,064
University of York	2	213,153	—	904,168
University College London	3	860,237	—	4,813,504
University of Manchester	1	14,079	—	25,671
University of Nottingham	2	337,081	—	2,997,034
Leeds GP Confederation	1	148,938	—	12,561
South West Yorkshire Partnership NHS Foundation Trust	—	(402)	—	—
York Health Economics Consortium	1	27,527	—	31,635

	2025			
	No of Grants	Incurred Unrestricted £	Incurred Restricted £	Future designations £
Bursaries, travel awards and community health Fellowship Exchange Programme	8	140,730	37,733	8,961
University of Cambridge	—	60,913	—	—
Airedale NHS Foundation Trust	1	132,325	—	2,711,825
Subtotal	52	8,125,418	2,278,045	28,237,706
Support costs (see below)	—	2,768,310	506,461	—
Governance costs	—	276,551	—	—
Total	52	11,170,279	2,784,506	28,237,706

Support costs – charitable activities

	Total 2026 £	Total 2025 £
Fundraising	259,305	36,176
Staff costs	2,644,650	2,201,462
Travel and motor expenses	28,539	25,722
Office accommodation costs	78,321	61,235
Office repairs and renewals	39,004	38,713
Printing, stationery, postage and sundries	652,264	537,084
Legal and professional services	215,146	165,613
Depreciation, amortisation and loss on disposal	282,633	208,766
	4,199,862	3,274,771

All of the above support costs are allocated to charitable activities.

7. Employees

	2026 £	2025 £
Staff costs		
Wages and salaries	5,524,998	4,779,146
Social security costs	650,371	463,017
Pension costs	370,143	278,322
	6,545,512	5,520,485

	2026	2025
Average employees		
Retail & Operations	79	59
Charitable Activities	32	33
Fundraising	35	32
Central	29	25
	175	150

The average number of employees employed during the year was 175 (2025: 150). The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2026	2025
£130,001–£140,000	1	—
£120,001–£130,000	—	1
£110,001–£120,000	—	—
£100,001–£110,000	3	2
£90,001–£100,000	1	1
£80,001–£90,000	—	1
£70,001–£80,000	5	2
£60,001–£70,000	7	7

The Executive Team of the charity comprised of the Chief Executive, Director of Marketing, Brand and Communications, Director of Finance and Corporate Services, Director of Research, Policy and Impact, Director of Retail, Services and Operations, and the Company Secretary and is deemed to be the key management personnel of the charity. The total employee benefits including the cost of Employers National Insurance contributions and employer pension contributions of the Executive Team were £662,100 (2025: £620,312).

Trustees received no remuneration for their services during the year. There were expenses reimbursed to the Trustees for costs incurred on behalf of Yorkshire Cancer Research during the year totalling £462 (2025: £283).

The charity has purchased indemnity insurance in respect of all Trustees to cover any liability in respect of negligence, default, breach of duty or trust other than that caused by wilful or criminal negligence. The cost of the insurance was £2,956 (2025: £2,858).

8. Net (expenditure)/income for the year is stated after charging/(crediting):

	2026 £	2025 £
Auditor's remuneration		
Audit fees	33,000	30,000
Non-audit fees	2,950	2,650
Depreciation of owned assets	662,677	481,761
Amortisation of owned assets	27,129	26,495
Operating lease rent paid – land and buildings	763,084	488,195
Loss/(Profit) on disposal of tangible fixed assets	3,683	(90)

9. Intangible fixed assets

	Computer software £	Total £
Cost		
1 April 2025	129,594	129,594
Additions	472,753	472,753
Transfer	43,110	43,110
31 March 2026	645,457	645,457
Amortisation		
1 April 2025	118,930	118,930
Charge for the year	27,130	27,130
Transfer	85	85
31 March 2026	146,145	146,145
Net book value		
31 March 2026	499,312	499,312
31 March 2025	10,664	10,664

Computer software with a cost of £43,110 and depreciation of £85 was transferred out of tangible assets to intangible assets.

10. Tangible fixed assets

	Leasehold property £	Office furniture and equipment £	Total £
Cost			
1 April 2025	2,309,570	1,387,917	3,697,487
Additions	21,256	1,559,734	1,580,990
Transfers	17,969	(61,079)	(43,110)
Disposals	—	(10,994)	(10,994)
31 March 2026	2,348,796	2,875,578	5,224,374
Depreciation			
1 April 2025	348,767	458,405	807,172
Charge for the year	235,783	426,898	662,681
Transfers	3,728	(3,813)	(85)
Depreciation on disposals	—	(10,418)	(10,418)
31 March 2026	588,276	871,073	1,459,349
Net book value			
31 March 2026	1,760,520	2,004,505	3,765,025
31 March 2025	1,960,803	929,512	2,890,315

11. Fixed asset investments

	Listed investments and unit trusts £	Term deposits £	Total 2026 £	Total 2025 £
Market value at 1 April 2025	56,986,044	41,737,544	98,723,588	87,616,451
Additions	10,367,392	—	10,367,392	19,230,203
Disposals	(10,145,346)	(40,611,297)	(50,756,643)	(8,627,420)
Changes in market value	6,356,331	218,090	6,574,421	504,353
Market value at 31 March 2026	63,564,421	1,344,337	64,908,758	98,723,588

	Listed investments and unit trusts £	Term deposits £	Total 2025 £	Total 2024 £
Market value at 1 April 2024	54,401,610	33,214,841	87,616,451	72,441,666
Additions	9,075,698	10,154,505	19,230,203	33,377,998
Disposals	(6,995,617)	(1,631,802)	(8,627,420)	(22,664,151)
Changes in market value	504,353	—	504,353	4,460,939
Market value at 31 March 2025	56,986,044	41,737,544	98,723,588	87,616,452

Realised and unrealised gains on investment assets:

	Total 2026 £	Total 2025 £
Realised gains	1,455	529,743
Unrealised gains	6,768,706	504,353
Total realised and unrealised gain	6,770,161	1,034,096
Historical cost of investments	51,042,146	52,501,286
Realised gain based on historic cost	523,904	1,291,026

The increase in cash balances at the year-end is largely attributable to the reclassification of approximately £40 million held in a short-term money market fund. Following a reduction in the fund's redemption period, the holding is now classified as a cash equivalent rather than an investment. This accounting presentation change does not represent a disposal of investments or a change in the Charity's investment strategy.

The market value of the investment portfolio can be categorised as follows:

	2026 £	2025 £
British Government securities	5,723,456	5,371,226
UK fixed interest securities – listed on a recognised stock exchange	3,535,070	3,285,767
Overseas fixed interest – listed on a recognised stock exchange	1,746,518	2,381,371
UK equity securities – listed on a recognised stock exchange	10,997,489	10,188,837
Overseas equity securities – listed on a recognised stock exchange	33,528,698	27,585,789
Unit trusts and other investments	8,033,190	8,173,054
	63,564,421	56,986,044

British Government securities represent 9.0% of the total value (2025: 9.4%).

At 31 March 2026, no one holding exceeded 5% of the value of the portfolio (31 March 2025: no one holding exceeded 5%). The investment portfolio was administered by Quilter Cheviot Limited and Evelyn Partners.

Subsidiary undertakings	2026 £	2025 £
Y.C.R. Promotions Limited – cost at 31 March	2	2
Y.C.R. Scientific Developments Limited – cost at 31 March	200	200
	202	202

Y.C.R. Promotions Limited (company number 2618142) and Y.C.R. Scientific Developments Limited (company number 4194001), companies registered in England and Wales and wholly owned by Yorkshire Cancer Research, were dormant during the year.

12. Programme-related investments

As described in the accounting policies, the charity expenses investments and loans in programme-related investments each year directly to the Statement of Financial Activities. There were no payments of this nature during the year (2025: £Nil). The charity has provided programme-related investments to the following companies:

Cizzle Biotechnology Holdings plc

	Total £
Valuation	
1 April 2025	502,128
Increase in market value	194,294
31 March 2026	696,422

The investment in Cizzle Biotechnology Holdings plc's shares represents 8.17% of the issued share capital. Its principal activity is focused on early detection of lung cancer via the development of an immunoassay test for the CIZ1 B biomarker.

13. Debtors

	2026 £	2025 £
Amounts falling due within one year		
Trade debtors	3,531,418	3,658,416
Other debtors	168,595	97,963
Accrued legacy income	5,871,616	2,364,550
Prepayments and other accrued income	3,116,470	3,826,120
	12,688,099	9,947,049

14. Cash at bank and in hand

	2026 £	2025 £
Cash at bank and in hand	55,819,547	13,536,291

The increase in cash balances at the year-end is largely attributable to the reclassification of approximately £40 million held in a short-term money market fund. Following a reduction in the fund's redemption period, the holding is now classified as a cash equivalent rather than an investment. This accounting presentation change does not represent a disposal of investments or a change in the Charity's investment strategy.

15. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	354,169	200,822
Taxation and social security	211,480	86,843
Amounts owed to subsidiary undertakings	202	202
Research expenditure accruals	5,376,338	3,871,938
Other creditors and accruals and deferred income	562,065	548,993
	6,504,254	4,708,798

Included within taxation and social security is an amount totalling £67,843 (2025: £20,743) in relation to a pension creditor.

Research expenditure comprises accruals for amounts incurred by the recipient body up to the year end.

Deferred income comprises income whereby the charity must fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

	£
At 1 April 2025	89,776
Amount released to the Statement of Financial Activities	(180,315)
Amount deferred in the year	145,658
At 31 March 2026	55,119

Deferred income has arisen in relation to donations that relate to events scheduled after the year end.

16. Operating lease commitments

The total commitments under non-cancellable operating leases are:

	2026 £	2025 £
Rent payable in the coming year on a property lease	685,461	473,526
Expiring two to five years	2,268,561	1,274,853
Expiring > five years	217,000	390,600
	3,171,022	2,138,979

17. Statement of funds

	General fund £	Designated fund £	Restricted University of Leeds £	Yorkshire Cancer Research Sheffield Pioneers Fund £	Yorkshire Cancer Research More Life to Live Fund £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 1 £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 2 £	Internal management fees LLF £	Restricted other £	Total funds 2026 £
2026										
At 1 April 2025	22,402,835	56,209,266	364,959	21,695,046	17,426,517	1,153,472	1,569,407	—	142,356	120,963,858
Income	20,210,862	—	—	4,931,673	2,943,018	36,938	36,490	—	1,180,397	29,339,378
Expenditure	(9,266,820)	(12,392,664)	(30,558)	(2,335,530)	(19,961)	(135,684)	—	—	(942,074)	(25,123,291)
Net investment gains	6,770,161	—	—	—	—	—	—	—	—	6,770,161
Transfers between funds	(276,826)	—	(97,950)	470,216	(123,962)	31,246	(2,724)	—	—	—
Transfers – funds designated during the year	(24,744,910)	24,744,910	—	—	—	—	—	—	—	—
At 31 March 2026	15,095,302	68,561,512	236,451	24,761,405	20,225,612	1,085,972	1,603,173	—	380,679	131,950,106

17. Statement of funds continued

2025	General fund £	Designated fund £	Restricted University of Leeds £	Yorkshire Cancer Research Sheffield Pioneers Fund £	Yorkshire Cancer Research More Life to Live Fund £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 1 £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 2 £	Internal management fees LLF £	Restricted other £	Total funds 2025 £
At 1 April 2024	20,960,547	57,847,460	570,041	16,950,457	14,049,712	1,524,677	1,519,953	—	521,993	113,944,840
Income	17,720,673	—	1,171	5,912,370	3,454,034	61,484	49,454	201,500	318,333	27,719,019
Expenditure	(8,055,061)	(10,893,730)	(207,371)	(1,167,781)	(77,229)	(432,689)	—	(201,500)	(697,790)	(21,733,331)
Net investment gains/(losses)	1,034,096	—	(766)	—	—	—	—	—	—	1,033,330
Transfers between funds	(1,884)	—	1,884	—	—	—	—	—	—	—
Transfers – funds designated during the year	(9,255,536)	9,255,536	—	—	—	—	—	—	—	—
At 31 March 2025	22,402,835	56,209,266	364,959	21,695,046	17,426,517	1,153,472	1,569,407	—	142,356	120,963,858

The designated fund represents the charitable activities currently designated from general funds up to five years ahead as detailed in note 6. The charity has also decided to have general reserves reflect levels of expected operational expenditure and anything over and above reflected in designated funds. This aligns with the charity's strategic objective.

The University of Leeds Funds, received on 31 March 2015, are held in cash. Under the terms of the agreement, this fund is being used to support a five-year research award to the University of Leeds.

The Yorkshire Cancer Research Sheffield Pioneers Fund and Yorkshire Cancer Research More Life to Live Fund are restricted funds relating to Lynparza royalty share received quarterly throughout the financial year. Funds are transferred to an interest bearing investment account on receipt.

In 2023, a substantial investment was made into the recruitment of cancer research specialists at the University of Sheffield, increasing the ability to deliver world-leading research. Funds were also applied from the Yorkshire Cancer Research Pioneers Fund to projects at the university for research relating to cancer. They are referred to as the Yorkshire Cancer Research Sheffield Deed of Amendment Funds 1 and 2.

18. Analysis of net assets between funds

2026 Fund balances at 31 March 2026 are represented by:	General fund £	Designated fund £	Restricted University of Leeds £	Yorkshire Cancer Research Sheffield Pioneers Fund £	Yorkshire Cancer Research More Life to Live Fund £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 1 £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 2 £	Restricted other £	Total funds 2026 £
Intangible assets	499,312	—	—	—	—	—	—	—	499,312
Tangible fixed assets	3,765,025	—	—	—	—	—	—	—	3,765,025
Fixed asset investments	85,944	65,519,236	—	—	—	—	—	—	65,605,180
Net current assets	10,745,021	3,042,276	236,451	24,761,405	20,225,612	1,085,972	1,603,173	380,679	62,080,589
	15,095,302	68,561,512	236,451	24,761,405	20,225,612	1,085,972	1,603,173	380,679	131,950,106

2025 Fund balances at 31 March 2025 are represented by:	General fund £	Designated fund £	Restricted University of Leeds £	Yorkshire Cancer Research Sheffield Pioneers Fund £	Yorkshire Cancer Research More Life to Live Fund £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 1 £	Yorkshire Cancer Research Sheffield Deed of Amendment Fund 2 £	Restricted other £	Total funds 2025 £
Intangible assets	10,664	—	—	—	—	—	—	—	10,664
Tangible fixed assets	2,890,315	—	—	—	—	—	—	—	2,890,315
Fixed asset investments	6,672,553	56,209,266	—	20,062,249	16,281,648	—	—	—	99,225,716
Net current assets	12,829,303	—	364,959	1,632,797	1,144,869	1,153,472	1,569,407	142,356	18,837,163
	22,402,835	56,209,266	364,959	21,695,046	17,426,517	1,153,472	1,569,407	142,356	120,963,858

19. Reconciliation of net income to net cash flow from operating activities

	2026 £	2025 £
Net income for the reporting period	10,986,248	7,019,018
Investment income	(3,308,916)	(3,084,944)
Amortisation	27,129	26,495
Depreciation	662,677	481,761
Loss/(gain) on disposal of fixed assets	3,683	(90)
Increase in stock	(14,576)	(20,002)
(Increase)/decrease in debtors	(2,741,050)	2,122,791
Increase in creditors	1,795,456	202,141
Net cash provided by operating activities	7,410,651	6,747,170

20. Contingent assets

The charity has been notified of a number of legacies where the value of the legacy cannot be reliably measured, for example, because the charity is a residuary legatee. These are therefore not included within the legacy income.

21. Related party transactions

The total aggregate value of donations from Trustees during 2026 was £9,655 (2025: £1,486).

There were no other related party transactions in the period or prior period.

22. Capital commitments

At 31 March 2026, the charity was committed to capital expenditure of £Nil (2025: £Nil).

23. Post balance sheet events

On 24 July 2026, the Charity received US\$110 million from the University of Sheffield, equating to £82.4 million. This represented the Charity's share of the proceeds of a settlement agreement between the University and a third party, which were then paid to the Charity pursuant to a long-standing revenue-sharing agreement between the University and the Charity. The receipt did not meet the definition for recognition as an asset as at 31/03/26, as it was not probable or measurable at this date.

24. Prior year Statement of Financial Activities

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Income			
Donations and grants	3,766,312	288,333	4,054,645
Legacies	3,171,365	—	3,171,365
Investment income	1,857,526	1,227,418	3,084,944
Income from charitable activities (royalties)	8,925,470	8,482,595	17,408,065
Total income	17,720,673	9,998,346	27,719,019
Expenditure			
Expenditure on raising funds	7,778,512	34	7,778,546
Expenditure on charitable activities	11,170,279	2,784,506	13,954,785
Total expenditure	18,948,791	2,784,540	21,733,331
Net gains/(losses) on investments	1,034,096	(766)	1,033,330
Net (expenditure)/income	(194,022)	7,213,040	7,019,018
Transfers between funds	(1,884)	1,884	—
Net movements in funds	(195,906)	7,214,924	7,019,018
Fund balances brought forward	78,808,007	35,136,833	113,944,840
Fund balances carried forward			
31 March 2025	78,612,101	42,351,757	120,963,858

Produced by
designportfolio



[YorkshireCancerResearch.org.uk](https://yorkshirecancerresearch.org.uk)



Registered Charity 516898



Published in September 2026.

To the best of our knowledge, all information
was correct at the time of publication.