

**Worldwide Cancer Research
Limited by Guarantee**

**Directors' report and financial statements
for the year to 31 December 2024**

Company number SC152991

Charity number SC022918

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Company information

Directors	David MB Sole OBE Jane S Brydon Julia M Porter * Sue E Hunter LLB (Hons), Dip LP, APFS CFP Prof Iain A McNeish MA, BM BCh, PhD, FRCP Beverley J Brookes BA (Hons) Prof Paul J Coffey BA, PhD Chris Clark MA (Hons) Sarah J Miskell Gavin A Maggs James C Norman ** Jane L Wilkinson ***	(Committees: A, N chair, R) (Committees: R chair, N) (Committees: F chair) (Committees: A) (Committees: RS) (Committees: F) (Committees: RS chair) (Committees: A chair, R) (Committees: F) (Committees: F Chair) (Committees: RS) (Committees: F)
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* Julia M Porter resigned 12 September 2024

** James Norman appointed 02 May 2024

*** Jane Wilkinson appointed 14 November 2024

Chief executive Dr Helen Rippon BSc (Hons) PhD

Secretary Adam Cobham MA(Hons) CA

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Chartered Accountants
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Bankers The Royal Bank of Scotland plc
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Investment advisors Brewin Dolphin Ltd
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Charity number SC022918

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

Directors' report

General

The Directors have pleasure in presenting their annual report and the financial statements of the charity for the year ended 31 December 2024.

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

Objectives and activities

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

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

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

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

Historically, we have funded 20 to 25 discovery cancer research projects per year – approximately £4m - £5m of charitable activity. In 2021, the charity launched an ambitious 10-year strategy to quadruple that spend to £20m annually – the equivalent of 100 new research projects. For the last few years we have successfully been able to fund around 30 projects each year.

This ambitious growth plan is underpinned by the charity's 'Curestarter' fundraising strategy, the core of which is major growth and diversification of our income portfolio. Crucial to this is ongoing investment in fundraising as the charity seeks to deliver long-term, sustainable growth in research funding.

Achievements and performance

2024 Highlights

Continuing the recent upward trajectory of the charity's performance, 2024 delivered another year of increasing core fundraised income, and sustained growth in research funding – despite continued challenges with the external fundraising environment due to the ongoing cost of living crisis. Whilst the charity's ambition outstripped actual performance, growth continues and Worldwide Cancer Research remains on a solid financial footing.

- £6m of new discovery cancer research was funded independently – a 7% increase on 2023
- 30 new research projects were started – with grants across 12 countries
- £0.5m of co-funded research partnerships increased overall research funded to £6.5m
- At the year end, there were 93 active projects across 20 different countries
- Core fundraised income increased year on year – despite the external challenges
- Successful move from Canning Street to 121 George Street with no disruption to operations
- The charity won various industry awards – including the Marketing Society's Employer Brand, Inspirational Leader and Rising Star of the Year awards, as well as individual fundraising awards for its Gifts in Wills work with ambassador Russell Watson
- Significant steps towards greater digital maturity including supporter journey advancements, a new lifestage data model and the undertaking of an audience insight project

Directors' report *(continued)*

Achievements and performance *(continued)*

- Information governance developments most notably around steps to ensure use of emerging AI tools balancing the inherent opportunities and risks
- Successful introduction of a 9 Day Fortnight and maintenance of an employee engagement score of over 90%, against a sector average of 65%

Research

The rigorous criteria contained in the charity's organisation and research strategies are used by the Scientific Advisory Committee (SAC) in reviewing the year's grant applications and awarding decisions. This Committee is comprised of 24 of Europe's leading researchers across a wide range of cancer-related fields and led by Dr Olivia Rossanese, Director, Drug Discovery and Head of Division, Cancer Therapeutics at The Institute of Cancer Research – a leading cancer biologist and drug discovery expert.

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

The Directors were pleased to open a grant round in 2024 that provided the SAC with a £6m budget for direct funding of research. This allowed for funding of 30 new grants across 12 countries – a 7% increase in funding from 2023 (£5.6m). This included an award for Professor Lesley Stark, at the University of Edinburgh, received funding to explore the link between ageing and cancer - a project with huge potential to help predict who will develop age-related cancer and find ways to stop it. In Spain, Dr Daniel Lietha will be investigating whether AI technology can create new cures that help us treat cancer with better precision than ever before.

More pleasing was the £0.5m of additional research funded through research partnerships – pushing total research funded in line with 2023 levels at £6.5m – a six year high for the charity. Excitingly, this included a new partnership with the Cancer Research Society in Canada – together we are funding Dr Phillip Karpowicz to investigate the circadian clock of our gut and discover brand new ways to stop bowel cancer by keeping the clock in check.

A move to running two grant rounds annually remains a key objective – which we anticipate delivering in the next 2-3 years. To support growth in partnerships, the efforts of the research team will align more closely with the philanthropy and partnerships – seeking to achieve increased co-funding and accelerate the double grant round structure.

Grant Round	No. of Projects	Total Research Funded including Co Funding	No. of Co-Funded Projects	Co Funding
2024	30	£6.5m	5	£0.5m
2023	30	£6.5m	7	£0.8m
2022	30	£6.2m	8	£0.8m
2021	26	£5.2m	3	£0.3m
2020	16	£3.2m	1	£0.1m
2019	21	£4.4m	2	£0.2m

The increased investment in fundraising will enable us to fund more research, gradually stepping towards the £20m annual research funding target.

While the Board may from time to time vary the grant making policy and determines the financial limit of funding, it does not interfere with the Scientific Advisory Committee's recommendations on project funding. The work of successful grant applicants is monitored through regular reporting and communication with the research team and their institution. Worldwide Cancer Research reserves the

Directors' report *(continued)*

Achievements and performance *(continued)*

right to terminate grant funding in accordance with the contract with the grant holder. This would generally only be exercised if the terms of the grant award are not met.

In 2023, the charity conducted an extensive research assessment analysing projects funded over the last 15 years. This work culminated in the Worldwide Cancer Research Impact Report (available on our website) which demonstrates the incredible progress made through the research the charity has funded. As well as providing extensive examples of the discoveries made by specific research projects, the Impact Report also shows the importance of the early stage discovery research that the charity funds. Such is the power and quality of the research that our Curestarters fund, for every £1 we use to fund a research project, the researchers will secure on average an additional £4.34 in subsequent funding to take their idea to the next stage.

The global reach of the charity's research portfolio continues to grow. At year end in 2024, the charity had 93 active projects across 20 countries, with strategic objectives to dive deeper into what our global reach means to the organisation. The charity's equality, diversity and inclusion policy sits at the heart of all we do, not least within our research strategy and activity. As the charity that believes that ideas for game changing cancer research can come from anywhere, exploring how extending our global reach could accelerate the rate of life-saving breakthroughs and cancer cures is a key strategic priority

Fundraising

Signs of the impact of the cost of living crisis began to show in fundraising performance at the tail end of 2023, and continued through 2024. Despite this challenging external environment, the charity managed to increase core fundraised income by 3%, primarily driven by direct debit giving and the charity's diversification strategy, largely partnerships, events and community income.

The charity's community growth ambitions remained in place, but the challenging environment and pressure on traditional channels such as face to face impacted the charity's ability to grow the core supporter base in direct debits. That said, we have now established a steady stream of new digital cash donors, which is largely reliable in volume and value year on year. Building on that digital cash giving success, our improving infrastructure in digital fundraising, including supporter journey advancements, a new lifestage data model and the undertaking of an audience insight project will advance our efforts into 2025.

Legacy income is one of the charities core fundraising pillars, and until Q4, the pipeline was healthy and we looked set to exceed income targets for a third year running. However, despite a similar number of legacy gifts in Q4, the value was overall lower – highlighting the fluidity of legacy giving.

Events and corporate partnerships outperformed expectation significantly in 2024, with strong 5-6 figure income from partners Ubisoft and Blackstone continuing into 2025. These unsolicited approaches from corporate are no doubt a halo effect of our 2019 rebrand and extensive work in the awareness space to drive brand recognition and drive home our USP.

That partnership work, alongside the charity's emerging philanthropy income stream, will be sewn together with research partnerships in 2025 as the charity seeks to enhance partnership working and increase our grant portfolio in the process.

Despite the considerable cost of living challenges which emerged in late 2023 and continued through 2024, the Directors can report that Worldwide Cancer Research ended the period with a strong reserves position that will enable the charity to continue to both fund higher levels of research funding and also support a higher level of investment in fundraising to secure greater, sustainable, levels of research funding in the medium term. This will further reduce the level of reserves held by the charity.

Team Worldwide

Recruiting and retaining a high performing team is critical to the success of the charity. The charity introduced a 9 Day Fortnight in 2024 following a successful 6 month trial in 2023 which assessed three

Directors' report *(continued)*

Achievements and performance *(continued)*

factors – productivity, and external and internal impacts. The underlying principle is to reward and incentivise our people, whilst maintaining a commitment to deliver 100% of our agreed performance measures. The policy is evaluated annually by the Remuneration Committee to ensure it continues to be of benefit to the charity.

These efforts, as well as the working environment and culture at Worldwide Cancer Research, earned the charity the accolade of Employer Brand of the Year – a key milestone for a charity that just six years ago struggled to recruit to its new Edinburgh location due to lack of awareness and a far lesser benefits package.

From the start of 2024, the charity operated from a new office, having successfully secured a space better suited to the charity's collaborative ways of working, in a prime city centre location, whilst also achieving a significant cost reduction.

The Directors wish to thank all members of staff for their continuing commitment in a wide range of roles. Without the expertise, efforts and enthusiasm of the staff team Worldwide Cancer Research's work would be impossible, and it is thanks to all of them that the charity remains an inspiring place to work.

Heartfelt thanks are above all given to our thousands of curestarter supporters. Every contribution is valued, no matter how large or small.

Financial review

The external environment remains challenging reflecting ongoing impacts of the cost-of-living crisis in the UK and wider macro-economic volatility. The value of the charity's investment portfolio increased by £0.7m over the year despite some continued market volatility.

Total income for the period was £11.7 million (2023 - £11.8 million). Core fundraising income increased year on year despite the external challenges but this was partly offset by the non-recurrence of significant Intellectual Property (IP) income received in 2023.

Expenditure on charitable activities was £8.5 million (2023 - £8.7 million) reflecting growth in the level of research grant funding awarded alongside a small reduction in awareness raising activity. In the context of the more challenging income environment in 2024, there was a significant focus on reducing expenditure where possible to preserve net income and support the level of research funded.

Fundraising costs for the period were £4.3 million (2023 - £5.3 million). The charity continued to make strategic investments in new supporter acquisition, but these were reduced year on year taking into account the more challenging external environment which particularly impacted the acquisition and retention of new regular giver supporters.

There was a net deficit of £(1.1) million before unrealised investment gains, £(0.3) million after unrealised investment gains (2023 - £(2.3) million and £(1.6) million respectively).

The charity's accounting policy requires that all liabilities of whatever duration be accounted for each year including both current and long-term research funding commitments. The Directors are confident that existing cash of £5.0 million and investments of £14.9 million (2023 - £6.1 million and £14.2 million respectively) are more than adequate to cover all of the charity's liabilities and to maintain sufficient reserves to ensure the sustainability of the charity.

- Designated reserves of £2.0 million held to support sustained higher levels of research funding over the next 1 to 2 years (2023 - £2.4 million)
- £3.6 million (2023 - £3.6 million) of free reserves
- £nil (2023 - £1,721) tied up in fixed assets.

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

Directors' report *(continued)*

Financial review *(continued)*

managers and a full review of the charity's investment policy. Subsequently the investment policy has been reviewed on an annual basis.

Reserves policy and going concern

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

Delivery of this strategy reduced the total reserves held by the charity by £0.5m (8%) in 2024 (22% in 2023). The designated reserves are now £2.0m (£2.4m in 2023). The Board's intent is to continue this approach, running with an annual deficit for the next one to two years. This will gradually reduce the level of reserves held by the charity as we invest at a higher level in both research and fundraising.

In addition to net assets on the Balance Sheet, the Directors utilise a reserve test to ensure that Worldwide Cancer Research maintains a stable and liquid financial position so that it can meet all of its commitments when they are due. The reserve test requires that liquid assets (cash and investments) must be greater than 24 months of projected cash outflows for grant commitments plus 6 months of projected operating expenses. At the period end, the reserve test was passed by a margin of £4.8 million. The Directors therefore believe it is appropriate to present these financial statements on a going concern basis.

Plans for future periods

Worldwide Cancer Research's key goals are to open for applications for grant funding in the new fiscal year, to ensure the charity retains its financial stability and to continue with plans to invest in fundraising initiatives to significantly increase the number of supporters of the charity. As noted above, over the longer term, the charity has a 10 year plan for significant growth with the ambition to fund £20m of new research, or 100 new research projects, annually. Achieving this level of research funding is underpinned by a fundraising strategy centred on major growth and diversification in fundraising income.

The first phase of the 10 year plan, focused on investment in a number of areas including the brand, the team, infrastructure and supporter acquisition alongside a refocused research strategy. In 2024 the charity moved into the second phase of the 10 year strategy with an emphasis on optimisation to drive greater impact from the research funded and higher returns on fundraising investment. This phase will continue in 2025, including a continuation of the face to face acquisition campaign to attract new regular giving supporters and continued acquisition of cash donors. Through phase 1 of the strategy we have developed approaches to ensure rigorous review of these investments to maximise the returns. Investments will also continue to be made on our philanthropic activity and events programme, whilst improving our Legacy pipeline, a key area of growth for the charity's ambitions.

The charity is understrength in comparison to peers in the proportion of income it receives from major donors, corporate and trust and foundations. This is an area we are actively looking for further supporters and partnerships.

The Directors will continually assess fundraising and financial performance in order to ensure these goals can be met, recognising that significant growth may take several years.

Structure, governance and management

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

The Directors are the Trustees of Worldwide Cancer Research. Strong governance structures are in place. The Board of Directors meets no fewer than four times per year. There are five committees of

Directors' report *(continued)*

Structure, governance and management *(continued)*

Directors: a Nominations Committee to oversee the recruitment of new Directors, an Audit & Risk Committee to supervise the charity's finances; a Fundraising Committee to oversee key elements of the charity's fundraising strategy, a Remuneration Committee to oversee the setting of remuneration policies, and a Research Strategy Committee to oversee the charity's research funding. Following an extensive recruitment process, two new Trustees were selected and appointed in 2024.

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

The Board of Directors seeks to ensure that its members possess the diverse skills and experience required for the good governance of the charity. Whenever a vacancy occurs, or is anticipated, a replacement candidate matching the Board's skill needs is sought by the Nominations Committee.

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

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

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

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

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

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

Board Performance

A review of Board performance is conducted annually. In 2024, an independent review was conducted (on a pro bono basis). No significant findings were noted from this review.

Directors

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

Directors' report *(continued)*

Structure, governance and management *(continued)*

Related parties

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

Risk management

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

The Directors have a risk management strategy which comprises:

- A quarterly review of principal risks and uncertainties that the charity faces and an annual review of the full risk register;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

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

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

In 2024 the remit of the audit committee was extended to include risk oversight providing support to the Board through detailed consideration of areas including risk appetite, key risks and mitigations.

Unrestricted funds and dividends

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

Key management

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

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

Status of company and liability of members

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

Directors' report *(continued)*


Structure, governance and management *(continued)*

Auditors

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

To maintain good governance, the Directors have decided to put the audit to tender in 2025.

The financial statements and the report on pages 2 to 8 were approved by order of the Board of Directors:


David Sole - 2025-05-02, 10:39:24 UTC

David MB Sole
Chair

Statement of Directors' responsibilities

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

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

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

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

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

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

Opinion

We have audited the financial statements of Worldwide Cancer Research (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Other information *(continued)*

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

As part of our planning process:

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

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

- Enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR and employment law, and fraud;
- Review of correspondence with regulators including OSCR, the Gambling Commission and Health & Safety Executive;
- Review of legal fee expenditure and board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness

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

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

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

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

Use of this report

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


Keith Macpherson – 2025-05-02, 11:06:49 UTC

Keith Macpherson (Senior Statutory Auditor)

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

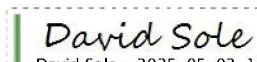
Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2024

2024	Note	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income:					
Donations and legacies	3	10,323,470	140,645	10,464,115	10,490,227
Other trading activities		665,512		665,512	724,020
Investment income		544,576		544,576	547,009
Total income		11,533,558	140,645	11,674,203	11,761,256
Expenditure:					
Raising funds		4,295,077	-	4,295,077	5,336,982
Charitable activities		8,357,632	132,718	8,490,350	8,689,429
Total expenditure	6	12,652,709	132,718	12,785,427	14,026,412
Net (expenditure)/income before gains and losses on investments		(1,119,151)	7,927	(1,111,224)	(2,265,156)
Net gains/(losses) on investments	9	780,773	-	780,773	660,180
Net (expenditure)/income for the year		(338,378)	7,927	(330,451)	(1,604,976)
Transfer between funds		-	-	-	-
Net movement in funds		(338,378)	7,927	(330,451)	(1,604,976)
Reconciliation:					
Total funds brought forward		5,986,742	33,784	6,020,526	7,625,502
Total funds carried forward	12	5,648,364	41,711	5,690,075	6,020,526

Balance sheet
as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	-	1,721
Investments	9	14,939,319	14,239,413
		<hr/>	<hr/>
		14,939,319	14,241,134
		<hr/>	<hr/>
Current assets			
Debtors	10	2,371,030	1,872,568
Short term bank deposits		4,783,842	5,895,321
Cash at bank and in hand		214,291	190,621
		<hr/>	<hr/>
		7,369,163	7,958,510
		<hr/>	<hr/>
Creditors			
Amounts falling due within one year	11	(6,013,724)	(6,214,333)
		<hr/>	<hr/>
Net current assets/ (liabilities)		1,355,439	1,744,177
		<hr/>	<hr/>
Total assets less current liabilities		16,294,758	15,985,311
		<hr/>	<hr/>
Creditors			
Amounts falling due after more than one year	11	(10,604,683)	(9,964,785)
		<hr/>	<hr/>
Net assets		5,690,075	6,020,526
		<hr/>	<hr/>
Accumulated funds			
Unrestricted	12, 13, 14	3,648,364	3,586,742
Designated	12, 13, 14	2,000,000	2,400,000
		<hr/>	<hr/>
		5,648,364	5,986,742
Restricted	12, 13, 14	41,711	33,784
		<hr/>	<hr/>
Total funds		5,690,075	6,020,526
		<hr/>	<hr/>

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


David Sole – 2025-05-02, 10:39:24 UTC
David MB Sole
Chair

Cash flow statement
for the year ended 31 December 2024

	Note	2024 £	2023 £
Net cash used in operating activities	15	(1,703,779)	(918,946)
Cash flows from investing activities			
Interest received		194,168	182,174
Investment income		351,754	364,835
Payments to acquire fixed asset investments		(3,149,081)	(2,621,420)
Receipts from sale of fixed asset investments		3,138,468	2,710,785
Net cash flows from investing activities		535,309	636,374
Net (decrease)/increase in cash and cash equivalents		(1,168,470)	(282,571)
Cash and cash equivalents at the beginning of the year		6,276,792	6,559,363
Cash and cash equivalents at end of the year		5,108,322	6,276,792
Components of cash and cash equivalents			
Cash at bank and in hand		214,291	190,621
Short term bank deposits		4,783,842	5,895,321
Cash held as part of investment portfolio		110,189	190,850
		5,108,322	6,276,792

Notes to the financial statements

1 Accounting policies

Charity information

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

Status of company and liability of members

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

Basis of accounting

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

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

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

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

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

Going concern

At the time of approving the financial statements the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least 12 months from this time. The Directors did not identify any material uncertainties with regards to the ability of the charitable company to continue in operation.

Income

Donations are recognised on the basis of cash receipts.

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

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

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

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure and irrecoverable VAT

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

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

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

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

	M&F	Staff	Other
Raising funds – Fundraising and events costs	77%	53%	20%
Charitable activities – grants and education	23%	47%	80%

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

Depreciation

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

Office equipment	-	20% straight line
Computer equipment	-	33 $\frac{1}{3}$ % straight line

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

Retirement benefits

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

Leases

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

Government grants

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Foreign currency translation

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

Cash and cash equivalents

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

Financial instruments

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

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

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

Employee benefits

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

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

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

Investments

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

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Research grants

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

Funds

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

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

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

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

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

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

Grant awards

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

Legacies

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

Notes to the financial statements *(continued)*

3 Donations and legacies

	2024 £	2023 £
Donations from direct mail fundraising	2,008,509	2,393,663
Regular giving	5,294,687	4,885,955
Other fundraising	974,820	979,479
	<hr/>	<hr/>
	8,278,016	8,259,097
Legacies	2,186,099	2,231,130
	<hr/>	<hr/>
	10,464,115	10,490,227
	<hr/>	<hr/>

In 2024, £140,645 (2023 - £133,705) of donations and legacies were restricted.

The charity is aware of 27 (2023: 20) estates where the charity has been named as a beneficiary, but it has not been possible to measure reliably the amount due to be paid. The criteria for income recognition have not been met in these cases and these legacies have therefore not been accrued into these financial statements.

4 Net expenditure

	2024 £	2023 £
This is stated after charging/(crediting):		
Auditor's remuneration		
- audit services	18,000	17,600
- non-audit services	3,653	1,889
Depreciation	1,721	22,318
Operating lease rentals	108,008	108,008
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

5 Grants payable

	2024 £	2023 £
Reconciliation of grants payable		
Commitments accrued at 31 December 2023	15,698,399	13,685,949
Commitments made in the year	6,178,303	5,850,905
Grants cancelled or recovered	(343,130)	(551,443)
2023 Grant round adjustment	4,628	305,543
Grants payable for the year (note 6)	5,839,801	5,605,005
Grants paid during the year	(5,488,699)	(3,592,555)
Commitments accrued at 31 December 2024	16,049,501	15,698,399

Commitments accrued at 31 December 2024 are payable as follows:

	2024 £	2023 £
Within one year (note 11)	5,444,818	5,733,614
After more than one year (note 11)	10,604,683	9,964,785
	16,049,501	15,698,399
Grants are payable as follows:		
Within 1 year	5,444,818	5,733,614
Between 1 - 2 years	5,867,844	5,457,795
Between 2 -5 years	4,736,839	4,506,990
	16,049,501	15,698,399

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

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

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

Notes to the financial statements (continued)

6 Total expenditure including allocation of support costs

	Fundraising costs		Grants		Education		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£	£	£
2024								
Grants (note 5)	-	-	5,681,248	132,718	-	-	5,813,966	5,605,006
Mailing Costs	73,827	-	-	-	22,495	-	96,322	351,851
Donor Recruitment	1,996,439	-	-	-	608,306	-	2,604,745	3,861,810
Office Costs	686,054	-	227,657	-	221,546	-	1,135,257	1,102,105
Bank Charges	9,030	-	31,604	-	4,515	-	45,149	27,481
Staff Costs (note 7)	1,306,955	-	898,540	-	246,477	-	2,451,972	2,253,191
Professional fees	3,883	-	13,589	-	1,941	-	19,413	260,507
Investment manager fees	12,119	-	42,416	-	6,059	-	60,594	71,806
Depreciation	344	-	1,205	-	172	-	1,721	24,493
Events costs	58,351	-	-	-	-	-	58,351	10,120
IT costs	67,263	-	235,419	-	33,631	-	336,313	305,450
Governance costs	80,812	-	80,812	-	-	-	161,624	152,591
2023								
	4,295,077	-	7,212,490	132,718	1,145,142	-	12,785,427	14,026,412
	5,336,982	-	7,116,064	118,421	1,454,944	-	14,026,412	

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

Notes to the financial statements *(continued)*

6 Total expenditure including allocation of support costs *(continued)*

Governance costs	2024	2023
	£	£
Staff costs	121,480	109,925
Audit & Accountancy fees	21,653	19,489
Legal fees	18,491	23,178
	161,624	152,591

7 Staff costs and remuneration of key management personnel

	2024	2023
	£	£
Wages and salaries	2,123,871	1,962,160
Social security costs	220,354	206,777
Pension costs	229,227	194,179
	2,573,452 *	2,363,116

* of which £121,480 (2023: £109,925) is included in Governance Costs in Note 6 above.

The average number of employees was:

2024	2023
50	48

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

	2024	2023
£100,000 - £120,000	1	1
£ 80,000 - £ 90,000	3	3
£ 70,000 - £ 80,000	-	-
£ 60,000 - £ 70,000	-	-

Included in staff costs are redundancy payments of £nil (2023: £8,283.24). None of the Directors received any emoluments in respect of services provided during this or the preceding financial year. Directors travel and accommodation expenses of £2,114 were reimbursed in respect of 6 directors during the year (2023: £4,229).

Notes to the financial statements *(continued)*

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

The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Salary	100,000	112,413
Employers' National Insurance	12,545	14,257
Pension	28,602	11,241
	<hr/>	<hr/>
Aggregate compensation	141,147	137,911
	<hr/>	<hr/>

8 Tangible fixed assets

	Office furnishings and equipment £	Total £
2024		
Cost or valuation		
As at 31 December 2023	56,791	56,791
	<hr/>	<hr/>
As at 31 December 2024	56,791	56,791
	<hr/>	<hr/>
Depreciation		
As at 31 December 2023	55,070	55,070
Charge for year	1,721	1,721
	<hr/>	<hr/>
As at 31 December 2024	56,791	56,791
	<hr/>	<hr/>
Net Book Value		
As at 31 December 2024	-	-
	<hr/>	<hr/>
As at 31 December 2023	1,721	1,721
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

9 Investments

	2024 £	2023 £
Listed investments	14,939,319	14,239,412
Unlisted investments		-
	<u>14,939,319</u>	<u>14,239,412</u>
		£
Historical cost at 31 December 2023		15,132,995
Unrealised loss		(893,583)
Fair value at 31 December 2023		<u>14,239,412</u>
Movements during year:		
Purchases		3,149,081
Disposals		(3,138,195)
Gains / (Losses)		780,773
Others including cash movements		(91,752)
Fair value at 31 December 2024		<u>14,939,319</u>
Historical cost at 31 December 2024		<u>14,939,363</u>
	2024 £	2023 £
Net (losses)/gains on investments:		
Realised (loss)/gain on sales of investments	(141,773)	(184,820)
Increase/(Decrease) in unrealised appreciation of investments	922,546	845,000
	<u>780,773</u>	<u>660,180</u>

All listed investments are listed on a recognised Stock Exchange.

A cash balance of £96,823 (2023 - £190,850) is held within the charitable company's investment portfolio.

Notes to the financial statements *(continued)*

9 Investments *(continued)*

Investment risks

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

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

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

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

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

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

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

Credit risk

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

Analysis of direct credit risk

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

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

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

Notes to the financial statements *(continued)*

9 Investments *(continued)*

Investment risks *(continued)*

Currency risk

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

Interest rate risk

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

Other price risk

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

10 Debtors

	2024 £	2023 £
Consultancy work	44,749	42,190
Other debtors and prepayments	2,326,281	1,830,378
	<u>2,371,030</u>	<u>1,872,568</u>

11 Creditors

	2024 £	2023 £
Amounts falling due within one year:		
Grants (note 5)	5,444,818	5,733,614
Accruals	68,457	119,247
Other creditors	434,996	293,594
Other taxes and social security costs	65,483	67,878
	<u>6,013,724</u>	<u>6,214,333</u>
Amounts falling due after one year:		
Grants (note 5)	10,604,683	9,964,785

Included within other creditors is deferred income of £218,498 (2023 - £132,401) in relation to income received during the year ended 31 December 2024, for which entitlement arises in future accounting periods.

Notes to the financial statements *(continued)*

12 Accumulated funds

	Unrestricted £	Designated £	Restricted £	Total £
2024				
At 31 December 2023	3,586,742	2,400,000	33,784	6,020,526
Income	11,384,405	-	140,645	11,525,050
Expenditure	(12,252,709)	(400,000)	(132,718)	(12,785,427)
Gains/losses	780,773	-	-	780,773
Other income	149,153	-	-	149,153
At 31 December 2024	3,648,364	2,000,000	41,711	5,690,075
	Unrestricted £	Designated £	Restricted £	Total £
2023				
At 31 December 2022	3,607,002	4,000,000	18,500	7,625,502
Income	11,111,431	-	133,705	11,245,136
Expenditure	(12,307,991)	(1,600,000)	(118,421)	(14,026,412)
Gains/losses	660,180	-	-	660,180
Other Income	516,120	-	-	516,120
At 31 December 2023	3,586,742	2,400,000	33,784	6,020,526

Notes to the financial statements *(continued)*

13 Restricted and designated funds

	UK Restricted £	Restricted Funds £	Designated £
2024			
At 31 December 2023	-	33,784	2,400,000
Incoming resources	-	140,645	-
Outgoing resources	-	(132,718)	(400,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	41,711	2,000,000
	<hr/>	<hr/>	<hr/>
2023			
	UK Restricted £	Restricted Funds £	Designated £
At 31 December 2022	-	18,500	4,000,000
Incoming resources	-	133,705	-
Outgoing resources	-	(118,421)	(1,600,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	33,784	2,400,000
	<hr/>	<hr/>	<hr/>

The incoming resource of £140,645 in 2024 included £73,000 from the Ian Harty Charitable Trust focused on the research of Professor Ildiko Szabo and £25,000 from the Cadogan Trust towards the research of Dr Pietro Pichierri. There were also a number of generous trust donations restricted to specific projects or cancer types. The restricted balance carried forward relates to projects that will continue into 2025

In 2022 the Board designated £4m of the charity's reserves to support higher levels of research funding over the next two to three years. Following utilisation as planned in 2023 and 2024, the designated reserves balance has reduced to £2.0m.

Notes to the financial statements (continued)

14 Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted £	Total £
2024				
Fixed assets				
Investments	12,897,608	2,000,000	41,711	14,939,319
Cash at bank and in hand	214,291			214,291
Other net current assets	1,141,148			1,141,148
Creditors of more than one year	(10,604,683)			(10,604,683)
	3,648,364	2,000,000	41,711	5,690,075
	Unrestricted £	Designated £	Restricted £	Total £
2023				
Fixed assets	1,721	-	-	1,721
Investments	11,805,629	2,400,000	33,784	14,239,413
Cash at bank and in hand	190,621	-	-	190,621
Other net current assets	1,553,556	-	-	1,553,556
Creditors of more than one year	(9,964,785)	-	-	(9,964,785)
	3,586,742	2,400,000	33,784	6,020,526

15 Reconciliation of net income to net cash from operating activities

	2024 £	2023 £
Net (expenditure)/income	(330,451)	(1,604,976)
Income shown in investing activities	(544,576)	(547,009)
Net realised and unrealised losses/(gains) on investments	(780,773)	(660,180)
Depreciation	1,721	24,493
	(1,654,079)	(2,787,672)
Decrease/(Increase) in debtors	(498,461)	(55,574)
Increase/(Decrease) in creditors	448,761	1,924,300
Net cash used in operating activities	(1,703,779)	(918,946)

Notes to the financial statements *(continued)*

16 Commitments under operating leases

	2024 £	2023 £
Total future minimum lease payments under non-cancellable operating leases, due:		
Lease payments made in year		
Equipment	2,201	2,201
Property	106,576	112,062
	<u>108,777</u>	<u>114,263</u>
Not later than one year	108,008	108,008
Later than one year and not later than five years	324,024	432,032
	<u>432,032</u>	<u>540,040</u>

17 Related parties

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

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

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

18 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Financial assets measured at fair value	14,939,319	14,239,412

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

Notes to the financial statements *(continued)*

19 Grants awarded to institutions

	2024	
	£	
University of Edinburgh	245,139	
Humanitas Clinical Institute	235,000	
National Center for Cardiovascular Research (CNIC)	206,014	
Erasmus University Rotterdam	262,881	
University of Cambridge	266,546	
Universiteit Maastricht	210,627	
University of Porto	233,004	
University of Trento	204,000	
Biological Research Center (CIB)	214,335	
Hamad Bin Khalifa University (HBKU)	196,500	
Monash University	202,139	
Centre de Regulacio Genomica	206,550	
VIB - Center for Cancer Biology	249,419	
Centre for Genomic Regulation (CRG)	215,868	
University of New South Wales	223,610	
University Medical Center Utrecht	261,126	
Applied Medical Research Center (CIMA)	246,754	
University of Sussex	217,002	
University of Turin	195,498	
Higher Council for Scientific Research (CSIC)	218,000	
University of Udine	101,000	
University of Crete	229,100	
University of the Basque Country	235,794	
Applied Medical Research Center (CIMA)	218,850	
International Centre for Genetic Engineering and Biotechnology (ICGEB)	157,500	
Applied Medical Research Center (CIMA)	188,534	
University of Windsor	258,000	
University of Bradford	190,166	
University of Eastern Finland	188,129	
Institute of Biomedical Research CSIC-UAM	194,275	
	2024	2023
		£
Full award value including contribution from co-funders	6,471,360	6,452,832
Contribution from co-funders on 5 (2023: 7) projects	509,625	809,801
	5,961,735	5,643,031

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