

Saving lives



Annual Report
and Accounts
2010/11

Cancer Research UK is the world's leading cancer charity dedicated to saving lives through research.

Our groundbreaking work into the prevention, diagnosis and treatment of cancer has seen survival rates double in the last 40 years. Our scientists and doctors have contributed to most of the world's top cancer drugs and we have pioneered the use of life-saving radiotherapy to treat cancer. But more than one in three of us will still get cancer.

We receive no government funding for our research. Thanks entirely to the generosity and support of the public, our researchers lead the world in discovering new ways to fight cancer, helping more people beat this devastating disease.

Together we will beat cancer

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Achieving our vision to beat cancer

Our purpose

- We carry out world-class research to improve our understanding of cancer and find out how to prevent, diagnose and treat different kinds of cancer.
- We ensure that our findings are used to improve the lives of all cancer patients.
- We help people to understand cancer, the progress we are making and the choices each person can make.
- We work in partnership with others to achieve the greatest impact in the global fight against cancer.

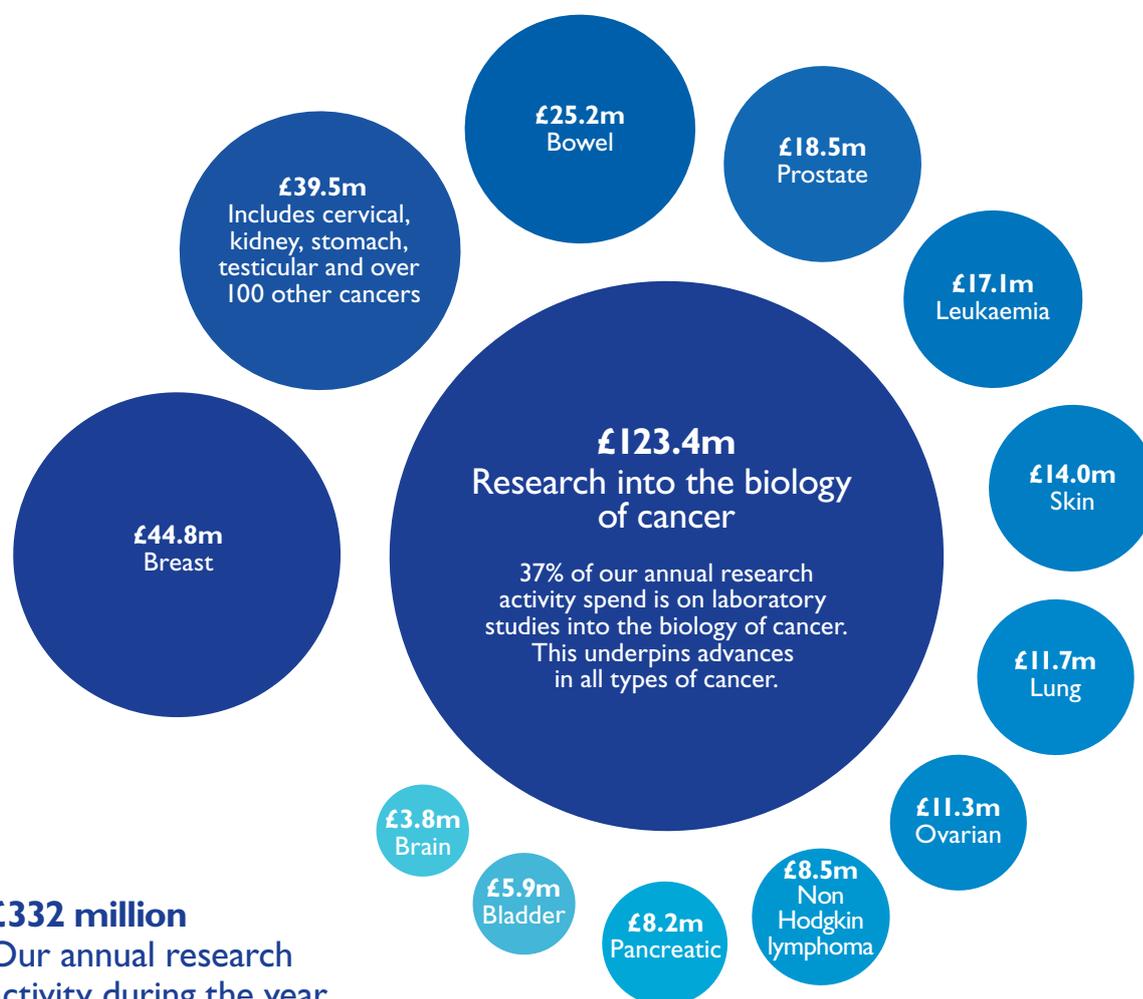
Thanks to Katie – a leukaemia survivor – and her mum Siobhan for featuring on the cover of this Annual Report and Accounts. Read about their story and our work in our Annual Review 2010/11. aboutus.cancerresearchuk.org/our-annual-publications

Our goals

In 2007 we set ten ambitious goals that we aim to achieve by 2020 with the help of our partners. To find out more visit aboutus.cancerresearchuk.org/who-we-are/our-goals

1. People will know how to reduce their risk of cancer
2. The number of smokers will fall dramatically
3. People under 75 will be less likely to get cancer
4. Cancer will be diagnosed earlier
5. We will understand how cancer starts and develops
6. There will be better treatments with fewer side effects
7. More people will survive cancer
8. We will especially tackle cancer in low income communities
9. People with cancer will get the information they need
10. We will continue to fight cancer beyond 2020

How we're beating cancer



Our five-year strategy

In 2008 we published our five-year strategy, which breaks our work down into three areas: research, information, and influencing public policy to reduce the number of people who die from cancer. For information about our strategy visit science.cancerresearchuk.org/research/research-strategy

Our annual objectives

Driven by our five-year strategy, each year we set a series of objectives which aim to help us beat cancer. You can read more about what we have achieved so far and our plans for the future in these key areas:

• Research

Research is our primary focus. See pages 5 to 7 for more information on our life-saving research and the progress we have made.

• Information

Every year we help millions of people get the information they need to understand the disease. We aim to raise awareness amongst the public that the earlier cancer is detected the better the chance of a successful outcome and to offer advice about how to reduce cancer risk. You can find out more about how we help people to understand cancer and raise awareness on page 8.

• Influencing public policy

We campaign on key cancer issues including improved access to cancer treatments, early diagnosis and reducing the use of tobacco. This work keeps cancer at the top of the political agenda. On page 9 we show how we are influencing public policy and campaigning for change.

For more information about us and our work visit aboutus.cancerresearchuk.org/what-we-do

Chairman's statement



Since its formation almost a decade ago, Cancer Research UK's achievements have been remarkable. Thanks to the well accomplished merger of its predecessor organisations, the Charity has sustained a record of scientific innovation, with research expenditure doubling through this period. Many are those who have contributed to this progress – made possible thanks to the great generosity of our many supporters and reflected in a similar increase in fundraising income over the same period.

It is a privilege to have been appointed Chairman at a most exciting time for the organisation. Since becoming a Trustee last year, I have been immensely impressed not just by Cancer Research UK's extraordinary accomplishments, but by the enthusiasm and unwavering commitment of all those who work for and with the Charity, not least those who give so generously of their time as volunteers.

We owe a particular debt of gratitude to my predecessor, Sir David Newbigging, who chaired Cancer Research UK for six years until he stepped down in October 2010. After a long and successful international career he steered the development of a strong organisation on which the Charity can continue to build. We were especially pleased that his contribution to cancer research was marked by a knighthood in the 2011 New Year's Honours.

Driving progress through research

As the world's largest independent funder of cancer research, the Charity has been at the heart of progress which has seen UK survival rates double over the last 40 years. Its research is responsible for a pipeline of cancer drugs that is unmatched globally by any other charity; our scientists' discoveries underpin modern radiotherapy, as well as most of the world's leading drugs used to treat cancer. Thanks to rapid progress, notably in genetics and technology, there are now unprecedented opportunities to accelerate this research. Given the forecasts for increasing incidence of cancer worldwide over the coming decades, it is essential to take full advantage of such potential.

The pursuit of such opportunities is a main driver behind the creation of the UK Centre for Medical Research and Innovation (to be known as The Francis Crick Institute), a new biomedical research institute of global import to be built in central London close to its leading international hospitals. This project was created through a partnership between four UK biomedical research organisations including Cancer Research UK, as reported last year.

It was welcome news that despite other public sector cuts, the government affirmed the country's international standing in scientific research by re-confirming its commitment to the new institute. Of the total £650 million project cost, Cancer Research UK has committed to fund £160 million. This will require a capital appeal as funds generated by regular fundraising activities are needed to support ongoing research programmes.

Challenging year, significant achievements

The fair economic winds which benefited Cancer Research UK during the last decade have however now changed, and like many others we find ourselves in choppy economic water. Indeed UK charitable giving has fallen in each of the last three years. This was reflected in a small decrease last year in the Charity's fundraising income from the previous year's record. A reduction in cash and investments and a focus on cost efficiency nonetheless enabled a small increase in total charitable activity.

Through its outreach activities, Cancer Research UK has helped to keep cancer high on the political agenda. In its new strategy for cancer, the government has committed substantial additional funding to cancer services over the next four years. There is an emphasis on improvements in early diagnosis and on a potential shift towards an individualised approach – 'personalised medicine' – in future treatments. New legislation was enacted to protect people from some of the major causes of cancer such as exposure to smoking and ultraviolet light. A new national bowel cancer screening test was announced following a 16-year clinical trial, co-funded by Cancer Research UK.

New appointments

We welcomed two new Trustees to Council – in November 2010, Professor Adrian Bird, holder of the Buchanan Chair of Genetics and Director of the Wellcome Trust Centre at the University of Edinburgh – and in March 2011 former Head of Group Research at Roche Professor Jonathan Knowles, holder of professorships in Switzerland, Finland and the University of Oxford. We look forward to the important contributions they bring from their different international perspectives. Professor Sir David Lane retired as Chief Scientist in early 2011, having made an immense contribution to the Charity over many years; we wish him well for the future. He is succeeded as Chief Scientist by Professor Nic Jones of the Manchester Cancer Research Centre; we wish him every success in this important role.

Maintaining world-class research

It has been a pleasure to meet many of our partners during the year and I continue to be impressed by the high esteem in which Cancer Research UK is held. I am confident that our executive leadership will respond with characteristic determination and professionalism in the face of tougher economic circumstances and succeed in balancing our commitments to take advantage of new research opportunities. The sustained generosity of our many supporters – generosity that we do not take for granted – is ever more important to fund research that is recognised as world-class.

Michael Pragnell
Chairman
27 June 2011

A handwritten signature in black ink that reads "Michael Pragnell". The signature is written in a cursive style with a large, stylized 'P'.

Chief Executive's statement



We are living in a golden age for cancer research. Thanks to new techniques and technologies, our understanding of cancer is increasing at a faster pace than ever before. Phenomenal advances are being made in the way cancer is prevented, diagnosed and treated. We are closer to personalised medicine becoming part of cancer care – something that has the potential to radically improve survival rates. However, raising funds for our work is getting tougher as the economy tightens. We need supporters to help us more than ever if we are to avoid a slow-down in progress.

It has been an impressive year for Cancer Research UK. By all objective measures, the research we fund and carry out is of the highest quality and achieves the greatest impact, providing fundamental new insights into cancer and setting standards for how we should treat it in the UK and across the world.

In April 2010 we reported a major research breakthrough. A 16-year study that we helped to fund showed that a new screening technique called flexible sigmoidoscopy (flexi sig) could cut the number of cases of bowel cancer by a third. This year, thanks to our campaigning, this test will be added to the national bowel cancer screening programmes. Once fully rolled out, flexi sig could save thousands of lives every year.

Clinical trials are a vital part of developing new ways to prevent, detect and treat cancer; improving the quality of life for cancer patients and helping more people to survive. In 2010/11 our clinical trials had some great outcomes. Children with acute lymphoblastic leukaemia that has returned will benefit from a new treatment called mitoxantrone, thanks to a trial we part-funded. This drug can increase survival to almost 70% and has fewer side effects than previous treatments. Another trial showed that a drug called abiraterone, discovered and developed by our scientists, will significantly improve survival for men with advanced prostate cancer. We hope abiraterone will be available to patients in the UK by early 2012.

Our life-saving research and collaborations

This year we'll launch a critical capital appeal for a pioneering medical research centre, the UK Centre for Medical Research and Innovation (to be known as The Francis Crick Institute). We've committed £160 million to create, with our partners, an institute which will bring together the best scientists and the latest technology from around the world. Working together, we will make sure that discoveries in the laboratory are turned into treatments as quickly as possible.

Our Stratified Medicine Programme – which identifies different groups of patients and works out which treatment, such as chemotherapy or radiotherapy, is most likely to benefit them – is gathering momentum. This year we've formed an essential partnership with the NHS and pharmaceutical companies so we can examine how the efficient and cost-effective genetic testing of tumour samples can best be rolled out across the NHS. This work is laying the foundations for personalised medicine.

Early detection and diagnosis

Thousands of lives could be saved each year if cancers were detected and treated sooner. Cancer Research UK co-chairs the National Awareness and Early Diagnosis Initiative (NAEDI) which aims to raise awareness of the signs and symptoms of cancer to encourage people to get checked out sooner rather than later.

In response to our campaigning, in January 2011, Health Secretary Andrew Lansley announced the Westminster government's £450 million commitment towards promoting NHS screening programmes and increasing access to cancer testing at GPs' surgeries.

These developments are a great step towards our goal to make sure cancer is diagnosed as early as possible – key to boosting cancer survival.

Campaigning for change

We continue to use our expertise and experience to influence government policy and keep cancer at the top of the political agenda. We campaign to make sure people with cancer get the best treatment possible and do whatever we can to help protect people from the risk of developing the disease.

The use of tobacco and sunbeds poses a huge risk to young people's health. Our campaigning has led to new laws which will now protect them from the danger of these preventable causes of cancer. In April 2011 it became illegal for under-18s to use sunbeds. And from April 2012, large stores will be banned from displaying tobacco products (smaller shops will follow in 2015). Cigarette vending machines will be history as of this year.

Thank you

We are very pleased with the progress we've made over the past 12 months. I would like to thank our entire team of dedicated people for all their hard work over the last year – scientists, clinicians and nurses, our employees, supporters and volunteers. Without your commitment and unflinching generosity none of our life-saving work would be possible.

With your continued support we will keep on working hard to make our vision of beating cancer a reality. We have a great deal more to do, but I believe that together we will make this happen.

Harpal S Kumar
Chief Executive
27 June 2011

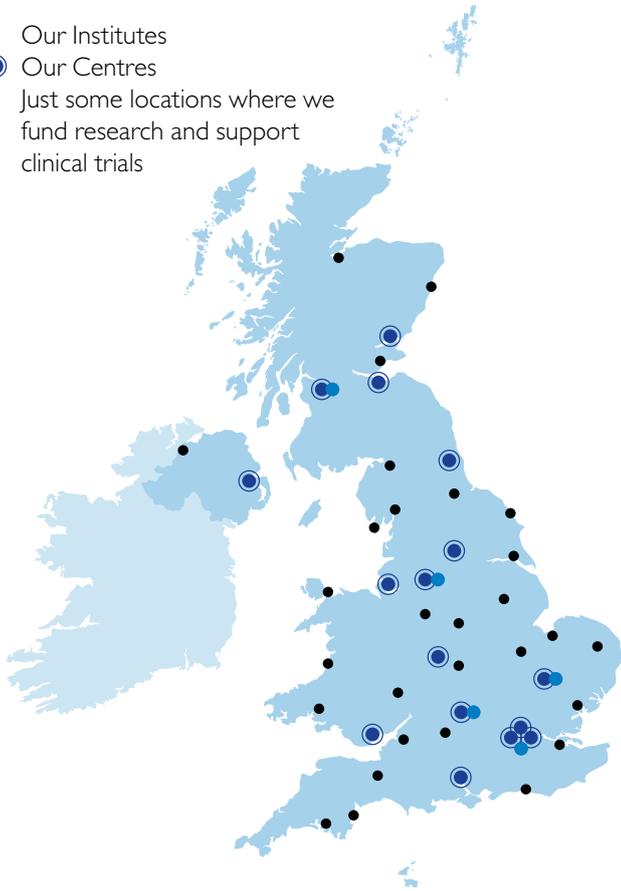
A handwritten signature in black ink, appearing to read 'Harpal S Kumar', written over a horizontal line.

Some of our highlights from the year

Our work across the UK

Thanks to our supporters we funded over **4,000 researchers, nurses and doctors** across the UK.

- Our Institutes
- Our Centres
- Just some locations where we fund research and support clinical trials



We launched two Centres in Scotland this year

The **Edinburgh Centre** launched in June 2010, bringing together scientists, doctors and nurses from across the city. Researchers will focus on bowel, breast and ovarian cancers and build on existing strengths in genetics and drug discovery.

The **West of Scotland Cancer Centre (Glasgow)**, launched in January 2011,

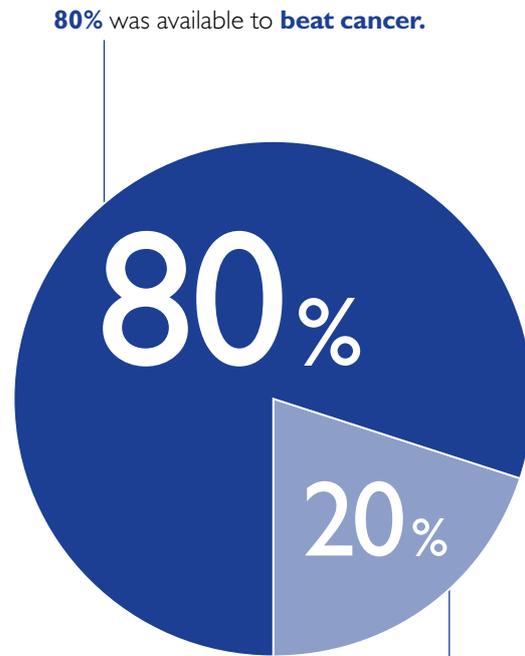
will enable researchers who are not usually able to work together to exchange ideas and information more easily. Focusing on research into bowel cancer and chronic myeloid leukaemia, it will promote the very best in cancer research, drug discovery and patient care. It will also bring the latest cancer treatment and state-of-the-art facilities to people living in the area.

Race for Life and our new fundraising event **Shine** – a night-time walking marathon – raised **£60 million** for our life-saving work.

Our total income was £483 million (2010: £515 million), a good outcome in a challenging environment.

How we used your donations

Despite the reduced income, increased costs and technology investment, **80% of every £1** donated was available to beat cancer.



We used the **20%** left to raise future funds. In fact for every **£1 we spend** on fundraising we raised over **£4 more**.

Our total expenditure was £493 million (2010: £467 million), a planned draw from our funds to maintain our annual research activity.

Our life-saving research

Progress against the objectives we set last year – 2010/11

1 Continue planning for the UK Centre for Medical Research and Innovation (UKCMRI).

In June 2010 the founding partners of the UKCMRI (to be known as The Francis Crick Institute) published their scientific vision. Nobel laureate Professor Sir Paul Nurse was appointed as the first Director and Chief Executive and planning permission was secured in December 2010. The coalition government confirmed the Medical Research Council's share of funding for the new building and work is scheduled to begin on-site in June 2011.

UKCMRI will be one of the largest research institutes in Europe, bringing together 1,250 top scientists and clinicians from around the world to tackle the major diseases of our time – including cancer, heart disease, neurodegenerative conditions and infectious diseases.

2 Finish setting up a network of Cancer Research UK Centres.

Our goal was to launch at least 17 Centres by the end of 2011. We are on track to achieve this with 16 of our Centres already approved and a further two likely to be approved in 2011. NHS Trusts at these Centres are investing an incremental £30 million in cancer research over the next few years, and together with UK universities they have committed nearly £4 million towards essential Centre staff and equipment.

We foster collaboration between the Centres in our network so that researchers can make the most of all the facilities. Our Local Engagement and Development Managers link Centres into the community, organising lab tours for supporters and encouraging researchers to take part in fundraising events. Through working with regional health organisations and businesses, Centres also enable us to reach wider audiences, such as disadvantaged communities and minority ethnic groups, with our prevention and early diagnosis messages.

3 Establish plans for a major new initiative to develop stratified cancer medicine in the UK.

We are progressing well with our plans to develop stratified medicine – where doctors will be able to use information about the genetic make-up of patients' tumours to choose appropriate treatments. Our aim is to show how to roll out genetic testing in cancer across the NHS. By routinely collecting tumour samples from consenting patients, we will also build a research database of genetic information that will help develop more effective cancer treatments.

The UK government's Technology Strategy Board has agreed to invest £50 million in research and development linked to stratified medicine across all diseases, including developing genetic tests. Cancer Research UK, working with AstraZeneca and Pfizer, will contribute £5.5 million to a two-year initial phase which aims to prove the feasibility of routinely collecting genetic information from cancer samples taken at our Experimental Cancer Medicine Centres.

4 Maintain our strong portfolio in order to deepen our understanding of the biology and causes of cancer.

The majority of our basic research is undertaken in our five research Institutes or funded in universities through our Biological Sciences Committee. This crucial research helps us to understand how cancer cells survive, grow and spread around the body, and underpins all efforts to develop new cancer treatments.

The majority of research programmes we funded in 2010/11 were rated as 'Forefront' by independent panels of expert reviewers – this means they are expected to have an important impact internationally, helping researchers across the world drive forward cancer research. But an increasing number of researchers are coming to us with excellent research proposals that we cannot afford to support.

The **Experimental Cancer Medicine Centres** are a network of 19 centres across the UK which bring together expertise in laboratory and clinical research to drive the development of anti-cancer therapies. This is a joint initiative between Cancer Research UK and the Health Departments of England, Scotland, Wales and Northern Ireland.
www.ecmcnetwork.org.uk

Over the past year we have funded research using diverse laboratory models such as fruit flies, zebrafish and human cells. However, new and improved models are still essential to fully understand cancer and move faster towards discovering new drugs. Our efforts to increase investment in model systems by applying for European Innovative Medicines Initiative funding have not yet been successful. We are now working to set up new international collaborations to drive progress.

5 Promote and fund research on cancers that have the poorest survival rates.

Our work to promote research into hard-to-treat cancers gathered momentum this year. Our Cancer Research UK Centres in Cambridge, Leeds, Manchester and University College London are developing focused programmes in lung cancer. A further four Centres, at Barts in London, Oxford, Cambridge and Liverpool, are focusing on pancreatic cancer.

We have joined the International Cancer Genome Consortium, funding an ambitious project that will provide insights into the biology and causes of oesophageal cancer. The project aims to uncover all the genetic faults linked to the most common form of this disease. We also funded a trial of a new non-invasive screening technique, 'cytosponge', to detect Barrett's oesophagus – a condition linked to the increased risk of developing oesophageal cancer.

Our life-saving research (continued)

Progress against the objectives we set last year – 2010/11

6 Continue to enhance research programmes in early diagnosis, screening and prevention.

In April 2010 we reported a major research breakthrough in the diagnosis of bowel cancer. A 16-year study that we helped to fund showed that having a one-off screening test, called flexible sigmoidoscopy (flexi sig), could cut the number of cases of bowel cancer by a third. The test could also reduce deaths from the disease by 43% among those attending screening. Flexi sig scans the bowel for growths called polyps and removes them. If left untreated, these growths can become cancerous.

In October 2010 the UK government announced plans to introduce flexi sig into England's bowel screening programme. And in March 2011 the UK National Screening Committee gave the go-ahead for the test to be introduced into existing bowel cancer screening programmes. We're pushing Wales, Scotland and Northern Ireland to follow England's example.

We funded ten research projects as part of the National Awareness and Early Diagnosis Initiative (NAEDI). These include raising public awareness of the symptoms of cancer and the importance of reporting these promptly to GPs, how health services can respond promptly and appropriately when patients go to their GP with cancer symptoms, and studying the triggers and behaviours that influence whether people take part in screening.

Our research showed that removing displays of tobacco at tills helps change young people's attitudes towards smoking. Following our campaigning, the UK government confirmed legislation will be introduced to prevent shops from displaying tobacco products.

We continue to co-fund the National Prevention Research Initiative (NPRI), which has contributed £23 million to 55 research projects that aim to prevent cancer and other chronic diseases by influencing the lifestyle and health choices people make. We have committed £1.5 million over five years to fund the next phase of NPRI, which will develop and test ways to help people alter lifestyle behaviours, including quitting smoking or losing weight.

7 Promote clinical and translational research that will maximise cancer survival.

We support more than 340 research projects focusing on 'bench-to-bedside' studies into new ways to detect and treat cancer. This includes around 200 UK clinical trials. The number of cancer patients taking part in clinical studies in the UK has quadrupled in the last decade.



42,000 cancer patients join publicly-funded trials each year. Three-quarters of those are taking part in a trial supported by Cancer Research UK.

Support for long-term clinical research is crucial. For example, it took ten years for a follow-up study led by one of our scientists to prove the long-term benefit of anastrozole, which is fast becoming the 'gold standard' drug for preventing the return of breast cancer. Another trial for the drug abiraterone – discovered and developed by our scientists – showed that it can significantly improve survival rates for men with advanced prostate cancer.

In our five-year strategy, we committed to boost research into radiotherapy. Since 2007 we have supported over 30 early-phase trials into radiotherapy treatments through our Experimental Cancer Medicine Centres (ECMCs). We have also supported five new larger trials aimed at improving radiotherapy.

Surgery continues to be one of the most important approaches to treating and managing cancer and is another focus of our five-year strategy. We aim to increase research into surgery and in September 2010 we launched a new scheme that funds cancer surgeons to develop novel research programmes during their surgical training.

8 Continue to build strategic partnerships with industry, and continue to invest in and foster national and international collaborations to deliver the best research.

Partnerships and collaborations with industry are essential if we are to deliver better treatments to patients.

In January 2010 Cancer Research Technology Ltd (CRT), our technology development and commercialisation arm, signed a three-year agreement with AstraZeneca to jointly discover drugs that work by targeting the metabolism of cancer cells. Scientists from CRT and AstraZeneca are now working on four drug discovery projects and the alliance continues to progress well.

CRT also signed an agreement with biotechnology company Cephalon in March 2010, to discover new drugs that work by disrupting a key molecule involved in cancer, called protein kinase C. Studies are currently progressing at the CRT Discovery Laboratories before Cephalon takes the project for further development.

An alliance with AstraZeneca and our network of ECMCs will see us working together to test new combinations of cancer drugs in early clinical trials. The first study will start in late 2011 and two further new treatment combinations have been agreed.

In partnership with biopharmaceutical company Immatics Biotechnologies, we launched a trial of a new vaccine for an aggressive form of brain cancer.

9 Review our funding mechanisms to ensure that we are developing, funding and supporting the next generation of cancer researchers.

We launched an online electronic grants management system, streamlining processes and making it easier for researchers to apply for funding and manage their grants.

We have a number of fellowship funding schemes which support talented researchers at the start of and during their careers. These schemes help us to develop future leaders in cancer research, and this year we saw a significant rise in applications across all of our fellowships.

Our life-saving research (continued)

Some of our objectives for 2011/12

1 Continue to create environments where world-leading researchers can collaborate to make faster advances in cancer research by:

- Continuing to work to make the vision for the UKCMRI, to be known as The Francis Crick Institute, a reality. Working with our partners, we will begin construction of the new building and define the strategy for transferring scientists to the new institute.
- Launching a capital appeal that will help us raise our £160 million commitment to create The Francis Crick Institute.
- Establishing a fundraising appeal for a new research building in Manchester that will provide better opportunities and facilities for researchers and clinicians to work collaboratively.

2 Continue to develop the next generation of world-class cancer researchers.

We must make sure the right people and skills are in place to achieve our vision of beating cancer. In addition to funding training through our network of Centres and Institutes, we will fund a new research training scheme in surgery. This will equip surgeons with the necessary skills and experience to apply for a Clinician Scientist Fellowship, thus increasing the number of academic surgical cancer specialists.

3 Drive forward research into cancer genomics, as part of our strategy to deliver better, tailored treatments to patients.

- Rapid advances in genomics – the study of our genes and the role they play in our health and the way diseases develop – will enable us to move towards more personalised treatments for people with cancer.
- We will invest in a range of pioneering genomics research that will pinpoint the important genetic mistakes that play a key role in specific types of cancer.
 - Fully launch two International Cancer Genome Consortium projects in oesophageal and prostate cancer, which will unveil a wealth of information that could lead to new and improved treatments.
 - Work with specialist areas of the NHS, government and industry as part of the first phase of our Stratified Medicine Programme to demonstrate a model of cost-effective and routine genetic testing for cancer patients. To achieve this we will begin to establish a network of laboratories that will gather genetic data from individual patients' tumours, which will guide treatment and will ultimately be used for research into personalised treatments for cancer in the UK.

4 Fund more research into pancreatic cancer and other cancers that are hard to treat successfully, aiming to improve survival rates.

- Survival rates for pancreatic cancer remain low – just 3% of patients survive beyond five years after they are diagnosed.
- We will use the expertise and strengths of our Centres network to drive forward progress to help us understand and treat pancreatic cancer.
 - We will consult with key experts in lung cancer to discuss how to accelerate progress in this disease.

5 Enhance our clinical and translational research so that discoveries are translated into new diagnostic tests and treatments for patients as quickly as possible.

We will launch a new scheme to provide five-year programme grants for clinical and translational researchers to drive forward scientific discoveries with clearly identifiable patient benefits, including increasing research into important approaches to treatment – such as surgery and radiotherapy.

6 Continue to ensure that advances in radiotherapy benefit patients and that the UK remains a world leader in this field.

- Four in ten people who beat cancer have received radiotherapy, but we believe many more could benefit from this life-saving treatment.
- We will increase our investment in the latest radiotherapy techniques by funding more clinical trials and by recruiting two further research groups in medical physics and medicinal chemistry at the Gray Institute for Radiation Oncology and Biology.
 - By expanding student training in radiation sciences we will ensure that the right skills are available to deliver radiotherapy in the future.

For more information on our research aboutus.cancerresearchuk.org/research

Helping people to prevent and understand cancer

Progress against the objectives we set last year – 2010/11

1 Drive progress on diagnosing cancer earlier through co-leadership of the National Awareness and Early Diagnosis Initiative (NAEDI).

Thousands of lives could be saved each year if cancers were detected and treated sooner. We play an integral role in NAEDI, which promotes the earlier diagnosis of cancer, working with the Department of Health and the NHS. Our work ranges from producing leaflets that tell people about the key warning signs and symptoms of cancer, to research which helps identify and address why people experience delays between seeing their GP and getting the hospital appointment they need.

To help the NHS in England put its Cancer Strategy into action, we helped guide the delivery and evaluation of 59 projects promoting awareness and early diagnosis of lung, bowel and breast cancer. We also called for new policies that help raise awareness of cancer signs and symptoms and enable earlier diagnosis. These included the update of referral guidelines for different cancers and the obligatory collection of data detailing how far cancer has progressed at the point of diagnosis.

The government has committed more than £750 million over the next four years to promote earlier diagnosis and improve information and access to life-saving treatments in England.

More than £450 million of this has been committed to promoting earlier diagnosis – it will be used to promote NHS screening programmes, raise awareness of the signs and symptoms of cancer, increase access to diagnostic tests at GP surgeries, and provide more testing and treatment in hospitals.

2 Continue to provide authoritative and up-to-date information to people affected by cancer as well as to professional audiences, including healthcare professionals, scientists and policy-makers.

We helped thousands of people get the information they need to understand cancer and make appropriate decisions.

In November 2010 we relaunched our interactive patient discussion forum, Cancer Chat. The site now has better navigation, enabling patients to search for discussions about specific cancers and send private messages. Pilot online Q&A chats with our cancer nurses were very successful. We also promoted our helpline translation service, which allows people affected by cancer to have their questions answered in their first language.

Thanks to our successful partnership with the National Cancer Action Team, Macmillan Cancer Support and NHS Choices, information prescriptions for cancer are now used by English

Our **CancerHelp UK** website, which provides information about cancer, treatment and trials, continued to be the most visited cancer website in the UK, receiving more than **800,000** visits per month. www.cancerhelp.org.uk

healthcare trusts and are available on the NHS Choices website. This helps to ensure patients diagnosed with cancer are directed to high-quality and relevant information about services and treatments during their care.

More GPs, nurses and cancer specialists know about our patient and health information and are aware of how important early diagnosis is, thanks to our partnership with Doctors.net.uk, the UK's largest network of doctors, and our mailings, leaflets and regular newsletters. We also helped NHS Evidence, a website for everyone working in health and social care, to publish our information so that it reaches a greater number of professional audiences.

Some of our objectives for 2011/12

1 Continue our work to prevent cancer and make sure it is diagnosed earlier – when treatment is more likely to be successful – by:

- Investigating factors that influence how quickly a cancer diagnosis is made, and investing in communications to health professionals.
- Exploring the most effective ways to promote information about the key warning signs of cancer – especially to those who are most at risk. We will work to tackle the reasons that stop people with cancer symptoms from going to their doctor.

- Promoting healthy lifestyles to low-income communities through our Cancer Awareness Roadshows.

- Raising awareness of what can be done to reduce cancer risk and how to spot cancer early.

2 Continue to improve our information about cancer so that people understand their diagnosis and can make informed decisions about treatment options by:

- Developing our information about cancer, treatments and trials so that as many people as possible can access it through social media channels and mobile devices.

- Supporting patients and their families with our cancer information helpline. We will also consider hosting regular Q&A sessions on our Cancer Chat forum.

- Working with the National Cancer Action Team, Macmillan Cancer Support and NHS Choices, to drive forward information prescriptions – so that more patients are offered them by more trusts. We will also lead the evaluation of this programme across hospital trusts in England to ensure that cancer patients receive high-quality and timely information throughout their treatment.

For more on our prevention and information work aboutus.cancerresearchuk.org/information

Influencing public policy and campaigning for change

Progress against the objectives we set last year – 2010/11

1 Make progress with our work to prevent cancer and make sure it is diagnosed as early as possible.

Tobacco use remains the most important preventable cause of cancer, yet every day hundreds of children start to smoke in the UK. Stopping the next generation from smoking is vital. It's why we called on the UK governments to prevent tobacco products being displayed in shops across the UK. These changes will come into force in April 2012 for large stores and April 2015 for all other shops. The next crucial step is plain packaging. Tobacco companies use eye-catching pack designs to promote their products and attract new smokers. Plain packs are less attractive, especially to young people, and make health warnings more effective.

In October 2010, thanks to our campaigning, the government added flexible sigmoidoscopy (flexi sig) – a revolutionary new test for bowel cancer – to the screening programme in England. Once fully rolled out, flexi sig could save thousands of lives every year, and we will work with government to ensure this happens quickly across the country. We'll press for similar commitments in Scotland, Wales and Northern Ireland.

Our September 2010 review of the UK's cancer plans highlighted successful policies from recent years as well as exposing gaps.

We recommended that the Scottish, Welsh and Northern Irish governments prioritise early diagnosis in their new cancer plans. In its February 2011 review, *Better Cancer Care*, the Scottish government did just that.

2 Raise awareness of the importance of radiotherapy as a cancer treatment to increase demand for better services.

We helped develop the National Radiotherapy Awareness Initiative, alongside NHS experts, to increase the use of radiotherapy and build support for improved services.

Our 'Voice for Radiotherapy' campaign, launched in February 2011, asks the public to sign a petition to Downing Street calling for more equipment and staff to deliver better radiotherapy services in England.

Improving equal access to all cancer treatments, such as radiotherapy, is vital. It's why we monitor the National Institute for Health and Clinical Excellence's (NICE) approvals of new treatments in England and Wales to ensure the most effective treatments are made available to all patients.

3 Keep cancer high on the agenda following the general election in Westminster and prepare for elections in the Scottish Parliament, Welsh Assembly and Northern Ireland Assembly.

Over 1,000 general election candidates pledged to back our 'Commit to Beat Cancer' campaign to make cancer outcomes among the best in Europe. More than 250 pledgers subsequently became MPs.

Post-election, over 70 Ambassadors (supporters who help us lobby politicians) urged their MP to keep early diagnosis on the political agenda. Thanks to them, GPs will get better access to diagnostic tests such as chest x-rays and ultrasounds, which will help speed up diagnosis.

In the 2011 elections in Scotland, Wales and Northern Ireland, we worked with the main parties to ensure cancer treatment and research featured in their own plans. In Europe, we built links with MEPs and are working to improve EU regulations that govern research.

Some of our objectives for 2011/12

1 We will work with politicians to improve access to chemotherapy, radiotherapy and surgery and ensure new treatments are adopted quickly within the NHS by:

- Helping to improve radiotherapy provision through the National Action Plan for Radiotherapy, raising its political profile and improving public awareness of its benefits.
- Monitoring changes in the English NHS as commissioning is devolved to GPs, to make sure patients receive the best possible treatments and continuity of care.

2 Work with politicians to protect our world-leading science base and create the best possible environment for research.

- Scientists should not be held back by excessive bureaucracy or laws which hinder research.
- We welcomed the UK government's announcement, in response to recommendations we helped develop, of the formation of a single agency to regulate health research so the UK can cut the time it takes to approve research. We will monitor how the new agency develops.

- We will call on the four UK governments to produce long-term plans for science, supported by stable funding.

For more on our influencing work aboutus.cancerresearchuk.org/influencing-public-policy

Our finances

Despite a challenging economic environment, we reported a satisfactory outcome for the year with total income of £483 million (2010: £515 million) and total funds of £186 million (2010: £182 million).

The outcome for the year was better than we expected, however the outlook remains challenging and uncertain and we continue to take a conservative approach to the commitment of expenditure and overall management of reserves. This is reflected in our reserves and investment policies as referred to on pages 12 and 13.

During the year, we maintained our annual research activity at £332 million (2010: £334 million). This is the key element of financial planning and we remain well placed to continue to meet our research commitments going forward due to a funds position of £186 million (2010: £182 million) and cash and investments of £211 million (2010: £225 million) at year end.

Income

Total income was down by 6% to £483 million (2010: £515 million). However, adjusting for two one-off income windfalls in 2009/10 underlying income was down 3%, holding up well in the current climate.

Income from fundraising was down by 3% to £433 million (2010: £446 million), again a good result. Two key factors influenced the income reduction. In the Race for Life series of events, participant numbers were 64,000 (9%) less than in 2009, and the average sponsorship received for offline donations was lower, reducing income by 12% to £58 million (2010: £66 million). Income in 2009/10 included our largest-ever legacy.

This was partially offset by increased income from direct giving of over £5 million to £100 million, with lapse rates remaining stable and average value of donations increasing. Also, our new fundraising event, a night-time walking marathon called Shine, raised £2 million and this event is being developed in 2011.

Retail income held up well, with income of £65 million from donated stock and bought-in goods almost unchanged from 2009/10.

Costs of generating funds

The costs of generating funds increased to £151 million (2010: £143 million). This reflects the increasing challenge to raise funds in the current giving market. Unlike 2009/10, we did not benefit from any unanticipated 'windfalls' in 2010/11. Our investment in fundraising is essential to sustaining income to fund long-term research. We remain focused on driving efficiencies and optimising costs.

Despite reduced income, increased costs and technology investment, 80% of every £1 donated was available to beat cancer (2010: 83%). During the year we reviewed the basis of calculation to reflect each £1 donated as opposed to each £1 received, as this is considered to be a more appropriate measure.

Costs of charitable activities

Our research is carried out in many institutes, universities and hospitals across the UK, both by our employees and by our grant-funded researchers – in many cases working closely together.

Research costs and how we report grants

Many of our programme grants are awarded for up to five years and may be renewed to support the next stage in the research process. Clinical trials can take several years to complete and may require many years of follow-up. In all areas we carry out the same rigorous process of evaluating, reviewing and ensuring the highest standard of research in allocating our funds. Committees of international experts in each research field review funding applications, including renewal of existing awards, and monitor the quality of research programmes.

↓ 3%

Fundraising income down to £433 million (2010: £446 million)

↓ 6%

Total income down to £483 million (2010: £515 million)

↑ 6%

Cost of charitable activities up to £340 million (2010: £322 million)

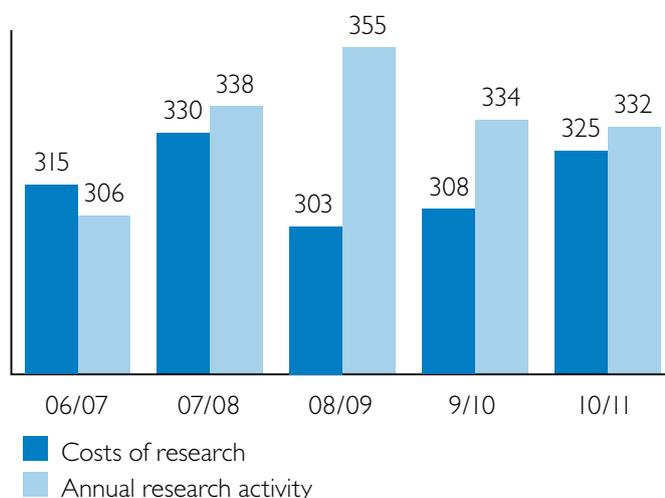
Some 48% of our research is carried out at third-party institutions which are grant-funded by the Charity. Research expenditure included in the Statement of Financial Activities on page 25 continues to reflect the requirement to account for our research grants to universities and hospitals at the time we make an award. The remaining 52% of our research is carried out through directly funded activities, where research work is accounted for in line with activity in the year. These are together accounted for as 'costs of research' in the financial statements, and the total for the year was £325 million (2010: £308 million).

The way that we account for grants impacts on the reported cost of research. We determine the periods over which the progress of each research grant can be assessed and set appropriate scientific milestone review. We then provide in advance for the expected payments up to the next scientific reviews.

As an example, many five-year programme grants are recognised in two tranches of three years and two years each, not annual tranches. The gap between the dates we provide for grants and when we actually pay them affects the picture of costs over time. Where grants are recognised in larger, less frequent tranches, the pattern of research costs can be more volatile than the underlying trend of annual research activity.

We measure the research undertaken during the period, which shows the cost of the research carried out in the year, excluding the forward commitment. This is defined as **'annual research activity'**. The annual research activity remained stable at £332 million (2010: £334 million).

Costs of research and annual research activity (£m)



Annual research activity

Some 37% of our research activity is directed towards the biology of cancer; which underpins our understanding for all types of cancer. The remaining 63% is directed to specific cancer types. The 21 most common cancer types are shown below.

	2011 £000	2010 £000
Total research into the biology of cancer	123,404	132,527
Site-specific research¹		
Breast	44,821	41,376
Colon and rectal	25,182	24,767
Prostate	18,519	17,305
Leukaemia	17,147	15,028
Lung	11,681	11,912
Ovarian	11,323	10,605
Melanoma	8,593	6,815
Non-Hodgkin lymphoma	8,461	9,515
Pancreatic	8,201	9,384
Bladder	5,911	6,081
Skin	5,363	6,464
Oesophageal	5,132	4,188
Brain	3,767	4,829
Cervical	3,764	3,358
Myeloma	3,231	2,644
Kidney	3,172	2,443
Testicular	2,479	2,227
Sarcoma	2,314	2,252
Kaposi's Sarcoma	1,985	1,924
Neuroblastoma	1,752	1,873
Other	15,612	16,527
Total site-specific research	208,410	201,517
Total annual research activity in the year²	331,814	334,044
Difference between annual research activity and accounting cost of research	(7,150)	(25,940)
Total cost of research as per financial statements (page 25)	324,664	308,104

For more information on the research we fund, visit our website at science.cancerresearchuk.org/research/who-and-what-we-fund

¹ Site-specific research includes an apportionment of research that is relevant to all sites. Wherever possible research is assigned to a specific cancer type; however, some research is neither biology of cancer nor can it be tied to an individual cancer, e.g. a project on pain control relevant to all cancer patients.

² The figures include apportionment of uncoded work totalling £11 million in 2010/11 (2010: £19 million), which cannot be tied specifically to one piece of research but underpins all areas of research.

Our finances

(continued)

Cancer information and influencing

We spent £16 million (2010: £14 million) on cancer information and influencing, which reflects our continued emphasis on providing better cancer information and influencing relevant government bodies.

Funds

Total funds were £186 million, an increase of £4 million.

General funds were £182 million, a reduction of £15 million, mainly due to transfers to restricted funds.

Cash and investments were £211 million, a reduction of £14 million due to operating and capital expenditure in the year.

Reserves

We base our monitoring of reserves cover on liquid net cash and investments and adjusted net assets. At 31 March 2011, liquid net cash and investments were £198 million (2010: £227 million). These will help us to finance the £441 million of research grant commitments to be paid in future periods.

Close monitoring of our reserves position is essential in enabling us to meet the demands of our forward five-year research programme. Planned investments in key projects, such as the UKCMRI, and in maintaining critical research projects in the light of a predicted relatively flat fundraising contribution for the next few years mean that our liquid net cash and investments are expected to reduce from five months of total cash requirements to three months by 31 March 2015.

We are managing our finances carefully over a five-year cycle so that we are able to maintain a stable research programme to achieve the maximum impact in our vision to beat cancer.

Reserves policy

We plan research over the long term. But as a fundraising charity, we are subject to the effects of short-term volatility in income. We hold reserves ('funds') to ensure that we can meet our research commitments (typically three to five years) in the face of such fluctuations. We use a rolling five-year plan to model how the Charity will manage resources in the best way to deliver the strategy, while holding reserves at no more than is necessary.

Our reserves policy mandates a minimum level of liquid funds that are readily convertible into cash. This ensures that the Charity will be able to discharge its financial commitments over the course of the five-year plan. To reflect this, we monitor a reserves measure of 'liquid net cash and investments', as shown below. Liquid funds are those funds which, taken as a whole, can readily be realised within two months for at least 95% of current market value, allowing forecast gross cash outflows to be paid on their due date.

In addition, to enhance risk management, and ensure that we can fund known liabilities in the near term, we monitor a balance sheet measure of reserves, which is calculated below. 'Adjusted net assets' matches our realisable assets against our current liabilities, and ensures that this measure does not fall below an acceptable liquidity level, which we define as 10% of our future fundraising contribution.

↑ 2%
Total funds up
to £186 million
(2010: £182 million)

↓ 6%
Cash and investments
down to £211 million
(2010: £225 million)

As shown below, we met our reserves measures as at 31 March 2011.

	31 March 2011	31 March 2010
Liquid net cash and investments		
Cash	£143m	£154m
Investments	£69m	£71m
Undrawn amounts on secured loan facility	£11m	£25m
Illiquid investments	–	(£3m)
Restricted cash and investments and research grants deferred income	(£25m)	(£20m)
Liquid net cash and investments	£198m	£227m

Months of future total cash outflows		
Policy = 2 months minimum	4.9 months	5.8 months

	31 March 2011	31 March 2010
Adjusted net assets		
Investments – financial	£69m	£71m
Fixed assets – realisable	£5m	£4m
Current assets	£263m	£296m
Current liabilities including provisions payable in the next 12 months	(£197m)	(£203m)
Additional pension contributions payable in the next 12 months	(£8m)	(£8m)
Adjusted net assets	£132m	£160m

% of planned annual fundraising contribution		
Policy = 10% minimum	39%	52%

We monitor our reserves measures monthly and review the reserves policy at least annually. We continue to place particular focus on our five-year planning work, both as part of developing our new five-year strategy and in light of the economic climate.

Investment policy and performance

Our investment policy is reviewed annually alongside our reserves policy. The policy focuses on the principles of liquidity and capital preservation. In particular, the policy focuses on minimising exposure to future investment losses and establishing frameworks that can provide long-term, stable income. This continuing focus on the long-term financial viability will enable us to meet our vision, purpose and goals.

The headline objective of the investment policy is to meet the requirements of the reserves policy – in particular that the minimum reserves measures can be met and maintained over the planning horizon. As a result, we invest in cash and cash-like investments up to the minimum reserves levels. Only above these levels are investments that might provide higher returns considered.

Following the realignment of our investment portfolio in 2009/10, the portfolio continues to be predominantly invested in cash holdings or bonds. The returns on these asset classes over the year were either in line with or exceeded benchmarks. Cash and cash-like investments had an average return of 0.5% against a benchmark 0.5%. The Charity's bond fund had a total return of 5.4%, against a benchmark of 5.3%, and the restricted endowment investments had an average return of 6.8%, benchmark 4.3%.

This portfolio minimises the risk of capital loss and guarantees liquidity, but reduces the opportunity for higher investment returns. In light of the anticipated reduction in reserves, and the need to preserve capital levels, this is considered the appropriate balance.

Total realised and unrealised investment gains during the year were £1 million, compared to gains of £20 million in 2009/10.

We maintain a £5 million overdraft facility with the Royal Bank of Scotland and a five-year secured facility of £11.3 million with HSBC. A three-year unsecured facility of £15 million from the Royal Bank of Scotland was cancelled in October 2010. None of these facilities were used during the year.

Smoking causes around a third of all cancer deaths in the UK, so it is our policy not to invest in tobacco companies or related businesses.

Fixed assets and investments

The move of our eight London offices into a single location in Islington was completed in December 2010, which now enables us to operate more efficiently and effectively.

We continued to develop plans for UKCMRI. During the year, we contributed a further £5 million towards designing the building for this new research institute. In November, we signed a Joint Venture Agreement with our partners. For details of this investment see 'Subsidiaries and related parties' on page 14. We and our partners fund the design and build by means of capital contributions and loans to UKCMRI Ltd. The total costs of this initiative to date are included in programme-related investments at £29 million (2010: £24 million). In total, we expect our investment in completing the new institute to be £160 million (including £19 million investment in land) by 2015.

Our finances

(continued)

Subsidiaries and related parties

Activities in furtherance of our objectives

Cancer Research Technology Ltd (CRT) is a wholly-owned subsidiary. Its principal activity is to hold, develop and exploit intellectual property rights arising from research funded by the Charity and others to ensure that any discoveries that could lead to new drugs, diagnostics or vaccines reach the clinic by the most effective development route. These activities help us ensure our findings are used to improve the lives of people with cancer. CRT had a satisfactory year, with revenues maintained at £33 million (2010: £33 million) including Charity grants to support the CRT Laboratories of £7 million (2010: £7 million), and a profit on ordinary activities of £2.2 million (2010: £2.5 million). CRT's taxable profits are returned to the Charity as a Gift Aid payment. Any accounting profit above this is retained by CRT to support ongoing research.

Financial performance has been sound during the year, but it is unlikely that the current level of royalties from the flagship product, temozolomide, will be maintained as patents on the drug have started to expire. Based on the potential of other products in the most advanced stage of clinical development, the financial prospects for CRT are considered to be healthy in the longer term, although it could well be a challenging financial climate in the shorter term. CRT and its US subsidiary, CRT Inc, remain well placed to fulfil their aim to make sure publicly-funded research brings the maximum benefit to people with cancer.

The Beatson Institute for Cancer Research The Institute's existing portfolio of activity and future plans are in complete alignment with the Charity's research strategy. As a core funded Institute it has developed a distinct approach to support high quality science and world-class facilities. The Institute provides an outstanding environment to support the training and development of basic and clinical scientists. In addition, it has supported its partners at the University of Glasgow and the Beatson West of Scotland Cancer Centre to obtain recognition as the Cancer Research UK West of Scotland Cancer Centre. This will enable the partnership to deliver outstanding basic and translational research.

UKCMRI Ltd is a UK registered charity and limited company formed to manage the creation of UKCMRI (to be known as The Francis Crick Institute). Cancer Research UK owns 26.26% of UKCMRI Ltd alongside the other partners – the Medical Research Council, University College London, and the Wellcome Trust.

During the year, the four partners signed a Joint Venture Agreement, establishing UKCMRI as an independent charity. Prior to that, the four partners jointly owned UKCMRI Construction Ltd. Once UKCMRI Ltd had been established as an independent charity, UKCMRI Construction Ltd became a wholly-owned subsidiary of UKCMRI Ltd and the partners' investment was transferred to UKCMRI Ltd.

The four partners have continued to provide working capital to fund the UKCMRI project during the year. Until UKCMRI Ltd became operational in February 2011, this was by means of a joint programme-related loan arrangement with UKCMRI Construction Limited. Subsequently the funding of the project has been by means of capital contributions leading to shares being issued by UKCMRI Ltd to the partners and a new loan facility agreement. Shares in UKCMRI Ltd have also been issued in respect of programme-related investment loans originally made to UKCMRI Construction Ltd.

Following approval by the Development Committee of the London Borough of Camden in December 2010, UKCMRI Construction Ltd successfully received formal notice of planning permission for the Institute building in March 2011.

The Gibb Research Fellowship Endowment Fund is a wholly-owned subsidiary. It supports four research fellows. The Fund has also agreed to grant fund an annual reward scheme promoted by Cancer Research UK to encourage and recognise those making outstanding contributions to cancer research, especially those showing promise for the future.

War on Cancer has awarded grants to various cancer research projects in the University of Leeds during the year. The bulk of its funds have now been spent in accordance with its financial strategy. War on Cancer was granted a uniting direction with Cancer Research UK on 1 December 2010 and is now shown as a restricted fund within the Cancer Research UK Charity accounts (see Note 26).

onCore UK was an associate of Cancer Research UK. It was established to promote biobanking in the research community and to the wider public, and to create a national tissue resource to facilitate translational research. Throughout 2010 onCore UK continued its activities under the auspices of the National Cancer Research Institute (NCRI).

In May 2010, the three funders of onCore UK (Cancer Research UK, the Medical Research Council and Department of Health England) jointly agreed not to provide further funding for onCore UK, beyond that already allocated. The Members of the onCore UK Board, with the support of the Trustees, approved the sunset business plan at the Board meeting on 19 October 2010 as the basis for the closure of the charity. This was formalised through a written Members' Resolution. In addition, Members, with the support of Trustees formally agreed that a number of the existing onCore UK work-streams should transfer to the National Cancer Research Institute (NCRI) and that onCore UK's residual assets should transfer to Cancer Research UK for use by NCRI to continue support of cancer biobanking.

onCore UK was formally closed on 28 February 2011.

Activities for generating funds

Cancer Research UK Trading Ltd is a wholly-owned subsidiary which generates income through trading activity within the fundraising portfolio. The sale of bought-in goods and cards in the retail chain generated income of over £7 million (2010: £7 million). Some 60% of this was delivered during the Christmas trading period (2010: 60%). At 31 March 2011, the retail chain was made up of 562 shops (2010: 573). The company also generates trading income through entrance fees, merchandise sales and corporate sponsorship associated with our events, the largest being Race for Life. Other activities include the selling of cause-related merchandise through our corporate partnerships and royalty income. Taxable profits are returned to the Charity as a Gift Aid payment. Total revenue was £23 million in the year (2010: £24 million), and profit on ordinary activities was £1 million (2010: £1 million).

The Imperial Cancer Research Fund and **The Cancer Research Campaign** are wholly-owned subsidiaries, which continue to receive legacy income on behalf of the Charity. This income is transferred to Cancer Research UK immediately on receipt.

Pensions

Employees participate in both defined contribution and defined benefit plans. Employees may join the Cancer Research UK Retirement Plan, a defined contribution scheme, at any time. The Cancer Research UK Pension Scheme, a defined benefit scheme, and the Cancer Research UK Stakeholder Plan, a defined contribution scheme, are closed to new entrants.

There are two bases for assessing the value of the assets and liabilities of the Cancer Research UK Pension Scheme (the Scheme). For accounting purposes, they are reported in accordance with the relevant accounting standard – FRS17. The trustees of the Scheme commission a triennial actuarial funding valuation to ensure the Scheme is appropriately funded. The prescribed basis for the latter currently results in a more cautious assumption for discounting Scheme liabilities.

On a FRS17 basis, the Scheme had a deficit at 31 March 2011 of £16 million (2010: £36 million), equivalent to 4% of Scheme liabilities (2010: 10%). The changes in the year are set out in Note 30. The valuation is particularly sensitive to the impact of the discount rate assumption on Scheme liabilities: a variation of 0.1% in the discount rate results in a change to the deficit of around £8 million (2010: £8 million).

The last triennial funding valuation took place as at 31 March 2009, and showed a deficit of £102 million (2006: £12 million). This assessment took place at the height of the credit crunch when asset values reflected a low point in investment markets. A pension deficit recovery plan which includes a schedule of additional contributions to be made by the Charity over the next 12 years has been agreed. On the basis of the 2009 triennial valuation assumptions, the ongoing funding deficit would be eliminated by 2023. We continue to work with the Scheme trustees to manage any deficit and implement the actions we have agreed. An estimate of the funding valuation at 31 March 2011 prepared by our actuaries shows a reduced deficit of £50 million (2010: £65 million), reflecting strong investment returns during the year and the additional contributions made.

Our governance, structure and management



Our governance, structure and management

Management of risk

The Trustees are responsible for the Charity's risk management and the effectiveness of internal control systems. Council reviews major risks and the Audit Committee's work to ensure that we have taken reasonable measures to manage these risks. The impact of the continuing economic uncertainty remains a major risk to the Charity. As a result, we regularly update and review our rolling five-year financial plan, reserves and investment policies (see pages 12 and 13). During the year, these plans demonstrated that we can maintain our research funding capacity over the long-term. We continued to improve our reporting procedures to ensure that we are able to anticipate and respond to changes in the economic environment.

The Audit Committee (for details of committees and advisory groups see page 17 to 19) provides Council with an informed, independent opinion on the management of risk and effectiveness of controls. During the year, the Audit Committee continued to review the process for identifying and evaluating risk. It oversaw the appointment of a General Counsel to whom the Risk Management, Internal Audit, Health and Safety, Legal and Company Secretariat teams report. The appointment is intended to further enhance the focus on governance across the organisation. The Audit Committee reviewed reports on internal audits undertaken across key operations of the Charity, and the major risks, control recommendations and follow-up actions. The Audit Committee reviewed the progress and delivery of several key programmes to monitor delivery of benefits. The Audit Committee also met the external auditors in private sessions. Taken together, these processes ensure internal controls and risks are monitored by management and employees with oversight from the Audit Committee and Council itself.

Financial risk management

Our activities expose us to a number of financial risks including credit risk, market risk, cash flow risk and liquidity risk. Any use of financial derivatives is governed by policies approved by Council and we do not use derivatives for speculative purposes.

Credit risk

The principal financial assets are bank balances, investments, trade and other receivables. Our credit risk is primarily attributable to bank balances and a policy is in place to limit the amount held with any one banking group and to constantly review their credit ratings.

Market risk

A number of our investments are subject to market movements and we have recorded some limited realised and unrealised gains in the year. Our investment policy focuses on minimising the Charity's exposure to losses as explained in 'Investment policy and performance' on page 13.

Cash flow risk

Our activities expose us to some risk of changes in foreign currency exchange rates, primarily on US dollars through our trading subsidiaries and Euros on our grants receivable. We use foreign exchange forward contracts to hedge these exposures.

Liquidity risk

The current economic climate continues to emphasise the need to ensure we are able to meet our liabilities as and when they fall due. We have continued to improve our cash flow management and forecasts. Our reserves policy is explained on page 12.

Corporate social responsibility and sustainability

Our environmental policy's key intention is to proactively manage our environmental impacts.

The consolidation of eight London offices into a single location at Islington has delivered both financial and environmental benefits. We now occupy 20% less space and the new building is more energy efficient than those we have left behind. Co-location has also enabled us to reduce the level of staff travelling. The new office has enabled us to implement changes, such as a zero to landfill waste/recycling scheme and centralised high efficiency printing/copying. It has also allowed us to implement thin client information technology which will provide operational, energy and environmental efficiencies.

The use of technology in research is accelerating, bringing with it a significant challenge to mitigate environmental impact. Improvements in efficiency are being sought by focusing on processes in research, fundraising and administration.

We registered with the Government's CRC Energy Efficiency Accreditation Scheme. We are also developing energy efficiency initiatives in key parts of our organisation to reduce consumption, carbon emissions and costs.

Employees

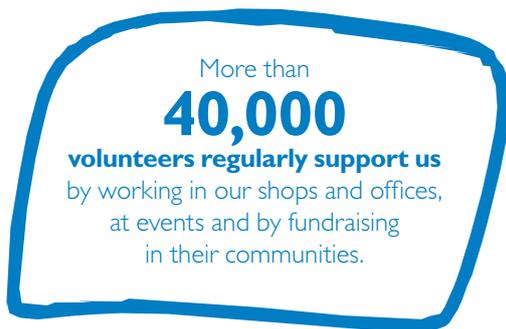
We continue to strengthen our focus on efficiency and effectiveness and look at opportunities to develop new ways of working and to streamline processes. Throughout the year, we continued to pursue a strong change agenda and to reposition the Charity to deliver our objectives.

Our wide network of employees, grantees, supporters and volunteers continues to work enthusiastically to pursue our vision, purpose and goals. In spite of the recession we have found that the search for talented people in our field remains highly competitive in both public and private sectors and we are actively reviewing our resourcing processes to ensure that we attract and retain high-calibre individuals.

We ensure that every person is treated fairly within the framework of equal opportunities as set out in our policies and practices. The Charity does not tolerate sexual, racial, physical or mental harassment of people in the workplace and aims to ensure that all employees receive equal treatment regardless of their age, race, sex or disability.

Volunteers

Our volunteers make a vital contribution towards all our achievements.



Their presence and impact are wide-ranging. We have over 17,000 volunteers in our retail chain, 11,000 supporting our events series, including Race for Life, and 7,500 in local fundraising – in addition to all the volunteers who contribute in our offices and through placements and internships. 140 Cancer Campaigns Ambassadors now actively lobby on our behalf and the Charity is governed by our Trustees, who all contribute their time voluntarily.

Our internship scheme has grown and developed this year, involving 144 volunteer interns in challenging 12-week projects. The scheme has been recognised, for the fifth consecutive year, in the National Council for Work Experience awards. The number of applicants finding volunteering opportunities through our website was over 3,150, in addition to online Race for Life volunteer registrations.

Our annual 'Flame of Hope' awards recognised volunteers from across the UK and from almost every area of work that volunteers undertake. Sir David Newbigging, in his final year as our Chairman, hosted an event showcasing the achievements of some of our most remarkable volunteers and their exceptional commitment and dedication to the Charity.

Going concern

The Charity and Group's activities, together with the factors likely to affect their future development, performance and position, are set out in the Trustees Report on pages 5 to 23. The financial position of the Charity and the Group and their reserves are described in Our finances on pages 10 to 15. In addition, the Governance section on pages 16 to 22 includes the Charity and the Group's general management of risk and financial risk management.

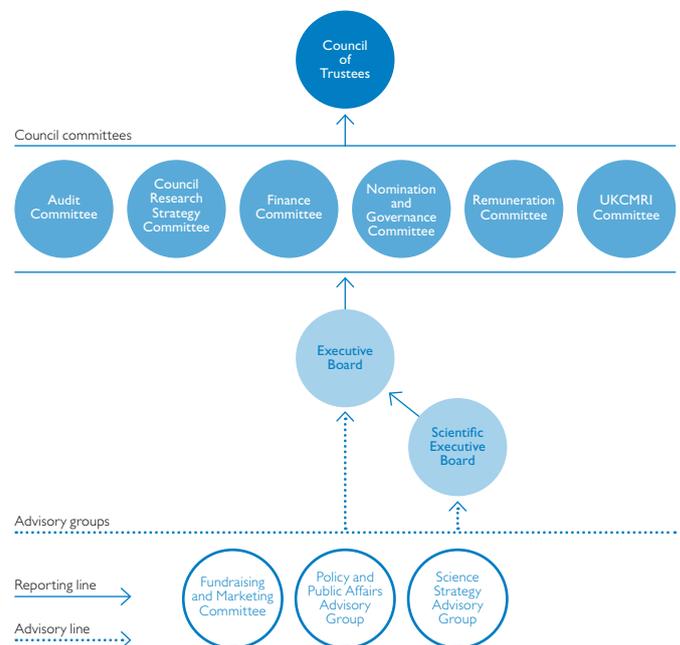
The Charity and the Group have sufficient financial resources together with future pipeline legacy and committed giving income streams which are not recognised in these accounts. As a result of the ongoing prudent management of resources, reserves and investment policies and having reviewed the five-year financial plan, the Trustees believe that the Charity and the Group are well placed to manage operational risks successfully despite the current uncertain economic outlook.

Accordingly, the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual accounts.

Our structure and management

Cancer Research UK is governed by a Council of Trustees, chaired by Michael Pragnell. The Council is ultimately responsible for our strategic direction, supported by its Committees. The day-to-day running of our Charity is the responsibility of the Executive Board, supported by the advisory groups.

Our committees and advisory groups



The way we are governed fully complies with the Code for the Voluntary and Community Sector, endorsed by the Charity Commission.

Our governance, structure and management

(continued)

Our Council

Our Council is currently made up of 12 Trustees who are also Members and Directors of the charitable company (the Charity). They set our strategic direction and are responsible for making sure we uphold our values and governance, and deliver our objectives. They guide, advise and support the Chief Executive, decide how we spend our money and approve our budgets. They review a schedule of matters reserved to them and delegate certain responsibilities to Council Committees and the Executive Board, outlined below.

The Council met six times during the year and communicated frequently between meetings.

Our Members

The Charity's constitution allows us to appoint up to 100 Members of the organisation. They are entitled to attend all general meetings, including the Annual General Meeting (AGM). Their most significant duties are to receive the Annual Report and Accounts and to elect or re-elect Trustees. We keep in regular contact with our Members, mainly through a quarterly letter from the Chairman.

Our Trustees

The Trustees and Chairman are appointed for an initial period of three years, which can be extended for a further three-year period. Any further extensions to either the Trustees' or the Chairman's term will only be in exceptional circumstances.

Each Trustee benefits from an induction programme tailored to their knowledge and experience. It includes visits to our research institutes and meetings with management. Each Trustee is formally appraised once in each three-year term and meets at least once a year privately with the Chairman and Chief Executive. The Trustees continue to deploy a wide range of skills and experience essential to good governance and their biographies can be found on pages 20 to 21.

Our Committees

Each Trustee serves on Council Committees. The Chairman, Deputy Chairman of Council (currently vacant) and the Treasurer are ex officio members of all Council Committees, except the Audit Committee, which they may attend if invited by the Committee Chairman. The Committees each have specific delegated responsibilities outlined below on behalf of Council and review key strategic activities of the Charity. They also meet in order to provide advice, good counsel and expertise in particular areas where the Executive Board could benefit from external advice, guidance and experience. Details of membership of Committees are shown in the table opposite.

Audit Committee

The Audit Committee is responsible for reviewing the Annual Report and Accounts of the Charity, the critical accounting policies and practices and the significant financial reporting judgements included therein. They ensure the independence and objectivity of the external auditors and provide oversight of the external and internal audit activities. They also provide an informed and independent assessment of the management and control of resources and risk throughout the Charity via a comprehensive risk review process. They monitor the effectiveness of the organisation's risk management and internal control systems and provide an annual assessment of the risk processes and policies to Council. They met three times during the year.

Council Research Strategy Committee

The Council Research Strategy Committee is responsible for the development, review and implementation of the Charity's research strategy. They consider the research strategy and any changes to it as part of the annual operating plan and recommend it to Council. They review scientific performance objectives and targets for the Charity and monitor the progress we make towards them. They exercise delegated authority on the implementation of the research strategy and the research budget when this has been approved by Council. They met twice during the year.

Finance Committee

The Finance Committee is responsible for the oversight of all aspects of the Charity's corporate financial policies and operations. They monitor the short- and long-term viability of the Charity, ensuring that we have sufficient reserves to fund our work to beat cancer. They review and approve the Investment and Reserves policies and monitor our compliance with them on a regular basis. They review the annual and long-term financial plans of the Charity, ensuring research expenditure is maximised. They then monitor our performance against plans and recommend action where necessary to maintain a strong financial position. They oversee the management of the Charity's investments and ensure that these are managed to underpin the strategic objectives of the Charity. They met three times during the year.

Nomination and Governance Committee

The Nomination and Governance Committee is responsible for the governance policies and procedures of the Charity and makes recommendations to Council to ensure that they accord with best practice and are suitable for the Charity. They assess the effectiveness of the governance structure, the size and composition of the Membership, Council, Council Committees and their respective roles. They plan and initiate the search and selection process for new Members, Trustees and Senior Executives, assisted by independent search companies and open advertising as required, and recommending appointments to Council.

During the year, they recommended the appointment of two new Trustees to Council, Professor Adrian Bird and Professor Jonathan Knowles. Both recommendations were approved. They met three times during the year.

Remuneration Committee

The Remuneration Committee is responsible for reviewing and approving the remuneration of the Executive Board. They determine and agree the overall policy for the remuneration and pension arrangements of all our employees and oversee any major changes in employee benefits. They also annually review the remuneration trends in the Charity. They met twice during the year.

UKCMRI Committee

The UKCMRI Committee provides direction to and scrutiny of our investment in UKCMRI. The members review the detail of the corporate and commercial matters involved prior to the key items being considered by Council. They meet when major milestones require review and decisions. They met once during the year.

Our advisory groups

There are also three advisory groups – Fundraising and Marketing Committee, Policy and Public Affairs Advisory Group and Science Strategy Advisory Group – who provide expert advice and support to the Executive Board.

Our Executive Board

The Executive Board is responsible for the day-to-day running of the Charity under authority delegated by the Council. They propose to Council where we should invest our time, money and expertise. They also propose to Council the short- and long-term strategy for the Charity. As part of this, they propose the annual operating budget to Finance Committee and Council for their approval. They met 12 times during the year. The biographies of the members can be found on page 22.

The Scientific Executive Board

The Scientific Executive Board is responsible for the implementation of our scientific strategy and policy after its approval by the Council Research Strategy Committee and Council. They work closely with the Council Research Strategy Committee, the Science Strategy Advisory Group and the Executive Board. They met ten times during the year.

For more information on how we are governed visit aboutus.cancerresearchuk.org/how-we-are-governed

Committees and Trustee membership as at 31 March 2011

Council		Council Committees						Advisory Groups	
	Year of Trustee appointment	Audit	Council Research Strategy	Finance	Nomination and Governance	Remuneration	UKCMRI	Fundraising and Marketing	Policy and Public Affairs
Trustees									
Michael Pragnell (Chairman)	2010								
Dr Keith Palmer (Treasurer)	2003								
Professor Anton Berns	2010								
Professor Adrian Bird	2010								
Professor Colin Bird	2005								
Dr Philip Campbell	2003								
Sir James Crosby	2008								
Liz Hewitt	2005								
Professor Jonathan Knowles	2011								
Roger Matthews	2008								
Leah Sowden	2005								
Professor Jeffrey Tobias	2001								

- Chairman
- Member
- Invited to attend
- Ex officio

Our governance, structure and management

(continued)

Our Trustees 2010/11

The Trustees who served during the year and as at 27 June 2011 are listed below along with biographies.

Michael Pragnell MA (Oxon) MBA (INSEAD)

Chairman

Michael Pragnell (64) is a Non-executive Director of VINCI SA and a member of the Board of INSEAD. He was founder Chief Executive Officer of Syngenta AG, based in Switzerland, from its public listing in 2000 until his retirement at the end of 2007; he served as Chairman of the Executive Committee and a member of the Board. He was previously an Executive Director of AstraZeneca plc, a member of the Supervisory Board of Advanta BV, a Non-executive Director of David S Smith plc, a member of the Board of Courtaulds plc as CEO of Courtaulds Coatings and latterly CFO.

Professor Doctor Anton Berns PhD

Professor Berns (66) is Director of Research and Chairman of the Board of Directors of the Netherlands Cancer Institute/Anton van Leeuwenhoek Hospital. He is a member of the Royal Netherlands Academy of Arts and Sciences and Secretary General of the European Molecular Biology Organisation (EMBO). He sits on a number of scientific advisory boards including CNIO Madrid, Genomic Institute Singapore, IMP Vienna, WEHI Melbourne and European Institute of Oncology in Milan. He studied biochemistry at the University of Nijmegen, receiving his Masters (cum laude) in 1969 and his PhD in 1972. He did his postdoctoral training in the group of Rudolf Jaenisch at the Salk Institute in La Jolla, California, where he studied the role of retroviruses in causing lymphomas in mice.

Professor Adrian Bird CBE FRS FRSE

Professor Bird (63) has held the Buchanan Chair of Genetics at the University of Edinburgh since 1990 and is Director of the Wellcome Trust Centre for Cell Biology at the University. His research concerns epigenetic control of gene expression by DNA methylation in health and disease. He previously served as Deputy Chairman of the Wellcome Trust (2007–2010), and is a Trustee of the Kirkhouse Trust and of the Rett Syndrome Research Trust. Awards include the Louis-Jeantet Prize for Medicine and the Charles Léopold Mayer Prize of the French Academy of Sciences.

Professor Colin Bird CBE FRSE

Professor Bird (73) is a Fellow of the Royal Colleges of Pathologists, Physicians and Surgeons and of the Academy of Medical Sciences and the Royal Society of Edinburgh. He was Chairman and Trustee/Director of onCoreUK until 2011. He was formerly Dean of Medicine and Provost of Medicine and Veterinary Medicine at Edinburgh University from 1975–2002 and Professor of Pathology at Leeds (1975–1986) and Edinburgh (1986–2002) universities. He has longstanding interests in cancer research, both basic and clinical aspects, and has worked on these in several universities and research institutes in the UK and USA.

Dr Philip Campbell BSc MSc DSc FInstP FRAS

Dr Campbell (60) is Editor-in-Chief of *Nature* and of *Nature* publications. He is a Fellow of the Institute of Physics and a Fellow of the Royal Astronomical Society. He took up his present position in December 1995 and is also a member of the Board of Directors of the Nature Publishing Group. He has advised or collaborated with the Wellcome Trust, US National Institutes of Health, the UK Office of Science and Technology and the European Commission on aspects of the life sciences and their impacts in society.

Sir James Crosby BA FFA

Sir James (55) is Chairman of Misys plc and the Senior Independent Director of Compass Group plc. He is a member of the European Advisory Board of Bridgepoint Capital and a member of the Finance Committee of the Delegacy of Oxford University Press. He previously served as a Non-executive Director of ITV (2003–2009) and the Financial Services Authority (2004–2009) following a 30-year executive career in fund management, insurance and banking, before retiring from HBOS in 2006.

Liz Hewitt FCA BSc(Econ) FRSA

Liz Hewitt was Group Director of Corporate Affairs for Smith & Nephew plc, the global medical technology business, from 2004 to 2011. Liz is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified with Arthur Andersen & Co. She has worked in the venture capital industry for Gartmore Investment Limited, Citicorp Venture Capital Limited and 3i Group plc. She has had non-executive roles with the Rail Users Consultative Committee, Bournemouth NHS Trust, the Audit and Finance Committee of the Royal Society of Arts, and was Vice-Chairman of the Surrey Police Authority.

Professor Jonathan K.C. Knowles

Professor Knowles (63), former Head of Group Research and Member of the Executive Committee at Roche (1998–2009), has been Chairman of the Corporate Governance Committee and a member of the Board at Genentech for the last 12 years, as well as a member of the Chugai Pharmaceuticals Board for seven years. He was recently appointed Professor of Translational Medicine at EPFL in Switzerland, holds a Distinguished Professorship in Personalised Health Care at the Finnish Institute for Molecular Medicine and has been appointed to a visiting chair at the University of Oxford. In 2010 he joined the Board of Caris Life Sciences, in Irving, Texas.

Roger Matthews ACA BSocSci

Roger (57) is Non-executive Chairman of MITIE Group plc and LSL Property Services plc, and is Non-executive Director of Zetar plc. He previously held the roles of Group Finance Director of J. Sainsbury PLC (1999–2005), Managing Director and Group Finance Director of Compass Group plc (1991–1999), and has worked for Grand Metropolitan plc, Cadbury Schweppes plc and PricewaterhouseCoopers. He is a Director of Cancer Research UK Trading Limited and a Trustee (Chairman) of the Imperial Cancer Research Fund.

Dr Keith F Palmer OBE

Treasurer

Dr Palmer (63) is Chairman of Cambridge Economic Policy Associates, Infraco Ltd. and Africa Agricultural Development Company Ltd. He is an Honorary Professor at the University of Dundee, a Trustee of Kirkhouse Trust and a Senior Associate at the Nuffield Trust. He is a Trustee of the Imperial Cancer Research Fund. He was Chairman of Barts and the London NHS Trust and Trustee of the Barts and the London Charitable Foundation. He held senior positions with Rothschild and worked at the World Bank and as a resident advisor to governments in Papua New Guinea and Tanzania.

Leah Sowden FCA CTA DChA

Leah (51) is a general practice partner with Saffery Champness, Chartered Accountants, based in their High Wycombe office, offering a wide range of services to businesses and charities. Leah has extensive audit experience over many years across a variety of industry sectors. In respect to her charity clients, Leah provides audit and value added services and advises on all aspects of financial planning, SORP, governance issues and taxation.

Professor Jeffrey Tobias MD FRCP FRCR

Professor Tobias (64) has been a cancer specialist for over 30 years. He is currently a consultant clinical oncologist at UCL hospitals, with a personal Chair in Cancer Medicine at UCL Medical School. He chairs the charity's expert advisory panel assessing the impact of the first three years of the Cancer Reform Strategy. His major research interests are in novel treatments for breast cancer. His many publications include *Cancer: What Every Patient Needs to Know*, *Living with Cancer* and *Cancer and Its Management* (a standard medical text now in its 6th edition), as well as original research papers in breast, gynaecological and head-and-neck cancer.

Trustees who retired during the year:

Sir David Newbigging OBE (retired 31 October 2010)

Dr Melanie G Lee CBE BSc DSc(Hon) FMedSci (retired 23 September 2010)

Dame Bridget Ogilvie AC DBE FRS (retired 23 September 2010)

For more information on our Trustees and their full biographies please visit

aboutus.cancerresearchuk.org/trustees

Our governance, structure and management

(continued)

Our Executive Board

The Executive Directors who were members of the Executive Board during the year and as at 27 June 2011 were:

Harpal Kumar MA MEng MBA

Chief Executive (Chair of Executive Board and Scientific Executive Board)

Harpal joined Cancer Research Technology Limited as Chief Executive in 2002. In addition to this role, he became Chief Operating Officer of Cancer Research UK in July 2004, before becoming Chief Executive in April 2007. Harpal is Chairman of the Beatson Institute for Cancer Research and is a Trustee of the Institute for Cancer Research. He also serves on the Boards of the National Cancer Research Institute and the UK Clinical Research Collaboration. He co-chairs the National Awareness and Early Diagnosis Initiative and is Deputy Chair of the Advisory Board for the Cancer Reform Strategy in England.

Aisling Burnand MBE

Executive Director, Policy and Public Affairs

Aisling joined the Charity in October 2009. She is responsible for keeping cancer on the political agenda across the UK and in Europe. This includes developing our policies on cancer, science and charity issues, influencing politicians and civil servants and campaigning alongside our supporters to positively influence the issues which matter to patients.

Iain Foulkes PhD

Executive Director, Strategy and Planning

Iain was appointed as the Executive Director, Strategy and Planning in August 2009. He is responsible for helping to shape the long-term strategic direction of the organisation and to ensure we have effective strategies to meet our ambitious goals.

Professor Peter Johnson MA MD FRCP

Chief Clinician

Peter is Chief Clinician for Cancer Research UK. He has responsibility for the strategy and shape of the Charity's clinical activities, both in clinical research and in the wider context of cancer prevention, diagnosis and treatment.

Professor Nic Jones PhD

Chief Scientist

Nic joined Cancer Research UK in February 2011 as Chief Scientist. He is responsible for helping to develop our scientific strategy, ensuring that it is leading-edge and monitoring its implementation. He is Director of the Manchester Cancer Research Centre and was previously Director of the Paterson Institute in Manchester.

Sarah Lyness MA

Executive Director, Communications and Information

Sarah joined the Imperial Cancer Research Fund in 1997. She developed and launched the Cancer Research UK brand in 2002, building it to be the most loved UK charity brand. She joined the Board, first as co-Director of Fundraising and Marketing before taking responsibility for communicating with and informing people about cancer and the work of Cancer Research UK.

Lynne Robb BSc ACA

Chief Financial Officer and Executive Director, Corporate Resources

Lynne joined Cancer Research UK as Finance Director in 2002. Her role has expanded to become Chief Financial Officer and Executive Director of Corporate Resources, which includes Property, Finance, Treasury and Procurement for the organisation.

Elizabeth Sideris BA MSc

Executive Director, Human Resources

Elizabeth Sideris was appointed as the Executive Director for Human Resources in August 2009. She is responsible for supporting the Charity in delivering the people related agenda and for facilitating the development of a performance and learning culture to enable the Charity to achieve its strategic objectives.

Peter Sneddon PhD BSc DPhil(Oxon)

Executive Director, Research Operations and Funding

Peter joined the Charity in December 2008. He is responsible for the funding of our broad range of basic, translational and clinical research. This includes all of our research funding committees and the funding of our Institutes, Centres and Drug Development Office.

Richard C Taylor

Executive Director, Fundraising and Supporter Marketing

Richard joined the Imperial Cancer Research Fund as Retail Director in April 1998. He is responsible for the five-year fundraising strategy which drives income to support the Charity's long-term ambitions.

For more information on our Executive Board and their full biographies please visit

aboutus.cancerresearchuk.org/executive-board

Clare Shepherd BA

General Counsel

Clare joined Cancer Research UK as Interim Legal Director in 2009. In February 2011 she was appointed to the newly-created role of General Counsel. Clare is responsible for the Charity's assurance activities including Legal, Risk Management, Health and Safety, Internal Audit and Secretariat. The General Counsel is not a member of the Executive Board but attends Executive Board meetings.

Trustees' responsibilities in respect of the annual report and financial statements

The Trustees (who are also Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Charity and the Group 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 material audit information of which the Charity's auditors are 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 auditors are aware of that information.

The Trustees have a duty to report on how the Charity provides public benefit by explaining:

- the significant activities undertaken in order to carry out our aims for the public benefit; and
- our achievements measured against those aims.

The Trustees confirm that we have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's vision, purpose and goals, and on our objectives and achievements on pages 1 to 9.

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

The Legal and Administrative Details on page 60 form an integral part of this report.

Auditors

A resolution for the reappointment of PricewaterhouseCoopers LLP as auditors for the Charity will be proposed at the forthcoming Annual General Meeting.

On behalf of the Trustees



Michael Pragnell
Chairman
27 June 2011

Independent Auditors' Report to the Members and Trustees of Cancer Research UK

We have audited the financial statements of Cancer Research UK for the year ended 31 March 2011 which comprises the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 23, 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.

We have been appointed as auditors 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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Charity's members and Trustees 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) and Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2011 and of the group's incoming resources and application of resources, including the group's income and expenditure and cash flows, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records or 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.



Liz Hazell
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 June 2011

PricewaterhouseCoopers LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities for the year ended 31 March 2011 (incorporating an income and expenditure account)

	Note	Unrestricted funds 2011 £000	Endowment /restricted funds 2011 £000	Total 2011 £000	Total 2010 £000
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2a	324,211	26,797	351,008	362,756
Activities for generating funds	2b	81,923	–	81,923	82,835
Investment income	2c	3,574	223	3,797	5,538
Incoming resources from charitable activities including share of joint venture income					
Less: share of joint venture income	15	(3,821)	–	(3,821)	(2,004)
Incoming resources from charitable activities	3	37,781	6,588	44,369	46,628
Other incoming resources	2d	1,430	–	1,430	17,189
Total incoming resources		448,919	33,608	482,527	514,946
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	4a	95,866	–	95,866	86,634
Costs of fundraising trading	4b	54,999	–	54,999	56,506
Costs of managing investments		142	15	157	295
Total costs of generating funds		151,007	15	151,022	143,435
Net incoming resources available for charitable application		297,912	33,593	331,505	371,511
Costs of charitable activities					
Research	5	270,352	54,312	324,664	308,104
Cancer information and influencing	5	15,548	175	15,723	14,083
Total costs of charitable activities		285,900	54,487	340,387	322,187
Governance costs	7	1,345	51	1,396	1,346
Total resources expended		438,252	54,553	492,805	466,968
Net (outgoing)/incoming resources before transfers		10,667	(20,945)	(10,278)	47,978
Transfers between funds	26, 27	(18,192)	18,192	–	–
Net (outgoing)/incoming resources after transfers		(7,525)	(2,753)	(10,278)	47,978
Other recognised gains and losses					
Net realised investment (losses)/gains	13	(1,176)	644	(532)	(8,341)
Net loss on joint venture	15	(1)	–	(1)	(9)
Net loss on associates		(701)	–	(701)	(213)
Net (expenditure)/income for the year	9	(9,403)	(2,109)	(11,512)	39,415
Net unrealised investment gains	13	1,984	–	1,984	28,996
Net actuarial gains/(losses) on pensions	30	13,657	–	13,657	(34,909)
Net movement in funds		6,238	(2,109)	4,129	33,502
Funds brought forward		159,888	21,914	181,802	148,300
Funds carried forward	26, 27	166,126	19,805	185,931	181,802

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities. There are no material differences between the net income for the year and the historical cost equivalents.

Balance Sheets as at 31 March 2011

Registered company number 4325234

	Note	Group 2011 £000	Group 2010 £000	Charity 2011 £000	Charity 2010 £000
Fixed assets					
Negative goodwill	18	(4,794)	(5,572)	–	–
Tangible fixed assets	12	102,070	96,544	86,907	85,346
Investments	13	68,527	70,622	62,130	61,902
Programme-related investments	14	24,300	24,428	29,289	24,428
Share of joint venture gross assets	15	–	7,805	–	–
Share of joint venture gross liabilities	15	–	(7,804)	–	–
Investment in joint venture	15	–	1	–	–
Programme-related investment in associates	16	4,605	317	–	–
Investments in subsidiaries	17	–	–	200	200
		194,708	186,340	178,526	171,876
Current assets					
Stock		1,701	1,417	369	314
Debtors	19	118,363	140,381	115,232	136,106
Cash and short-term deposits	31b	142,642	153,961	132,522	144,723
		262,706	295,759	248,123	281,143
Creditors: amounts falling due within one year	20a	(191,128)	(202,794)	(194,942)	(209,574)
Net current assets		71,578	92,965	53,181	71,569
Total assets less current liabilities					
		266,286	279,305	231,707	243,445
Creditors: amounts falling due after more than one year	20b	(58,895)	(52,470)	(58,350)	(52,070)
Provisions for liabilities and charges	21	(5,937)	(8,553)	(5,684)	(8,250)
Net assets (excluding pension scheme liability)		201,454	218,282	167,673	183,125
Provision for pension liability	22	(15,523)	(36,480)	(15,523)	(36,480)
Net assets (including pension scheme liability)	28	185,931	181,802	152,150	146,645
Funds					
Restricted and endowment funds					
Restricted funds	26	14,236	16,297	(213)	4,806
Permanent endowment funds	26	5,569	5,617	1,812	1,621
		19,805	21,914	1,599	6,427
Unrestricted funds					
General funds (including revaluation reserve)	27	181,649	196,368	166,074	176,698
Pension deficit	27	(15,523)	(36,480)	(15,523)	(36,480)
		166,126	159,888	150,551	140,218
Total funds	28	185,931	181,802	152,150	146,645

The financial statements were approved by the Trustees on 27 June 2011 and signed on their behalf by



Michael Pragnell, Chairman



Dr Keith F Palmer, Treasurer

Consolidated Cash Flow Statement for the year ended 31 March 2011

	Note	2011 £000	2010 £000
Net (outgoing)/incoming resources		(10,278)	47,978
Adjustments to exclude investment income and non-cash items	31a	1,277	(23,568)
Net cash (outflow)/inflow from operating activities		(9,001)	24,410
Investment income	2c	3,797	5,538
Capital expenditure and financial investments			
Purchase of tangible fixed assets	12	(24,101)	(18,543)
Receipts from sale of tangible fixed assets		19,300	700
Purchase of fixed asset investments	13	(31,514)	(54,703)
Proceeds from sale of fixed asset investments	13	34,627	134,359
Increase in programme-related investment		(4,861)	(3,825)
Net cash (outflow)/inflow from investing activities		(6,549)	57,988
Management of liquid resources			
Decrease in cash and short-term deposits (investment assets)	13	434	2,926
Decrease/(increase) in short-term deposits (current assets)	31b	97,000	(82,000)
Net cash inflow/(outflow) from liquid resources		97,434	(79,074)
Increase in cash	31b	85,681	8,862

Notes to the Accounts

I. Accounting policies

Accounting convention

These accounts have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investment properties and listed investments. They comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' as revised in 2005 ('the SORP'), together with the reporting requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and applicable accounting standards in the United Kingdom.

Basis of consolidation

The consolidated accounts incorporate the results of Cancer Research UK ('the Charity') and its subsidiary undertakings on a line by line basis, as well as its share of the results of its joint venture and associates. The consolidated entity is referred to as 'the Group'. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Joint venture and associated undertakings

The Group's share of its joint venture is included in the Group's SOFA and balance sheet under the gross equity method of accounting. The Group's share of its associated undertakings is included in the Group SOFA and balance sheet using the net equity method.

Incoming resources

Incoming resources are included in the SOFA when the Group is entitled to the income and it can be quantified with reasonable certainty. Donations in kind, other than items donated for sale, are recognised at their value to the Group when they are received. No amounts are included for services donated by volunteers. Incoming resources comprise:

Voluntary income

Legacies	<p>Pecuniary legacies are recognised as receivable once probate has been granted and notification has been received.</p> <p>Residuary legacies are recognised as receivable once probate has been granted, provided that sufficient information has been received to enable valuation of the Charity's entitlement. Amounts receivable are included at 90% of their valuation to reflect the Group's experience of the uncertainty inherent in the administration of estates. Residuary legacies are subject to further reduction to reflect the impact on the valuation of unrealised estate assets of subsequent adverse movements in property and investment markets.</p> <p>Reversionary interests involving a life tenant are not recognised due to the intrinsic uncertainties in valuing them.</p>
Direct giving	Cash donations and regular gifts are accounted for as received.
Events	Voluntary income arising from major events, principally sponsorship, is recognised in the period in which the event takes place.
Volunteer fundraising	Income from groups of friends and local committees is accounted for when funds are received by those groups and committees.
High value relationships	Major gifts and income from partnerships are recognised when received. Gifts in kind such as donated services, facilities and property are included at market value and the equivalent amount is included in 'Costs of charitable activities' or 'Support costs' depending on the type of gift.
Gift Aid	Gift Aid is included based on amounts recoverable at the accounting date.

Incoming resources (continued)

Activities for generating funds	
Retail income	Retail income is accounted for when the sale takes place.
Events registration and merchandise	Registration fees are recognised when the event takes place. Sales of merchandise are accounted for when the transaction occurs.
Investment income	Investment income is accounted for on an accruals basis.
Incoming resources from charitable activities	
Research	Grant income is recognised when the Group is entitled to receipt. Licence fees, royalties, assignment and option fees are recognised gross, before revenue share payments to third parties, on the basis that risks and rewards remain with the Group. Phased contractual receipts are recognised when they are due and on completion of the Group's contractual obligations for the period. Items of a scientific nature, such as donated drugs, are included at market value and an equivalent amount is included in 'Costs of charitable activities'.
Cancer information and influencing	Grant income is recognised when the Group is entitled to receipt.
Other incoming resources	
Recovery of VAT and related interest	These amounts have been accounted for when notified by HM Revenue and Customs.
Profit on sale of tangible fixed assets	Profit on sale of freehold properties has been recognised on exchange of a non-conditional contract.

Resources expended

Expenditure is accounted for on an accruals basis, except in the case of research grants, which are accounted for when the Group formally notifies the recipient of the award (see 'Grant costs' in Note 6a). Allocations of support costs are based on the appropriate combination of staff time, department headcount, direct expenditure and activity levels. Irrecoverable VAT is included with the expense item to which it relates. Resources expended comprise:

Costs of generating funds	
Costs of generating voluntary income	These include salaries and directly attributable overheads, plus a proportion of central support costs.
Costs of fundraising trading	Retail costs include the cost of goods sold and the direct costs of operating the shops, plus a proportion of central support costs. No value is ascribed to goods donated for sale.
Costs of charitable activities	
Research	The presentation of charitable activities flows from the Charity's vision and purpose. This is the work that we carry out to fulfil our first and second purpose statements: 'We carry out world-class research to improve our understanding of cancer and find out how to prevent, diagnose and treat different types of cancer' and 'We ensure that our findings are used to improve the lives of cancer patients'. It includes basic, translational and clinical research.
Cancer information and influencing	Cancer information involves the work to address our third purpose statement: 'We help people to understand cancer, the progress we are making and the choices each person can make.' Influencing reflects our activities to influence public policy which contribute to each of our purpose statements.
Governance costs	These are the central running costs of the Charity, including strategic oversight and public accountability.

Notes to the Accounts

(continued)

I. Accounting policies (continued)

The Group funds research by employees ('direct costs') and grant-funded researchers ('grant costs').

Direct costs	These include an allocation of central support costs.
Grant costs	A research grant liability is recognised when the Group formally notifies the recipient of the award. The liability is measured as the total of expected payments for the period to the next scientific review. Provision is made for the expected total payments on life chairs/fellowships when the appointment is first made. Grant liabilities for awards where more than five years of expected payments are provided at the outset are discounted to current value using the weighted average cost of capital.
Support costs	Overhead costs which are integral to the Group's charitable activities are allocated accordingly as shown in Note 8.

The total of potential payments that would be made after the next scientific review if future scientific reviews are successfully completed is disclosed as grant commitments.

Net investment gains and losses

The SOFA includes realised gains and losses from investments that have been sold, and unrealised gains and losses arising from the revaluation of investments that are still held.

Goodwill

Goodwill is calculated as the difference between the acquisition cost of a consolidated entity and the aggregate of the fair values of that entity's assets and liabilities. Negative goodwill arises when the aggregate fair values of the consolidated entity's assets and liabilities exceed any acquisition cost. Negative goodwill is recognised in the SOFA in the periods in which the assets are recovered. Negative goodwill arising from the acquisition of the Beatson Institute for Cancer Research is amortised on a straight-line basis over ten years.

Fixed assets and depreciation

Fixed assets are included at cost where that is greater than £5,000 for the Charity and its charitable subsidiaries and £500 for its trading subsidiaries, except that batches of items individually below those thresholds are capitalised if they form part of one project and together cost more than £50,000. Software is only capitalised where its cost exceeds £50,000. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. The costs of laboratory refurbishments are written off as they are incurred. Depreciation is provided so as to write off the cost of fixed assets on a straight-line basis over their expected useful economic lives, as follows:

Freehold land	Not depreciated
Freehold buildings	25 years
Leasehold buildings and research facilities	25 years, or lease period if shorter
Plant and equipment	4–5 years
Retail fixtures and fittings	5 years
Computer equipment and software	3 years

Investments

Listed investments are stated at market value. Unlisted investments are included at cost as an approximation to market value, unless there is specific evidence to the contrary. Subsidiary companies are valued at cost. All cash balances are shown in cash and short-term deposits. The SOFA includes unrealised gains and losses arising from the revaluation of the investment portfolio in the year.

Programme-related investments

Programme-related investments are held at cost less any provision for diminution in value.

Impairment of fixed assets and investments

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs.

Investment properties

Properties which are held for investment purposes are included in the balance sheet at their estimated market value. Investment properties are formally revalued at least every five years by professional valuers and are reviewed annually to ensure that the most recent formal valuation is still reasonable. No depreciation is provided on investment properties.

Stock

Stock and consumables purchased for sale and research are valued at the lower of cost and net realisable value on a 'first in, first out' basis. Stock does not include the value of goods donated for sale in the Group's charity shops.

Short-term deposits

Short-term deposits are current asset investments that are readily convertible into cash at or close to their carrying amount.

Fund accounting

Restricted funds can only be used for particular purposes within the objects of the Charity and its charitable subsidiaries. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Permanent endowment funds are funds where the capital is held until the objects of the Charity, or of the trust deeds of each fund, are satisfied.

General funds are funds that can be used for any purpose within the Charity's objects.

Pension deficit is reflected separately in reserves in accordance with the SORP.

Pension costs

The current service cost of the defined benefit scheme is charged to employee costs over the anticipated period of employment. Net pension finance income or costs are included immediately in employee costs. Actuarial gains and losses are recognised immediately on the face of the SOFA. A provision for the scheme deficit is shown on the face of the balance sheet. The amounts charged to the SOFA for defined contribution schemes represent the contributions payable in the period.

Property dilapidation provision

The Group recognises dilapidation costs as they crystallise, or when plans to terminate the lease are confirmed.

Foreign currency

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the SOFA.

The Group hedges net currency exposures (balances or future income and expenditure) of its trading subsidiaries by means of forward exchange contracts of up to 12 months. Gains and losses on forward exchange contracts are recognised in the SOFA at the same time as the hedged exposure.

Profits and losses of foreign subsidiaries are translated to sterling at average rates of exchange. The opening net assets and profit and loss accounts of those subsidiaries are retranslated to year end rates; exchange differences arising on the retranslation are taken to reserves.

Leases

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

Taxation

The activities of the Charity and its charitable subsidiaries are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objects. The trading subsidiaries do not generally pay UK corporation tax because their policy is to pay taxable profits as Gift Aid to the Charity. Foreign tax incurred by overseas subsidiaries is charged as it is incurred.

Notes to the Accounts

(continued)

2. Incoming resources from generated funds

a) Voluntary income

	Group 2011 £000	Group 2010 £000
Legacies	148,246	157,399
Direct giving	99,559	94,420
Events	59,897	66,315
Volunteer fundraising	23,974	23,370
High value relationships	15,283	17,036
Retail donations	3,271	3,439
Amortisation of negative goodwill (Note 18)	778	777
	351,008	362,756

The estimated amount of legacies for which the Group has received notice of entitlement, but which has not been accrued – either because probate has not yet been obtained, or on grounds of insufficient information or certainty – was £23 million (2010: £24 million). At 31 March 2011, the Charity had an interest in 1,431 estates that are subject to a life interest (2010: 1,532).

b) Activities for generating funds

	Group 2011 £000	Group 2010 £000
Retail income (sale of donated and bought-in goods)	64,914	65,034
Events registrations and merchandise	15,360	16,000
Other income from activities for generating funds	1,649	1,801
	81,923	82,835

c) Investment income

	Group 2011 £000	Group 2010 £000
UK listed equity investments	8	840
UK fixed and variable interest stocks	2,625	2,886
Overseas fixed and variable interest stocks	18	38
Overseas listed equity investments	6	529
UK cash investments	1,140	856
UK property fund	–	389
	3,797	5,538

d) Other incoming resources

	Group 2011 £000	Group 2010 £000
Recovery of VAT and interest from prior years	–	9,604
Profit on sale of tangible fixed assets	–	7,585
Other	1,430	–
	1,430	17,189

During 2010, the Charity reclaimed VAT and related interest from HM Revenue and Customs (£9.6 million) relating to the period from 1973 to 1996. The profit on disposal of tangible fixed assets in 2010 included the sale of two freehold properties.

3. Incoming resources from charitable activities

	Group 2011 £000	Group 2010 £000
Research	42,768	45,976
Cancer information and influencing	1,601	652
	44,369	46,628

£1.2 million of gifts in kind relating to free drugs are included in Research (2010: £2.9 million).

4. Costs of generating funds

a) Costs of generating voluntary income

	Group 2011 £000	Group 2010 £000
Legacies	6,824	6,315
Direct giving	26,455	24,582
Events	32,394	28,108
Volunteer fundraising	9,015	8,034
High value relationships	9,282	8,678
Supporter relationship management	11,896	10,917
	95,866	86,634

b) Costs of fundraising trading

	Group 2011 £000	Group 2010 £000
Retail costs (including costs of bought-in goods)	54,533	55,960
Other goods sold	466	546
	54,999	56,506

The total net contribution from fundraising activities, including retail income, amounted to £282 million (2010: £302 million). Excluding retail income, the total net contribution was £272 million (2010: £293 million).

5. Costs of charitable activities

	Direct costs £000	Grant costs £000	Support costs £000	Group 2011 Total £000	Group 2010 Total £000
Research	148,893	164,583	11,188	324,664	308,104
Cancer information and influencing	12,687	—	3,036	15,723	14,083
	161,580	164,583	14,224	340,387	322,187

The Trustees' Report includes an unaudited analysis of research activity by cancer type on page 11.

Notes to the Accounts

(continued)

6a) Grant costs

	Group 2011 £000	Group 2010 £000
Grants provided in the year	176,298	159,020
Decrease in provision for funding of life chairs and fellowships	(719)	(770)
Finance charge on provision for life chairs and fellowships	452	824
Discount on provision for training grants	150	411
Write-back of underused grants and major adjustments	(11,598)	(12,653)
	164,583	146,832

6b) Grant commitments and creditors

This table analyses the movement of grant commitments and creditors in the year and shows when they are expected to be paid out.

	Amounts due for payment in the year to 31 March						
	Total £000	2011 £000	2012 £000	2013 £000	2014 £000	2015 £000	2016 onwards £000
Grant commitments (not included in the accounts)							
Balance at 1 April 2010	280,321	36,618	96,596	79,639	46,292	15,124	6,052
Movements in the year							
New grants	157,398	19,720	37,261	34,756	31,385	24,473	9,803
Awards recognised (transfer to creditors)	(176,181)	(50,647)	(86,272)	(23,869)	(12,772)	(1,966)	(655)
Write-back of underused grants	(4,629)	(745)	(1,485)	(1,264)	(674)	(279)	(182)
Adjustments	(2,778)	(4,946)	(8)	(2,478)	3,905	96	653
Balance at 31 March 2011	254,131	–	46,092	86,784	68,136	37,448	15,671
Grant creditors – research grants, life chairs and fellowships							
Balance at 1 April 2010	198,068	145,598	30,029	11,358	3,969	1,400	5,714
Movements in the year							
Awards recognised	176,181	50,647	86,272	23,869	12,772	1,966	655
Write-back of underused grants	(11,598)	(4,688)	(884)	(550)	(553)	(551)	(4,372)
Grant costs	164,583	45,959	85,388	23,319	12,219	1,415	(3,717)
Grant payments	(175,889)	(175,889)	–	–	–	–	–
Phasing adjustments	–	(15,668)	12,452	1,478	1,287	396	55
Balance at 31 March 2011	186,762	–	127,869	36,155	17,475	3,211	2,052
Total grant commitments and creditors							
Balance at 1 April 2010	478,389	182,216	126,625	90,997	50,261	16,524	11,766
Balance at 31 March 2011	440,893	–	173,961	122,939	85,611	40,659	17,723

Adjustments to commitments arise from variations such as changes in inflation assumptions, the non-renewal of grants, any additional commitments entered into and reclassification of prior year numbers.

Grant commitments for awards where more than five years of expected payments are provided at the outset have been discounted using a weighted average cost of capital of between 2.81% and 6.38% (2010: between 2.68% and 6.46%).

An analysis of grant-funded research by host institution with details of the grants awarded during the year, forming part of these audited financial statements, can be found on the Charity's website at aboutus.cancerresearchuk.org/grants

7. Governance costs

	Group 2011 £000	Group 2010 £000
Strategy, Council and Committee costs	1,040	854
Internal audit	191	267
Auditors' remuneration	129	188
Other governance costs (Note 8)	36	37
	1,396	1,346

8. Support costs

Support costs of £33 million have been allocated to SOFA categories as shown below.

Support Cost	Basis of split	Costs of charitable activities			Costs of generating voluntary income £000	Costs of fundraising trading £000	Governance costs £000	Group 2011 £000	Restated Group 2010 £000
		Research £000	Cancer information & influencing £000	Total costs of charitable expenditure £000					
Information services	A	3,246	1,930	5,176	9,062	1,404	–	15,642	16,299
Corporate resources	A, E, F	2,325	248	2,573	1,261	270	–	4,104	3,521
Finance	B, C	1,360	169	1,529	1,331	430	36	3,326	3,642
Human resources	A	2,436	385	2,821	1,244	1,468	–	5,533	5,636
Pension finance charge	D	633	77	710	286	411	–	1,407	2,575
Legal	A	654	176	830	376	351	–	1,557	1,795
Risk and safety management	F	534	51	585	369	318	–	1,272	1,006
		11,188	3,036	14,224	13,929	4,652	36	32,841	34,474

A Headcount C Transaction volumes E Non-staff costs
 B Time spent D Employer pension contributions F Insurance premium share

Prior year support costs have been restated to reflect the impact of a change in allocation of property costs. Included in legal costs is the market value of pro bono legal costs of £0.3 million (2010: £0.5 million).

9. Net (expenditure)/income for the year

	Group 2011 £000	Group 2010 £000
This is stated after charging/(crediting):		
Depreciation charge for the year (Note 12)	17,865	15,405
Amortisation of negative goodwill (Note 18)	(778)	(777)
Rentals payable under operating leases:		
– Plant and machinery	3,469	3,629
– Other	20,401	20,412
Rents receivable	(935)	(1,015)
Irrecoverable VAT	5,946	5,295
Auditors' remuneration (excluding irrecoverable VAT):		
– Audit fees for current year	116	114
– Audit fees for previous year	–	5
– Other fees paid to auditors – other assurance and advisory work	4	55
Gift aid income	(29,795)	(27,055)
Foreign exchange loss	25	106
Foreign corporation tax	10	3

Notes to the Accounts

(continued)

10. Incoming resources and net decrease in funds – Charity only

The Consolidated Statement of Financial Activities is for the Group as a whole. The figures below are the equivalent figures for the Charity only, excluding other Group companies and the consolidated share of associates and joint ventures:

- Charity only total incoming resources for the year ended 31 March 2011 were £434 million (2010: £457 million)
- Charity only net increase in funds in the year totalled £4 million (2010: increase of £20 million)

11. Employees and Trustees

a) Employees

The employee costs for the Group and Charity were:

	Group 2011 £000	Group 2010 £000	Charity 2011 £000	Charity 2010 £000
Wages and salaries	108,933	105,512	92,772	90,170
Social security costs	9,380	9,210	7,969	7,838
Pension costs	12,548	11,481	10,821	9,817
	130,861	126,203	111,562	107,825

The average number of Group and Charity employees, analysed by function, was:

	Group 2011 No.	Group 2010 No.	Charity 2011 No.	Charity 2010 No.
Scientific research, information and influencing	1,652	1,624	1,340	1,336
Fundraising	1,819	1,861	1,819	1,861
Support services	514	508	469	467
	3,985	3,993	3,628	3,664

In addition to the employees, there are over 2,900 scientists, technicians and other staff engaged in cancer research throughout the United Kingdom who were supported by grants made by the Group (2010: 2,800).

Of the 3,985 staff employed by the Group, the number of employees and officers during the year whose gross pay and benefits (excluding employer pension contributions and awards to inventors) fell within the following bands, was:

Banding	Group 2011 No.	Group 2010 No.
£60,001 – £70,000	48	44
£70,001 – £80,000	35	50
£80,001 – £90,000	36	27
£90,001 – £100,000	12	11
£100,001 – £110,000	8	8
£110,001 – £120,000	5	4
£120,001 – £130,000	2	3
£130,001 – £140,000	6	3
£140,001 – £150,000	4	2
£150,001 – £160,000	3	3
£160,001 – £170,000	3	2
£170,001 – £180,000	1	–
£210,001 – £220,000	1	–
£220,001 – £230,000	–	1
	164	158

Pension benefits are accruing under defined benefit schemes for 123 of the Group's employees included in the bandings above £60,000 (2010: 106). Payments to defined contribution schemes in the year in respect of employees included in the bandings above £60,000 totalled £411,823 (2010: £322,367).

b) Trustees

No Trustee has received any remuneration from the Group during the year (2010: none).

The total expenses reimbursed to 15 Trustees amounted to £13,446 (2010: £7,955 to 14 Trustees). This represents travel and subsistence expenses incurred in attending Council, Committee meetings and Charity events in their official capacity.

12. Tangible fixed assets

a) Group

	Freehold land & buildings £000	Leasehold properties £000	Freehold & leasehold improvements £000	Plant, equipment, fixtures & fittings £000	Assets in the course of construction £000	Retail leases, fixtures & fittings £000	Total £000
Cost							
At 1 April 2010	50,754	15,220	19,013	123,327	6,330	12,241	226,885
Additions	899	3,443	179	15,023	3,363	1,194	24,101
Transfers	227	1,801	(70)	3,027	(4,985)	–	–
Disposals	–	–	(1,609)	(3,722)	–	(284)	(5,615)
At 31 March 2011	51,880	20,464	17,513	137,655	4,708	13,151	245,371
Depreciation							
At 1 April 2010	14,177	2,035	14,330	90,408	–	9,391	130,341
Charge for the year	1,832	756	1,190	13,068	–	1,019	17,865
Disposals	–	–	(1,217)	(3,408)	(2)	(278)	(4,905)
At 31 March 2011	16,009	2,791	14,303	100,068	(2)	10,132	143,301
Net Book Values							
At 31 March 2011	35,871	17,673	3,210	37,587	4,710	3,019	102,070
At 1 April 2010	36,577	13,185	4,683	32,919	6,330	2,850	96,544

Notes to the Accounts

(continued)

12. Tangible fixed assets (continued)

b) Charity

	Freehold land & buildings £000	Leasehold properties £000	Freehold & leasehold improvements £000	Plant, equipment, fixtures & fittings £000	Assets in the course of construction £000	Retail leases, fixtures & fittings £000	Total £000
Cost							
At 1 April 2010	50,754	13,780	17,679	111,671	5,106	11,737	210,727
Additions	899	3,443	–	12,331	19	1,102	17,794
Transfers	227	1,801	–	3,013	(5,041)	–	–
Disposals	–	–	(1,609)	(3,614)	–	(284)	(5,507)
At 31 March 2011	51,880	19,024	16,070	123,401	84	12,555	223,014
Depreciation							
At 1 April 2010	14,177	1,974	14,219	85,945	–	9,066	125,381
Charge for the year	1,832	694	1,111	10,965	–	919	15,521
Disposals	–	–	(1,217)	(3,300)	–	(278)	(4,795)
At 31 March 2011	16,009	2,668	14,113	93,610	–	9,707	136,107
Net Book Values							
At 31 March 2011	35,871	16,356	1,957	29,791	84	2,848	86,907
At 1 April 2010	36,577	11,806	3,460	25,726	5,106	2,671	85,346

The Group and the Charity has freehold property with a net book value of £35.9 million (2010: £36.6 million). Having discussed the matter with a firm of chartered surveyors, the Trustees believe that both the aggregate existing use value and the aggregate market value of the tangible fixed asset properties are in excess of £47 million (2010: £44 million).

UKCMRI Ltd has the right to acquire a long leasehold interest in a freehold building owned by the Charity with a book value of £15.1 million. The consideration for this lease would be in excess of its book value so no impairment of the carrying value of the asset is required.

13. Investments

	Group 2011 £000	Group 2010 £000	Charity 2011 £000	Charity 2010 £000
At market value				
UK listed equity investments	1,873	3,193	64	79
UK fixed and variable interest stocks	59,408	59,772	58,547	58,661
UK cash investments	5,679	5,771	3,002	2,505
UK property fund	–	32	–	32
UK investment properties	517	625	517	625
Investments in UK unlisted companies	292	299	–	–
Total UK investments	67,769	69,692	62,130	61,902
Overseas fixed and variable interest stocks	758	777	–	–
Overseas listed equity investments	–	153	–	–
Total overseas investments	758	930	–	–
Total investments	68,527	70,622	62,130	61,902

No investment represented 5% or more of the portfolio by market value in the Group and Charity (2010: none).

	Group 2011 £000	Charity 2011 £000
Movements		
At 1 April 2010	70,622	61,902
Additions	31,514	30,790
Transfers out to short-term deposits	(926)	–
Disposal proceeds	(34,627)	(31,544)
Net realised investment losses	(532)	(707)
Net unrealised investment gains	1,984	1,213
Net movement in cash	492	476
At 31 March 2011	68,527	62,130

The historical cost of Group and Charity investments at 31 March 2011 was £68.1 million (2010: £71.1 million) and £60.7 million (2010: £61.6 million) respectively.

Investment properties consist of land and property bequeathed to the Charity and its predecessor charities. The intention of the Trustees is to realise these investments at a time that will maximise their value to the Charity. In view of the number of investment properties held, separate details of each valuation are not reported.

Notes to the Accounts

(continued)

14. Programme-related investments – UKCMRI Ltd

	Group 2011 £000	Charity 2011 £000	Group and Charity 2010 £000
Land	18,040	18,040	18,040
Loan to UKCMRI Construction Ltd	–	–	6,388
Loan to UKCMRI Ltd	6,260	6,260	–
Investment in UKCMRI Ltd	–	4,989	–
Total programme-related investments	24,300	29,289	24,428

The loan to UKCMRI Ltd is unsecured, interest-free and has no fixed date for repayment. It is expected to be converted into share capital in due course. On 17 June 2011, a further 9,240,343 of shares were allocated as repayment of the loan.

The Group's share of net assets in the associate, UKCMRI Ltd, is included under 'Programme-related investment in associates' at £4.6 million.

15. Investment in joint venture – UKCMRI Construction Ltd

Until 31 January 2011, Cancer Research UK and its three partners (the Medical Research Council, the Wellcome Trust and University College London) jointly owned UKCMRI Construction Ltd, which manages the construction of the new building. Each of Cancer Research UK and its three partners held one of the four issued ordinary shares, and had the right to veto decisions and the right to appoint one director. On 31 January 2011 ownership of UKCMRI Construction Ltd passed to UKCMRI Ltd by means of a share for share exchange.

Share of net assets

	2011 £000	2010 £000
The Group's one-quarter share of:		
Fixed assets	–	1
Current assets	–	7,804
Gross assets	–	7,805
Creditors	–	(7,804)
Gross liabilities	–	(7,804)
Share of net assets	–	1

Share of net result

	2011 £000	2010 £000
The Group's one-quarter share of:		
Total income	3,821	2,004
Interest receivable	9	2
Profit on ordinary activities before Gift Aid and taxation	27	1
Gift Aid payable	(27)	(10)
Taxation	–	–
Retained (deficit) for the year	–	(9)

As at 31 March 2010, related party balances with UKCMRI Construction Ltd comprised a loan of £6.4 million due to Cancer Research UK, and a £228,000 trading balance due from Cancer Research UK. The Group's share of the capital commitments of UKCMRI Construction Ltd at 31 March 2010 amounted to £9.6 million. The Charity also seconded staff to UKCMRI Construction Ltd in 2010, for which it obtained reimbursement of £42,000. The numbers above have been derived from the unaudited draft accounts of UKCMRI Construction Ltd.

16. Programme-related investment in associates

a) UKCMRI Ltd

Together with its three partners (the Medical Research Council, the Wellcome Trust and University College London), Cancer Research UK acquired an interest in UKCMRI Ltd on 1 February 2011. Cancer Research UK acquired 4,989,401 out of 19,000,004 issued ordinary shares. The Charity has the right to appoint one director and is able to exercise significant influence over the financial and operating policies of UKCMRI Ltd.

Share of net assets

	2011 £000
The Group's 26.2% share of:	
Fixed assets	9,541
Current assets	4,789
Gross assets	14,330
Creditors	(9,725)
Gross liabilities	(9,725)
Share of net assets	4,605

Share of net result

	2011 £000
The Group's 26.2% share of:	
Total incoming resources	–
Total resources expended	(243)
Net outgoing resources	(243)
Net movement in funds	(243)

As at 31 March 2011, related party balances with UKCMRI Ltd comprised a loan of £6.3 million due to Cancer Research UK, and a £386,000 trading balance due from Cancer Research UK. The Group's share of the capital commitments of UKCMRI Ltd at 31 March 2011 amounted to £21.5 million. The Charity also seconded staff to UKCMRI Ltd, for which it obtained reimbursement of £46,000 in the year. The numbers above have been derived from the unaudited draft accounts of UKCMRI Ltd.

Notes to the Accounts

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16. Programme-related investment in associates (continued)

b) onCore UK

Cancer Research UK was one of two members of onCore UK, a charitable company limited by guarantee and incorporated in England and Wales. Control of the Board of Directors was shared equally between the three funders (Cancer Research UK, the Medical Research Council and the Department of Health). onCore UK was wound up on 20 February 2011.

Share of net assets

	2011 £000	2010 £000
The Group's one-third share of:		
Fixed assets	–	1
Current assets	–	331
Creditors	–	(15)
Share of net assets	–	317

Share of net result

	2011 £000	2010 £000
The Group's one-third share of:		
Voluntary income – grants	–	–
Interest receivable	2	2
Other income	2	9
Total incoming resources	4	11
Charitable expenditure	(140)	(223)
Governance costs	(1)	(1)
Deficit for the year	(137)	(213)

The financial information disclosed above is derived from unaudited draft accounts for onCore UK for its final period of operation to 20 February 2011. There are no related party disclosures that are required to be made for either the period to 20 February 2011 or for the year to 31 March 2010.

17. Investments in subsidiaries

Charity
£000

At 1 April 2010 and 31 March 2011

200

For the purposes of the accounts, the Charity is deemed to control 100% of the following entities with charitable objects:

Imperial Cancer Research Fund (charity established by Royal Charter)
 The Cancer Research Campaign (company limited by guarantee)
 Gibb Research Fellowship Endowment Fund (permanent endowment fund created by a Will trust)
 War on Cancer (created through a declaration of trust)
 Cancer Research Campaign (Jersey Trust Fund) (created through a declaration of trust)
 The Nuffield Research Fellowship (created through a declaration of trust)
 The Beatson Institute for Cancer Research (company limited by guarantee)
 Beatson Technology Limited (company limited by shares)

The Charity controls the operations of the following entities through ownership of share capital:

Name	Portion held by Charity	Portion held by other Group companies	Activities
Acublate Limited		100%	Technology development
Cancer Research Campaign Promotions Ltd		100%	Dormant
Cancer Research Campaign Technology Ltd	100%		Dormant
Cancer Research N. Ireland Ltd	100%		Dormant
Cancer Research Technology Inc		100%	Technology development
Cancer Research Technology Ltd	100%		Technology development
Cancer Research Technology Transfer Ltd	100%		Dormant
Cancer Research UK Guernsey Ltd	100%		Dormant
Cancer Research UK Pension Trustee Ltd	100%		Dormant
Cancer Research UK Scotland Ltd	100%		Dormant
Cancer Research UK Trading Ltd	100%		Retail and fundraising income generation
Cancer Research Ventures Ltd		100%	Dormant
Imperial Cancer Research Fund Trading Ltd		100%	Dormant
Imperial Cancer Research Technology Ltd		100%	Dormant
North of England Cancer Research Campaign	100%		Dormant
Relay for Life Ltd	100%		Dormant
UK Centre for Medical Research and Innovation Ltd	100%		Dormant

Cancer Research Campaign (Jersey Trust Fund) is established in Jersey. Cancer Research UK Guernsey Ltd is incorporated in Guernsey. Cancer Research Technology Inc is incorporated in the state of Delaware in the United States of America. The Beatson Institute is incorporated in England and Wales, and Scotland. All other entities are incorporated or registered in England and Wales.

Notes to the Accounts

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17. Investments in subsidiaries (continued)

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

a) Trading subsidiaries – activities for generating funds

	Cancer Research UK Trading Ltd	
	2011 £000	2010 £000
Turnover	23,017	23,767
Cost of sales	(22,058)	(22,575)
Interest receivable	27	46
Net operating costs	(69)	(88)
Profit on ordinary activities before Gift Aid and taxation	917	1,150
Gift Aid payable to Cancer Research UK	(925)	(1,150)
Taxation	8	–
Retained profit for the year	–	–
Assets	6,275	7,145
Liabilities	(6,275)	(7,145)
Net assets	–	–

b) Trading subsidiaries – activities in furtherance of the Group's objects

	Cancer Research Technology Ltd		Cancer Research Technology Inc	
	2011 £000	2010 £000	2011 £000	2010 £000
Turnover	32,722	32,755	390	414
Cost of sales	(30,622)	(30,359)	(341)	(403)
Other income	32	104	–	–
Interest payable	(19)	(19)	–	–
Interest receivable	64	67	–	–
Profit on ordinary activities before Gift Aid and taxation	2,177	2,548	54	11
Gift Aid payable to Cancer Research UK	(1,137)	(1,563)	–	–
Taxation	–	–	(10)	(3)
Retained profit for the year	1,040	985	44	8
Assets	27,154	28,887	213	202
Liabilities	(16,966)	(19,739)	(40)	(33)
Net assets	10,118	9,148	173	169

Beatson Technology Limited is a wholly-owned subsidiary of the Beatson Institute for Cancer Research. The company was established to undertake commercial developments arising as a by-product of the Institute's medical research activities. Currently, the company has negligible trading activities.

c) Charitable subsidiaries

	Imperial Cancer Research Fund		The Cancer Research Campaign	
	2011 £000	2010 £000	2011 £000	2010 £000
Incoming resources				
Voluntary income	32,519	43,427	27,273	32,487
Investment income	–	–	–	–
Total income	32,519	43,427	27,273	32,487
Charitable expenditure				
Grant costs	–	–	–	–
Total resources expended	–	–	–	–
Net gains/(losses) on investments	–	–	–	–
Net movement in funds	32,519*	43,427*	27,273*	32,487*
Assets	–	–	–	–
Liabilities	–	–	–	–
Net assets	–*	–*	–*	–*

*All amounts received in the year were transferred to the Charity.

	The Gibb Research Fellowship Endowment Fund		The Beatson Institute for Cancer Research	
	2011 £000	2010 £000	2011 £000	2010 £000
Incoming resources				
Voluntary income	–	–	20,200	17,566
Charitable activities	–	–	230	368
Investment income	111	174	31	29
Other income	–	–	77	24
Total income	111	174	20,538	17,987
Charitable expenditure				
Research (costs)/credits	(528)	1,175	(16,611)	(15,462)
Investment management costs	(15)	(24)	–	–
Governance costs	–	–	(51)	(50)
Total resources (expended)/generated	(543)	1,151	(16,662)	(15,512)
Net gains/(losses) on investments	193	976	322	865
Net movement in funds	(239)	2,301	4,198	3,340
Assets	4,880	4,577	22,915	17,964
Liabilities	(1,148)	(606)	(3,745)	(2,992)
Net assets	3,732	3,971	19,170	14,972

Notes to the Accounts

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18. Negative goodwill

	Group 2011 £000	Group 2010 £000
At 1 April 2010	(5,572)	(6,349)
Amortisation	778	777
At 31 March 2011	(4,794)	(5,572)

19. Debtors

	Group 2011 £000	Group 2010 £000	Charity 2011 £000	Charity 2010 £000
Trade debtors	5,359	5,780	4,394	4,194
Amounts due from Group undertakings	—	—	4,935	4,191
Taxation recoverable	10,343	10,371	10,418	10,472
Other debtors	1,748	21,891	1,480	21,533
Prepayments	10,946	11,901	9,982	10,620
Accrued legacy income	80,710	81,335	80,710	81,335
Accrued other income	9,257	9,103	3,314	3,761
	118,363	140,381	115,232	136,106

Other debtors include balances due after more than one year of £0.9 million (2010: £1.1 million). A small proportion of accrued legacy income may be received after more than one year; but a figure has not been calculated due to the inherent uncertainty in the timing of legacy income receipt.

Other debtors at 31 March 2010 included £19.3 million proceeds of sale of Charity freehold properties. This was received in full in 2011.

The Charity has made a loan to its trading subsidiary company Cancer Research Technology Ltd (CRT) amounting to £1 million. The loan is secured on the assets of CRT, excluding intellectual property, and attracts interest at base rate plus 1%. The amount outstanding is repayable in full on 31 March 2015 or on 13 calendar months' notice from the Charity.

20a) Creditors: amounts falling due within one year

	Group 2011 £000	Group 2010 £000	Charity 2011 £000	Charity 2010 £000
Research grants payable	127,083	144,324	127,083	144,324
Life chairs and fellowships	786	1,273	481	1,134
Trade creditors	9,199	11,535	6,625	7,656
Amounts due to Group undertakings	—	—	20,142	24,588
Tax and social security creditors	4,415	4,068	4,312	3,956
Other creditors	2,114	2,473	1,974	2,462
Accruals	27,715	23,353	19,243	15,157
Deferred income	19,816	15,768	15,082	10,297
	191,128	202,794	194,942	209,574

20b) Creditors: amounts falling due after more than one year

	Group 2011 £000	Group 2010 £000	Charity 2011 £000	Charity 2010 £000
Grants payable – research grants	52,584	37,429	52,584	37,429
Life chairs and fellowships	6,311	15,041	5,766	14,641
	58,895	52,470	58,350	52,070

21. Provisions for liabilities and charges

	Properties £000	Research £000	Other £000	Group £000	Charity £000
At 1 April 2010	7,470	385	698	8,553	8,250
Charged to the SOFA	749	109	212	1,070	1,070
Used during the year	(3,370)	(144)	(172)	(3,686)	(3,636)
At 31 March 2011	4,849	350	738	5,937	5,684

The properties provision relates primarily to London offices which the Group vacated in autumn 2010 as part of a planned relocation to a new building in Islington and comprises:

- net rental costs of vacant offices and shops until they are reasonably expected to be sublet or otherwise disposed of;
- dilapidation costs of offices and shops where the planned exit from the property has been confirmed before the year-end date; and
- obsolete fixtures, fittings and equipment which will be written off once the buildings have been vacated.

The research and other provisions relate to costs arising from operational changes and insurance for third party claims against the Group.

22. Provision for pension liability

	Group and Charity £000
At 1 April 2010	36,480
Current service cost charged to the SOFA	8,892
Other finance costs charged to the SOFA	1,408
Actuarial gains in the year	(13,657)
Employer contributions paid	(17,600)
At 31 March 2011	15,523

Notes to the Accounts

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23. Operating leases

The Group and Charity are committed to payments in the year to 31 March 2012 under non-cancellable operating leases, which expire as follows:

	Group 2011 £000	Group 2010 £000	Charity 2011 £000	Charity 2010 £000
Land and buildings				
Within one year	1,456	1,374	1,381	1,127
Between one and five years	7,934	8,608	7,396	8,258
After five years	3,666	5,622	3,666	5,622
Total	13,056	15,604	12,443	15,007
Vehicles and equipment				
Within one year	112	168	112	168
Between one and five years	660	894	660	894
Total	772	1,062	772	1,062

The Charity and the Group have a lease which is for a period coming to an end more than five years from the balance sheet date and which is subject to a rent-free period in the year to 31 March 2012. No rental payments are included above in respect of this lease. However, to allocate rent over the period of the lease it is anticipated that a charge of £4.7 million will be made to the SOFA in the year to 31 March 2012 (2011: £3.2 million).

24. Guarantees

The Charity is party to a Group registration for VAT purposes. As the representative member, the Charity is jointly and severally liable for any VAT liabilities of the subsidiary companies that are part of the same VAT registration.

25. Capital commitments

Future capital expenditure on specific projects for the Group of £5.6 million (Charity £nil million) had been contracted for but not provided for as at the year end (2010: Group £15.0 million and Charity £7.0 million). The additional future capital expenditure for the Group relates to £5.6 million committed by the Beatson Institute for Cancer Research for the expansion of the Institute's Biological Services Unit.

In addition, as shown in Note 16a, the Group has a share in the capital commitments of UKCMRI Ltd at 31 March 2011 amounting to £21.5 million (2010: UKCMRI Construction Ltd £9.6 million). In total the Group expects to contribute up to £160 million towards the cost of the project.

26. Restricted and endowment funds

	Balance at 1 April 2010 £000	Incoming resources £000	Resources expended £000	Net investment gains £000	Transfers between funds £000	Balance at 31 March 2011 £000
Restricted funds						
Restricted funds for research						
Grants for specific projects	–	5,081	(5,081)	–	–	–
Bobby Moore Fund	1,063	2,292	(4,199)	–	–	(844)
Breast cancer research	–	3,236	(3,236)	–	–	–
Research in Scotland	–	1,148	(1,148)	–	–	–
Childhood cancer research	–	2,172	(2,172)	–	–	–
Ballesteros brain cancer research	–	664	(664)	–	–	–
War on Cancer (from 1 December 2010)	–	173	(2,048)	89	2,148	362
Other restricted funds						
Intangible income	–	3,121	(3,121)	–	–	–
NCRI conference funding	274	705	(979)	–	–	–
MKF Mobile Cancer Awareness Units	107	559	(475)	–	–	191
CancerHelp UK	–	529	(529)	–	–	–
Sundry other funds	3,362	10,377	(13,661)	–	–	78
Total restricted funds – Charity	4,806	30,057	(37,313)	89	2,148	(213)
War on Cancer (to 30 November 2010)	2,018	93	(3)	40	(2,148)	–
Gibb Research Fellowship Endowment Fund	–	–	(527)	–	527	–
The Nuffield Research Fellowship	98	–	–	–	–	98
The Beatson Institute for Cancer Research	9,375	3,124	(16,662)	322	18,192	14,351
Intangible income	–	32	(32)	–	–	–
Total restricted funds – Group	16,297	33,306	(54,537)	451	18,719	14,236
Permanent endowment funds						
Total endowment funds – Charity	1,621	191	–	–	–	1,812
Gibb Research Fellowship Endowment Fund	3,971	111	(16)	193	(527)	3,732
The Beatson Institute for Cancer Research	25	–	–	–	–	25
Total endowment funds – Group	5,617	302	(16)	193	(527)	(5,569)
Total – Group	21,914	33,608	(54,533)	644	18,192	19,805

On 1 December 2010, the Charity Commission granted War on Cancer a uniting direction with Cancer Research UK. On this date, the funds of War on Cancer of £2.1 million were transferred to Cancer Research UK and are shown as a transfer between funds above. War on Cancer is now shown as a restricted fund within Cancer Research UK's accounts.

The net assets of the Beatson Institute for Cancer Research at 31 March 2011 of £19.2 million (Note 17c) are offset by the negative goodwill in the balance sheet of £4.8 million (Note 18).

The Bobby Moore Fund has fallen into deficit this year. This is due to grants awarded but not yet paid during the year, which will be paid out of funds from future years' fundraising activities. Transfers in of £18.2 million comprise mainly £17.4 million of grants awarded to the Beatson from Cancer Research UK's general fund.

Notes to the Accounts

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26. Restricted and endowment funds (continued)

Fund	Purpose and restriction in use
Grants for specific projects	Research grants awarded to Cancer Research UK for specific research projects
Bobby Moore Fund	To fund specific bowel cancer research and awareness projects
Breast cancer research	To fund research relating to breast cancer
Research in Scotland	To fund research in Scotland
Childhood cancer research	To fund research relating to childhood cancer
Ballesteros brain cancer research	To fund research relating to brain cancer
War on Cancer (from 1 December 2010)	To fund cancer research in the UK
Intangible income	Donations in kind received for specific purposes
NCRI Conference funding	To fund cancer conferences organised by the National Cancer Research Institute
MKF Mobile Cancer Awareness Units	To fund awareness raising of cancer causes, by means of mobile walk-in vehicles staffed by Cancer Research UK nurses
CancerHelp UK	To fund an online resource giving the public cancer information
Sundry other funds	To fund Cancer Research UK core activities such as research, patient information and health information
War on Cancer (to 30 November 2010)	To fund cancer research in Bradford or in cooperation with other research organisations
Gibb Research Fellowship Endowment Fund	To fund fellowships and/or studentships for cancer research
The Nuffield Research Fellowship	To fund research work and study into the treatment and cure of cancer by radiobiology
The Beatson Institute for Cancer Research	To fund research projects and investigation into the causes, mechanisms and treatment of cancer
Total endowment funds – Charity	The income from endowment funds may be spent on research by way of fellowships, equipment purchases or general research costs, depending on the terms of each individual endowment

27. Unrestricted funds

a) Group

	General funds £000	Pension deficit £000	Total unrestricted funds £000
Funds/(deficit) at 1 April 2010	196,368	(36,480)	159,888
Net incoming resources before transfers	3,367	7,300	10,667
Net gains on investments	808	–	808
Net loss on joint venture	(1)	–	(1)
Net loss on associate	(701)	–	(701)
Actuarial gains on pensions	–	13,657	13,657
Transfers between funds	(18,192)	–	(18,192)
Funds/(deficit) at 31 March 2011	181,649	(15,523)	166,126

b) Charity

	General funds £000	Pension deficit £000	Total unrestricted funds £000
Funds/(deficit) at 1 April 2010	176,698	(36,480)	140,218
Net incoming resources before transfers	(11,134)	7,300	(3,834)
Net gains on investments	510	–	510
Actuarial gains on pensions	–	13,657	13,657
Funds/(deficit) at 31 March 2011	166,074	(15,523)	150,551

Included within general funds are the following amounts: revaluation reserve relating to cumulative net unrealised losses on revalued investments of £0.5 million (2010: £0.5 million); and undistributed profits from trading subsidiaries of £9.6 million (2010: £8.9 million).

Notes to the Accounts

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28. Analysis of net assets between funds

a) Group

	General funds £000	Pension deficit £000	Restricted funds £000	Endowment funds £000	Total £000
Fixed assets					
Negative goodwill	–	–	(4,794)	–	(4,794)
Tangible fixed assets	88,114	–	13,956	–	102,070
Investments	89,674	–	1,066	6,692	97,432
	177,788	–	10,228	6,692	194,708
Current assets					
Stock	1,701	–	–	–	1,701
Debtors	117,247	–	1,116	–	118,363
Cash at bank	132,324	–	10,293	25	142,642
	251,272	–	11,409	25	263,247
Creditors: amounts due within one year	(183,124)	–	(7,401)	(603)	(191,128)
Net current assets/(liabilities)	68,148	–	4,008	(578)	71,578
Total assets less current liabilities	245,936	–	14,236	6,114	266,286
Creditors: amounts due after one year	(58,350)	–	–	(545)	(58,895)
Provisions for liabilities and charges	(5,937)	–	–	–	(5,937)
Provision for pension liability	–	(15,523)	–	–	(15,523)
Total net assets/(liabilities)	181,649	(15,523)	14,236	5,569	185,931

b) Charity

	General funds £000	Pension deficit £000	Restricted funds £000	Endowment funds £000	Total £000
Fixed assets					
Tangible fixed assets	86,907	–	–	–	86,907
Investments	89,807	–	–	1,812	91,619
	176,714	–	–	1,812	178,526
Current assets					
Stock	369	–	–	–	369
Debtors	115,184	–	48	–	115,232
Cash at bank	129,127	–	3,395	–	132,522
	244,680	–	3,443	–	248,123
Creditors: amounts due within one year	(191,286)	–	(3,656)	–	(194,942)
Net current assets	53,394	–	(213)	–	53,181
Total assets less current liabilities	230,108	–	(213)	1,812	231,707
Creditors: amounts due after one year	(58,350)	–	–	–	(58,350)
Provisions for liabilities and charges	(5,684)	–	–	–	(5,684)
Provision for pension liability	–	(15,523)	–	–	(15,523)
Total net assets/(liabilities)	166,074	(15,523)	(213)	1,812	152,150

29. Funding committee members receiving grants

Listed below are scientists who served on grant-making committees and led research projects who received grant funding from the Group during the year. They are set out below by institution of employment.

Cambridge Research Institute	Duncan Jodrell, Simon Tavaré, Bruce Anthony John Ponder
Cambridge University Hospitals NHS Trust	Pippa Gail Corrie
Cardiff University	Alan R Clarke
Gray Institute for Radiation Oncology and Biology	Katherine A Vallis, Ester Hammond
Guy's and St Thomas' NHS Foundation Trust	Andrew Tutt
Imperial College London	Robert Brown, Raoul Charles Dalmedo Coombes, Eric O Aboagye
King's College London	Arnie David Purushotham
Leeds Teaching Hospitals NHS Trust	David Joseph Sebag-Montefiore
Medical Research Council Centre – Cambridge	Mariann Bienz
Newcastle University	Elizabeth Ruth Plummer, Andrew G Hall, Roger John Griffin
Paterson Institute for Cancer Research	Nic C Jones, Iain M Hagan, Caroline Dive
Queen Mary, University of London	Peter David Sasieni, John G Gribben, Kairbaan Hodivala-Dilke
Queen's University Belfast	Richard Wilson, Dean Anthony Fennell
Sheffield Teaching Hospitals NHS Foundation Trust	Matthew Quintin Fielding Hatton
The Institute of Cancer Research	Rosalind Anne Eeles, Alan Horwich, Emma Hall, Richard Marais, Mitchell Dowsett, Martin O Leach, David Barford
The University of Birmingham	Dion Gregory Morton, Neil Matthew Steven, Philip J Johnson
The University of Dundee	J Julian Blow, Ronald T Hay
University College London	Jane Wardle
University of Aberdeen	Fiona J Gilbert
University of Cambridge	Jonathon Pines
University of Edinburgh	Margaret Frame, Malcolm G Dunlop
University of Glasgow	T R Jeffrey Evans
University of Leeds	Tim Bishop, Galina I Velikova, Rosamonde Elizabeth Banks, Heike Irmgard Grabsch
University of Leicester	William Steward
University of Liverpool	Andrew R Pettitt
University of Manchester	Tim Martin Illidge, Gordon Jayson
University of Nottingham	Peter M. Fischer
University of Oxford	Vincenzo Cerundolo, Gillies William McKenna
University of Southampton	Martin Glennie, Christian Hermann Heinrich Ottensmeier, John Primrose, Peter William Montague Johnson
University of Stirling	Linda Bauld

Notes to the Accounts

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29. Funding committee members receiving grants (continued)

Of the scientists above, those who headed projects that received grant awards in excess of £1 million in the year are:

		£000
Paterson Institute for Cancer Research	Nic Jones	11,712
University of Oxford	Gillies William McKenna	3,987
Imperial College London	Raoul Charles Dalmedo Coombes	2,390
Queen Mary, University of London	Kairbaan Hodiwala-Dilke	1,954
Imperial College London	Eric O Aboagye	1,815
The Institute of Cancer Research	Martin O Leach	1,784
University of Edinburgh	Malcolm G Dunlop	1,524
The University of Birmingham	Philip J Johnson	1,368
The Institute of Cancer Research	David Barford	1,352
University of Cambridge	Jonathon Pines	1,077

Scientists who serve on the Group's grant-making committees may not participate in any decisions that relate to funding either of research projects where they have an interest or of their institutions.

Professor Peter Johnson, Chief Clinician, is a member of both the Charity's Executive and Scientific Executive Boards.

Professor Nic Jones, Chief Scientist, is a member of both the Charity's Executive and Scientific Executive Boards and is also a fellow of the Gibb Research Fellowship Endowment Fund.

30. Pensions

Cancer Research UK operates a defined benefit pension scheme and defined contribution pension schemes. The defined benefit pension scheme closed to new members on 31 December 2009.

a) Pension scheme accounted for as a defined benefit scheme

The contributions paid to the Cancer Research UK Pension Scheme are in accordance with the rates agreed following the 31 March 2009 actuarial valuation.

In relation to all members and new entrants, the Group has contributed, as a percentage of members' salaries, at the following rates:

	Rate contributed
To 30 April 2010	20.1%
1 May 2010 to 31 December 2010	19.1%
From 1 January 2011	19.1% - 26.1%

In addition the Group contributed 2.4% of salaries for 'Stakeholder members' and 0.2% of salaries for members covered for lump sum death in service benefits only.

The Group expects to pay contributions of £20.0 million for the year to 31 March 2012 (contributions actually paid in the year to 31 March 2011 were £17.6 million).

As required by FRS17, the defined benefit liabilities have been measured using the projected unit method. The tables over the page state the FRS17 actuarial assumptions upon which the valuation of the scheme was based.

Principal actuarial assumptions

	Valuation at 31 March	
	2011	2010
Rate of increase in salaries (excluding promotional scale)	4.1%	4.3%
Rate of increase to pensions in payment	3.5%	3.7%
Rate used to discount scheme liabilities	5.6%	5.7%
Rate of future price inflation (RPI)	3.6%	3.8%
Rate of future price inflation (CPI)	3.1%	–
Expected return on scheme assets	6.2%	6.4%
Rate of deferred revaluations	3.1%	3.8%

The demographic assumptions have been taken to be the same as those adopted for the last actuarial funding valuation. The post-retirement mortality assumption uses the '92 series' standard mortality tables with Medium Cohort improvements and underpins of 1% per annum. The life expectancies used to determine benefit obligations are:

	31 March 2011		31 March 2010	
	Male	Female	Male	Female
Member aged 65 (current life expectancy)	22.7	25.8	22.6	25.7
Member aged 45 (life expectancy at 65)	24.5	27.8	24.4	27.8

Analysis of movements in the SOFA

	2011 £000	2010 £000
Current service cost	(8,892)	(6,642)
Interest cost on scheme liabilities	(20,624)	(17,088)
Expected return on assets in the scheme	19,413	14,919
Past service cost	(197)	(406)
Net finance charge	(1,408)	(2,575)
Total pension cost recognised in the SOFA	(10,300)	(9,217)
Actual return less expected return on pension scheme assets	5,462	57,338
Experience gain/(loss) on liabilities	6	(13,464)
Changes in assumptions underlying the present value of liabilities	5,840	(78,783)
Gain on change in future revaluation assumption to CPI	2,349	–
Actuarial gains/(losses) recognised in the SOFA	13,657	(34,909)

The cumulative amount of actuarial gains and losses recognised in the SOFA since 1 April 2004 is a loss of £0.9 million (2010: £14.5 million loss). The actual return on scheme assets for the year was a gain of £24.9 million (2010: £72.3 million gain).

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(continued)

30. Pensions (continued)

Movements in the fair value of scheme assets were as follows:

	2011 £000	2010 £000
Scheme assets at the start of the year	324,425	247,161
Expected return on scheme assets	19,413	14,919
Actuarial gains	5,462	57,338
Contributions by employer	17,600	11,497
Contributions by scheme participants	2,428	2,511
Benefits paid	(9,692)	(9,001)
Scheme assets at the end of the year	359,636	324,425

Contributions by employer include deficit contributions of £8 million (2010: £2 million).

Movements in the present value of scheme obligations were as follows:

	2011 £000	2010 £000
Scheme liabilities at the start of the year	360,905	251,012
Current service cost	8,892	6,642
Interest cost	20,624	17,088
Contributions by scheme participants	2,428	2,511
Past service costs	197	406
Actuarial (gain)/loss	(8,195)	92,247
Benefits paid	(9,692)	(9,001)
Scheme liabilities at the end of the year	375,159	360,905

The analysis of scheme assets at the balance sheet date was as follows:

	Fair value of assets	
	2011 £000	2010 £000
Equities	215,782	201,144
Debt	111,487	103,816
Property	28,771	12,977
Cash	3,596	6,488
	359,636	324,425

None of the scheme's assets are invested in any property or other assets currently used by the Group.

To develop the expected long-term rate of return on assets assumption the Group considered the current level of expected returns on risk-free investments (primarily government bonds), the historical level of the risk premium associated with the other asset categories in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was weighted based on the benchmark asset allocation at 31 March 2010 to develop the expected long-term rate of return on assets assumption for the portfolio. This resulted in the selection of a 6.2% assumption for the year to 31 March 2012 (2011: 6.4%).

Five-year history of experience adjustments

	2011 £000	2010 £000	2009 £000	2008 £000	2007 £000
Actual return less expected return on assets	5,462	57,338	(63,468)	(19,913)	(2,900)
Percentage of scheme assets	2%	18%	(26%)	(7%)	(1%)
Experience adjustments on scheme liabilities	6	(13,646)	1,321	(400)	16,552
Percentage of scheme liabilities	0%	(4%)	1%	(0%)	6%
	£000	£000	£000	£000	£000
Total fair value of scheme assets	359,636	324,425	247,161	290,050	292,939
Present value of scheme liabilities	(375,159)	(360,905)	(251,012)	(294,569)	(300,888)
Net pension liability	(15,523)	(36,480)	(3,851)	(4,519)	(7,949)

Pensions payable by annuities held with Prudential have been excluded from the assets and liabilities of the Cancer Research UK Pension Scheme, as the value of these annuities (which is between £0.5 million and £1 million) equals the value of the pension liabilities they cover under FRS17. Also, as the future return on these annuities is assumed to be equal to the discount rate when calculating the value of the corresponding pension liabilities, this has no impact on the pension charge to the SOFA.

(b) Pension schemes accounted for as defined contribution schemes

(i) Cancer Research UK Retirement Plan

New employees are entitled to join the Cancer Research UK Retirement Plan, which is a defined contribution plan. Employer contributions to the Cancer Research UK Retirement Plan vary depending on the employee's own contributions.

(ii) NHS Pension Scheme

The NHS Pension Scheme, of which 12 employees were members at 31 March 2011 (2010: 8), is a statutory unfunded multi-employer defined benefit scheme. As this is a 'pay as you go' scheme, it is accounted for on a defined contribution basis. The employer's contribution rate is 14%.

(iii) Scottish NHS Pension Scheme

The Scottish NHS Pension Scheme, of which 29 employees were members at 31 March 2011 (2010: 30), is a statutory unfunded multi-employer defined benefit scheme. As this is a 'pay as you go' scheme, it is accounted for on a defined contribution basis. Employer's contribution rates are assessed every five years by the actuary. The current employer's rate is 13.5%.

(iv) Universities Superannuation Scheme

The Universities Superannuation Scheme, of which 146 employees were members at 31 March 2011 (2010: 153), is an externally funded multi-employer defined benefit scheme. As the Group is unable to identify its share of the underlying assets and liabilities, this scheme is accounted for on a defined contribution basis. The latest actuarial valuation of the scheme was at 31 March 2008 and at that date the assets were sufficient to cover 103% of the benefits that had accrued to members. The employer's contribution rate is 16%.

All of the pension schemes, with the exception of the Cancer Research UK Stakeholder Pension Plan Scheme, are contracted out of the State Second Pension (S2P).

Notes to the Accounts

(continued)

30. Pensions (continued)

(b) Pension schemes accounted for as defined contribution schemes (continued)

The employer contribution rates at the year end and the employer's total pension contributions made during the financial year in respect of each scheme were as follows:

	2011 Rate	2011 £000	2010 Rate	2010 £000
Cancer Research UK Stakeholder Pension Plan	1-14%	1,631	1-14%	1,725
NHS Pension Scheme	14%	51	14%	46
Scottish NHS Pension Scheme	13.5%	46	14%	142
Universities Superannuation Scheme	16%	801	16%	705
Defined contribution pension charge in the SOFA		2,529		2,618

Contributions that were outstanding at the year end in respect of these schemes amounted to:

	2011 £000	2010 £000
Cancer Research UK Stakeholder Pension Plan	270	206
NHS Pension Scheme	11	9
Defined contribution pension contributions outstanding at the year end	281	215

31. Consolidated cash flow

	Group 2011 £000	Group 2010 £000
a) Adjustments to exclude investment income and non-cash items		
Investment income	(3,797)	(5,538)
Depreciation charge for the year	17,865	15,405
Write-off of book value on disposal of tangible fixed assets	710	14,838
Proceeds received from sale of tangible fixed assets	(19,300)	(700)
Decrease in negative goodwill	(778)	(777)
(Increase)/decrease in stock	(284)	703
Increase/(decrease) in debtors	22,018	(28,092)
Decrease in creditors	(5,241)	(19,881)
(Decrease)/increase in provision for liabilities and charges	(2,616)	2,754
Adjustment for FRS17 pension funding	(7,300)	(2,280)
Total adjustments to exclude investment income and non-cash items	1,277	(23,568)
b) Movement in cash and short-term deposits		
Cash and short-term deposits at 1 April 2010	153,961	63,099
(Decrease)/increase in short-term deposits	(97,000)	82,000
Increase in cash	85,681	8,862
(Decrease)/increase in cash and short-term deposits	(11,319)	90,862
Cash and short-term deposits at 31 March 2011	142,642	153,961

32. Related party transactions

The Group has taken advantage of the exemption available under FRS8 'Related Party Transactions' that permits non-disclosure of transactions with wholly-owned Group undertakings that are eliminated on consolidation. Related party disclosures concerning the joint venture and associate are shown in Notes 15 and 16 respectively. Related party disclosures concerning grant awards are shown in Note 29. Because of the diverse nature of the relationships connecting the Charity, its officers and other parties, it is not possible to itemise in detail all other related party transactions that may exist. However, there are no material transactions and all such transactions are, as a matter of policy, conducted on an arm's length basis.

Legal and administrative details

Financial statements

The financial statements comply with the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities as revised in 2005, the Charities Act (1993, as amended by the 2006 Act), the Companies Act (2006), the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Charity status

The Charity has a maximum permitted membership of 100. There are currently 93 Members, of which 12 are Trustees (see pages 20 to 21). Each Member guarantees to contribute up to one pound sterling (£1) to the Charity's debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a Member.

Charity objects

The Charity's objects are to protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of findings of research into the practical applications for the prevention, treatment and cure of cancer and, in furtherance of that primary object, to provide information and raise public understanding of such matters.

Governing document

Cancer Research UK is governed by its Memorandum and Articles of Association. Cancer Research UK also operates under the following names: Cancer Research UK Scotland, Cancer Research UK Cymru, Cancer Research UK Jersey, Cancer Research UK Guernsey and Cancer Research Northern Ireland.

Company number

4325234

Charity number

1089464 in England and Wales

SC041666 in Scotland (effective from 23 July 2010)

Registered office

The Angel Building, 407 St John Street, London EC1V 4AD (effective from 1 October 2010)

Patron

Her Majesty The Queen

Joint Presidents

HRH The Duke of Gloucester, KG, GCVO

HRH Princess Alexandra the Hon. Lady Ogilvy, KG, GCVO

Company Secretary

Rosanna Roughley LLB Solicitor

Bankers

Natwest Bank Plc, Aldwych Branch, Connaught House, 65 Aldwych, London WC2B 4EJ

Auditors

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT

Solicitors

Withers LLP, 16 Old Bailey, London EC4M 7EG

Find out more and get involved

Cancer Research UK

Visit our website

For everything there is to know about Cancer Research UK, the work we do, and how you can support us, visit www.cancerresearchuk.org

Ask us questions or tell us what you think

If you have a question or a comment about our work, we'd love to hear from you.

Call our Supporter Services team on **0300 123 1861** or send us a message through our website.

How you can help

Take part

Discover all the different ways you can get involved with fundraising and volunteering at supportus.cancerresearchuk.org

Make a donation

Regular donations can make a real difference to helping us beat cancer, please call **0800 917 1602** to **donate £2 a month** or visit www.cancerresearchuk.org/donate

Cancer

– prevention, treatment and care

Get reliable information about cancer

If you're looking for information about cancer that's up-to-date and easy to understand, visit our CancerHelp UK website. You can find out about cancer trials and research here too.

www.cancerhelp.org.uk

Speak to a specialist nurse

We have a team of specialist cancer nurses who can answer your questions in confidence.

Call free on **0808 800 4040**, Monday to Friday, 9am to 5pm. Or email using the contact form at www.cancerhelp.org.uk

Talk to others affected by cancer

Our online discussion forum Cancer Chat is your space to talk to other people affected by cancer, share experiences and find information.

www.cancerchat.org.uk

Cancer Research UK has committed to a series of social and environmental goals. You can find out more about these at aboutus.cancerresearchuk.org/sustainability

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and Annual Review can be downloaded at
aboutus.cancerresearchuk.org/our-annual-publications

