ymchwil canser cymru
cancer research wales

Report of the Trustees and Financial Statements

For the year ended 31 March 2026

cancerresearch.wales

Registered Charity Number: 1167290

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Report of the Trustees

For the year ended 31 March 2026

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and Activities

Charity Objectives

The objectives of Cancer Research Wales are, for the benefit of the public, to relieve sickness and promote good health by advancing knowledge and understanding of cancer and its possible treatment and prevention techniques, providing and supporting facilities for high quality cancer research in Wales and by:

Funding cancer research proposals submitted by scientific investigators associated with other organisations in Wales, including those linked to:

- the National Health Service;
- Universities and other academic and/or research institutions; and
- providers of cancer treatment

In giving effect to the above objectives, the Board of trustees will use its best endeavours to ensure that monies raised are for the benefit and furtherance of research being conducted in Wales.

Cancer Research Wales Vision, Mission and Strategic Aims

Our Vision:
A Wales united against cancer through world class research.

Our Mission:
We are making sure that the people of Wales do not have to accept cancer as a life-threatening disease. In partnership with scientists, health care professionals and the people of Wales we are making scientific discoveries that are transforming lives.

Our Strategic Aims:

- Increase the proportion of cancers diagnosed at an early stage and improve survival rates
- Transform patient outcomes through discovery and delivery of innovative diagnostic tests, treatments, and strategies
- Eliminate the inequalities of cancer incidence and mortality
- Develop laboratory and clinical research capacity within Wales and help place research at the heart of the NHS in Wales
- Build a nationally recognised strong brand that is trusted and supported

Public Benefit

The charity's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit by the Commission. The charitable objectives outlined above, and the activities of the charity demonstrate public benefit.

Grant Making Policies

Grants made by the charity are allocated to research projects that have been independently assessed by external expert adjudicators.

Volunteers and Supporters

We are funded by the people of Wales and none of our research would be possible without the kind generosity of our supporters and volunteers.

Achievement and Performance

Charitable Activities

Record-Breaking Research Funding
In total, more than £2.86 million of new funding was approved, divided between four separate grant calls. This represents Cancer Research Wales's largest amount of funding for a single year in its history – a terrific achievement.

Cancer Research Wales Fellowship
For the first time, Cancer Research Wales launched a call for research Fellowships. With up to £500,000 available over a five-year period, these Fellowships aim to support the career development of a highly promising researcher, allowing them to start and grow their own research group conducting a significant body of work.

The first Cancer Research Wales Fellowship was awarded to Dr Bruce MacLachlan of Cardiff University, for his project titled: "Development and Structural Characterisation of Immuno-Oncology Biotherapeutics".

A highly regarded researcher with expertise in structural immunology, Dr MacLachlan has a strong track record in the field of immunotherapy. His research will focus on understanding how the immune system recognises cancers and how that knowledge can be used to design new treatments that harness the power of the immune system to its full potential. Importantly, he aims to develop treatments that work universally, accounting for the genetic diversity seen across the population.

PhD & Project Grants
A further 10 research projects were awarded to researchers across Wales as part of the PhD and Project call.

Continuing Cancer Research Wales's commitment to developing the next generation of scientists in Wales, six PhD studentships were awarded. These include four projects aiming to design and develop novel therapies for a range of cancer types, including two focused on Acute Myeloid Leukaemia and one on ovarian cancer, both of which are cancers which have very poor survival rates currently.

A further PhD studentship will build upon a previously funded Innovation Grant and continue to explore the use of cutting-edge MRI scans for prostate cancer. Taking advantage of an advanced MRI scanner at Cardiff University, the only one of its kind in the world currently able to be used in this way, the project will use AI methods to produce highly detailed analysis of prostate tumours.

Addressing the key strategic aim of tackling cancer inequalities in Wales, another PhD will focus on increasing cervical screening uptake among autistic people. With evidence suggesting that autistic people are significantly less likely to partake in screening programmes, this project will investigate the barriers to participation and design an intervention to address them. The goal is to ensure cervical screening is acceptable to autistic people and to increase uptake rates to save lives.

The four Project Grants also cover a range of cancer types and all make use of advanced modern techniques. In Bangor, a research team will continue their work investigating how tumour cells repair their DNA to resist current treatments, while in Swansea another project will build upon previous Cancer Research Wales funding to further develop novel drugs targeting leukaemia stem cells. In Cardiff, a new project focused on bile duct cancer (cholangiocarcinoma), a rare cancer that has very poor prognosis, will be conducted. Also at Cardiff University, a project will be undertaken developing new 'smart' viruses that can deliver targeted therapies directly into pancreatic tumours, allowing the immune system to fight the cancer more effectively.

Innovation Grants

Cancer Research Wales also funded three Innovation Grants this year, which support early-phase and pilot projects to help new ideas get off the ground.

One of these projects will take place at the University of South Wales, the first time Cancer Research Wales has supported research there. The work will develop novel drugs, based on the natural compound curcumin, for use in gynaecological cancers. Meanwhile, at Bangor University, a project investigating why different tumour types spread to certain organs but not others will be undertaken, with a view to enhancing our understanding of metastatic cancer. Finally, at Cardiff University, a project will investigate a probiotic supplement that appears to improve lung cancer survival, exploring how the probiotic impacts patients' immune systems to enhance their anti-cancer function.

BATRI

The Cancer Research Wales Brain Tumour Research Initiative (BATRI) was established in 2024 to address a huge unmet need. With very little in the way of new treatment options or improvements in survival rates over recent decades, combined with historically low levels of research funding, brain tumours represent both a key area of need and a huge opportunity for significant improvements.

Following on from the successful first year of BATRI funding, this year saw Cancer Research Wales award a further £720,000 of funding to six research projects divided between Cardiff and Swansea Universities. Three of the projects are PhD studentships, further reinforcing our support for the next generation of researchers.

Two of the projects will aim to develop new therapeutic options for brain tumours, based on potential weaknesses displayed by the cancer cells that could be exploited – one targeting Zinc transporter proteins and the other using nanoparticles to cause cell death. A further project will develop implantable gels, which can be inserted into the tumour cavity after surgery and can slowly release targeted drugs over a period of months, hopefully reducing relapse rates.

Other projects will investigate the role of the immune system and its interactions with various brain cell types, in order to improve our understanding of how aggressive brain tumours can resist current treatments and shape the design of future immunotherapies.

Brain Tumour Conference

A key element of the Brain Tumour Research Initiative (BATRI), beyond just funding research, was to foster a collaborative and innovative research ecosystem in Wales. To this end, through funding from BATRI, Cancer Research Wales hosted a brain tumour conference in September 2025.

Hosted at Sophia Gardens in Cardiff, the conference was the first of its kind dedicated to brain tumours in Wales – a landmark achievement. On the day there were almost 100 delegates from across Wales, with many more expressing interest, representing a broad range of stakeholders including scientists, oncologists, surgeons and Patient & Public Involvement (PPI) representatives.

The conference featured short talks from Wales-based researchers along with four keynote presentations from invited experts, including two international speakers from Copenhagen and Leuven. There were also poster presentations covering a wide range of brain tumour topics, including a number from BATRI-funded researchers, as well as ample opportunity for networking to build collaborations for the future.

Feedback from the conference was overwhelmingly positive, with 96% of participants reporting that it met or exceeded their expectations. Example responses included:

"Amazing to start this conference, and the team should be very proud."

"Good mix of research and clinical presentations. Broadens my knowledge of the scope of brain tumour research beyond my specialist area and strengthens a feeling of collaboration between academics and clinicians."

"Delighted that we now have a brain tumour conference in Wales!"

Partnerships

Cancer Research Wales has continued to work in partnership with a number of organisations to ensure the perspectives of both the charity and Welsh researchers are heard and represented in the Senedd and on a UK level.

Cancer Research Wales joined the Tessa Jowell Brain Cancer Mission (TJBCM) as a partner in early 2025, bringing increased visibility and credibility to the Brain Tumour Research Initiative (BATRI). The TJBCM operates a UK-wide network that supports both care and research into brain tumours, as well as lobbying governments for greater support for the brain tumour community.

The TJBCM last year awarded the South Wales Neuro-Oncology Clinical Service – a collaboration between Velindre and Swansea cancer centres – Centre of Excellence status. Their report highlighted Cancer Research Wales's contribution to this achievement:

"The Committee commend the team in South Wales for continued commitment to service development since first applying to Centre of Excellence 3 years ago. Reviewers highlight evident developments in many areas, ranging from rehabilitation, staff training and research, particularly given the establishment of the Cancer Research Wales Brain Tumour Research Initiative in March 2024."

Cancer Research Wales has also been an active member of the Less Survivable Cancers Taskforce, a body with both UK and Wales-specific branches. The Taskforce focuses their attention on six cancers with very poor survival rates, which account for around half of all cancer deaths. Within Wales, the group has held several events in the Senedd and continues to lobby policymakers to increase awareness and demand support for these less survivable cancers.

Looking Ahead Toward 2026-2027

2026 represents the 60th anniversary of Cancer Research Wales, a landmark year.

As well as record-breaking research funding of £2.86 million, including the charity's first Fellowship, the anniversary will be celebrated with a research conference in the latter half of the year.

The conference will be a fantastic opportunity to showcase the brilliant research that Cancer Research Wales is funding across the country, as well as a chance to highlight and celebrate the achievements of the past 60 years.

Elsewhere, the charity will continue its mission to fund the best research in Wales with new grant calls to be launched in the Spring.

These will include the second iteration of the Pritchard & Moore Scholarship, a prestigious award for research into radiotherapy and related fields, named in honour of totemic figures in the charity's history, Professor John Pritchard and Professor John Moore.

We also look forward to the final results from the PEARL trial, which are expected to show a significant benefit to patients from using the adaptive radiotherapy technique. Such a success would likely form the basis of a large-scale Phase III trial of this approach to provide the necessary evidence of its effectiveness for wider implementation.

Cancer Research Wales Clinical Trials Delivering for the People of Wales

Cancer Research Wales is currently funding four major clinical studies trials, which between them hold real potential to benefit patients across a range of cancer types

BiCCC Trial – Preventing Relapse in Bowel Cancer

Cancer Research Wales is funding a clinical trial called BiCCC. The BiCCC trial, led by researchers from Cardiff University, is using low-dose chemotherapy to reduce bowel cancer relapse rates. Based on knowledge from previous Cancer Research Wales funded research, the team are using low doses of cyclophosphamide post surgery to stimulate the immune system. The expectation is that the immune system will clear any cancer cells left behind, thus preventing relapse. To date, the trial has recruited 107 patients from its target of 500, with the recruitment rate steadily increasing.

Think Cancer! Trial – Improving Cancer Detection in Primary Care

The ThinkCancer! trial, led by Bangor University researchers, is a Phase III trial assessing the effectiveness of a primary care intervention to improve cancer detection. Based on knowledge and experience gained from previous Cancer Research Wales funded projects, the ThinkCancer! team developed a series of workshops which are delivered to the whole staff of GP practices to increase cancer awareness and improve safety netting procedures, with the goal of ensuring more cancer patients receive a timely diagnosis and referral. To date, all of the required GP practices have been recruited and have received the workshops – the team are now in the process of collecting and analysing the baseline and follow-up data, as well as conducting sub-studies including a health economic assessment.

The PEARL Trial for Head and Neck Cancer

The PEARL trial, based at Velindre Cancer Centre, is a Phase II trial aiming to reduce side effects from radiotherapy treatment for oropharyngeal cancer patients. The trial makes use of adaptive treatment planning, whereby the radiotherapy is adjusted over the course of the patient's treatment as their tumour shrinks, reducing the damage to surrounding non-cancerous tissue. 42 patients were recruited to the trial and data analysis is ongoing, with initial results looking promising and final outcomes expected later in 2026.

The Colospect Screening Trial – A Blood Test for Better Screening and Detection of Bowel Cancer

The COLOSPECT trial, based out of Swansea University, is investigating whether the Raman blood test can improve upon current techniques for bowel cancer screening. The blood test, which has been supported by Cancer Research Wales for more than 10 years, looks for a 'molecular fingerprint' of bowel cancer in blood samples. The trial has recently finished its recruitment, with 2,017 patients recruited from across Wales, including patients from every health board – this makes COLOSPECT one of the largest clinical trials ever undertaken in Wales. The team will now follow up these patients to assess the accuracy and reliability of the Raman blood test compared to the current standard Faecal Immunochemical Test. With results expected in 2027, this trial has the potential to transform bowel cancer screening in Wales in the near future.

Fundraising Activities

The income generation team have worked tirelessly throughout 2025/26 to grow the charity's supporter base and income to record levels. Cancer Research Wales continues to significantly expand its engagement with mass participation running and challenge events, with over 1,500 participants taking on a run or challenge throughout the year. We were thrilled to see 870 dedicated runners take part in the 2025 Cardiff Half Marathon (CHM) event, proudly supporting our vital mission. We are the only Welsh charity in the top tier of CHM partnerships, and the only cancer charity.

We have also expanded involvement with other running events across Wales including the Wrexham 10k, Newport Running Festival, Swansea Half Marathon and Llanelli Half Marathon. Cancer Research Wales also became the headline partner for the Barry Island 10K in 2025.

We launched our own festive concert called Cherish which was hosted by Cancer Research Wales Ambassador and TV presenter Mari Grug and was a sell-out. The charity also participated in Wales Week in London for the very first time, running a successful and well attended event in conjunction with Nathaniel Cars and MG Motors.

We were delighted to receive funding from a range of Trusts & Foundations including the Waterloo Foundation, the Hospital Saturday Fund, the Sylvia Aitkin Charitable Trust, the Frazer Foundation, Blackwood Engineering Trust and the Sylvia Waddilove Foundation. Thank you to all these partners who help us to directly fund more vital research in Wales.

We also acknowledge the fantastic support of the Owen Family who made a significant donation in memory of their parents, Bryan and Barbara Owen. In their memory, they have begun their fundraising journey for the Charity and are incredibly proud to have raised and donated over £90,000. These funds will support a PhD project led by Dr Catia Neto titled "Immune-competent iPSC-brain organoids: the dialogue between myeloid and lymphoid cells with Glioblastoma microenvironment".

We also continued to be supported by our long-standing fundraising committees in Brecon & Sennybridge and Crickhowell who work tirelessly to raise funds in their communities. We were delighted to also welcome a new fundraising group in Maesteg and we look forward to working with the members of that group in the future.

In line with the strategic expansion of our income generation team, we are actively developing our corporate, philanthropic, community, in-memory and legacy fundraising income through continued investment in new staff and products. This enhanced team presence throughout the country will enable us to forge deeper connections with businesses, support more community-led fundraising initiatives, and provide dedicated support for individuals wishing to donate in memory of loved ones.

In 2025, we were the proud Charity of the Year partners of Merched y Wawr, Young Farmers Wales, Audit Wales, Welsh Language Commissioner and Catsci and are delighted to receive this fantastic support.

We also received excellent support from the Blackweir Live series of concerts in Cardiff throughout the summer of 2025, which enabled us to undertake bucket collections and receive additional donations when tickets were purchased. We are delighted that this relationship continues in 2026.

Trading Activities

The charity's retail operations continue to develop and grow our retail portfolio within local communities. For the first time we, explored the use of a pop-up shop and secured a unit within Trago Mills in the Merthyr area. Our shops in north Wales had a successful first full year of trading following an expansion of our retail operations in this region in 2024-25.

Including Trago Mills, we now have a network of 17 shops across Wales and we have continued to implement our 'Best in Town' standards to ensure our customers have a consistent, positive experience. Additionally, we have improved our performance measures, providing our shop teams with the necessary information and tools to ensure operational, financial and administrative efficiency. As a result, we have seen improved financial performance, alongside wider benefits such as enhanced community presence and supporter engagement. Year-on-year sales grew by 23% raising to £1,735,820 compared with £1,427,964 in the previous year. In terms of sustainability, we also have increased our environmental impact by selling 573,607 units of stock (up by 117,357 units on the previous year).

Our partnership with Jessica Renault at Déjà Vu in Cardiff (pre-loved boutique) has generated £1,982 to date and demonstrates the value of collaborative working for improving our stock and attracting new customers. Alongside this, the expansion of our new goods has delivered over £2,900 in additional income. The launch of eBay in October 2025 has also opened further growth potential, with plans to scale this offer across additional shops during 2026/27, maximising the value of donated stock and extending our online reach.

Looking ahead, we are planning further expansion with a new shop due to open in Caerphilly in summer 2026. As part of our continued focus on retail performance, we are also preparing for the closure of two of our sites: Swansea, which is approaching the end of their five-year lease in January 2027; and Wrexham where we have a three-year lease break in March 2027. These city centre locations have been challenging, and we will explore alternative locations in, or near, Swansea and Wrexham so we can continue to work with these communities to raise money for vital new research.

Communications and Marketing

The communications and marketing team continued to make progress with growing the charity's brand and income by supporting all the charity's departments and communicating the impact of our work this year across our channels – including public events and print, broadcast, online and social media.

We have secured a significant amount of media coverage in the last year to grow our profile as the independent Welsh cancer research charity dedicated to funding research in Wales. For example, our cancer research funding shortfall story in December 2025 was covered by ITV Wales and Planet Radio, as well as by a range of online and print media outlets. We also secured significant broadcast media coverage for the Brain Tumour Research Initiative (BATRI) conference in September 2025 (S4C, BBC Radio Wales and Bauer Radio). On World Cancer Day 2025, BBC Radio Wales and BBC Radio Cymru promoted our work, with Cardiff Castle also lit up in our corporate colours on this day to celebrate the impact of our research.

The team have attended a range of public engagement events this year, such as the Royal Welsh Show in Builth Wells and the National Eisteddfod of Wales in Wrexham. We received valuable support from members of the Cancer Research Wales Crickhowell Fundraising Committee at the Royal Welsh Show. These events provided an opportunity for us to engage directly with thousands of members of the public who reacted positively to our message that we are the Welsh cancer research charity.

Our Communications and Marketing team led a major project that secured us the Welsh Language Commissioner's 'Cynnig Cymraeg' status in recognition of our use of the Welsh language. We were subsequently made the Commissioner's charity of the year. Internally, other projects have been completed. For example, we have worked with new website hosts and developers Pobl Tech to migrate and improve the charity's website.

Our People

As a Wales-wide Charity that has expanded this year, we have continued to develop innovative ways to communicate with each other. This includes staff meetings, monthly CEO updates, and we have developed a staff portal where news and other articles are shared.

We continue to use the first floor space providing us with a multi-use space where we hold our Trustee Board meetings, volunteer and staff meetings, as well as providing an excellent space for collaboration. We continue to facilitate flexible and hybrid working for our head office staff.

We have invested in an online learning platform to enhance learning and development opportunities to staff. We have also reviewed our Appraisal process.

We continue to offer an Employee Assistance Programme which offers confidential support to staff 24/7 as well as a cash medical plan. We are committed to become a more inclusive organisation and have been working with Diverse Cymru on this initiative. We have recently been awarded the Investing in Volunteers quality standard.

Financial Review

Financial position

During the year ended 31 March 2026, Cancer Research Wales invested £3,893,692 (2025: £2,909,683) in charitable activities, principally the grant funding of research projects. The total income for the year ended 31 March 2026 was £5,922,513 which was an increase from the previous year (2025: £4,274,101).

Principal Funding Sources

The principal sources of income are legacies and donations from the public, and income from fundraising activities and our chain of charity shops. Legacies and donations are, by their nature, a volatile source of income and totalled £2,864,445 in the year ended 31 March 2026 (2025: £1,964,036).

To mitigate some of the risk of the volatility of this income, the charity is developing strategies to maintain legacy income and increase the levels of committed giving.

Movement in Funds

Total net income during the year to 31 March 2026 was £75,003 (2025: £230,895 net expenditure). Unrestricted reserves increased by £249,338 to £6,326,775 (2025: increased by £398,724 to £6,077,437) largely due to the use of restricted reserves for some research project expenditure.

Investment Review

There have been no material changes in the investment management policy employed by the charity during the year ended 31 March 2026. The investments are retained principally to ensure the ability of the charity to meet liabilities associated with the future funding of current research projects. The value of investments as of 31 March 2026 totals £7,025,332 (2025: £6,564,803).

Reserves Policy

The free reserves of the charity comprise unrestricted funds excluding tangible and intangible fixed assets, which at the year-end amounted to £6,190,340 (2025: £5,875,380). In addition to ring fencing funds for projects to which we have already committed, the trustees are still targeting a minimum reserve level of £1,500,000 which would cover about 18 months of regular operating expenses (31 March 2025: £1,500,000).

The charity has increased reserves for the year ended 31 March 2026 by £75,003 from the previous year.

Structure, Governance and Management

Governing Document

The charity was originally established in 1966 under the name of The South Wales Cancer Research Council and later became Cancer Research Wales. In 2016, the charity become a charitable incorporated organisation (CIO) and is registered as a charity with the Charity Commission (No. 1167290). We are governed by our Constitution. Reference and administrative details are listed on page 13.

Appointment and Training of Trustees

The policy for the recruitment and appointment of new trustees is by way of advertisement. Candidates are asked to submit a CV and covering letter by way of application and are shortlisted for interview based on essential criteria within the recruitment pack. Existing trustees, who believe an individual has the skills and experience the Board has identified can also put potential candidates forward for consideration.

Currently a potential trustee is interviewed by a panel consisting of the Chair and two other trustees. Formal approval of the appointment is made by the Board of trustees. New trustees and patrons are required to confirm that they accept their responsibilities in accordance with the charity's constitution.

New trustees are given a welcome pack and an induction plan. Elements of the induction plan are mandatory including training in the roles and responsibilities of a trustee. In addition, all trustees are added to the Charity Commission register and will receive any updates ensuring that ongoing compliance and good governance are achieved.

The Board of trustees and senior leadership team meet a minimum of every quarter to discuss all strategic charity matters which require the decision of the Board in accordance with the Constitution.

There are two sub-committees: Finance Committee and the Scientific Committee. Sub-committees are chaired by a trustee and are made up of patrons; our name for skilled volunteers who sit on our sub-committees. They meet at least quarterly to make informed recommendations to the Board.

Finance Committee

The Finance Committee takes delegated responsibility to make informed recommendations to the Board of trustees for assisting and overseeing all financial aspects of the charity and broad direction of Cancer Research Wales's financial affairs including:

- Monitor compliance with relevant legislation including, but not limited to, Financial Reporting, Taxation, the Charities Acts, and Health and Safety;
- Reviewing, agreeing, and recommending the annual plan and budget;
- Financial performance and procedures;
- Investments;
- Agreeing the annual establishment and annual pay review;
- Information Technology;
- The charity's financial statements to assess the integrity of financial reporting;
- The scope, results and effectiveness and independence of external and any internal audit;
- Reviewing, assessment and management of risk on financial control.

Scientific Committee

The Scientific Committee is made up of experts within their field and takes delegated responsibility on behalf of the Board of trustees to assure, assist and advise the Board of trustees of all research projects through overseeing, monitoring, and reviewing of all funded projects including:

- Assisting staff in the development of the scientific strategy;
- Recommending funding of research projects which fulfil the aims and objectives of Cancer Research Wales and the scientific strategy and have been rigorously peer reviewed;
- Monitoring all funded research projects;
- Making recommendations to the Board of trustees with regards to research spend;
- Reviewing the process for awarding and monitoring projects;
- Reviewing scientific and research related risks.

Delegation

There is a delegation of authority agreed by the Board for the operational responsibilities of the business to be conducted by the Chief Executive and senior leadership team.

The Chief Executive reports to the Board of trustees.

Risk Management

The charity has detailed organisational and departmental risk registers which are reviewed monthly by the senior leadership team and quarterly by each Committee and annually by the Board of trustees. Significant new risks are brought to the attention of the Board as necessary to ensure they are being actively managed. A RAG rated system is used to rank the key organisational risks.

Cancer Research Wales aims to ensure that all our fundraising activities are open, fair, honest, and legal. We adhere to the Institute of Fundraising guidelines which offer advice on how their members should carry out all fundraising practices and are registered with the Fundraising Regulator. We have worked to ensure that data is protected in line with the Data

Protection Act of 2018. Cancer Research Wales treats all supporters with respect, and we do not use fundraising methods which intrude on privacy, are unreasonably persistent or put undue pressure on potential donors. No professional fundraisers carried out fundraising activities on our behalf during the year. We never sell or share data outside the charity, unless required to by law.

In addition to events organised by Cancer Research Wales, we are fortunate to be supported by groups and individuals who raise money on our behalf.

Where possible, we ask supporters to notify us in advance of their activities, so that a staff member can support them and offer guidance. However, there are many occasions when we are not aware of such events until after they have taken place. We therefore provide a fundraising guide on the Cancer Research Wales website to signpost supporters to relevant information on health and safety, licences, and risk management.

During 2025/26 there were no formal complaints regarding the work of Cancer Research Wales. There were no personal data related incidents reported to the Board of trustees in 2025/26.

Reference and Administrative Details

Registered Charity Number

1167290

Registered address

22 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Senior Management

Mr A Fletcher .... Chief Executive Officer

Ms A Yandall................................ Head of Finance & Corporate Services

Dr L Campbell .... Head of Research and Science Communication

Ms L Boyd.................................... Head of Retail

Mr I Roberts .... Head of Marketing and Communications

Ms L Buckley................................ Head of Income Generation

Auditors

Menzies LLP 5th Floor
Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Bankers

Unity Trust Bank Plc
Birmingham
B1 2HB

Solicitors

Darwin Gray
9 Cathedral Road
Cardiff
CF11 9HA

Investment Advisor

RBC Brewin Dolphin
Third Floor
2 Central Square
Cardiff
CF10 1FS

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of trustees on 29 July 2026 and signed on its behalf by:

G Moore
Chair of Trustees

Report of the Independent Auditor to the Trustees of Cancer Research Wales

Opinion

We have audited the financial statements of Cancer Research Wales (the 'charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

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

Conclusions relating to Going Concern

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

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

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

Other Information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements,

we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Safeguarding Vulnerable Groups Act 2006, Employment and Health and Safety legislation, GDPR, Fundraising Register and the UK Code of Fundraising Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charity is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: fictitious employees, fictitious suppliers, the posting of unusual journals and complex transactions and the use of management override of controls to manipulate results, or to cause the Charity to enter into transactions not in its best interests
- Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our Report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity company and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Clive Edwards (Senior Statutory Auditor) for and on behalf of Menzies LLP,
Statutory Auditors

5th Floor
Hodge House
114 – 116 St Mary Street
Cardiff
CF10 1DY

Date:

Menzies LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

	Note	Unrestricted fund £	Restricted fund £	2026 Total funds £	2025 Total funds £
Income and Endowments from					
Donations and legacies	3	2,723,445	141,000	2,864,445	1,964,036
Other trading activities	4	2,614,211	31,073	2,645,284	2,095,902
Investment income	5	274,121	-	274,121	221,791
Other income	6	138,663		138,663	(7,628)
Total		5,750,440	172,073	5,922,513	4,274,101
Expenditure on					
Raising funds	7	2,266,291	-	2,266,291	1,717,666
Charitable activities:	8				
Research projects		3,547,284	346,408	3,893,692	2,909,683
Total		5,813,575	346,408	6,159,983	4,627,349
Net gains/(losses) on investments	17	312,473	-	312,473	122,353
Net Income/(Expenditure)		243,338	(174,335)	75,003	(230,895)
Transfers between funds	23	-	-	-	-
Net Movement in funds		243,338	(174,335)	75,003	(230,895)
Reconciliation of funds					
Total funds brought forward		6,077,437	440,022	6,517,459	6,748,354
Total funds carried forward		6,326,775	265,687	6,592,462	6,517,459

Statement of Financial Position

	Note	Unrestricted fund £	Restricted fund £	2026 Total funds £	2025 Total funds £
Fixed Assets					
Tangible assets	16	136,435	-	136,435	202,057
Investments	17	7,025,332	-	7,025,332	6,564,803
		7,161,767	-	7,161,767	6,766,860
Current Assets					
Stock	18	18,453	-	18,453	29,794
Debtors	19	1,311,924	-	1,311,924	1,357,300
Cash at bank and in hand		4,566,377	265,687	4,832,064	3,730,469
		5,896,754	265,687	6,162,441	5,117,563
Creditors					
Amounts falling due within one year	20	(1,250,654)	-	(1,250,654)	(1,215,818)
Net current assets		4,646,100	265,687	4,911,787	3,901,745
Total assets less current liabilities		11,807,867	265,687	12,073,554	10,668,605
Provisions for liabilities	22	(5,481,092)		(5,481,092)	(4,151,146)
Net Assets		6,326,775	265,687	6,592,462	6,517,459
Funds	23				
Unrestricted funds				6,326,775	6,077,437
Restricted funds				265,687	440,022
Total Funds				6,592,462	6,517,459

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

GRJ Moore – Chair

R Reynolds - Treasurer

Cashflow Statement

	Note	2026 £	2025 £
Cashflows from operating activities			
Cash generated from operations	a	1,004,453	802,075
Interest paid		-	-
Net cash provided by operating activities		1,004,453	802,075
Cashflows from investing activities			
Purchase of tangible fixed assets		(28,923)	(147,254)
Purchase of fixed asset investments		(148,056)	(1,583,084)
Sale of fixed asset investments		-	-
Interest received		202,603	178,343
Dividends received		71,518	43,448
Net cash used in investing activities		97,142	(1,508,547)
(Decrease)/Increase in cash and cash equivalents		1,101,595	(706,472)
Cash and cash equivalents at 1 April		3,730,469	4,436,941
Cash and cash equivalents at 31 March	b	4,832,064	3,730,469

Notes to the Cashflow Statement

A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2026	2025
	£	£
Net income/(expenditure) for the year (as per the statement of financial activities)	75,003	(230,895)
Adjusted for:		
Depreciation charges	94,545	94,186
Gains on investments	(312,473)	(122,353)
Interest received	(202,603)	(178,343)
Dividends received	(71,518)	(43,448)
Discounting of provisions	(132,212)	10,611
Dilapidations provision	-	25,166
Increase in stocks	11,341	(10,084)
Increase in debtors	45,376	(136,592)
Increase/(decrease) in creditors	1,496,994	1,393,827
Net cash provided by operations	1,004,453	802,075

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2025	Cashflow	At 31 March 2026
	£	£	£
Net Cash			
Cash at bank and in hand	3,730,469	1,101,595	4,832,064
Total	3,730,469	1,101,595	4,832,064

Notes to the Financial Statements

1. STATUTORY INFORMATION

Cancer Research Wales is a registered charity, registered in England and Wales under charity number 1167290. The governing document of

Cancer Research Wales is its Constitution, and it is a Charitable Incorporated Organisation (CIO). The principal address is 22 Neptune Court, Vanguard Way, Cardiff CF24 5PJ. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of Preparing the Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

There have been no material departures from the standard.

Going Concern

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature. They are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

Expenditure and Basis of Recognition of Liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes fundraising, advertising and event costs as well as staff costs for the fundraising team. Other trading activities expenditure, included within expenditure on raising funds, relates to staff, premises, and other costs incurred in running the charity shops.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as irrecoverable VAT within support costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and Apportionment of Costs
Certain expenditure is directly attributable to specific activities and has been included in the costs relating to that activity. Where costs cannot be directly attributed to a specific activity, they have been allocated on a basis consistent with the use of the resource.

Taxation
The charity is exempt from tax on its charitable activities.

Operating Lease Agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the statement of financial activities over the lease period.

Tangible Fixed Assets
All fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised. The exception to this will be where a new shop is opened and this will be viewed as a project with all fixtures and equipment capitalised regardless of individual item value.

Depreciation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Asset Class	Depreciation rate
Leasehold property improvements	Up to break clause of lease
Fixtures & equipment	20% reducing balance/33% straight line
Motor vehicles	25% straight line

Investments
Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

Stocks
In common with most charity shops, most goods in stock have not been purchased. The trustees do not consider it practical to place a value on this stock but have valued goods purchased for resale at the lower of cost and net realisable value.

The trustees deem it impractical to measure the fair value of goods donated for resale and the cost of doing so will outweigh the benefit to users of the financial statements. Donated goods are therefore recognised when they are sold.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments.

This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension Costs and Other Post-Retirement Benefits

The charity operates a defined contribution pension scheme with Royal London. Contributions payable are charged to the statement of financial activities in the period to which they relate.

Significant Accounting Judgements and Estimates

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

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.
- Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.
- Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

3. DONATIONS AND LEGACIES

	Unrestricted fund £	Restricted fund	2026 Total £	2025 Total £
Donations	123,797	91,000	214,797	217,377
Trusts	149,128	-	149,128	27,200
Legacies	2,450,520	50,000	2,500,520	1,698,819
Grants	-	-	-	20,640
Total	2,723,445	141,000	2,864,445	1,964,036

Grants received, included in the above are as follows:	2026 Total £	2025 Total £
WCVA Volunteering Wales	-	20,640
Total	-	20,640

4. OTHER TRADING ACTIVITIES

	Unrestricted fund £	Restricted fund £	2026 Total £	2025 Total £
Fundraising	721,739	27,830	749,569	582,536
Retail Income	1,892,472	3,243	1,895,715	1,513,366
Total	2,614,211	31,073	2,645,284	2,095,902

5. INVESTMENT INCOME

	2026 £	2025 £
Income from shares in listed companies	71,518	43,448
Interest receivable and similar income	202,603	178,343
Total	274,121	221,791

6. OTHER INCOME

	2026	2025
	£	£
Discounting of provisions	132,212	(10,611)
Miscellaneous income	6,451	2,520
Royalties	-	463
Total	138,663	(7,628)

7. RAISING FUNDS

	2026	2025
	£	£
Raising donations and legacies		
Fundraising staff costs	340,473	129,814
Gift aid and legacy expenses	4,718	8,466
Events and general fundraising expenditure	206,207	126,810
Depreciation	2,393	1,297
	553,791	266,387
Other trading activities		
Retail staff costs	1,004,977	809,039
Retail purchases	8,373	4,522
Retail and warehouse premises costs	368,560	375,433
Other retail costs	215,117	130,963
Dilapidations	-	25,166
Depreciation	86,015	85,984
	1,683,346	1,431,107
The above depreciation is in respect of motor vehicles, office equipment and leasehold property improvements		
Investment management costs		
Investment management costs	29,154	20,172
	29,154	20,172
Total Raising Funds	2,266,291	1,717,666

8. CHARITABLE ACTIVITIES COSTS

	2026	2025
	£	£
	Research projects	Research projects
Direct costs (note 9)	162,857	140,712
Grant funding of activities (note 10)	2,885,764	2,101,830
Support costs (note 11)	845,071	667,141
Total	3,893,692	2,909,683

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026	2025
	£	£
	Research projects	Research projects
Staff costs	120,473	111,612
Direct cancer research expenditure	30,202	12,765
Science communication costs	12,182	16,335
Total	162,857	140,712

10. GRANTS PAYABLE

	2026	2025
	£	£
Research projects	2,885,764	2,101,830
The total grants paid to institutions during the year was as follows:		
Velindre NHS Trust		
Cardiff University	2,277,466	1,225,077
Bangor University	246,073	100,000
Swansea University	328,819	759,798
Cardiff and Vale University Health Board	-	40,000
University of South Wales	39,596	-
Other adjustments on project closures	(6,190)	(23,045)
Total	2,885,764	2,101,830

All grants payable are to provide funding and to support facilities for cancer research within Wales.
The above grants payable include funding clawbacks for historic overprovision of grant payments due.

11. SUPPORT COSTS

	2026	2025
	£	£
	Research projects	Research projects
Staff costs	399,902	343,075
Depreciation	6,138	5,024
Other overheads	92,640	48,363
Branding/Advertising/Publicity	157,770	56,207
Website Development	14,270	12,153
IT costs	83,038	65,248
Human resources	23,289	34,022
Governance costs	27,492	33,212
Head Office premise	40,532	44,987
Consultancy	-	24,850
Total	845,071	667,141

Included within Governance costs were the costs of auditors remuneration of £7,500 (2025: £7,500).

12. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 or for the year ended 31 March 2025.

There were trustee's expenses of £Nil (2025 - £Nil) paid to trustees for the year ended 31 March 2026 for reimbursement of travel expenses.

13. STAFF COSTS

	2026 Total £	2025 £
Wages and salaries	1,543,143	1,203,601
Social security costs	177,527	99,508
Pension	145,155	90,429
Total	1,865,825	1,393,538

The average monthly number of employees during the year was:	**No.**	No.
Research	2	2
Income Generation	9	5
Retail	40	34
Marketing/Communications	2	2
Administration & Governance	8	7
Total	61	50

The number of employees whose emoluments amounted to a rate of over £60,000 during the year was:	**2026**	2025
	No.	No.
£70,000 - £80,000	1	-
£60,000 - £70,000	1	-
Pension contributions	£7,725	-

The total key management personnel remuneration benefits for the year ended 31 March 2026 was £428,530 (2025: £297,560)

Key management personnel are defined as members of the Senior Leadership team, including the chief executive and consisted of six individuals during the year (2025: 6)

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	2025 Total £
INCOME AND ENDOWMENTS			
Donations and legacies	1,939,036	25,000	1,964,036
Other trading activities	2,077,577	18,325	2,095,902
Investment income	221,791	-	221,791
Other income	(7,628)	-	(7,628)
Total	4,230,776	43,325	4,274,101
EXPENDITURE			
Raising funds	1,717,666	-	1,717,666
Charitable activities			
Research projects	2,236,739	672,944	2,909,683
Total	3,954,405	672,944	4,627,349
Net gains/(losses) on investments	122,353	-	122,353
NET INCOME/(EXPENDITURE)	398,724	(629,619)	(230,895)
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS	398,724	(629,619)	(230,895)
RECONCILIATION OF FUNDS			
Total funds brought forward	5,678,713	1,069,641	6,748,354
TOTAL FUNDS CARRIED FORWARD	6,077,437	440,022	6,517,459

15. FINANCIAL INSTRUMENTS

	2026	2025
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	5,795,680	4,846,876
Financial assets measure at fair value	7,025,332	6,564,803
Financial liabilities		
Financial liabilities measured at amortised cost	1,123,367	1,124,494
Financial liabilities measured at fair value	5,487,881	4,162,194

Financial assets measured at amortised cost comprise cash at bank, trade debtors, legacies, other debtors and accrued income. Financial assets measured at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise project funding payments due, other creditors and accruals. Financial liabilities measured at fair value comprise provisions arising from a contractual liability.

16. TANGIBLE FIXED ASSETS

	Leasehold Property Improvements	Fixtures & equipment	Motor Vehicles	2026 Total	2025 Total
	£	£	£	£	£
COST					
At beginning of year	229,507	191,329	45,981	466,817	415,823
Additions during year	0	5,728	23,195	28,923	147,247
Disposals during year	(105,853)	(10,015)	(15,000)	(130,868)	(96,253)
Reclassification	5,060	(5,060)	-	-	-
At end of year	128,714	181,982	54,176	364,872	466,817
DEPRECIATION					
At beginning of year	148,381	86,285	30,094	264,760	266,827
Charge for year	29,268	54,046	11,231	94,545	94,186
Depreciation on disposals	(105,853)	(10,015)	(15,000)	(130,868)	(96,253)
At end of year	71,796	130,316	26,325	228,437	264,760
NET BOOK VALUE					
At end of year	56,918	51,666	27,851	136,435	202,057
At beginning of year	81,126	105,044	15,887	202,057	148,996

17. FIXED ASSET INVESTMENTS

	2026	2025
	£	£
MARKET VALUE		
At 1 April	6,564,803	4,859,366
Additions	148,056	1,583,084
Revaluations	312,473	122,353
At 31 March	7,025,332	6,564,803
NET BOOK VALUE	7,025,332	6,564,803

	2026	2025
	£	£
Historical cost of investments	5,193,992	3,462,852
Analysis of investments between funds:		
Listed Investments	5,226,648	5,342,753
UK cash held as part of portfolio	1,798,684	1,222,050
	7,025,332	6,564,803

Cost of valuation at 31 March 2026 is represented by	**Investments**
	£
Cost	5,193,992
Valuation in 2020	733,672
Valuation in 2021	756,570
Valuation in 2022	19,771
Valuation in 2023	(361,512)
Valuation in 2024	248,013
Valuation in 2025	122,353
Valuation in 2026	312,473
	7,025,332

18. STOCK

	2026	2025
	£	£
Stock	18,453	29,794
Total	18,453	29,794

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other debtors	1,355	-
Legacies due	902,645	994,738
VAT	26,912	33,759
Prepayments and accrued income	381,012	328,803
Total	1,311,924	1,357,300

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
VAT	-	-
Social security and other taxes	-	-
Project funding payments due	918,838	844,262
Other creditors	153,212	257,288
Accruals and deferred income	178,604	114,268
Total	1,250,654	1,215,818

Included within accruals and deferred income above is deferred income of £119,005 (2025: £63,877). This relates to income received in advance for campaigns and events taking place in the next financial year.

	2026	2025
	£	£
Deferred income brought forward	63,877	69,379
Released to SOFA	(63,877)	(69,379)
Additional income deferred in the year	119,005	63,877
Total	119,005	63,877

21. LEASING AGREEMENTS

	2026	2025
Minimum lease payments under non-cancellable operating leases fall due as follows:	**£**	£
Within one year	273,017	282,060
Between one and five years	285,296	340,343
Total	558,313	622,403

Total operating lease payments charged to the Statement of Financial Activities in the year amounted to £295,723 (2025: £246,003)

22. PROVISION FOR LIABILITIES

	2026	2025
	£	£
Project grant commitments	5,161,604	3,831,658
Dilapidations provision	319,488	319,488
Total	5,481,092	4,151,146

Project grant commitments		**£**
Balance as at 1 April 2025		3,831,658
New project grant commitments:		
Research Projects awarded	2,891,954	
Grant underspend written back	(6,190)	
Grants payable Research projects (Note 10)		2,885,764
Grants payable in the year		(1,423,606)
Discounting of provisions		(132,212)
Balance as at 31 March 2026		5,161,604

Project grants generally run over a standard term of up to 3 years. Given the nature of projects, the amount and timing of project payments is uncertain as it depends upon progress and expenditure.

23. MOVEMENT IN FUNDS

	At 1 April 2025	Net movement in funds	Transfers between funds	At 31 March 2026
	£	£	£	£
Unrestricted funds				
General fund	6,077,437	249,338	-	6,326,775
Total	6,077,437	249,338	-	6,326,775
Restricted funds				
Tom Walker Fund	81,653	(39,892)	-	41,761
Nicholas Roe - Leukaemia Project	-	-	-	-
UK Government COVID Medical Research Support Fund	333,369	(291,827)	-	41,542
Waterloo Foundation	25,000	-	-	25,000
Owen Family	-	91,000	-	91,000
Merched Y Wawr	-	16,384	-	16,384
Price Family	-	50,000	-	50,000
Total	440,022	(174,335)	-	265,687
TOTAL FUNDS	6,517,459	75,003	-	6,592,462

Net movement in funds, included in the above are as follows:	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	5,750,440	(5,813,575)	312,473	249,338
	5,750,440	(5,813,575)	312,473	249,338
Restricted funds				
Tom Walker Fund	14,689	(54,581)	-	(39,892)
Nicholas Roe - Leukaemia Project	-	-	-	-
UK Government COVID Medical Research Support Fund	-	(291,827)	-	(291,827)
Waterloo Foundation	-	-	-	-
Owen Family	91,000	-	-	91,000
Merched Y Wawr	16,384	-	-	16,384
Price Family	50,000	-	-	50,000
Total	172,073	(346,408)	-	(174,335)
TOTAL FUNDS	5,922,513	(6,159,983)	312,473	75,003

23. MOVEMENT IN FUNDS

Comparatives for movement in funds

	At 1 April 2024	Net movement in funds	Transfers between funds	At 31 March 2025
	£	£	£	£
Unrestricted funds				
General fund	5,678,713	398,724	-	6,077,437
Total	5,678,713	398,724	-	6,077,437
Restricted funds				
Tom Walker Fund	102,640	(20,987)	-	81,653
Roe Family - Leukaemia Project	50,000	(50,000)	-	-
UK Government COVID Medical Research Support Fund	917,001	(583,632)	-	333,369
Waterloo Foundation		25,000	-	25,000
Total	1,069,641	(629,619)	-	440,022
TOTAL FUNDS	6,748,354	(230,895)	-	6,517,459

Comparative net movement in funds, included in the above are as follows:	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	4,230,776	(3,954,405)	122,353	398,724
Total	4,230,776	(3,954,405)	122,353	398,724
Restricted funds				
Tom Walker Fund	18,325	(39,312)	-	(20,987)
wRoe family - Leukaemia project	-	(50,000)	-	(50,000)
UK Government COVID Medical Research Support Fund	-	(583,632)	-	(583,632)
Capital Expenditure Fund	25,000	-	-	25,000
Total	43,325	(672,944)	-	(629,619)
TOTAL FUNDS	4,274,101	(4,627,349)	122,353	(230,895)

Tom Walker Fund

Brain Tumour

Fundraising income was received during the year to fund research into two projects. One project is trying to replicate brain tumours in context by creating mini brains, with the second project engineering viruses to attack brain tumours. Both of these are based in Cardiff University and are collaborating to maximise the benefits of both projects.

Probiotic T-cells

Fundraising income was received during the year to fund research into the effect of specific probiotics on the immune system of lung cancer patients.

General

Fundraising income was received during the year to fund research in memory of Tom Walker.

Specific projects are to be decided.

UK Government COVID Medical Research Support Fund

Grant was received to ensure that existing projects affected by the COVID pandemic were able to continue. The funding aims to protect the pipeline of early career researchers and future research leaders.

Waterloo Foundation

A grant was received to fund a feasibility study assessing the practicalities of using an advanced MRI scanner at Cardiff University for children with brain tumours.

Owen Family

The Owen family are funding further development of the mini brain laboratory model to enhance its physiological relevance

Merched Y Wawr

Fundraising income was received during the year to fund Breast cancer or Women's health. Specific projects are to be decided.

Price Family

The family are funding two projects, one in Cardiff University that is using their world leading MRI scanner to scan prostate cancer in greater detail than ever before. This will refine diagnosis and inform treatment decisions. The other project is in Bangor University and will analyse the genetic code of various cancers to understand why they spread to specific organs and not others.

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for employees of Cancer Research Wales. The assets of the scheme are held separately from those of the charity in independently administered funds.

The pension cost charge represents contributions paid by the charity to the funds above and amounted to £145,155 (2025: £90,429). Contributions outstanding at the year end amounted to £Nil (2025: £Nil).

24. RELATED PARTY DISCLOSURES

There are no related party disclosures.

25. CONTINGENT ASSET

At 31 March 2026 the charity had received notification of entitlement to a share of a number of legacy estates. The monetary value of the legacies cannot be measured reliably and therefore no income has been recognised in these financial statements. The legacies will be recognised as income when the criteria for income recognition are met.


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