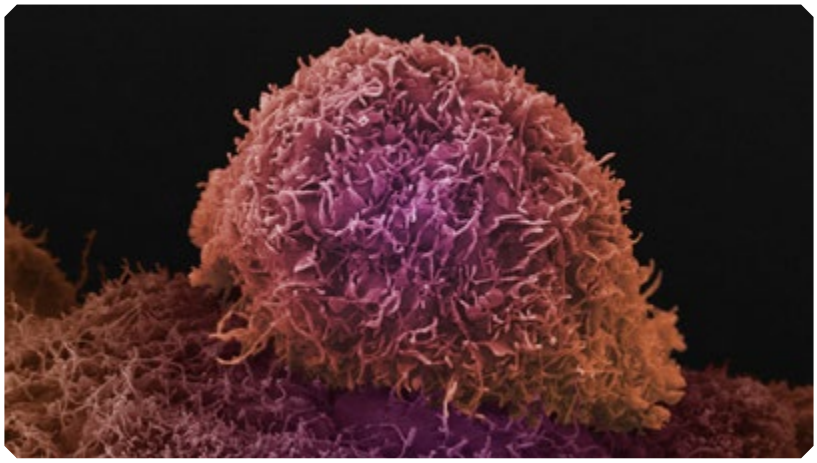
ICR The Institute of Cancer Research

The Institute of Cancer Research:
Royal Cancer Hospital
Company Number 00534147



Our year in 2025

Annual Report and Financial Statements for the year ended 31 July 2025

Introduction from the Chair

> It remains an honour to see the groundbreaking work achieved by staff and students alike to deliver our mission to defeat cancer.

It is a huge privilege and pleasure to chair The Institute of Cancer Research, London, and to see first hand the groundbreaking work our talented and committed staff and students do to deliver our mission of making the discoveries that defeat cancer. I would like to extend my thanks and warmest congratulations to each and every one of them for the brilliant work they do.

2025 marked the 30th anniversary of our researchers' landmark discovery of the breast, ovarian and prostate cancer gene, BRCA2, and the 20th anniversary of another crucial ICR discovery which accelerated the development of PARP inhibitors, such as olaparib, to combat BRCA-related cancers. These original discoveries, which emerged from bold ideas and rigorous laboratory research have now been successfully translated into the clinic and transformed the outlook for people with BRCA-related cancers across the globe. Breakthroughs like these change the face of medicine. They also inspire our staff and students to continue to push the boundaries of science to bring benefits to cancer patients.

This year we have seen this in spades with a wealth of incredible scientific accomplishments reflected in our researchers' many excellent publications and high-profile presentations, as well as in the prestigious international awards they have received. Much of this work is at an early stage in the lab, identifying potential new avenues for therapeutic intervention and shaping the pipeline for clinical research in the coming years. However, some of our discoveries are already in the clinic, offering new hope to patients and their families. For example, a clinical research study led by researchers at the ICR and our partner, The Royal Marsden NHS Foundation Trust, led to a new combined treatment for ovarian cancer, avutometinib and defactinib, being approved by the US regulatory body, the Food and Drug Administration (FDA). A further example is a simple spit test designed and developed at the ICR which was found to be more accurate at identifying the future risk of prostate cancer for some men than the current standard PSA blood test.

These research discoveries wouldn't be possible without the continued support of our research funders and our donors and supporters – a huge thank you to all of you. I now eagerly anticipate the future – with new discoveries, new technologies, different ways of working, and an ambition to grow and go faster supported by new fundraising initiatives.

Professor Dame Julia Buckingham
Chair of the Board of Trustees

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The Institute of Cancer Research: Royal Cancer Hospital

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Annual Report and Financial Statements for the year ended 31 July 2025

Chief Executive's review

As the first quarter of the century comes to a close, it's a fitting moment to reflect on what we have achieved as an institute, and importantly, to imagine how cancer research may evolve over the next 25, 50 and 75 years.

It's rare to lead an institution where achieving our mission would ultimately make us redundant. While I cannot predict what the rest of this century will bring, I'm confident that a cancer diagnosis will no longer carry the fear it does today.

That progress is possible because every day all our staff and students are working tirelessly to defeat cancer. These efforts extend far beyond individual laboratories and offices at the ICR, or wards at our partner hospital, The Royal Marsden NHS Foundation Trust – it is a collective endeavour that unites researchers, clinicians, professional services and supporters in a shared mission. Our funders and partners are integral to this work, which is part of a global effort demanding collaboration and knowledge-sharing across borders.

As ever, our researchers are continuing to make strides in discoveries that will help defeat cancer across all its forms and improve treatments for patients. Among recent advances, a new modelling study revealed that the overuse of CT scans could cause more than 100,000 cases of cancer in the US; the ICR-discovered drug NXP800 was shown to slow the growth of prostate cancer cells resistant to hormone therapy; and our scientists developed a method to identify people with inflammatory bowel disease who are at the highest risk of developing bowel cancer.

Our scientists also uncovered new insights into the genetic and molecular drivers of cancer. A landmark study identified over 250 genes linked to colorectal cancer, which could lead to more personalised treatments. In prostate cancer, we showed that delivering higher doses of radiotherapy over just five sessions can reduce treatment time by 75 per cent while maintaining high cure rates. Meanwhile, a newly developed saliva test proved more accurate than the PSA blood test in identifying men at high genetic risk of prostate cancer – with the potential to save the NHS hundreds of millions of pounds.

Further breakthroughs in understanding cancer biology included the discovery of a protective role for a gene frequently mutated in cancer, which helps stabilise DNA during cell division. This finding highlights a promising new therapeutic target and deepens our understanding of how genetic instability drives cancer development.

Following meticulous work and collaboration, we were delighted to welcome NICE's recommendation of capivasertib for advanced breast cancer, a treatment that could eventually benefit up to 3,000 patients a year. We also received FDA approval of a new drug combination for low-grade serous ovarian cancer, developed through collaborative research and clinical trials – marking the first targeted treatment for this rare form of the disease.

The ICR continues to be a visible and influential presence on the global stage, exemplified by our participation at this year's ASCO conference

"As ever, our researchers are continuing to make strides in discoveries that will help defeat cancer across all its forms and improve treatments for patients.

highlighting our leadership in cancer research. We presented results from two major clinical trials: the INAVO120 study, showing that a combination therapy can help patients with aggressive advanced breast cancer live longer and delay the need for further chemotherapy; and the SERENA-6 trial, demonstrating that the next-generation drug camizestrant can delay disease progression by targeting resistance before tumours grow. These discoveries reflect our commitment to translating cutting-edge science into real-world impact.

Together with our partners, we are championing the vital role of universities and research institutions in driving discovery, innovation and impact for both patients and the economy. We are determined to ensure that world-class science continues to thrive in the UK and call on the Government to act to safeguard the nation's research infrastructure and ensure our universities are fit for the future.

This year, since the UK rejoined Horizon Europe, we're proud to have joined new international research partnerships. Closer to home, plans for the London Cancer Hub were unveiled by Aviva Capital Partners and Socius – the £1 billion development will deliver one million square feet of state-of-the-art research and laboratory space for life science companies co-located with us in Sutton. Implementation is also underway of our programme to replace our core business systems covering finance, procurement, HR and research services – making these processes more effective and efficient.

External challenges to our mission persist, including the long-term sustainability of research funding, rising operational costs and the complexities of recruiting and retaining international talent. Administrative and regulatory demands and shifts in Government policy add further complexity. Despite these hurdles, we remain committed to advancing research with the ultimate goal of defeating cancer.

We rely on the ongoing generosity of our supporters, and I am delighted to report a strong year for fundraising, with a £2m increase from last year. This momentum reflects the enthusiasm and commitment of our supporters, who drive our research forward and bring us ever closer to achieving our mission.

This year has brought many significant highlights, which you will see on the following pages, but I must end by congratulating our Chair, Professor Dame Julia Buckingham, on receiving a damehood for her services to higher education in the King's New Years Honours List – an honour thoroughly deserved.

As always, I am deeply grateful to our staff, students and supporters for making this year such a success. I look forward with optimism, confident that together we will continue to make transformative progress towards our mission to defeat cancer.

Professor Kristian Helin
Chief Executive
The Institute of Cancer Research, London

Year at a glance

The ICR enjoyed another successful year despite continued economic challenges.

We secured major grants to support our research projects and welcomed teaching back to 123 Old Brompton Road in London. We also saw important regulatory approvals, with NICE recommending capivasertib for the treatment of breast cancer, and the FDA approving the combination avutometinib and defactinib for ovarian cancer.

Organisationally, we launched a new virtual Service Hub, renewed our Athena Swan Silver Award and achieved a significant year-on-year increase in fundraising.

Here are some of the highlights.

Strategy delivery
We continued to advance our strategy, *Defeating Cancer*, welcoming 10 new Faculty members and launching two new centres – The Centre for Trials and Population Data Science and The Centre for Children and Young People's Cancer – to drive forward our research themes.

£15.9m

Increased philanthropic support
The ICR celebrated another excellent year of growth for fundraising, thanks to the generosity of our funders, supporters and donors with £15.9m received. This is an increase of more than £2m on the previous year.

Project Nimbus
Clinical trials at the ICR were modernised and improved by Project Nimbus which has launched new systems to move trials data into the cloud and connect systems that had been fragmented previously.

1,065

Across the year, 1,065 people fundraised for the ICR. This included road running races (such as the London and Berlin Marathons), sports challenges, the Terry Fox Runs, Climb of Life and DIY fundraising activities.

20

20 years of PARP inhibitors
2025 marks 20 years since a key discovery at the ICR that led to the use of PARP inhibitors. These drugs are now used to treat tens of thousands of people with BRCA-related cancers, including breast, ovarian, pancreatic and, more recently, prostate cancer.

New website
At the end of 2024, the ICR officially launched a new external website, which has contributed to a 46 per cent increase in website users.

£5.1m

£5m+
Cancer Research UK awarded the ICR and The Royal Marsden more than £5.1m through its radiation research network (RadNet) to support pioneering research in radiotherapy.

New targeted treatment
ICR research laid the foundations for the discovery of capivasertib – a targeted breast cancer drug, now recommended by NICE for use on the NHS, in combination with fulvestrant.

75%

goDonate
The ICR introduced a new donation platform – using goDonate – to streamline the donation process, enhance donor engagement, and maximise the impact of our fundraising efforts. Since launch, cash donations have increased by 75 per cent and regular gifts by 281 per cent.

Among the best
The latest Knowledge Exchange Framework scores the ICR highly in a range of measures relating to creating and commercialising intellectual property, working with industry and academic partners, and developing relationships with the public and local communities.

New combination therapy
The FDA approved the combination of avutometinib and defactinib for ovarian cancer, following a long-running research collaboration between the ICR, pharmaceutical companies Verastem Oncology and Chuagi Pharma, and our partner hospital The Royal Marsden.

10 years

A decade of supporting robust scientific discovery
2025 marks the 10th birthday of the Chemical Probes Portal, set up by the ICR and other institutions, which supports the biological research community to select the best chemical tools, such as inhibitors, activators and degraders, to use as chemical probes for their experiments.

Gender equality
The ICR has been granted an Athena Swan Silver Award for a further four years, in recognition of our continued progress in embedding gender equality and fostering an inclusive research culture.

£100k+

Christmas appeal
The ICR's Christmas appeal raised more than £100,000 for our life-changing research. The appeal will fund research to help more women survive ovarian and breast cancer.

BARCODE 1 study
Results from the study revealed that a spit test designed by the ICR and The Royal Marsden, where a sample can be collected at home, is more accurate at identifying future risk of prostate cancer for some men than the current standard PSA blood test.

94%

An internal survey found that 94 per cent of ICR staff are proud to tell people they work at the ICR.

Financial summary

Our finances over 2024/25

£131.4m
of income in 2024/25

50% of our income came from competitive grants, 21% from competitive public funding as a higher education institution, 12% from donations and endowments, 9% from royalty income and 9% from tuition fees, investments and other sources. Whilst income from our Funding Bodies and royalties was lower than the prior year, this was partially offset by higher income from research grants and fundraising.

£156.1m
of operating expenditure in 2024/25

Operating expenditure was £156.1m, of which 77% was spent on research and education, including investment in our 2022–27 research strategy. A further 18% of our spending is on infrastructure supporting our research. This included the ongoing investment in cutting-edge new research facilities to underpin our strategy and ongoing work to realise the ICR's digital vision.

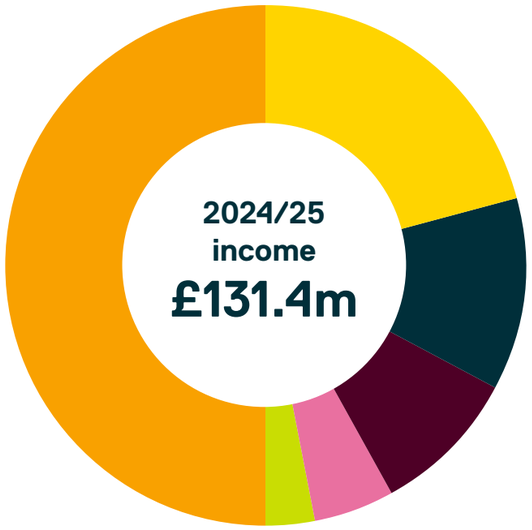
£24.7m
operating deficit in 2024/25

We spent more funds than we received during the year, reflecting our Board of Trustees' decision to invest a portion of our accumulated reserves in the support of our 2022-2027 research strategy. Overall, our reserves were reduced by £9.8m in the year, once investment gains of £13.5m and revaluations to our land and buildings and pension liabilities are taken into account.

£6.2m
investment in new building and equipment in 2024/25

Capital expenditure was £6.2m, including £2.5m on research equipment and £3.7m on upgrading areas of our research laboratories, making our estate more environmentally efficient and sustainable.

Total income 2024/25



50%
Research grants and contracts of which:
- **24%** Cancer Research UK
- **18%** Breast Cancer Now
- **12%** Industrial collaborations
- **6%** MRC
- **5%** Wellcome

21%
Funding Body income

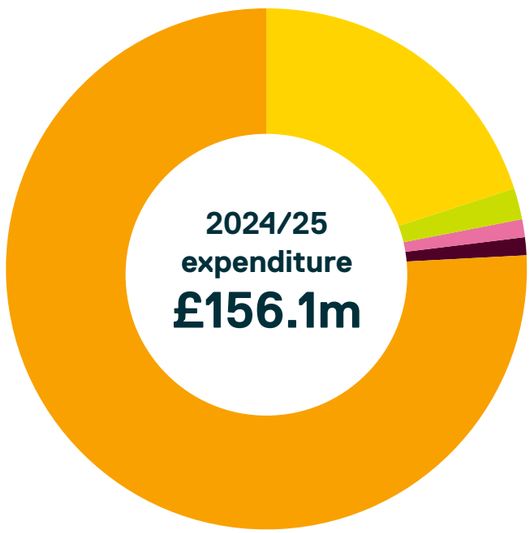
12%
Donations and endowments

9%
Royalty income

5%
Investments and other income

4%
Tuition fees and education contracts

Total expenditure 2024/25



77%
Direct research costs

18%
Research support costs

3%
Fundraising

1%
Other

1%
Information and education

Our mission and strategy

1

Our mission and strategy

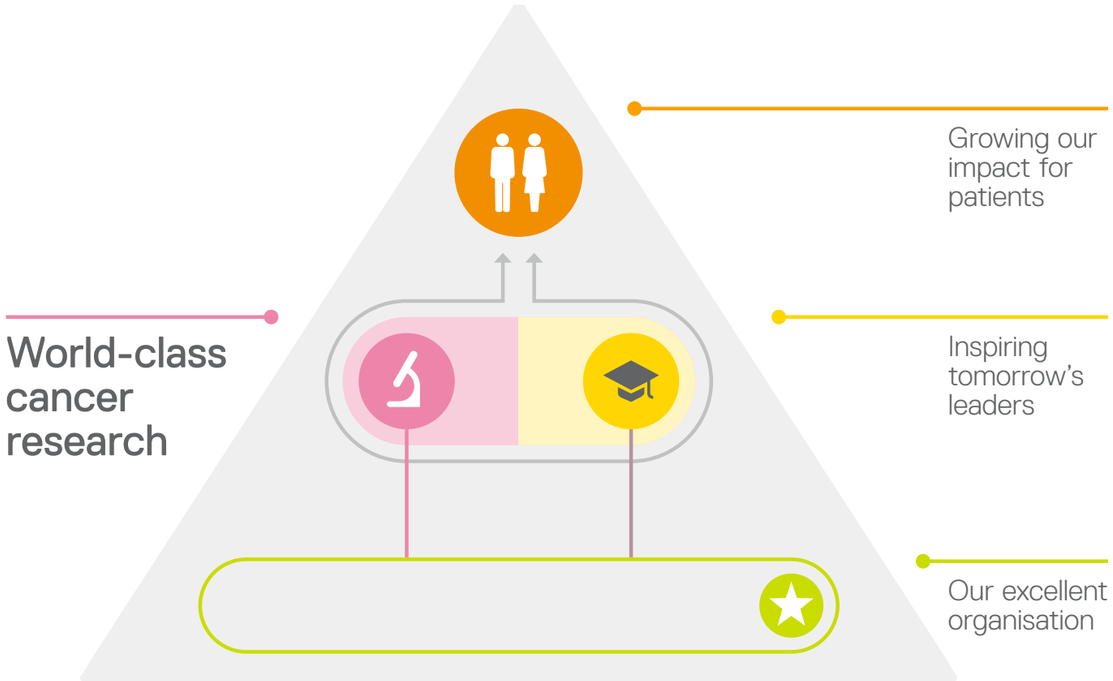
The ICR is one of the world's most influential cancer research organisations. It is also a higher education institute and a charity. At the ICR, we are dedicated to making advances that improve the lives of people with cancer.

Our 2022–2027 strategy, *Defeating Cancer*, aims to accelerate progress for cancer patients by harnessing the latest scientific knowledge and technology to drive innovation in treatment. Recent advances in science have led us to start seeing the disease as a complex ecosystem, in which cancer cells evolve amid a mesh of cells and signals from surrounding tissue and the immune system. Our current strategy to defeat cancer rests on both this understanding and the concept that cancer research is an ecosystem too.

Our mission: Making the discoveries that defeat cancer

Our vision: Transforming the lives of cancer patients through world-class research and education, and growing our impact on society

Our strategy has three pillars, representing research, education, and impact. These are underpinned by further developing our excellent organisation.



World-class cancer research

We are unravelling cancer's ecosystem to overcome resistance and advance diagnosis and treatment for patients – through world-class fundamental, translational and clinical research.

Find out more about each of our research themes and the people who are making the discoveries on page 20.

Inspiring tomorrow's leaders

We are empowering our students and early-career researchers to become tomorrow's leaders in cancer research and treatment by providing the best possible education, training and careers support.

Find out what it's like to study and work at the ICR on page 28.

Growing our impact for patients

We are maximising the impact of our research for patients by engaging with industry, funders, donors and the public, building partnerships in the UK and internationally, and influencing the uptake of our advances into routine healthcare.

See highlights from the work we are doing to build our strength as an organisation on page 36.

World-class cancer research

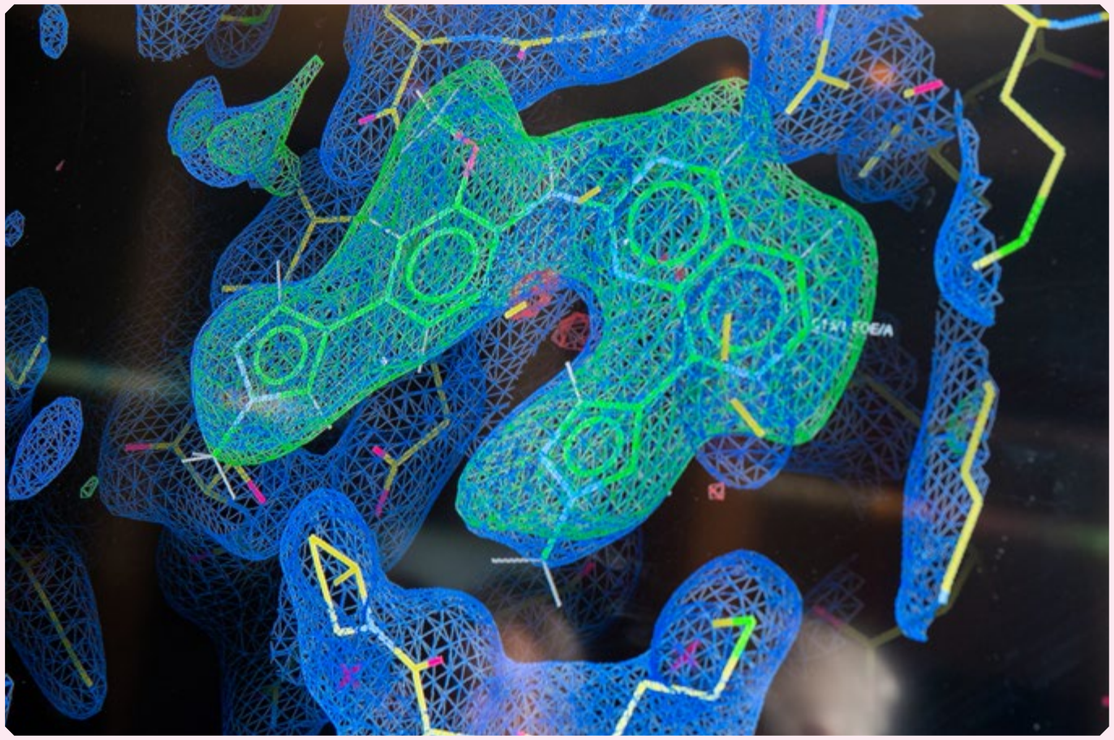
We developed the research pillar of *Defeating cancer: our strategy to transform the lives of cancer patients* with our hospital partner The Royal Marsden.

This pillar, which is structured around four themes, sets out our research priorities at the ICR from 2022 to 2027. The ICR and The Royal Marsden will tackle cancer's complexity, evolution and ecosystem through the paradigm that cancer research is an ecosystem.

Our world-class research runs from bench to bedside and back again – linking together fundamental discoveries from across the ICR. We aim to identify new weaknesses in cancer, create innovative new ways to target cancer, and improve diagnosis and treatment for patients. We also learn from the experiences of patients, clinicians and the wider community, and use this information to develop new life-changing and life-saving therapies.

Our four research themes are:

- Unravel the cancer ecosystem
- Diagnose better and earlier
- Target weaknesses in cancer
- Treat cancer more precisely



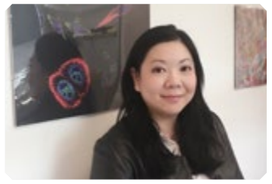
Awards and prizes

Our researchers lead the way in their fields and are often the recipients of prestigious awards and recognition to mark their achievements. Here is a selection of awards and prizes from the 2024/25 year.

Professor Paul Workman has been elected as a Fellow of the AACR Academy and was recognised with the 2024 International Chemical Biology Society Global Lectureship Award.

Professor Terry Rabbitts has been elected an Honorary Fellow of the Royal College of Physicians in recognition of his work applying molecular biology to human disease and the development of new therapeutics.

Dr Stephen-John Sammut, Group Leader of Cancer Dynamics, has been awarded the British Association for Cancer Research/AstraZeneca Young Scientist Frank Rose award for 2024, as well as being awarded one of the eight 2025 research prizes from the Lister Institute of Preventative Medicine.



Dr Maggie Cheang, Group Leader for Integrative Genomics Analysis in Clinical Trials, has been awarded the CL Oakley lectureship.

The ICR took home a prestigious prize, ‘Best performing non-profit organisation’ category, from the One Nucleus Awards for the early-stage life-sciences community.

Professor Ros Eeles has placed in the top 20 of the 100 Best Female Scientists in the UK by Research.com.

Research excellence

Last year, we published 800 scientific papers, contributing vital new knowledge across the cancer research ecosystem. From this body of work, we've selected 12 standout achievements that reflect the breadth and impact of our research. These achievements are grouped under our four research themes – which guide our efforts to transform the lives of people with cancer.

Theme 1
Unravel the cancer ecosystem

Cancer is genetically diverse, and it can develop, evolve and become resistant to treatment. We are beginning to understand more about how cancer interacts with the cells and tissues surrounding it, including how tumours and the immune system affect each other, and how the body's microbiome influences the delicate balance between tumour and tissue environment. Our challenge is to unravel cancer's complex ecosystem to reveal new weaknesses we can target with treatments. To achieve this, we are examining cancer at an unprecedented resolution.

Uncovering a new role for a frequently mutated gene in cancer development (*Nature Communications*)

Researchers have discovered a new protective role for a gene commonly mutated in cancer, offering a potential new therapeutic target. The study, led by Professor Jessica Downs, Deputy Head of the Division of Cell and Molecular Biology at the ICR, involved exploring how DNA is organised in the cell and its importance in maintaining the stability of the genetic material.

The researchers looked at how mutations in the PBRM1 gene – part of the PBAF chromatin remodelling complex – affect the centromere, a key region of DNA responsible for ensuring chromosomes separate accurately when a cell divides. The team found that loss of PBRM1 disrupts the structural integrity of the centromere, making it more fragile and prone to errors that can lead to cancer. By focusing on the instability caused by PBRM1 mutations, researchers hope to design drugs that selectively destroy cancer cells with damaged centromeres, while sparing healthy cells.

Microscopy equipment

> Cancer is genetically diverse, and it can develop, evolve and become resistant to treatment. We are beginning to understand more about how cancer interacts with the cells and tissues surrounding it

A model of a brain

This high-grade tumour currently has no cure and a typical prognosis of just 18–22 months

Potential new drug to target rare childhood brain tumour (*Cancer Cell*)

ICR researchers, led by Professor Chris Jones, in collaboration with the Dana-Farber Cancer Institute in Boston, have identified a promising new use for the breast cancer drug ribociclib – a CDK4/6 inhibitor – in treating a rare and aggressive childhood brain tumour called diffuse hemispheric glioma (DHG). This high-grade tumour, which accounts for more than 30 per cent of paediatric high-grade glioma diagnoses, currently has no cure and a typical prognosis of just 18–22 months. The study revealed that tumour cells disrupt normal neuronal development, making them resemble immature neuron-like cells. This insight led researchers to target a protein involved in cell division using ribociclib which showed potential in preclinical models.

In a compassionate-use case, ribociclib was administered to a child with DHG after other treatments failed, resulting in stable disease for 17 months – a significant extension given the usual rapid progression. While not a cure, the findings suggest that CDK4/6 inhibitors could form part of a combination therapy for this tumour type, which appears more responsive to these drugs than other gliomas. The research offers hope for future clinical trials and highlights the importance of understanding tumour biology to uncover new treatment strategies.

DNA model

The study paves the way for more precise and effective treatments that exploit these hidden vulnerabilities

Mapping cancer vulnerabilities through synthetic lethality (*Nature Communications*)

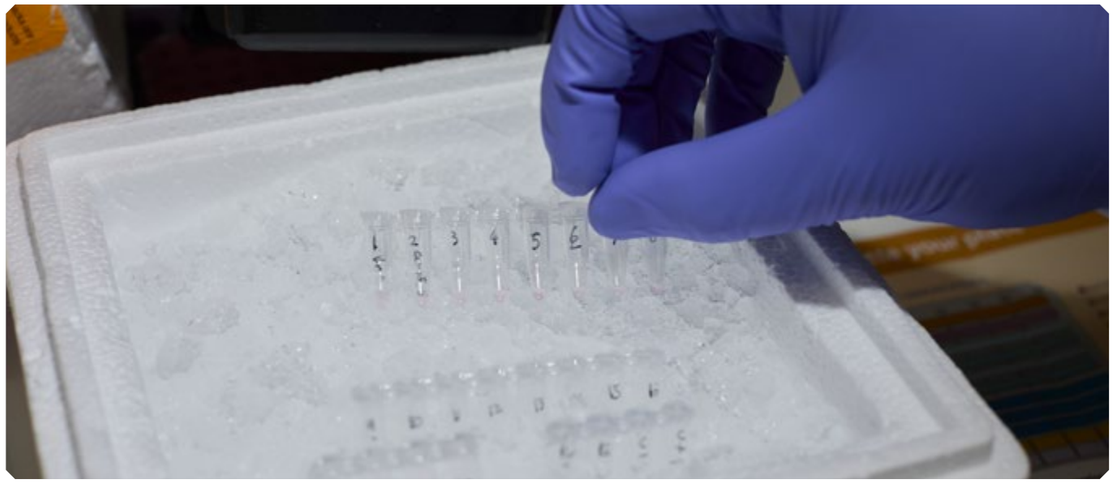
Research has uncovered how cancer cells adapt to harmful genetic changes by activating compensatory mechanisms, revealing new opportunities for targeted treatment. Led by Professor Chris Lord, Professor Andrew Tutt and Dr Syed Haider, the team studied more than 9,000 tumour samples and used drug screening to explore how the loss of tumour suppressor genes (TSGs) is compensated for by increased activity in other genes. This compensatory buffering allows cancer cells to survive despite genetic damage that would normally impair cell fitness.

The team developed a new analytical tool called SYLVER to identify these buffering relationships across 32 cancer types. They found that when key TSGs, such as BRCA1, are lost, cancer cells often ramp up expression of specific partner genes to compensate. These overactive genes form what the researchers call synthetic lethal metagenes – groups of genes that cancer cells rely on to survive when key protective genes are lost. Due to these metagenes being so important to cancer cell survival, they could be used as markers to detect cancer or as targets for new treatments. The study provides strong evidence that these gene relationships, previously seen in lab experiments, are present in real human cancers too – paving the way for more precise and effective treatments that exploit these hidden vulnerabilities.

Theme 2
Diagnose better and earlier

Our increased understanding of biomarkers, cancer risk and diagnostics is helping us detect cancer earlier, diagnose it more precisely and identify initial signs of recurrence or resistance. Diagnosing cancer precisely is critical to allow treatments to be tailored to each patient, and early detection is important because cancer is much easier to treat before it has spread. At the ICR, our work to develop new strategies for targeted screening and early detection draws on our knowledge of molecular data and cancer's interactions in its ecosystem.

A simple spit test could revolutionise prostate cancer screening (*The New England Journal of Medicine*)

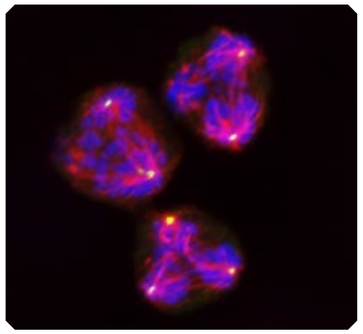


A new saliva-based genetic test could transform how prostate cancer is detected, offering a simpler and more accurate alternative to current screening methods. Developed through the BARCODE 1 study, the test calculates a polygenic risk score from DNA in saliva to identify men at highest genetic risk. Unlike the standard PSA blood test, this approach was better at spotting aggressive cancers and even detected cases missed by MRI scans and those with normal PSA levels.

In a trial involving more than 6,000 men aged 55–69, those in the top 10 per cent of genetic risk were invited for further screening. Of these men, 40 per cent were diagnosed with prostate cancer, with more than half of cases being aggressive.

Building on these findings, researchers, led by Professor Ros Eeles, Professor of Oncogenetics at the ICR and Consultant in Clinical Oncology and Cancer Genetics at The Royal Marsden, have created an enhanced version of the test, PRODICT®, which includes a broader range of genetic variants and is suitable for more diverse populations. It is now being trialled in the large-scale TRANSFORM study, which aims to compare its effectiveness with PSA and MRI screening. If successful, this simple spit test could save thousands of lives and significantly reduce NHS costs.

> “Researchers have created an enhanced version of the test, PRODICT®, which includes a broader range of genetic variants and is suitable for more diverse populations. If successful, this simple spit test could save thousands of lives and significantly reduce NHS costs.



Colon cancer cells pictured as the cells divide

Scientists develop new tool to beat cancer's survival tactics (*Nature*)

A major international study, which included researchers at the ICR, has uncovered more than 250 genes linked to bowel cancer – many of which had never previously been associated with the disease. Using whole-genome data from more than 2,000 samples from colorectal cancer patients collected through the 100,000 Genomes Project, the team identified new genetic faults and classified colorectal cancer into distinct sub-groups based on its genetic features. These sub-groups differ in how they behave and respond to treatment, offering new insights into the disease's complexity.

The study also revealed that genetic changes vary across different regions of the bowel and between individuals, with some mutations more common in younger patients – potentially influenced by lifestyle factors like diet and smoking. Importantly, many of the newly identified mutations could be targeted using existing drugs already approved for other cancers.

> The study also revealed that genetic changes vary across different regions of the bowel

Co-lead researcher Professor Richard Houlston, Professor of Cancer Genomics, said the findings offer a powerful foundation for developing personalised treatments tailored to the genetic makeup of each patient's cancer. The research also opens the door to exploring the role of the gut microbiome in bowel cancer development, which could further improve outcomes in the future.

Professor Kevin Harrington

Harnessing stress signals to improve immune detection of cancer (*Nature Communications*)

An innovative study has discovered how combining a targeted cancer drug with a cancer-killing virus can make tumours more visible to the immune system, potentially aiding earlier and more precise diagnosis. The study, led by Professor Kevin Harrington, Professor in Biological Cancer Therapies at the ICR and Consultant Oncologist at The Royal Marsden, explored the effects of palbociclib, a CDK4/6 inhibitor, used alongside an oncolytic virus that selectively infects and kills cancer cells. Together, these agents triggered strong stress responses inside tumour cells, leading to increased production of interferons and activation of immune pathways that help the body detect and respond to cancer.

Importantly, the combination therapy altered how tumour cells present antigens – the molecular flags that alert the immune system – by increasing the display of immune-recognition proteins on the surface of cancer cells and activating hidden viral-like signals within them that help alert the immune system. These changes made cancer cells more visible to immune cells and increased the likelihood of immune attack.

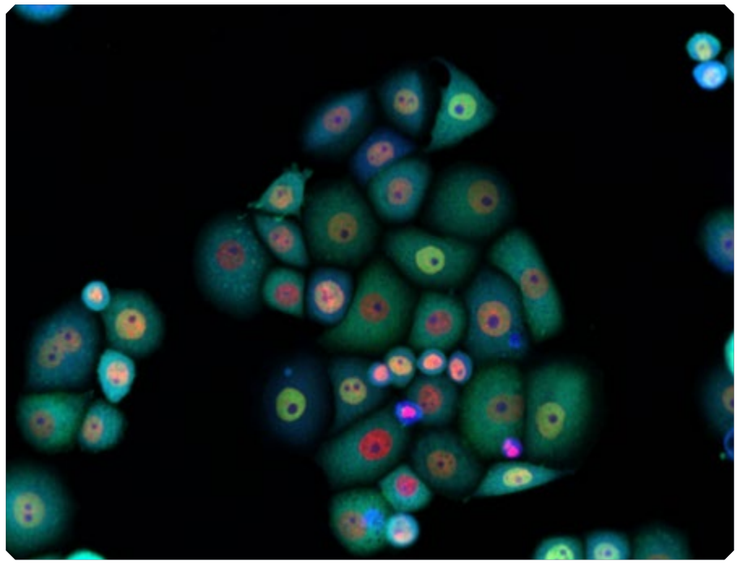
> Combination therapy altered how tumour cells present antigens – the molecular flags that alert the immune system

The findings suggest that this approach could not only improve treatment outcomes but also reveal ways to detect the presence of cancer earlier or indicate when a tumour is becoming resistant to therapy.

Theme 3
Target weaknesses in cancer

Attacking cancer in radical new ways is essential for making progress against the disease. Our last research strategy changed our approach to treatment discovery. It prioritised a deep understanding of how cancers adapt, evolve and become drug resistant, aiming to better equip us to identify new and targetable weaknesses and dependencies. Our current strategy compels us to draw more effectively from both clinical observations and ideas generated by discovery research across the ICR. Knowing where cancer's vulnerabilities lie helps us create more potent medications that can save more lives.

Targeting breast cancer in its earliest stages (*The New England Journal of Medicine*)



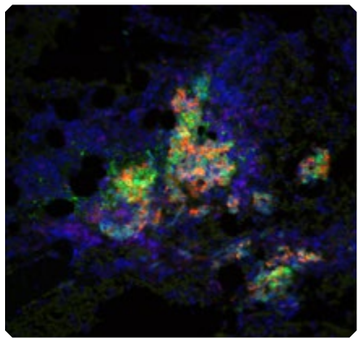
Breast cancer cells stained for DNA (red), NFkB (green), and a reactive oxygen species probe (blue). Julia Sero / the ICR.

> The study showed that a next-generation drug called inavolisib could significantly improve outcomes for patients with advanced breast cancer. When inavolisib was combined with palbociclib and hormone therapy, it delayed the need for chemotherapy by nearly two years compared with standard treatment, and patients lived longer.

A major international study has shown that a next-generation drug called inavolisib could significantly improve outcomes for patients with advanced breast cancer. The treatment targets mutations in the PIK3CA gene, which are found in around 40 per cent of hormone receptor-positive, HER2-negative breast cancers. These mutations help cancer cells grow and resist treatment. When inavolisib was combined with palbociclib and hormone therapy, it delayed the need for chemotherapy by nearly two years compared with standard treatment, and patients lived longer.

The study, where Professor Nick Turner, Professor of Molecular Oncology at the ICR and Director of Clinical Research at The Royal Marsden, was co-principal investigator, also demonstrated the power of personalised medicine, using a blood-based 'liquid biopsy' test to identify patients with the PIK3CA mutation.

This approach not only guided treatment decisions but also highlighted how molecular diagnostics can support earlier and more precise cancer detection. The findings build on more than two decades of collaborative research between ICR's Centre for Cancer Drug Discovery and industry partners into PI3K inhibitors – a journey that began in the late 1990s and led to the development of some of the first drugs targeting this pathway. This long-standing expertise helped lay the groundwork for inavolisib and reflects a broader shift toward tailoring cancer treatments based on genetic insights, enabling earlier and more precise intervention.



Prostate cancer cells. Credit: Professor Johann de Bono

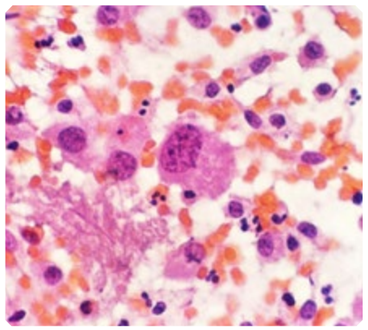
Predicting how long prostate cancer patients will benefit from targeted treatment (*Cancer Cell*)

New research has shown that it's possible to predict how long men with advanced prostate cancer will respond to the targeted drug olaparib, based on specific genetic markers in their tumours. The study focused on patients with metastatic, castration-resistant prostate cancer who had stopped responding to standard treatments. By analysing tumour samples using next-generation sequencing, researchers identified defects in DNA-repair genes such as BRCA1, BRCA2, ATM and CHEK2 – mutations that make cancer cells more vulnerable to PARP inhibitors like olaparib.

The study, led by Professor Johann de Bono, Regius Professor of Cancer Research at the ICR and Consultant Medical Oncologist at The Royal Marsden, revealed that patients with these mutations were far more likely to benefit from olaparib, with 88 per cent of those carrying BRCA2 or ATM alterations responding to treatment.

> By identifying genetic mutations early, clinicians can better tailor therapies and avoid unnecessary treatments

This genetic insight not only helps guide personalised treatment decisions but also allows clinicians to estimate how long a patient is likely to benefit from the drug. By identifying these genetic mutations early, clinicians can better tailor therapies and avoid unnecessary treatments, supporting more precise and effective cancer care.



Myeloma of sphenoid sinus (photo - Wellcome Images)

How genetic changes affect treatment response in myeloma (*Blood*)

Research led by Dr Charlotte Palwyn, Group Leader of the Myeloma Biology and Therapeutics Group in the Division of Cancer Therapeutics, has discovered how specific changes in a gene called CRBN can influence how well patients with multiple myeloma respond to certain treatments. These treatments, known as immunomodulatory drugs (IMiDs), are commonly used to manage the disease, but some patients eventually stop responding. The study found that nearly one third of patients who became resistant to one of these drugs had developed mutations in the CRBN gene – a key part of how these drugs work.

> The findings could help clinicians use genetic testing to guide treatment decisions

To understand the impact of these mutations, the research team recreated them in the lab and found that some mutations completely blocked the drug's effect, others had no impact and some caused resistance to IMiDs but still allowed newer treatments to work. This means that even if a patient's cancer stops responding to older drugs, they may still benefit from newer ones. The findings could help clinicians use genetic testing to guide treatment decisions more accurately and offer more personalised care for those with myeloma.

Theme 4
Treat cancer more precisely

The ICR's research has helped embed a new era of precision medicine in which patients receive treatment that is tailored to them. Smarter treatments are better than the older options, and they tend to have fewer side effects. This means that patients are living longer with a better quality of life. Together with The Royal Marsden, we play a crucial part in ensuring that advances in cancer treatment reach patients through innovative clinical trials. We also aim to take these advances into NHS care where they can benefit anyone in England, Wales, Scotland or Northern Ireland affected by cancer.

New drug combination approved for rare ovarian cancer (*Nature Medicine*)

A new combination of targeted drugs has been approved in the US for treating a rare form of ovarian cancer, marking a major milestone for patients with recurrent low-grade serous ovarian cancer (LGSOC). The treatment combines avutometinib and defactinib and was developed through a long-standing collaboration between the ICR, The Royal Marsden and Verastem Oncology. The approval by the FDA is the first worldwide for any treatment specifically for recurrent LGSOC, which is often resistant to chemotherapy and hormone therapy.

The decision was based on positive results from the RAMP 201 trial, co-led by Professor Susana Banerjee, Consultant Medical Oncologist and Research Lead for the Gynaecology Unit at The Royal Marsden and Professor in Women's Cancers at the ICR.

The trial followed earlier research, led by Professor Udai Banerji, Co-Director of the Drug Development Unit at the ICR and The Royal Marsden, which discovered an innovative, less toxic way to use the drug combination to target cancers driven by certain mutations. These mutations are notoriously difficult to treat, but the new therapy offers a more effective and better-tolerated option for patients.

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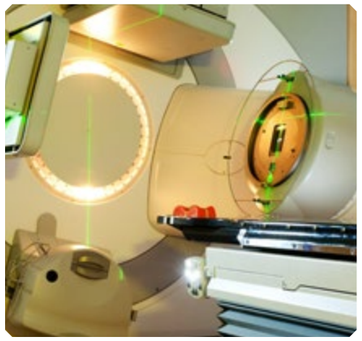


A radiotherapy machine

Women with low-risk breast cancer can receive more targeted radiotherapy without effectiveness being compromised

More personalised radiotherapy offers same protection with fewer side effects (*The Lancet Oncology*)

A major UK trial has shown that women with low-risk breast cancer can receive more targeted radiotherapy without effectiveness being compromised. The IMPORT LOW trial, co-led by Professor Judith Bliss, Founding Director of the Clinical Trials and Statistics Unit at the ICR, found that limiting radiation to just the area around the tumour is as effective as treating the whole breast. After 10 years of follow-up, recurrence rates were just three per cent – the same as with traditional whole-breast radiotherapy.

The more targeted approach, known as partial-breast radiotherapy, significantly reduced long-term side effects such as changes in breast appearance, swelling and pain. It has now been widely adopted across the NHS and internationally, with around 9,000 women in the UK expected to benefit each year. Tailoring treatment based on individual risk can improve quality of life without compromising outcomes – a key step forward in making cancer care more precise and patient-centred.

Cyberknife

After five years, 96 per cent of patients treated with SBRT remained free of signs of cancer recurrence

Precision radiotherapy cuts treatment time without compromising outcomes (*The New England Journal of Medicine*)

Professor Nicholas van As, Medical Director and Consultant Clinical Oncologist at The Royal Marsden and Professor in Precision Prostate Radiotherapy at the ICR, was chief investigator of a major clinical trial that has shown that men with intermediate-risk, localised prostate cancer can receive effective treatment in just five sessions of radiotherapy, instead of the usual 20. The PACE-B trial, led by Professor van As and the Clinical Trials and Statistics Unit at the ICR with Professor Emma Hall as the study's academic lead found that stereotactic body radiotherapy (SBRT) – which delivers higher doses with pinpoint accuracy – was just as effective as conventional radiotherapy. After five years, 96 per cent of patients treated with SBRT remained free of signs of cancer recurrence, compared with 95 per cent of those treated with standard treatment.

SBRT uses advanced imaging and robotic technology to track and target tumours with sub-millimetre precision, reducing damage to surrounding healthy tissue. While side effects were slightly more common in the SBRT group, they remained low overall and comparable to conventional treatment. The findings are expected to change clinical practice, offering patients a quicker, more convenient option without compromising outcomes.

Inspiring tomorrow's leaders

As part of our 2022–2027 strategy, *Defeating Cancer,* the ICR is committed to empowering our students and early-career researchers to become tomorrow's leaders in cancer research and treatment. We are doing this by providing the best possible education, training and careers support.

Our learning and teaching pillar, Inspiring tomorrow's leaders, sets out our priorities for education and training at the ICR from 2022 to 2027. It is structured around three core goals.

#2

We ranked second in the UK for student experience in the UK-wide Postgraduate Taught Experience Survey

Goal 1
Provide world-class research degree programmes

We aim to further develop and enhance the quality of the ICR's research degree programmes and the support we provide for students.

Goal 2
Teach tomorrow's clinical leaders today's discoveries

We aim to provide postgraduate taught degrees that support the rapid translation of scientific advances into benefits for cancer patients and fuel the pipeline of highly skilled researchers working to defeat cancer.

Goal 3
Support early-career scientists and clinicians to become research leaders

We aim to support postdoctoral researchers and clinician scientists to have successful careers in science, medicine and industry – especially in making the key transition to becoming a research group leader.

Academic promotions awarded to ICR and Royal Marsden researchers

The ICR has awarded the titles of Professor and Reader to six researchers from across our organisation and The Royal Marsden, in our latest round of academic promotions.

Juanita Lopez, Anna Kirby, Nicos Fotiadis, Naureen Starling and Joanna Loizou have all gained the title of Professor.

Dr Alicia Okines has gained the title of Reader.

During the 2024/25 year, following the recommendations of the Tenure Assessment Panel, the ICR also awarded tenure and Readerships to:

- Dr Claudio Alfieri, Structural Biology
- Dr Matt Blackledge, Radiotherapy and Imaging
- Dr Gideon Coster, Cell and Molecular Biology
- Dr Adam Sharp, Clinical Studies
- Dr Navita Somaiah, Radiotherapy and Imaging
- Dr Andreas Wetscherek, Radiotherapy and Imaging

Inspiring tomorrow's leaders

95%

With an overall satisfaction of 95 per cent, the ICR's MSc in Oncology was again one of the highest rated courses in the UK-wide Postgraduate Taught Experience Survey.

100%

The ICR maintains a 100 per cent pass rate for PhDs that have been submitted.

25

25 representatives make up the Student Committee, representing students' interests on ICR decision-making bodies, including the Board of Trustees.

83%

Of non-clinical students with award dates in 2017/18, 2018/19 and 2019/20, 83 per cent went into scientific research roles for their first destination.

Welcoming our teaching back to Old Brompton Road

Teaching for our MSc in Oncology course fully returned to our site on Old Brompton Road, Chelsea, following the creation of a state-of-the-art teaching suite largely funded by a grant from the Office for Students. In addition to a multi-use seminar room, the refurbished space contains a range of quiet study space and meeting rooms, an on-site cafe shared with staff, and a wellbeing and faith room.

The teaching rooms are designed with modern AV facilities, the ability to stream content between rooms, and integrated technology to record lectures when students come to revise.

Enhancing our teaching

In order to support the growth of our popular MSc in Oncology course, this year saw the launch of an Educational Fellows scheme. Fellows, drawn from our clinical alumni, are sponsored are sponsored through a qualification in medical education, and alongside this provide assistance with the development of course. The first four Fellows are assisting with assessment and the mapping of our curriculum to the requirements of professional training, and we expect to recruit further such Educational Fellows in future.

Sharing our science

The ICR Conference took place on 23-24 June, with a theme of Cancer and the Immune System: Challenges and Opportunities. An estimated 400 faculty members, scientific staff, postdocs and students attended the conference.

Two Grand Rounds events – seminars presented by the different ICR Divisions to showcase their activities and cross-disciplinary research at the ICR and The Royal Marsden – have taken place this year. They included "The Power of Death: Targeting IAPs to Drive Tumour Immunity" chaired by Professor Udai Banerji and "Is there an epidemic of early onset cancers?" chaired by Professor Clare Turnball.

Helping our students find a home

As a student, it can be hard finding a suitable place to live – especially for those coming from overseas. This year saw the launch of two initiatives to help make this easier.

We first launched a rent guarantor scheme, to give landlords the confidence to provide housing to students who may not have a credit history or references from the UK. Then, we made a financial investment in residential property, which will also help students who are looking for accommodation in London. This summer, we opened the newly built, high-quality accommodation in Tooting – well-located for both our Chelsea and Sutton sites. Owned by the ICR, this is now available to our students at a discount on the market rate.

Adapting assessment to the modern world

Over a series of workshops and consultations, we worked with students and academic staff to develop the ICR's stance on the use of generative AI in postgraduate education. A new policy and guidance on this have been developed, alongside articles published in our weekly staff newsletter.

Supporting our research degree students

The periodic review of the non-technical training provided to our research degree students took place in 2024/25 over the course of three meetings. Membership of the working group undertaking this review included clinical and non-clinical research degree students, as well as academic and professional services staff. The Chair was Dr George Poulogiannis.

In considering future arrangements the working group reviewed existing data on current training provision, considered the relevance of current training and engagement with emerging trends, and identified any needs specific to particular groups.

An action plan, monitored by the Research Degrees Committee, was agreed, including clearer mapping of training courses, the development of new courses based on student interest, the redesign of mandatory training, and ways to equip students to deal with emerging AI-related issues.

Learning and teaching at a glance

The Cancer Research UK Convergence Science Centre at the ICR and Imperial held its annual symposium in February, and a summer school on human-centred design in September 2024.

13

The summer scholarship scheme for undergraduate students saw 13 students complete projects in 2024.

More than 130 PhD students attended the ICR Student Conference on 20 February. The theme was 'Found in Translation' and the wide range of science happening at the ICR was explored, as well as how to effectively communicate it to the public.

23

23 students were recruited to non-clinical PhD projects funded by sources including the ICR, the MRC Doctoral Training Programme (including with iCASE industrial collaborations), Cancer Research UK RadNet and UKRI Horizon Europe. Four clinical fellows were appointed and an additional three were appointed to projects offered by the ICR's Centre for Genomic Stability.

More than 98 supervisors, across non-clinical and clinical research, attended our supervisor training sessions.

369

We had another successful year, with 369 postgraduate students – 202 working on research projects and 167 studying the taught MSc Oncology course.

Growing our impact for patients

As part of our 2022–2027 strategy, *Defeating Cancer*, we are securing new and diverse sources of income to advance our research and teaching and ensure long-term sustainability. Our organisation will underpin the key pillars in our strategy.

£

Our aim is to generate invention income from our research to finance our research.

Our operational pillar, *Growing our impact for patients*, sets out our priorities at the ICR for making an impact. It is structured around three goals.

Goal 1: Amplify our research impact
We will use our unique ability to move discoveries rapidly from the laboratory to the clinic, working through collaborative networks to share our research and support its integration into everyday healthcare practice.

Goal 2: Strengthen our partnerships
We will continue to work closely with our partners to increase the impact of our research, while also forming new collaborations to help our discoveries reach more patients.

Goal 3: Increase income for our research
To sustain and expand our world-leading research, we are diversifying our income and strengthening relationships with donors, funders and international partners. This approach will help us build long-term impact and global reach.

The ultimate goal of the world-leading research carried out at the ICR is to ensure that our findings have benefits for cancer patients, society and the economy. We want to introduce new treatments, technologies and approaches to improve routine healthcare, which we are doing by building an evidence base to support their adoption, working through networks and commercial partnerships, and influencing policymakers.

Our focus on infrastructure and technology to support our research and teaching allows us to deliver the best possible environment for staff and students. We are aiming to maintain our position as one of the leading higher education institutions in the UK at generating invention income from our research. This income is crucial in supporting our life-saving work in the years ahead.

> Sentinal4D, a new spin-out company from the ICR, is pioneering the use of AI-driven 3D imaging to expedite drug discovery in oncology. It predicts drug efficacy, toxicity and patient response.

Strategic collaborations and spin-outs

Sentinal4D, a new spin-out company from the ICR, officially launched in April following the completion of its pre-seed funding round. The company, co-founded by Professor Chris Bakal, is pioneering the use of AI-driven 3D imaging to expedite drug discovery in oncology. Sentinal4D's platform integrates high-throughput imaging with multimodal data to predict drug efficacy, toxicity and patient response.

In a separate initiative, the ICR has partnered with QBiotics, an Australian life sciences company, to investigate the anti-cancer potential of a compound derived from the seeds of the blushwood tree. The collaboration focuses on understanding the compound's effectiveness in patients with head and neck cancer, as part of an ongoing phase II clinical trial. The ICR's Centre for Immunotherapy of Cancer is leading the translational research, analysing tumour and blood samples to explore how the drug interacts with the immune system. This partnership exemplifies the ICR's strategy of combining academic expertise with industry innovation to develop novel cancer therapies.

In the 2024/25 academic year, the ICR entered a strategic research collaboration with Revolver Therapeutics, a University of Bath spin-out, to accelerate the development of pioneering drugs for treating incurable childhood brain tumours. Led by Professor Chris Jones, the project targets transcription factors – proteins long considered 'undruggable' – using Revolver's proprietary peptide inhibitors. These inhibitors are being tested in advanced laboratory models of paediatric gliomas, with the aim of unlocking new treatment options for children with high-grade and diffuse midline gliomas. Supported by Innovate UK, this collaboration highlights the ICR's dedication to tackling rare and hard-to-treat cancers through cutting-edge science and industry partnerships.

REVOLVER THERAPEUTICS

Success in securing grants and funding

Cancer Research UK awarded the ICR and The Royal Marsden a substantial £5.1m grant through its radiation research network (RadNet) to support pioneering research into radiotherapy. RadNet supports radiation-focused research across the UK, aiming to drive groundbreaking research, generate innovative treatments and enhance patient outcomes. The funding, which will be distributed over the next five years, consolidates the ICR's position as a leader in advancing radiotherapy, which is responsible for approximately 40 per cent of cancer cures.

£5.1m

Cancer Research UK awarded the ICR and The Royal Marsden a substantial £5.1m through its radiation research network to support pioneering research in radiation therapy.

A new multimillion-pound research programme called MANIFEST, involving researchers from the ICR, aims to discover why at least half of all patients fail to respond to immunotherapy or suffer from debilitating side effects. Funded by £9m from the Medical Research Council and the Office for Life Sciences, and £12.9m in matched funds from industry partners, the programme will involve thousands of patients treated with immunotherapy from across the UK.

Researchers from the ICR will be part of a team of international researchers who have secured funding to study the genetic secrets of the childhood cancer neuroblastoma. The £1.5m funding from Cancer Research UK supports efforts to gain valuable insights into potential therapeutic targets for treating the disease, which affects around 100 children a year in the UK and most commonly occurs in those under the age of five.

The ICR is part of a team of international researchers that has secured £5.5m in funding to find kinder, personalised treatments for people living with bowel cancer – which kills 16,800 people in the UK every year. The Colorectal Cancer – Stratification of Therapies through Adaptive Responses (CRC-STARS) initiative will bring together 40 research experts, including the ICR's Professor Trevor Graham, from across Europe to progress our understanding of the landscape of bowel cancer in a collaborative and multidisciplinary manner, whilst placing a strong emphasis on patient needs.

London Cancer Hub gaining momentum

Insurer Aviva and mixed-use developer Socius have unveiled plans for the London Cancer Hub on our shared Sutton campus. The £1b development will deliver around one million square feet of state-of-the-art research and laboratory space for life-sciences companies next door to our researchers at the ICR. The London Cancer Hub will help the ICR to generate new commercial partnerships, create jobs, stimulate economic growth and to create new treatments that benefit cancer patients.

The new buildings on the site will range from large-scale facilities for global pharmaceutical and life-sciences companies through to smaller, flexible lab and incubator spaces for start-ups, with the capacity to accommodate wet labs, Good Manufacturing Practice facilities, specialist equipment as well as modern office and collaborative workspaces.

£10.0m

ICR scientists are co-leading a £10m research programme to develop advanced statistical models and powerful new tools, which use AI to analyse data and calculate an individual's risk of cancer throughout their lifetime.

Utilising AI to help identify individual cancer risk

A new research project, co-led by scientists at the ICR and launched in January 2025, aims to access and link vast quantities of data from different sources – including health records, genomics and family history – to aid clinicians to better predict an individual patient's chances of getting cancer and to offer personalised detection and prevention strategies.

The £10m programme, announced by Cancer Research UK, the National Institute for Health and Care Research, and the Engineering and Physical Sciences Research Council, will develop advanced statistical models and powerful new tools which use AI to analyse the data and calculate an individual's risk of cancer throughout their lifetime. The ICR's role will be to harmonise and analyse the combined data to capture a wide range of ethnic, geographical and socioeconomic characteristics for cancer research.

> A new research project co-led by scientists at the ICR will develop advanced statistical models and powerful new tools which use AI to analyse the data and calculate an individual's risk of cancer throughout their lifetime.

Chemical Probes Portal celebrates 10th birthday

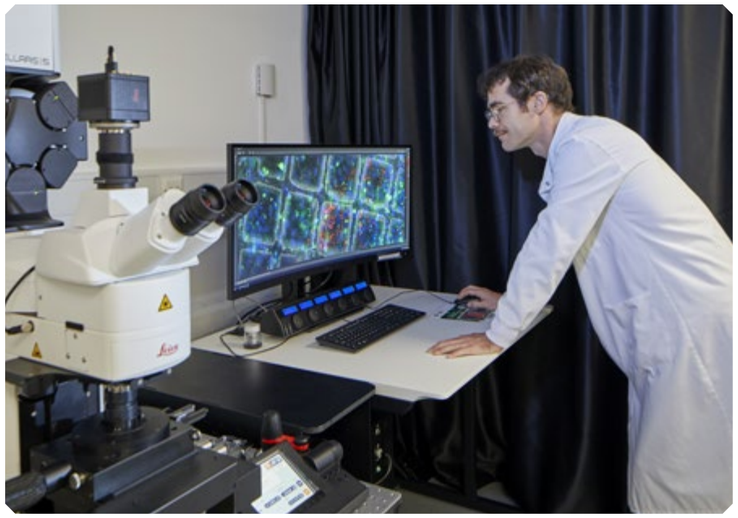
A decade after its launch, the Chemical Probes Portal – co-founded by the ICR's Professor Paul Workman – continues to transform biomedical research by helping scientists select the right tools to study disease. The Portal addresses a critical issue in drug discovery: the widespread misuse of low-quality chemical probes, which can lead to misleading results and wasted resources.

Now hosting expert reviews of more than 1,600 probes across 610 protein targets, the Portal empowers researchers to generate more accurate, reproducible findings – accelerating the development of new cancer treatments. By improving the reliability of early-stage research, this initiative is ultimately helping to fast-track better, safer therapies for patients.

The ICR's Professor Paul Workman and his team at the Chemical Probes Portal.

Our excellent organisation

At the ICR, we are committed to creating an outstanding organisational environment that empowers our people and supports our mission to defeat cancer. We continue to invest in our infrastructure, systems and professional development to ensure our research teams and staff have the correct tools and opportunities to thrive. This academic year, we've launched new initiatives to modernise clinical trials, strengthen leadership among technical professionals and enhance collaboration across our facilities – ensuring the ICR remains agile, inclusive and well-equipped to deliver world-class research for patient benefit.



Adopting simple, standard and modern processes

By the end of 2026, the ICR will move to a modern, cloud-based solution for our core operational systems, including finance, procurement, HR and research management, through a project called Stratus. In March 2025, the implementation phase of the project began, following the programme set-up and signing contracts with our supplier. Stratus will future-proof our systems, make our operations more efficient and equip our Professional Services staff with modern tools to carry out their essential work.

Migrating operational systems online will enhance our productivity, resilience and security. It will also reduce the risk of compliance failures and allow us to benefit from more frequent updates as technology evolves – ensuring our capabilities continue to improve over time. Adopting simple, standard and modern processes in our everyday operations and processes will help us deliver our strategic goal for an excellent organisation.

Expanding our imaging capabilities

In July 2025, we were awarded funding from the Biotechnology and Biological Sciences Research Council (BBSRC) to acquire a focused ion beam scanning electron microscope (FIB-SEM) situated on our Chelsea campus. Building on the capabilities of the ICR's existing microscopy facilities, this advanced instrument will enable researchers across the ICR – and other institutions in London – to slice and scan samples in three dimensions with nanometre precision, revealing unprecedented molecular detail inside cells. This kind of visualisation is vital for understanding complex biological systems, especially in cancer where protein mislocalisation or malfunction can play a key role in disease progression.

New event showcases high-end research technologies

In October 2024, Dr Tina Daviter, Head of Core Research Facilities, organised a new event for staff and students to enable them to find out more about the use of research technologies at the ICR. The ICR Core Tech Fest showcased our high-end equipment and gave the stage to the experts who utilise our technology on a daily basis to make the discoveries that defeat cancer.

> "Our new focused ion beam scanning electron microscope builds on the capabilities of the ICR's existing microscopy facilities and will enable researchers across the ICR – and other institutions across London – to slice and scan samples in three dimensions with nanometre precision, revealing unprecedented molecular detail inside cells.

281%

Since the launch of goDonate on our new website, regular gifts have increased by 281 per cent.

New website and fundraising platform

At the end of 2024, we officially launched our new external website, replacing our old site which successfully served the ICR for more than 10 years. The site will serve as the foundation for future developments and enhancements, offering a more user-friendly and dynamic experience for staff, students, potential donors and prospective recruits.

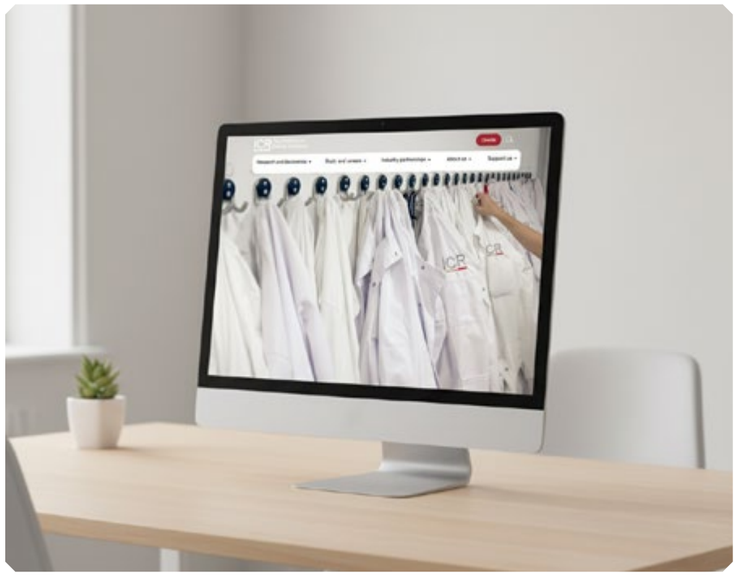
Alongside launching the new external site, the project involved changing the way the ICR takes donations online – and last year, ahead of the new website going live, we launched goDonate as our donation platform. We are now further integrating goDonate into the new site as we look to turn more website visitors into donors. Since launch, cash donations have increased by 75 per cent and regular gifts by 281 per cent.

The new website has positioned the ICR to benefit from improved performance and speed, search engine optimisation, accessability, enhanced security mobile responsiveness and compatibility with new technologies all of which have contributed to a 46 per cent increase in visitor traffic.

Improved IT infrastructure

Digital Services have been working tirelessly to improve our digital functionality across the ICR. We have been upgrading our network design and infrastructure to improve internet and Wi-Fi connectivity across all our sites, improve the network's resiliency, increase security and save money. This work is now complete in Sutton and works are continuing on our Chelsea campus.

Across the academic year, Digital Services have been rolling out Windows 11 for Professional Services and Research staff and students, improving cyber resilience and launching 'Device as a Service' to replace and lease staff laptops through our Service Hub. This new service will improve technology standards and convenience, improve cyber security and reduce our environmental impact.



New laboratory animal management system

The Biological Services Unit (BSU), responsible for care and welfare in our animal research, procured a modern, intuitive laboratory animal management system. The system will assist with the record keeping of the rodents involved in our research – modernising and improving the experience for both the researchers and the staff in the BSU.

Project Nimbus to manage clinical trials

Project Nimbus is a digital-first approach that's transformed the way clinical trials are run at the ICR, modernising systems and moving trial data securely into the cloud. By replacing fragmented processes with integrated digital platforms, the initiative has streamlined operations, reduced errors and enhanced regulatory compliance. New tools such as electronic consent, patient-reported outcomes and centralised trial management systems are making our trials faster, smarter and better equipped to deliver life-changing treatments to patients.

Developing technicians through IgnitePLUS

In February 2025, the ICR launched IgnitePLUS, a new leadership programme tailored to facility managers and senior technical professionals who play a vital role in supporting cutting-edge research. Developed in partnership with leading London institutions and funded by the Wellcome Trust, IgnitePLUS builds on the success of the original Ignite programme, offering targeted training in project management, funding strategy and leadership. By investing in the growth of these roles, the ICR is strengthening its research infrastructure, fostering innovation and ensuring our organisation continues to deliver world-class science for patient benefit.

Terry Fox Run has most successful year in 2024

In 2024, hundreds of people laced up their trainers for Terry Fox Runs held in five locations across the across the UK. The runs, which exclusively support our research, happen in memory of in memory of Canadian hero Terry Fox. Terry famously ran a ‘Marathon of Hope’ across Canada using a prosthetic leg, having lost his right leg to osteogenic sarcoma. He completed one marathon a day, raising money to help other cancer patients.

More than 1,000 participants across events in London, Hampshire, Glasgow, Edinburgh and Wrexham were encouraged to run, jog, cycle, walk or roll up to 10km. Notable support was generously given by Canadian companies with a UK base.

Together the events raised more than £120,000 for our research, making 2024 the Terry Fox Run’s best year yet in the UK. The UK Terry Fox Association and the ICR have grand ambitions of reaching £1m in total fundraising by 2030 – the 50th anniversary of Terry’s Marathon of Hope.

Sustainable Discoveries – delivering our sustainability action plan

42%

We have made a commitment to achieve net zero by 2040, with an interim reduction in carbon emissions of 42 per cent by 2030.

Under the Sustainable Discoveries Action Plan the ICR has committed to achieving net zero by 2040, with an interim science-based target of 42 per cent reduction in our carbon footprint across the three scopes of emissions (direct and indirect) by 2030.

To support the energy reductions, we've embedded cultural changes over the last two years. Infrastructural projects to decarbonise our estate have included installing solar panels on a further two buildings, replacing lighting with a more energy efficient smart LED system, replacing energy intensive infrastructure equipment and improving ventilation control in the Chester Beatty Laboratories on the Chelsea campus.

As a signatory of the Concordat for the Environmental Sustainability of Research and Innovation Practice, the ICR has committed to ensuring that our laboratories and research are more environmentally sustainable. To achieve this, 92 per cent of our laboratories have been certified to one of these sustainable laboratory standards: My Green Lab, Laboratory Efficiency Assessment Framework (LEAF) and GreenDisc. This is a fantastic commitment and exceeds the Sustainable Discoveries target of having 80 per cent of our laboratories achieve a certified sustainability standard by 2030. Cancer Research UK and Wellcome have also confirmed that from January 2026, laboratory groups must have achieved one of these laboratory certifications to receive new grant funding. All applicable ICR groups have received this required certification.

For the third year the ICR has taken part in the international 'Freezer Challenge' improving space and energy efficiency of our Ultra-Low Temperature Freezers (ULT Freezers). Each of our ULT Freezers consumes as much energy as a medium sized family home. 49 per cent of the ICR's ULT Freezers have been turned up to operate at -70 degrees centigrade, reducing their energy usage by 30 per cent.

> "The ICR has committed to ensuring that our laboratories and research are more environmentally sustainable. To achieve this, 92 per cent of our laboratories have been certified to sustainable laboratory standards.

92 per cent of the ICR's carbon footprint is in Scope 3, which is other indirect carbon emissions from purchased goods or services. To support the reduction of this carbon footprint, the ICR has retendered the waste disposal contracts, implemented new reuse and recycling programmes, highlighted more sustainable products in our procurement system, worked with suppliers and researchers on standardising laboratory consumables, consolidated stock, eliminated plastic waste in our canteens, provided sustainable procurement guidance, reduced the carbon footprint of laptop usage and received a Royal Society of Chemistry grant to review glove recycling opportunities. New financial and procurement software is being implemented across the ICR, and more sustainable purchasing processes are being embedded within this software.

The ICR held World Environment Day events with The Royal Marsden at both sites, focused on reducing microplastics in the environment. The ICR also hosted biodiversity conservation volunteer events with the London Borough of Sutton, at Belmont Pastures, a local nature reserve and site of nature conservation. A Climate Fresk workshop was held at Sutton, looking at the climate impact of the ICR and further actions that could be taken, and sustainability awareness has been introduced as a new learning module for all new staff and students.

Across 2024/25, the ICR continued to make strong progress towards our sustainability objectives, reducing our scope 1 (on-site natural gas) and scope 2 (electricity from the national grid) carbon emissions by 6.4 per cent compared with the previous year. This reduction brought our total scope 1 and 2 carbon footprint to 4,266 tonnes of CO_2 emissions. These savings, achieved through ongoing energy efficiency measures, resulted in a reduction in energy costs of £341,000. In total, the ICR emitted 64,000 tonnes of carbon dioxide equivalents (including the impact of business travel) and consumed 23,575,710 kWh of electricity and gas, equating to 561kWh/m².

Our people and culture

At the ICR, we know that we can only achieve our mission to make the discoveries that defeat cancer if we provide a supportive and inclusive working culture that allows our staff and students to reach their potential. We are committed to valuing all our people, believing that the ICR's strength relies on both commonalities – in the form of shared goals and values – and differences among individuals.

We strive to work in a way that is sustainable and has a positive impact on society. To this end, we share our research with the public and involve a wide range of people in our decision making.

We are also transparent about the progress we are making in our work on culture and wellbeing. We report on the impact of our actions on society, including our work to address our gender pay gap and the ways in which we engage with our local communities and stakeholders. We also publish annual reports on gender and ethnicity pay gaps at the ICR and on sustainability.

Launched in 2021, our culture and engagement strategy aims to bring our wider community together as One ICR – where everyone is equally valued in working towards a common goal to defeat cancer.

Faculty update

Career Development Faculty recruitment:

- Dr Kathy Chan, Radiotherapy and Imaging
- Dr Alec Paschalis, Clinical Studies
- Dr Anna Wilkins, Radiotherapy and Imaging

Tenured Faculty recruitment:

- Professor Joanna Loizou, Breast Cancer Research and Cancer Therapeutics

Gender and ethnicity pay gap* report

The ICR's 2024 gender pay gap report showed a continued pay gap between men and women. The report covers the 1,192 members of staff on the ICR's payroll in April 2024, of whom 61 per cent were female and 39 per cent were male. The gender pay gap describes the difference in pay between men and women as an average across all job roles. It differs from equal pay, which measures the differences between men and women who carry out similar jobs or work of equal value. Our mean gender pay gap for 2024 was 21.3 per cent, compared with 19.0 per cent in 2023, 21.5 per cent in 2022, and 18.8 per cent in 2021. Our median gender pay gap for 2024 was 12.2 per cent.

We are committed to transparency on pay to ensure equality, diversity and inclusion. We voluntarily publish results on our ethnicity pay gap each year to address and improve racial inequality. The ethnicity pay gap, which also differs from equal pay, shows the difference in the average pay between employees from minority ethnic backgrounds and White employees within an organisation, expressed as a percentage of average earnings for White employees. In the latest report, 71.0 per cent identified as White and 29.0 per cent identified as ethnic minority. Our mean ethnicity pay gap for 2024 was 19.8 per cent, compared with 19.0 per cent in 2023, 17.4 per cent in 2022, 13.7 per cent in 2021. Our median ethnicity pay gap for 2024 was 10.1 per cent.

Gender pay gap

Mean gender pay gap for 2024:

21.3%

The ICR workforce is:

61% Female

39% Male

Ethnicity pay gap

Mean ethnicity pay gap for 2024:

19.8%

*The ICR workforce is:

71% White

29% Black, Asian or other ethnicity

Gender and ethnicity pay gap data is reported at a specific point in time each year as specified by government guidance, rather than for a financial year

Driving pay equity

The ICR is committed to driving equity across the institution in all areas, particularly when it comes to pay. There is continued, concerted effort to reduce the gender and ethnicity pay gaps. We recognise that we need to double down on our efforts in this area, as despite being a consistent focus for the ICR, figures are not yet moving in the right direction. We have identified that the pay gaps primarily stem from pay disparities among the upper quartile of staff:

- This group has the largest within-group pay gap, and the largest spread of hourly pay rates.
- There is a greater proportion of women than men in lower paid roles, and a greater proportion of men in higher paid roles.
- Men comprise 39 per cent of ICR staff but 55 per cent of the upper quartile and 58 per cent of the highest paid within this quartile.
- The uppermost quartile has the largest spread of pay, and the largest within-quartile mean and median pay gaps.
- Clinical academic roles, which are highly paid and male-dominated, have a substantial influence on the gender pay gap.
- Ethnic minority representation sharply declines at higher job grades.

Over the past year, we have taken meaningful steps to address these gaps, including:

- standardised recruitment and pay processes across the organisation
- increased support for flexible working and parental leave
- mandatory inclusive recruitment training for new hiring managers
- continued support for leadership development programmes such as Accelerate and Aurora for underrepresented groups
- greater pay transparency and a review of recent senior appointments
- a new performance appraisal system that separates pay from performance, reducing the potential for bias and improving fairness in rewards.

We also continue to share best practices with peer institutions and are committed to increasing the number of women and ethnic minority staff in senior roles.

Change will take time, however this focus has already started to show results. For instance, in the last three years, we have doubled the number of female Readers (2021 5M, 3F; 2024 7M, 7F) and increased the number of female Senior Staff Scientists (2021 9M, 3F; 2024 9M, 7F)

> "The ICR is committed to driving equity across the institution in all areas. There is continued, concerted effort to reduce the gender and ethnicity pay gaps. We recognise that we need to double down on our efforts in this area, as despite being a consistent focus for the ICR, figures are not yet moving in the right direction.

4

In the four years since the ICR last submitted its Athena Swan application we have made great strides in improving the working environment.

Athena Swan

The ICR has been granted an Athena Swan Silver Award for a further four years, in recognition of our continued progress in embedding gender equality and fostering an inclusive research culture.

The Athena Swan Charter, run by Advance HE, recognises and celebrates good practice in higher education and research institutions towards the advancement of gender equality.

This award builds on our previous Silver award in 2019, reflecting the impact of our work over the past five years across all areas of the institute, from research and education teams to Professional Services.

Key achievements

In the four years since the ICR last submitted our Athena Swan application we have made great strides to improve gender equality. Highlights include:

- Improved recruitment: Updated recruitment policies, enhanced outreach and inclusive job descriptions have helped increase the proportion of female faculty hires – with more women than men recruited at faculty level over the past four years.
- Supportive working culture: Flexible and hybrid working arrangements are now standard across the organisation. Staff surveys show that 86 per cent feel they have the opportunity to work flexibly, with minimal gender disparity.
- Career development: Our flagship Pathway to Independence programme has supported the development of future research leaders, with nearly half of female participants moving into group leader roles. New programmes like Ignite, Accelerate, and Ignite Plus have also expanded tailored career development for underrepresented groups.
- Technical staff recognition: Through the Technician Career Pathways project (led by our CEO), we've increased visibility and development support for technicians, a female-majority group vital to the research ecosystem.
- Building a kinder, safer culture: The launch of Report and Support, active bystander training and wellbeing initiatives have strengthened our commitment to creating an inclusive and respectful workplace.

Our new Athena Swan action plan, which aligns with the ICR's Single EDI Action Plan, sets out ambitious targets for the next four years. Priorities include:

- increasing the representation of women and minority ethnic staff in senior and leadership roles
- reducing the medium gender pay gap from 21.3 per cent to 15.0 per cent by 2029 through targeted action plans and greater transparency around pay processes, including better monitoring of pay decisions and progression by gender and ethnicity
- enhancing support for flexible working and parental responsibilities
- improving visibility and impact of staff equality networks
- embedding inclusive recruitment, promotion and pay policies institute-wide
- better tracking of career progression and development opportunities through our new HR system.

Following the award, we are working on plans to combine the Athena Swan Steering Group (ASSG) and the Equality Steering Group (ESG). The core reasoning for this is:

- strengthen alignment and avoid duplication
- clarity on membership, roles and responsibilities to ensure representation from across the ICR
- focus on action-orientated working groups to progress actions from Athena Swan, The Gender Pay Gap etc. with the core ESG focusing on the overall Single EDI Action Plan.

Initial 2025 gender pay gap figures show a substantial reduction in both the mean and median gender pay gap across all pay quartiles, except the uppermost quartile.

The renewal of our Silver Award is both a celebration and a call to action. With equity, diversity and inclusion at the heart of our strategy, we will continue working together to create a world-leading research environment that values every individual and enables everyone to succeed.

Public engagement

This year, our public engagement programme has gone from strength to strength – building stronger links with schools and deepening our connection with the local community. Through a wide range of activities, we've inspired young people to explore the exciting and varied careers available in cancer research, while highlighting the groundbreaking work happening here at the ICR.

Our flagship Careers in Research Open Evenings returned successfully to both our Sutton and Chelsea sites, welcoming more than 100 sixth-form students. Visitors had the chance to meet researchers, tour state-of-the-art labs and take part in hands-on science activities. Feedback was hugely positive, with students saying they left feeling more inspired and confident about pursuing a career in science, and with a better understanding of the skills involved. These events remain key to making science careers more accessible – especially for students from underrepresented backgrounds.

To build on this momentum, with the support of our London Cancer Hub partners, Aviva and Socius, we updated our careers video and student booklet. Aimed at secondary and sixth-form students, these resources highlight the wide variety of roles involved in cancer research – from biology and medicine to data science, chemistry and engineering – and offer clear, practical advice for starting a career in science.

We also took part in several community-facing events:

At the Great Exhibition Road Festival, in partnership with the Cancer Research UK Convergence Science Centre, we welcomed more than 600 visitors to our Patient Power: Innovating Cancer Technologies stand. The interactive exhibit featured hands-on zones where visitors experienced patient-centred innovations – from a soft-robotic prototype simulating human touch to an AI-powered cancer cell puzzle – sparking curiosity and conversations about how technology can improve cancer care.

As part of the Pint of Science festival, ICR researchers spoke at three sold-out events in central London and Sutton, delivering fascinating talks on topics like cancer diagnostics and drug discovery. These informal evenings helped local audiences connect with the science – and the people – behind the research.

During the London Cancer Hub Open Day, part of the London Festival of Architecture, we welcomed around 60 visitors into our Centre for Cancer Drug Discovery. They explored the biology and chemistry labs and joined in practical activities like extracting DNA from strawberries and trying pipetting. It was a great opportunity to engage families and showcase the research taking place right on their doorstep.

All of this has been made possible by the enthusiasm and dedication of our volunteers. More than 110 ICR staff and students have generously given their time and expertise to support public engagement this year – helping to inspire future scientists and strengthen our connection with the community.

Six values, one ICR

Our values make it clear how each and every one of us work to meet our mission – to make the discoveries that defeat cancer.

"Our values summarise our desired behaviours, attitudes and culture – how we value one another and how we take pride in the work we do, to deliver impact for people with cancer and their loved ones."
Professor Kristian Helin

PURSUING EXCELLENCE
We aspire to excellence in everything we do, and aim to be leaders in our fields.

ACTING WITH INTEGRITY
We promote an open and honest environment that gives credit and acknowledges mistakes, so that our actions stand up to scrutiny.

VALUING ALL OUR PEOPLE
We value the contribution of all our people, help them reach their full potential, and treat everyone with kindness and respect.

WORKING TOGETHER
We collaborate with colleagues and partners to bring together different skills, resources and perspectives.

LEADING INNOVATION
We do things differently in ways that no one else has done before, and share the expertise and learning we gain.

MAKING A DIFFERENCE
We all play our part, doing a little bit more, a little bit better, to help improve the lives of people with cancer.

The Financial Report for the year ended 31 July 2025

Financial review

The ICR's operating deficit of £24.7m for 2024/25 reflected the Board of Trustees' approval to invest a part of our financial reserves in the delivery of the 2022-2027 Research Strategy, and in the strengthening of broader organisational resilience and infrastructure, including the implementation of a new ERP solution. This deficit was partially offset by investment gains of £13.5m, as well as pension and property revaluation movements of £1.3m, resulting in a £9.8m reduction in our net assets.

£131.4m

of income in 2024/25.

£156.1m

of operating expenditure in 2024/25.

We continue to prioritise our resources to achieve the greatest impact possible in progressing our research mission, including continuing to invest in new faculty recruitment and research equipment and facilities in key strategic areas, as well as ensuring that our estate is as environmentally efficient and sustainable as possible.

This is against the backdrop of continuing financial challenge and uncertainty within the research funding and wider UK HE sector. We continue to develop the excellence and efficiency of our professional services, and to implement ambitious plans to diversify and grow our income. Through these measures and in our longer-term planning, we are working to tackle the financial challenge arising from the structural funding deficit within the academic research sector. However, without major change within the funding system, significant financial uncertainty remains on the horizon for the ICR and its peers.

Overall results

The ICR's total income for 2024/25 was £131.4m, a decrease of £1.2m (1%) compared with the prior year. The overall income position is therefore broadly consistent with the prior year, with a decline in funding body and royalty income offset by an increase in grants and philanthropy.

Research grants and contracts income was £65.1m for 2024/25, an increase of £4.3m compared to the previous year. This reflects growth in research grants from governance sources, due to our research excellence. The continued diversification of our research funding remains a key goal.

Expenditure was £156.1m, an increase of £46.0m (42%) compared to the previous year. The increase in expenditure reflects the one-off impact of a £42.4m accounting adjustment in 2023/24 to reverse the pension provision relating to the Universities Superannuation Scheme (USS). Excluding pension adjustments, underlying expenditure has increased by £4.0m (3%).

The income and expenditure position results in an operating deficit of £24.7m. After including all gains and losses, our total reserves for the year decreased by £9.8m.

£9.8m

The ICR's total reserves decreased by £9.8m in 2024/25.

50%

50% of the ICR's income is research grants and industrial collaboration funding.

The operating deficit of £24.7m comprised:

- An increase in restricted and endowment funds of £0.4m; and
- An unrestricted deficit of £25.1m.

The restricted surplus reflects timing differences on receipts and expenditure of research grants. The unrestricted movement reflects the planned expenditure of financial reserves on Research Strategy and organisational priorities previously approved by our Board of Trustees, including safeguarding areas of research affected by previous cuts to research grants.

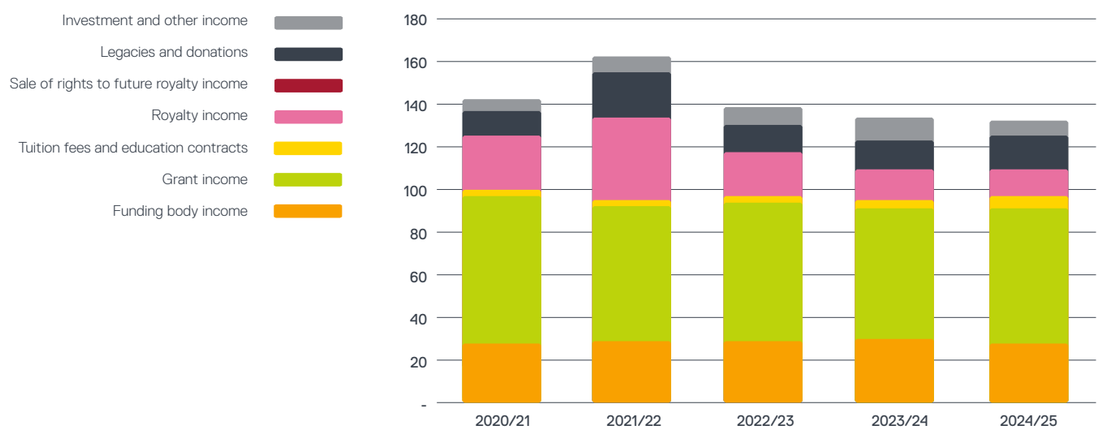
Income

The breakdown of our total income of £131.4m was as follows:

- 50% research grant and industrial collaboration income, of which 24% was from Cancer Research UK, 18% from Breast Cancer Now, 6% from the Medical Research Council, 5% from Wellcome and 12% from industrial collaborations.
- 21% Funding Body income, received from the Office for Students (OfS) and UK Research and Innovation (UKRI), including funding of £16.0m for research, £2.0m for teaching and £1.9m for capital expenditure.
- 12% legacy income and donations raised through our Development & Communications directorate.
- 9% royalty income.
- 5% income from investments and other sources.
- 4% tuition fees and education contracts.

An analysis of the 2024/25 income breakdown compared with historic levels is provided below:

Income history – £m



11%

Academic and related expenditure has increased by £4.3m (11%) due to the continued investment in new faculty recruitment.

95%

95% of our expenditure was spent on research and education activity.

Expenditure

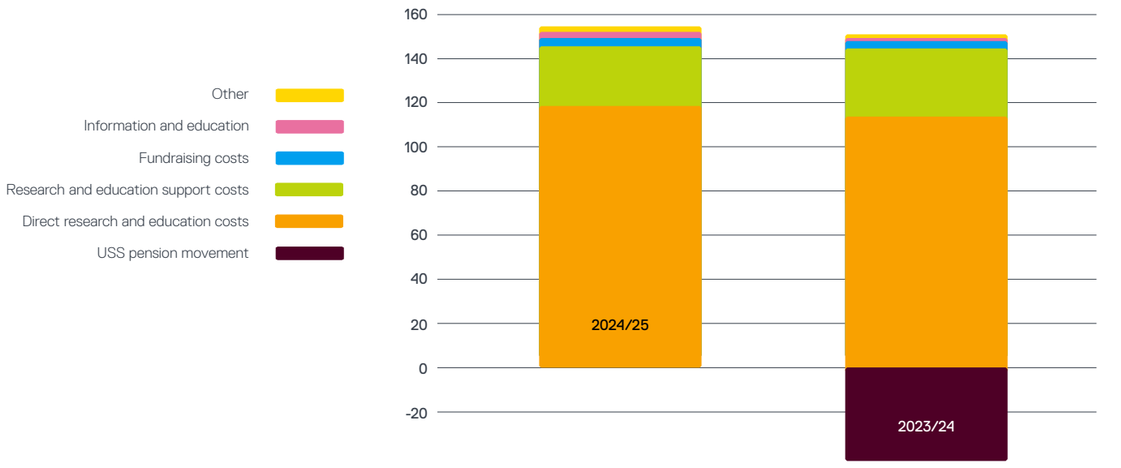
Total expenditure in 2024/25 was £156.1m, an increase of £46.0m (42%) compared with 2023/24. The increase is primarily due to the 2023/24 pension credit of £42.4m as a result of the change in valuation of the USS pension scheme deficit following the 2023 valuation that moved from a deficit of £14.1bn to a surplus of £7bn. The majority of ICR staff, of whom 77% are researchers working purely on cancer research projects, are USS members.

Excluding the pension provision movements, expenditure has increased by £4.0m (3%) compared with last year. Key changes in underlying expenditure relate to the following:

- Academic and related expenditure has increased by £4.3m (11%) due to the continued investment in new faculty recruitment.
- Premises costs have decreased by £2.2m (10%), reflecting the impact of cost efficiency measures, as well as timing of certain maintenance projects.
- Expenditure on administration and central services has decreased by £1.0m (6%), again reflecting the continued impact of cost efficiency measures.
- Research grants and contracts expenditure has increased by £2.3m (3%), reflecting an increase in grant funded research.

95% of our expenditure was spent on research and education activity – 77% direct research costs and 18% research support costs (the other 5% related to fundraising and governance expenditure). Direct research expenditure comprises academic and related expenditure, research grants and contracts expenditure, and those premises costs that relate directly to the construction and fit-out of research laboratories and some laboratory services. The expenditure chart, below, analyses the ICR's expenditure in these areas.

Expenditure analysis – £m



In 2024/25, we spent £120.5m on the direct costs of research and education, an increase on the £113.6m spent in 2023/24, reflecting the continued investment in our 2022–27 Research Strategy priorities, including on-boarding new research teams, establishing new Research Centres, and upgrading our laboratories. It also reflects the ongoing deployment of reserves to underwrite areas of research affected by grant cuts. We also continued to invest heavily in our infrastructure and professional services, including the continuation of our ongoing investment in Digital Services to realise the ICR's digital vision and big data capability.

£120.5m

£120.5m was spent on the direct costs of research and education in 2024/25.

£33.4m

Under the ICR's Reserves Policy, £33.4m is held to manage the ICR's financial risks.

Net assets

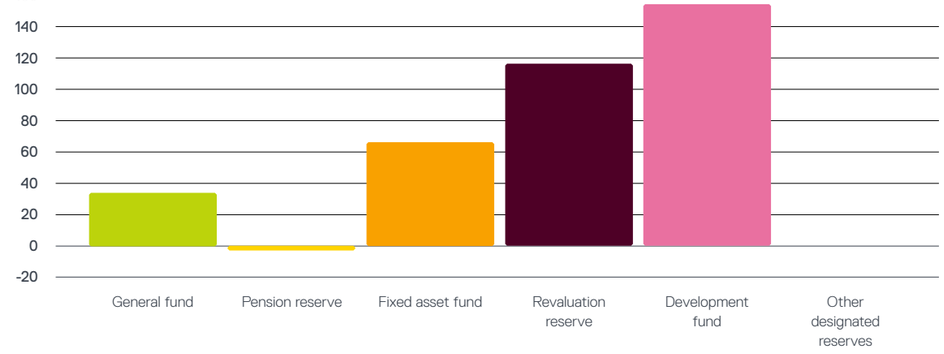
The ICR's total net assets decreased by by £9.8m over the year to give a closing balance of £505.1m. This movement comprises the deficit of £24.7m, offset by the gain on revaluation of land and buildings (£2.5m), the actuarial loss in respect of the ICR Pension Scheme (£1.2m) and investment gains of £13.5m.

Reserves policy and position

The ICR's mission is a long-term commitment. While the Board of Trustees ensures all funds are used for this mission within a reasonable period after they are received, they also consider it prudent to maintain a reserve of unrestricted funds to safeguard our long-term financial stability. These free reserves can be used at the Trustees' discretion and are not allocated for any specific purpose.

The Board of Trustees has decided that the ICR should maintain free reserves in the range of £30.0m to £36.1m, which equates to 10–12 weeks of the ICR's budgeted annual expenditure for the next year. In determining the level of free funds to be held in reserve, the Board of Trustees considers the ICR's income and expenditure forecasts and its future needs, opportunities, contingencies and possible risks. The Board reviews its Reserves Policy and the assessment and calculation of the level of free reserves at least every three years.

Unrestricted reserves at 31 July 2025 – £m



Total reserves at 31 July 2025 were £505.1m, of which £252.7m (fixed asset and revaluation reserves) relate to the value of the ICR's land, buildings and equipment required for our research – these are therefore not available for expenditure. The ICR's unrestricted reserves include £33.4m free reserves ("General Fund"), which is at the top of the approved range in view of the challenging financial outlook.

Some £154.5m of unrestricted funds are held within the Development Fund, which includes recent royalty income. This is being committed to make long-term investments in the priorities detailed in our research strategy, including key areas of faculty recruitment and infrastructure. The Development Fund comprises £74.0m committed to scientific initiatives, £27.5m on capital projects and £53.0 to other projects.

Financial outlook

The ICR has embedded sustainability at the heart of the ICR's organisational strategy. We have implemented a series of measures to deliver services and support to our research more cost-effectively whilst safeguarding the quality and robustness of our professional services infrastructure. We are now investing in an ambitious new ERP implementation programme to ensure these services remain fit for the future.

£505.1m

Total reserves at 31 July 2025, of which half relate to the value of the land, buildings and equipment and are not expendable.

£188.7m

The ICR holds £188.7m of its reserves as fixed investments, to protect our purchasing power and provide a sustainable long term return to support research expenditure plans.

We also continue to seek to grow our research funding and wider income base, diversifying as far as possible to mitigate the risk of reliance on traditional grant sources of funding and working with partners and sector bodies to explore more sustainable research funding models. Our ongoing commitment to sustainable operations and cost management is key to supporting the organisation's financial health, as is the focus on innovation and translation of our research to drive patient impact as well as commercial benefits in the longer term.

However, we are operating within an increasingly uncertain financial environment. Traditional research funding sources remain highly competitive, whilst leaving a significant portion of the cost of associated research projects unfunded: the structural funding deficit. We are also at the tail end of a number of declining royalty income streams as key drugs lose patent protection.

Whilst we continue to make significant progress in our plans, a continued drive to expand our fundraising capacity and diversify our revenue, building on our success to date, remains vital to the ICR's long-term mission.

Investment policy and performance

Under the Articles of Association, the ICR can "invest and deal with any monies not immediately required for its purposes in such a manner as may be thought fit". The ICR does not invest directly in any company perceptibly involved in the sale of tobacco or tobacco products.

2024/25 represented the first full year of our new Investment Policy arrangements, ensuring a more diversified approach in deploying our funds across a range of investment strategies, and working with a new set of investment managers.

The aim of the Investment Policy is to deliver a sustainable long-term return, net of costs, to protect the ICR's purchasing power and support our financial plan spending requirements. The asset distribution is subject to review at regular meetings of the Investment and Buildings Development Committee and is dependent on the ICR's programme for future development. Assets are invested on a total return basis, so that we are able to plan to invest in a way that generates the best overall return at an appropriate level of risk and liquidity.

In July 2025 the Investment and Buildings Development Committee approved that £10.0m be divested from the portfolio to support the ICR's near-term expenditure commitments for the coming year. Excluding this, the ICR's investments grew thanks to a total return of £14.2m, of which £0.7m was income reinvested in the portfolio, and £13.5m was gains on revaluation of our assets.

Pensions

The majority of ICR staff are members of the Universities Superannuation Scheme (USS). During 2023/24, USS finalised its 2023 valuation of the scheme. The overall value of the entirety of the scheme (i.e. across all employers in the sector) moved from a liability of £14.1bn in 2020 to a surplus of £7.4bn, and is now estimated at £10.1bn, as of 31 March 2025. Both employer and employee contributions were reduced from January 2024, and the requirement for employers to account for future deficit repair obligations was removed in that year.

The ICR Pension Scheme (ICRPS) closed to future accrual on 31 July 2008, and active members were able to build future pensions within USS after that date. The financial statements report that the ICRPS deficit, calculated under the FRS102 accounting standard, reduced in the year to £2.0m (2023/24: £2.4m).

The next triennial valuation of the ICRPS as of 31 March 2025 is being finalised. As part of this process, the ICRPS's and the ICR's Trustees continue to review the options with regard to the future of the closed scheme and how best to secure the funding position and build on the pension risk management framework and investment strategy adopted in 2016. The last triennial valuation, as of 31 March 2022, set the target date to achieve full funding on the scheme to 2030.

Risks

We continue to monitor the challenges ahead, identifying risks and taking action to mitigate them to ensure that we can continue to deliver world-leading research to improve the lives of people living with cancer.

Economic environment and financial sustainability

The strength of the UK Higher Education and Academic Research sector is being eroded by continued economic and financial constraints. Whilst inflation is now closer to historic levels, the cumulative impact of price increases in recent years is embedded in our operating costs and continues to present significant financial pressure, both to the cost of equipment and consumables that are vital to the ICR's research mission, and to the cost of employing our staff.

The ICR's activities are particularly energy intensive and therefore continue to be vulnerable to volatility in the pricing of gas and electricity. We continue to develop and implement an ambitious sustainability programme to reduce our carbon footprint and mitigate the financial cost of energy, through alternative contracting arrangements, developing our self-generation of renewables through installing photovoltaic panels at our Sutton site, and looking at our broader management of buildings. However, the ongoing impact of pricing in this area is acute.

These pressures have grown over a period in which income from a range of sources has been on a downward trend, both for the ICR and the wider sector, exacerbating the financial challenge. So far, we have navigated these issues in part through an ambitious programme of savings implemented across our services, and through the strategic deployment of our financial reserves to underwrite and protect research priorities. However, economic uncertainty continues to cloud the horizon. Financial sustainability remains a significant, ongoing challenge for the ICR and its peers.

66%

In the UK, only 66.0% of the full economic cost of research is covered by research funders.

Research funding

Academic research in the UK is funded at a significant and growing deficit, with the latest published Transparent Approach to Costing (TRAC) data returned to the Office for Students showing that, across the UK, only 66.0% of the full economic cost of research is covered by research funders – in the case of charity research grants, this reduces to 55.6%. The ICR's reported position is close to these sector averages. Furthermore, the real terms value of key mitigating income streams from Research England, in particular the Charity Research Support Fund and quality-related (QR) allocations, have reduced over the last decade.

As many institutions consider whether to withdraw or reduce involvement in certain areas of research activity as a consequence of this structural funding challenge, the ICR continues to explore options to diversify research funding streams, for example through

European Commission (EC) funding following the agreement reached in 2023 between the UK Government and the EC to allow UK access to Horizon Europe on equal terms with other associated countries.

The ICR also continues to lobby with the sector and the Association of Medical Research Charities to develop more sustainable approaches to research funding, and to enhance science funding for research intensive and specialist institutions.

Fundraising and philanthropy

While we have seen growth in fundraising income over the last two years, it remains a challenging fundraising environment with the continuing economic pressures, and other global events affecting charity giving and philanthropy.

In particular, the increased cost of living continues to dictate the levels of giving we are receiving from individual supporters and the amounts that are being raised in sporting events and challenges. We are seeing similar impacts on giving across the charity sector, which leads to increased competition across all areas of fundraising – from individual donations to grants from trusts and foundations.

Legacy income was again a key driver of our fundraising success and will be an important area of growth in the long term. However, in the near term, bequests can be affected by continued volatility in the investment and housing markets.

The ICR has a critical need to increase its annual income to enable it to sustain and grow its activity against the forecast economic environment for academic research in the UK. In the face of pressure on income from other sources, and increasing costs, fundraising presents the opportunity for growth and the route to achieving the ICR's mission. To this end, we want to expand and optimise activities across all our fundraising and communications to help boost key income streams – in particular legacies, regular giving and major gifts, as well as supplementing and growing our successful trusts pipeline and developing other streams such as corporate fundraising and events (sports, challenges and special events).

The Board of Trustees have therefore decided to invest in and develop this area to ensure that we carry on securing new opportunities to grow and diversify our income. Over the next five years, we aim to double our historic level of fundraising income, to maximise our research and mitigate the financial risks facing the ICR and the wider sector.

Cyber risk

The cyber threat landscape continues to evolve at a fast pace, posing a critical risk to the wider sector. Malicious players in both the UK and abroad continue to target organisations, both for financial gain and to steal sensitive data and intellectual property.

We continue to invest in our systems, infrastructure and security arrangements to mitigate this threat, as well as initiatives to develop our culture and awareness to embed vigilance at every level of the organisation.

However, the external environment is constantly changing, and therefore this will continue to be a key area of risk for the foreseeable future.

Pensions risk

In recent years the ICR's pension liabilities have reduced, as the USS scheme has moved into surplus and we have continued to meet the requirements of the recovery plan agreed with the trustees of the closed ICR Pension Scheme. Nevertheless, the long-term obligations of these schemes on the ICR as an employer remain and represent a significant cost over the longer term.

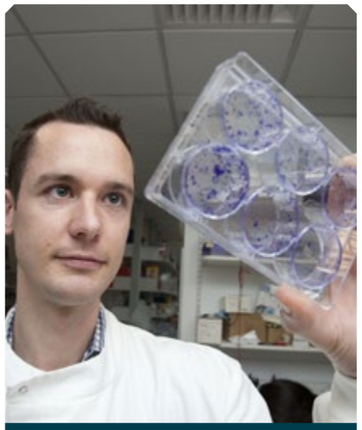
Furthermore, the value of scheme assets and liabilities, and therefore the financial support required from the ICR in the future, are still subject to significant external volatility as reflected in the huge movements in actuarial valuations of our liabilities in recent years. The ICR continues to engage with the USS and Universities UK on work to embed more stability into the scheme and explore lower cost options for staff who continue to find the scheme prohibitively expensive.

Work also continues with the ICRPS trustees to agree the future plans around deficit recovery and scheme investment strategy, as part of the 2025 valuation process that is underway.

> "Academic research in the UK is funded at a significant and growing deficit, with the latest published Transparent Approach to Costing (TRAC) data returned to the Office for Students showing that, across the UK, only 66.0% of the full economic cost of research is covered by research funders.

Governance and management

Everything we do is aimed at fulfilling our mission, which is to make the discoveries that defeat cancer.



> We are focused on undertaking research of the highest quality that will ultimately have the greatest impact on improving outcomes for cancer patients.

We are focused on undertaking research of the highest quality that will ultimately have the greatest impact on improving outcomes for cancer patients.

Public benefit

The charitable objects of the ICR are:

- the study of disease and particularly the disease of cancer and allied diseases
- to initiate, encourage, support and carry out research into the causes, prevention, diagnosis and methods of treatment of such diseases
- to assist in the prevention, diagnosis and treatment of such diseases
- to provide for education and practical training in subjects relevant to the study of cancer and allied diseases and the alleviation of suffering.

Our research students make a significant contribution to our scientific endeavours, and we are committed to inspiring them to become the next generation of researchers. Our long-term achievements are set out on our website and highlight the ICR's contribution to many significant advances in reducing mortality for a wide range of cancers. The Board of Trustees gives due consideration to the Charity Commission's guidance on public benefit.

Statement of Corporate Governance

The ICR's governance arrangements reflect its multiple organisational roles. The ICR is a company limited by guarantee, incorporated in 1954. We are also a member institution of the University of London and adhere to regulations as set by the Office for Students (OfS) and UK Research and Innovation (UKRI). The ICR is an exempt charity under the Third Schedule of the Charities Act 2011. The ICR's objects, powers and framework of governance are set out in its Articles of Association, the current version of which was approved by the Members of the ICR at an EGM following the Board of Trustees meeting on 27 March 2025.

The ICR has continued to ensure effective corporate governance throughout the year ended 31 July 2025 and up to this report's approval on 10 December 2025. The ICR's governance arrangements ensure that the ICR conducts its affairs in a responsible and transparent way to support strategic leadership and accountability in the fulfilment of its mission.

Members of the Board of Trustees and its committees conduct their business in accordance with the seven principles identified by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership. The ICR also complies with the primary elements of the Committee of University Chairs' Higher Education Code of Governance.

The Board of Trustees

The overall governing body of the ICR is its Board of Trustees. The Board met formally six times in 2024/25. In January 2025 the Board of Trustees agreed to alter its Terms of Reference to state that it is required to meet for a minimum of four meetings per year (reduced from six per year) with additional meetings being scheduled by the Chair as required. This change was made to align the pattern of meetings of the Board of Trustees with those of its key sub-committees.

> In January 2025 the Board of Trustees agreed to renew the term of the Chair, Professor Dame Julia Buckingham, for a second term to conclude on 31 July 2029.

The Board of Trustees approves the ICR's strategies; approves its scientific and financial plans, annual report and accounts, and governance structure; makes key appointments (Chief Executive, Dean of Academic and Research Affairs, Chief Financial Officer and Chief Research and Academic Officer); and monitors the ICR's strategic performance. It also approves new initiatives and non-recurrent expenditure costing £2m or more.

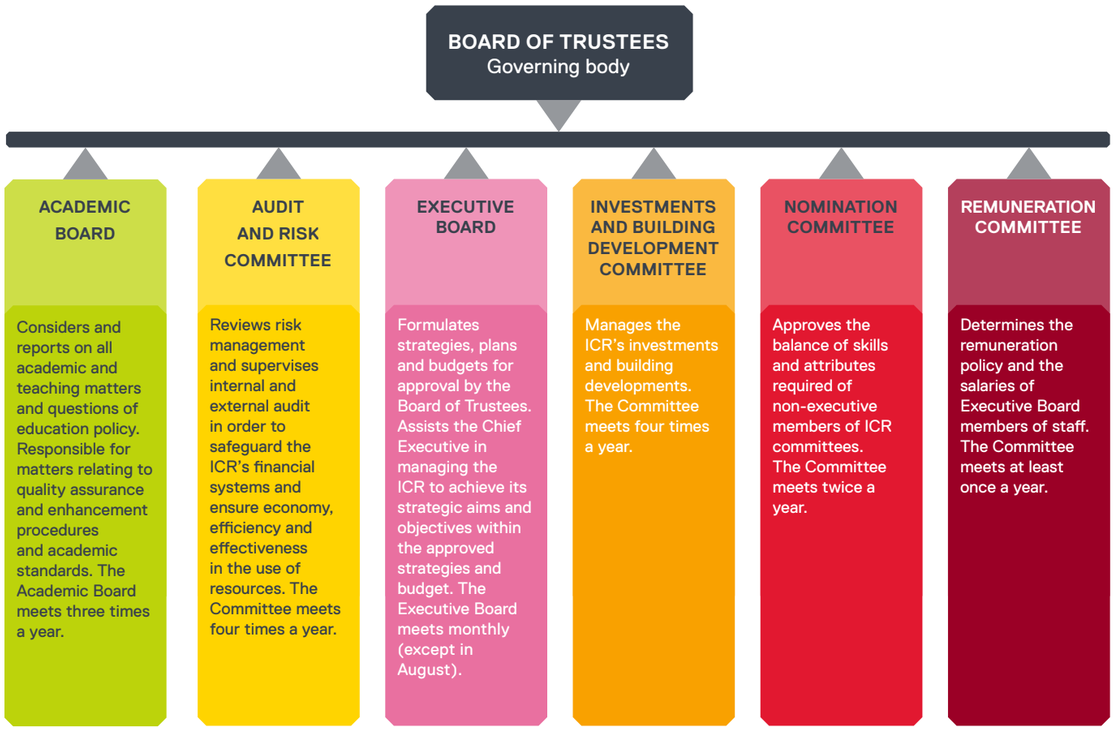
As of 31 July 2025, the Board of Trustees consisted of 14 members. Of this number, nine are Appointed Members, i.e. independent Trustees. The ex officio members of the Board of Trustees are the CEO of the ICR, the CEO of The Royal Marsden and the Dean of Academic and Research Affairs. In addition, there are two elected members of the Board of Trustees, one from the Student Committee and one from the Academic Board.

In January 2025 the Board of Trustees agreed to renew the term of the Chair, Professor Dame Julia Buckingham, for a second term to conclude on 31 July 2029.

Mr Ruchir Rodrigues stepped down from the Board of Trustees on 30 September 2024.

Details of the membership of the Board of Trustees as of 31 July 2025 are given on page 98.

Our Trustees are responsible for ensuring that the ICR pursues its charitable objects, complies with its constitution and relevant legislation and regulations, applies its resources exclusively to its objects, and enacts cancer research of the highest international standard. Our Trustees carry the responsibility of company directors of the ICR. Under the changes to the Articles of Association agreed in May 2024 (as recorded in the previous ICR Annual Report), the Trustees of the ICR are also the sole Members of the ICR as a legally incorporated entity.



In 2025, the Board approved a number of changes to the Articles of Association

In addition, in 2023 the Board of Trustees established a Financial Sustainability Advisory Group, which is a task and finish working group reporting to the Board of Trustees, chaired by an Appointed Member of the Board of Trustees.

A copy of the Register of Interests of Board members is available upon application.

Changes in the year to the ICR's Articles of Association

At an EGM on 25 March 2025, the Members of the ICR approved a number of changes to the Articles of Association in relation to the membership of the Academic Board.

The Nomination Committee

The Nomination Committee makes recommendations on appointments to the Board of Trustees. In addition, it also makes recommendations to the Board regarding the award of Honorary Degrees, Fellowships and Associates of the ICR. When considering new appointments, the Nomination Committee seeks proposals for candidates from a range of sources. All new Trustees are offered a tailored induction programme and further training is available on request.

Executive Board

The Executive Board assists the ICR's Chief Executive, Professor Kristian Helin, who chairs the Board, in managing the ICR. Its membership during 2024/25 included the Chief Executive, the Chief Financial Officer, the Chief Research and Academic Officer, the Dean of Academic and Research Affairs, three Heads of Research Divisions and the Chief People Officer. The Chief People Officer left the ICR in June 2025.

Audit and Risk Committee

The Chair of the Audit and Risk Committee is a member of the ICR's Board of Trustees, as is one other member of the committee. The other three members are non-executives who are not members of the Board.

> "It was decided that having additional Board of Trustee members on the Committee was not in the ICR's best interest given the size of the Board and the nature of the ICR's business.

Membership of the Audit and Risk Committee

The Audit and Risk Committee has previously considered the recommendation in paragraph 20 of the Committee of University Chairs (CUC) Higher Education Audit Committee Code of Practice that there should be at least three independent members of the governing body in membership. At that time, it was decided that having additional Board of Trustee members on the Committee was not in the ICR's best interest given the size of the Board and the nature of the ICR's business. Since June 2023 there have been two members of the Board of Trustees in membership of the Audit and Risk Committee.

The Committee receives minutes and key papers from Board of Trustee meetings to ensure that all Committee members obtain and maintain an appropriate understanding of the ICR. Other than the exception above on Trustee membership, the Audit and Risk Committee has adopted and complies with the CUC Audit Committee's Code of Practice.

This governance structure ensures that the ICR continues to comply with the terms and conditions of funding with both the OfS and UKRI. The arrangements enable the ICR to ensure regularity and propriety in the use of public funding, in particular through promising compliance with the ICR's Standing Financial Instructions, which ensure a proper and efficient use of resources and support the policies, aims and objectives of the ICR.

Auditors

BDO LLP was reappointed external auditor during the year. No non-audit fees were paid to the external auditors in 2024/25.

> "The Executive Board is responsible for the identification and, with the risk owners, the management of all the major risks to the achievement of the ICR's strategic objectives.

Statement of internal control

The Board of Trustees is responsible for the ICR's system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives, and it can provide only reasonable, not absolute, assurance of effectiveness. The Executive Board is responsible for the identification and, with the risk owners, the management of all the major risks to the achievement of the ICR's strategic objectives – this covers business, operational, compliance and financial risk. The Executive Board is supported and advised on risk matters by the Academic Board, Research Strategy Board and Management Committee, with a member of the Executive Board designated Risk Management Leader.

The Risk Register is agreed with the Executive Board and approved annually by the Board of Trustees. Each risk identified is assessed and prioritised with reference to the potential impact if the risk were to occur and the likelihood of its occurrence. The responsibility for specific risks is assigned to the relevant academic, scientific and support staff who provide assurance on the action taken. There is a continuous process of review throughout the year; significant risks may be added, revised or removed from the risk register after evaluation by the Executive Board. A strategic risk report is appraised quarterly by the Executive Board, the Board of Trustees and the Audit and Risk Committee. The Audit and Risk Committee also undertake regular in-depth reviews of specific areas of risk, to inform consideration of the strategic risk report.

PwC is currently the ICR's internal auditor. The internal audit adopts a risk-based approach, undertaking a programme of examinations covering all aspects of the ICR's activities.

The external auditor provides feedback to the Audit and Risk Committee on the operation of internal financial controls reviewed as part of the external audit.

The Audit and Risk Committee is responsible for assuring the governing body about the adequacy and effectiveness of the ICR arrangements listed above and the management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, the OfS, Research England and other bodies.

The Audit and Risk Committee's opinion is that the ICR has adequate and effective arrangements for risk management, control and governance, data quality, and economy, efficiency and effectiveness, and that the Board of Trustees can place reliance on those arrangements. The Audit and Risk Committee has identified no significant control weaknesses that should be disclosed.

The Audit and Risk Committee has identified no significant control weaknesses that should be disclosed.

Going concern

The Board of Trustees has considered the ICR's financial planning for the medium term, and the level of reserves and the financial resources available to the ICR. At 31 July 2025, the ICR's free reserves were £33.4m, which is within the target range set through the Reserves Policy. In addition, the ICR is reporting a further £154.5m in unrestricted reserves (excluding the revaluation and fixed-asset reserves). The ICR has substantial liquid investments and cash balances, which are sufficient to meet its forecast cash requirements, and it has no borrowing.

Detailed analysis and stress testing have been undertaken and reported to the Board of Trustees to support decision making on financial planning and strategy and to provide in-depth understanding and assurance about the ICR's financial risks. The ICR has, for example, considered a range of potential scenarios around its core income streams and cost pressures. This work covers the period relevant to this going concern assessment, ie the 12 months to December 2026, as well as longer-term financial risks.

Having considered the ICR's Financial Plan and associated risks, together with the existing resources available to the ICR, the Board of Trustees considers it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Planning for the future with our stakeholders (Section 172, Companies Act 2006)

The ICR aims to engage with many different stakeholders, within and outside the organisation, in taking decisions for its future. Our mission is to make the discoveries that defeat cancer, and we work with patients, supporters, other stakeholders and our own staff and students to ensure our research achieves its aims by successfully improving the lives of people with cancer.

We also know that to maximise the impact we have for patients and wider society, we need to work closely with many different organisations, including academic and commercial partners, funders and suppliers. In engaging with these different people and organisations, we give particular consideration to the following issues:

Securing our future
We are careful to take decisions that ensure the long-term financial stability of our organisation and a future for our research, so we can keep on making discoveries that help defeat cancer. We frame decisions around a five-year strategic planning cycle, with key investments and priorities set accordingly.

During the academic year 1 August 2024 – 31 July 2025 our Board of Trustees has discussed the following matters:

- The progress of the on-going partnership working with The Royal Marsden Hospital, including the work of the Joint Strategic Partnership Board and the Joint Research Strategy Board.
- The ICR's financial performance, including regular reviews of its quarterly reporting figures and progress with regards to the achievement of its KPIs.
- Regular reporting of the activities and decisions made by the Board's sub-committees and working groups, namely the Executive Board, Remuneration Committee, Nomination Committee, Audit and Risk Committee, Investment and Buildings Development Committee and the Financial Sustainability Advisory Group.
- Risk matters, including review at each meeting of the Risk Register as well as considering key areas of risk such as Cyber Security and financial sustainability.
- The business case, procurement and implementation plan for a new ERP system.
- People matters including pay settlements, equality and diversity, anti-bullying and harassment policies and procedures and the approval of a new People Strategy and a new Pay Policy.
- Estates matters including the ICR's part in the development of the London Cancer Hub in Sutton working with The Royal Marsden, the Sutton local authority and Aviva and Socius, and the purchase of residential property to be used for student accommodation.
- Governance matters, including carrying out a desk-top Board Effectiveness survey in November 2024, reviewing the Board's annual meeting cycle and keeping abreast of wider governance developments.
- The ICR's ongoing Fundraising strategy.

Engaging with ICR staff and students
Engagement with our staff and students is core to the ICR's values, and particularly our commitment to valuing all our people. Formal staff and student networks are supported and represented on all relevant ICR committees.

The ICR holds at least two Chief Executive briefings open to all staff and students each year, as well as two forum meetings with the Chief Executive for representatives of staff and student networks. The Board of Trustees has student and Faculty representation, and the ICR further promotes and supports student engagement via its Academic Board and through interactions with the Student Association. Staff and student consultation forms a key pillar of all decision making.

The ICR also holds regular briefings for professional services staff at its Sutton site, where they can hear from and engage with the leadership of professional services.

Working with partners and funders
Partnership is integral to the way we work. We work closely with partners, funders and donors to ensure strategic alignment in our shared mission to defeat cancer. Our research strategy is a joint framework, developed and owned with our partner hospital The Royal Marsden. The Royal Marsden is also represented in the membership of the ICR's Board of Trustees. We have a strategic partnership with Imperial College London, through which we developed the Cancer Research UK Convergence Science Centre. We also have important strategic relationships with various pharmaceutical and biotech companies, including AstraZeneca and Merck KGaA.

Relationships with suppliers
We nurture strong, productive relationships with our suppliers to ensure robust supply chains for the provision of goods and services that are essential to our research. The ICR has also worked closely with partners to promote responsible business practices across our supply chains. In May 2025, the Chief Information Officer visited the offices of one of our key suppliers in India, meeting with the offshore team to share the ICR's mission and to highlight how their work supports our efforts to defeat cancer.

Impact on community and environment
We engage actively with local people in Sutton and Chelsea. We work with schools and community groups to reach local audiences, and we partner with the London Borough of Sutton to deliver meaningful community projects. Our active role in community events and festivals allows us to share with local people the science taking place on their doorsteps. We also work closely with our local communities to ensure mutual support. The ICR is also committed to minimising the adverse impact of our activities on the environment, through the delivery of our health, safety, environment and quality strategy for 2020–2025. We have set an objective to incorporate best sustainable practice into our laboratory operations to reduce our impact on the environment, and we are working with Research staff to understand barriers to sustainable behaviour and where support is most valuable.

High standards of ethics conduct
The ICR is committed to integrity, honesty and high ethical standards in everything we do. This is set out through our values and delivered via our effective policy and governance framework, presented in more detail on pages 56-59. We promote honest, transparent working practices and are committed to responsible stewardship of public and charitable funds.

Acting fairly

The ICR maintains an open dialogue with our stakeholders to take their priorities and requirements into account and to ensure that we are inclusive and collaborative. We know there are areas where we must continue to progress, and we will do so by proactively seeking out and learning from examples of best practice. We are committed to investing skills and resources to build our research culture and to drive equality and diversity across all parts of our workplace.

We aim to lead through our actions and provide a model for others in our sectors to follow. This approach was directed by the Board's scrutiny and approval of a number of key statements in this area, including the ICR's Annual Equality Statement, Gender Pay Gap reporting and Ethnicity Pay Gap reporting. Our strategic ambitions, systems and culture share our core focus on making the discoveries that defeat cancer, working in a way that acknowledges and benefits everyone.

“”

The ICR maintains an open dialogue with our stakeholders to take their priorities and requirements into account and to ensure that we are inclusive and collaborative. We know there are areas where we must continue to progress, and we will do so by proactively seeking out and learning from examples of best practice.

Julius, 66, is a Black Belt 6th Dan karate instructor. Having been fit and healthy all his life, he was shocked to be diagnosed with stage 3 myeloma, a type of blood cancer, in September 2019. Now, thanks to treatment, he is in remission and continues to enjoy the martial arts that have been his passion for over 40 years. (Credit: John Angerson.)

Fundraising statement

The ICR works to ensure that all elements of its fundraising and marketing programme (including activities performed on its behalf by third parties) fully comply with all statutory regulations. We aim to build transparent and respectful relationships with all our supporters and remain incredibly grateful for their involvement in helping us make the discoveries that defeat cancer.

We are registered with the Fundraising Regulator and fully committed to the Code of Fundraising Practice and the Fundraising Promise. As part of our GDPR-compliant data protection policy, we ensure that all fundraising and marketing materials have a clear opt-out process, allowing supporters to choose not to receive further communication from the charity or to update their preferences on how they would like to hear from us. For a period during the 2024/2025 financial year, we are aware that our website was incorrectly mapping donors who had opted-out to postal contact and recording them as opted-in to postal contact on our database. This has now been rectified, to ensure the donors' initial wishes are honoured.

We are unaware of any failure by third parties operating on our behalf, to comply with any fundraising or marketing regulations or standards during 2024/2025.

In addition to meeting legal requirements, our fundraising, marketing and communications programme is enhanced by our commitment to ICR values, particularly our focus on acting with integrity and delivering the best possible supporter experience. Our fundraising staff also fully adhere to the Code of Fundraising Practice regarding vulnerable supporters, and we will not accept or seek donations from individuals identified to be vulnerable. We do not participate in door-to-door or street fundraising. Any concerns relating to members of the public are recorded appropriately by our Fundraising Campaigns and Individual Giving team.

In the year from 1 August 2024 to 31 July 2025, we received four complaints relating to our fundraising and marketing activity. We take any complaint seriously and genuinely appreciate the opportunity to receive feedback from our supporters. Any complaints are swiftly resolved – our target response time is two working days, which we have achieved to date – and help us improve our processes.

All third-party contractors working on our behalf are asked to adhere to all statutory regulations, as well as our own best-practice guidelines. Training is given to third parties on how to deal with queries, and any more complex questions are passed back to the Fundraising Campaigns and Individual Giving team for a response. We also monitor fundraising activities conducted on our behalf through various means. For example, our Direct Mail programme is monitored by Fundraising Campaigns and Individual Giving team members who are included in our mailing lists and receive the same appeals as our supporters. These team members also monitor and support the activity of our volunteer fundraisers, who are given guidance on fundraising standards.

We thank all our donors and supporters for investing in our work to create more and better treatments for cancer patients.

Statement of the responsibilities of members of the Board of Trustees

In accordance with the ICR's Memorandum and Articles of Association, the Board of Trustees is responsible for the administration and management of the affairs of the institution and is required to present audited financial statements for each financial year.

The Board of Trustees (the Trustees of which are also the directors of the ICR for the purposes of company law as well as the Members of the ICR under the revised Articles of Association) is responsible for preparing the Strategic Report and Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Trustees to prepare financial statements for each financial year.

Under that law, the Board of Trustees is required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". In addition, the Board of Trustees is required to prepare the financial statements in accordance with the Terms and Conditions of the Office for Students (OfS) of funding for higher education institutions for 2024–2025 through its accountable officer.

Under company law, the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the ICR and the Group and of the surplus or deficit, gains and losses, changes in reserves and cash flows of the ICR and the Group for that year.

In preparing the financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Trustees is responsible for keeping adequate accounting records that are sufficient to show and explain the ICR's transactions. The records must disclose with reasonable accuracy at any time the financial position of the ICR and enable it to ensure that the financial statements comply with the following: the OfS terms and conditions of funding for higher education institutions (issued July 2024); the Statement of Recommended Practice – Accounting for Further and

Higher Education as issued in October 2018, and any subsequent amendments; the Office for Students Accounts Direction (issued October 2019); and the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the ICR and hence for adopting appropriate measures to prevent and detect fraud and other irregularities.

The members of the Board of Trustees have taken reasonable steps to ensure that:

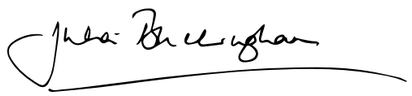
- funds from the OfS and other funding bodies are used only for the proper purposes for which they have been given and seek to achieve value for money in accordance with the OfS Terms and Conditions of funding for higher education institutions (issued July 2023) and any other conditions which the funding body may from time to time prescribe.
- the ICR has a robust and comprehensive system of risk management, control and corporate governance, which includes the prevention and detection of corruption, fraud, bribery and irregularities.
- there is regular, reliable, timely and adequate information to monitor performance and track the use of public funds.
- it plans and manages the ICR's activities to remain sustainable and financially viable.
- it informs the OfS of any material change in its circumstances, including any significant developments that could affect the mutual interests of the ICR and the OfS.
- there are adequate and effective arrangements for the management and quality assurance of data submitted to HESA, the Student Loans Company, the OfS, Research England and other funding or regulatory bodies.
- there is an effective framework – overseen by the ICR's senate, academic board or equivalent – to manage the quality of learning and teaching and to maintain academic standards.
- it considers and acts on the OfS's assessment of the ICR's risks specifically in relation to these funding purposes.

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

The Board of Trustees confirms that:

- as far as each Trustee is aware, there is no relevant audit information of which the ICR's auditor is unaware
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the ICR's auditor is aware of that information.

Approved on behalf of the Board of Trustees by



Professor Dame Julia Buckingham
Chair of The Institute of Cancer Research, London
Date of approval: 10 December 2025

Independent auditor's report to the Board of Trustees of the Institute of Cancer Research

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the ICR's affairs as at 31 July 2025 and of the Group's and ICR's income and expenditure, gains and losses, changes in reserves and of the Group's 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 requirements of the Companies Act 2006.

We have audited the financial statements of the Institute of Cancer Research ("the ICR") and its subsidiaries (the "Group") for the year ended 31 July 2025 which comprise Consolidated and ICR Statement of Comprehensive Income and Expenditure, Consolidated and ICR Statement of Changes in Reserves, Consolidated and ICR Balance Sheets and the Consolidated Statement of Cashflows 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).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) "ISAs (UK)" and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and ICR in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Group and ICR's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

OTHER COMPANIES ACT 2006 REPORTING

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

- the information given in the annual report, which includes the Trustees' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report and strategic report, which are included in the annual report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the ICR and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

OPINION ON OTHER MATTERS REQUIRED BY THE OFFICE FOR STUDENTS ("OFS") AND UK RESEARCH AND INNOVATION (INCLUDING RESEARCH ENGLAND)

In our opinion, in all material respects:

- Funds from whatever source administered by the ICR for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS and UK Research and Innovation (including Research England) have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The ICR's grant and fee income, as disclosed in notes to the accounts, has been materially misstated.

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer.

we considered the significant laws and regulations to be FRS 102, Charities Act 2011 and Companies Act 2006.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be compliant with the Office for Students Ongoing Conditions of Registration, Tax and VAT legislation, Employment Taxes, Health and Safety, the Bribery Act 2010, and the UK Animals (Scientific Procedures) Act 1986.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.

- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override through accounting estimates and inappropriate journal entries (including risk of fraud in revenue recognition through journals) and revenue recognition of legacy income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria (including unusual revenue journal combinations), by agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year that do not meet a defined risk criteria (ie non risky journals);
- Assessing significant estimates made by management for bias, including accrual of legacy income;
- Testing a sample of legacies that are included in the year end debtor and recalculated the expected outstanding amount based on information received and also confirmed that the revenue recognition criteria has been met;
- Testing a sample of the legacies notified by the year end but not included in the year end debtor and reviewed the correspondence on file and considered if we concur if the revenue recognition criteria has not been met;
- Testing a sample of cash receipts in the year confirmed this is in line with correspondence from the relevant estate; and
- For all legacies reviewed we have considered the existence of any restrictions in the will and if this has been correctly captured in the financial statements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 auditor's report.

USE OF OUR REPORT

This report is made solely to the Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the ICR's Board of Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICR and the Board of Trustees' members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David Wildey
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David Wildey (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor, Gatwick, UK
Date: 15 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Institute of Cancer Research: Royal Cancer Hospital
Consolidated and ICR statement of comprehensive income and expenditure
Year ended 31 July 2025

	Notes	Year ended 31 July 2025 Consolidated £000	Year ended 31 July 2025 ICR £000	Year ended 31 July 2024 Consolidated £000	Year ended 31 July 2024 ICR £000
Income					
Tuition fees and education contracts	1	5,017	5,017	4,031	4,031
Funding body grants	2	27,324	27,324	30,293	30,293
Research grants and contracts	3	65,110	65,110	60,853	60,853
Donations and endowments	4	15,549	15,549	13,497	13,497
Investment income	5	4,072	4,072	6,167	6,167
Other income	6	14,354	14,354	17,750	17,750
Total income		**131,426**	**131,426**	132,591	132,591
Expenditure					
Staff costs	8				
Staff costs excluding reversal of USS provision		88,284	88,284	82,023	82,023
Reversal of USS provision		-	-	(42,443)	(42,443)
Total staff costs		**88,284**	**88,284**	**39,580**	**39,580**
Other operating expenses		58,646	58,669	59,460	59,459
Depreciation	12	9,083	9,083	9,894	9,894
Interest and other finance costs	11	79	79	1,171	1,171
Total expenditure	**9**	**156,092**	**156,115**	110,105	110,104
(Deficit)/ surplus before other gains and losses		**(24,666)**	**(24,689)**	22,486	22,487
Gain on investments	13	13,503	13,503	14,428	14,428
(Loss)/ surplus for the year		**(11,163)**	**(11,186)**	36,914	36,915
Unrealised gain on revaluation of land and buildings	12	2,552	2,552	233	233
Actuarial (loss)/ gain in respect of pension schemes	21	(1,218)	(1,218)	1,058	1,058
Total comprehensive (loss)/ income for the year		**(9,829)**	**(9,852)**	38,205	38,206
Represented by:					
Endowment comprehensive income for the year		2,770	2,770	69	69
Restricted comprehensive loss for the year		(2,322)	(2,322)	(2,628)	(2,628)
Unrestricted comprehensive (loss)/ income for the year		(10,277)	(10,300)	40,764	40,765
		(9,829)	**(9,852)**	38,205	38,206

All items of income and expenditure relate to continuing activities.

The table below does not form part of the financial statements.

(Loss) / surplus for the year	(11,163)	(11,186)	36,914	36,915
Reversal of USS provision	-	-	(42,443)	(42,443)
Deficit for the year excluding USS pension provision	**(11,163)**	**(11,186)**	(5,529)	(5,528)

The Institute of Cancer Research: Royal Cancer Hospital
Consolidated and ICR statement of changes in reserves
Year ended 31 July 2025

Consolidated	Income and expenditure account: *Endowment* £000	*Restricted* £000	*Unrestricted* £000	Revaluation reserve: *Reserve* £000	*Total* £000
Balance at 1 August 2023	**2,069**	**134,601**	**222,163**	**117,934**	**476,767**
Surplus/ (deficit) from the income and expenditure statement	69	(2,628)	39,473	-	36,914
Other comprehensive income	-	-	1,291	-	1,291
Transfers between revaluation and income and expenditure reserve	-	-	1,880	(1,880)	-
Other transfers between reserves	-	-	-	-	-
	69	**(2,628)**	**42,644**	**(1,880)**	**38,205**
Balance at 1 August 2024	**2,138**	**131,973**	**264,807**	**116,054**	**514,972**
Surplus/ (deficit) from the income and expenditure statement	2,770	(2,322)	(11,611)	-	(11,163)
Other comprehensive income	-	-	1,334	-	1,334
Transfers between revaluation and income and expenditure reserve	-	-	(143)	143	-
Other transfers between reserves	-	-	-	-	-
Total comprehensive income / (loss) for the year	**2,770**	**(2,322)**	**(10,420)**	**143**	**(9,829)**
Balance at 31 July 2025	**4,908**	**129,651**	**254,387**	**116,197**	**505,143**

ICR	Income and expenditure account: *Endowment* £000	*Restricted* £000	*Unrestricted* £000	Revaluation: *Reserve* £000	*Total* £000
Balance at 1 August 2023	**2,069**	**134,601**	**221,998**	**117,934**	**476,602**
Surplus/ (deficit) from the income and expenditure statement	69	(2,628)	39,474	-	36,915
Other comprehensive income	-	-	1,291	-	1,291
Transfers between revaluation and income and expenditure reserve	-	-	1,880	(1,880)	-
Release of restricted capital funds spent in year	-	-	-	-	-
	69	**(2,628)**	**42,645**	**(1,880)**	**38,206**
Balance at 1 August 2024	**2,138**	**131,973**	**264,643**	**116,054**	**514,808**
Surplus/ (deficit) from the income and expenditure statement	2,770	(2,322)	(11,634)	-	(11,186)
Other comprehensive income	-	-	1,334	-	1,334
Transfers between revaluation and income and expenditure reserve	-	-	(143)	143	-
Other transfers between reserves	-	-	-	-	-
Total comprehensive income/ (loss) for the year	2,770	(2,322)	(10,443)	143	(9,852)
Balance at 31 July 2025	**4,908**	**129,651**	**254,200**	**116,197**	**504,956**

The Institute of Cancer Research: Royal Cancer Hospital
Consolidated and ICR balance sheets
Year ended 31 July 2025

	Notes	As at 31 July 2025 Consolidated £000	As at 31 July 2025 ICR £000	As at 31 July 2024 Consolidated £000	As at 31 July 2024 ICR £000
Non-current assets					
Fixed assets	12	**252,677**	**252,677**	252,982	252,982
Investments	13a	**188,733**	**188,738**	180,576	180,581
		441,410	**441,415**	433,558	433,563
Current assets					
Stock		**148**	**148**	179	179
Trade and other receivables	14	**42,234**	**42,250**	40,501	40,445
Investments	13b	**41,182**	**41,182**	53,631	53,631
Cash and cash equivalents		**7,719**	**7,516**	12,992	12,878
		91,283	**91,096**	107,303	107,133
Less: Creditors: amounts falling due within one year	15	**(24,979)**	**(24,984)**	(22,869)	(22,868)
Net current assets		**66,304**	**66,112**	84,434	84,265
Total assets less current liabilities		**507,714**	**507,527**	517,992	517,828
Provisions					
Pension provisions	16	**(2,039)**	**(2,039)**	(2,503)	(2,503)
Other provisions	16	**(532)**	**(532)**	(517)	(517)
Total net assets		**505,143**	**504,956**	514,972	514,808
Restricted Reserves					
Income and expenditure reserve - endowment reserve	18b	**4,908**	**4,908**	2,138	2,138
Income and expenditure reserve - restricted reserve	18a	**129,651**	**129,651**	131,973	131,973
Unrestricted Reserves					
Income and expenditure reserve - unrestricted	17a	**254,387**	**254,200**	264,807	264,643
Revaluation reserve	17b	**116,197**	**116,197**	116,054	116,054
Total Reserves		**505,143**	**504,956**	514,972	514,808

The financial statements were approved and authorised for issue by the Board of Trustees on 10 December 2025 and were signed on its behalf on that date by:

Professor Dame Julia Buckingham
Chair of the Board of Trustees

Professor Kristian Helin
Chief Executive

The Institute of Cancer Research: Royal Cancer Hospital
Consolidated statement of cashflows
Year ended 31 July 2025

	Notes	31 July 2025 £000	31 July 2024 £000
Cash flow from operating activities			
(Deficit) / surplus for the year		**(11,163)**	36,914
Adjustment for non-cash, working capital and other items			
Depreciation	12	**9,083**	9,894
Investment income	5	**(4,072)**	(6,167)
Gain on investments, donations and investment property		**(13,503)**	(14,428)
Decrease / (Increase) in stock		**31**	(47)
(Increase) / Decrease in debtors	14	**(1,733)**	852
Increase / (Decrease) in creditors	15	**2,110**	(4,013)
(Decrease) / Increase in provisions	16	**(90)**	166
Pension costs less contributions payable	21	**(1,577)**	(741)
Decrease in USS pension provision	16	**-**	(42,660)
Impairment of fixed assets	12	**-**	778
Net cash outflow from operating activities		**(20,914)**	(19,451)
Cash flows from investing activities			
Non-current investment disposal	13	**35,130**	224,086
New non-current asset investments	13	**(29,784)**	(197,301)
Investment income	5	**4,072**	6,167
Decrease / (increase) in current investments	13	**12,449**	(780)
Payments made to acquire fixed assets	12	**(6,226)**	(9,086)
		15,641	23,086
(Decrease) / increase in cash and cash equivalents in the year		**(5,273)**	3,635
Cash and cash equivalents at beginning of the year		**12,992**	9,358
Cash and cash equivalents at end of the year		**7,719**	12,992

1. Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019) and in accordance with applicable accounting standards. The ICR is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable accounting standards. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets).

The Trustees consider that the ICR and its active subsidiary companies have adequate resources to continue activities for the foreseeable future and that, for this reason, it should continue to adopt the going concern basis in preparing the accounts.

2. Basis of consolidation

The ICR owns 100% of the share capital of seven companies – ICR Enterprises Ltd (ICRE), ICR Chelsea Development Ltd (ICRCD), ICR Sutton Developments Ltd (ICRSD), ICR Equipment Leasing No.8 Limited (ICRENo8), Everyman Action Against Male Cancer, ICR London Cancer Hub Company Limited (ICRLCH) and ICR Chemical Probes Portal Limited (ICRCPP). All companies are currently dormant apart from ICR Chemical Probes Portal Limited. ICRCD and ICRSD have been set up to act as developers for the construction of laboratories. ICRENo8 owns a long leasehold interest in the Chester Beatty Laboratory which is occupied by the ICR. Everyman Action Against Male Cancer has not traded since incorporation. ICRLCH has been set up in 2016/17 to undertake activities in respect of the London Cancer Hub project, and has not traded since incorporation. ICRCPP owns the intellectual prioperty in an online biodmedical resrearch portal. The consolidated statements include the financial statements of these companies.

The ICR makes a small contribution each year towards the costs of the Student Association. The ICR has no management responsibility for the Association and therefore does not consolidate their accounts into the ICR's accounts.

Associated companies and joint ventures are accounted for using the equity method.

Income is credited to the Consolidated Statement of Comprehensive Income and Expenditure (CSOCIE) in the year in which it is receivable.

3. Income recognition

3.i) Grant accounting

Government grants including funding council block grant; research grants from government sources; other grants and donations from non government sources (including research grants from non government sources) are recognised within the CSOCIE when the ICR is entitled to the income and performance related conditions have been met.

Where a grant funder has confirmed a set payment schedule that is in line with the planned undertaking of the funded research, the income is recognised when it is receivable as per the schedule. This will either be fixed stage payments or based on expenditure incurred on the grant, dependent on the funder's terms for remitting funds.

Where a grant funder has specified requirements related to performance and deliverables, income is recognised when ICR earns the right to consideration by its delivery of agreed milestones.

Where funds for multi-year grants are received in full in year one but linked to a multi-year programme of research, then this is treated as funds received in advance of performance related conditions being met, and the element relating to future years is deferred and included in creditors.

Where entitlement occurs before the income is received the income is accrued and included in debtors.

Capital grants are recorded in income when the ICR is entitled to the income subject to any performance related conditions being met. The depreciation of the asset is charged to the CSOCIE over the life of the asset.

3.ii) Royalty income

Royalty income is included in the CSOCIE in the year in which ICR is entitled to claim it, where there is certainty of receipt and the amount due can be identified.

Income from the sale of rights to future royalties is included in the CSOCIE in the year in which ICR is entitled to claim it, where there is certainty of receipt and the amount due can be identified.

3. Income recognition (continued)

3.iii) Legacies and donations

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the CSOCIE when the ICR is entitled to the Income. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions.

Legacies are included in the year that entitlement and probability of receipt is established. Receipt is normally probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, and any conditions attached to the legacy are either within the control of the Institute or have been met.

There are four main types of donations and endowments with restrictions:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the Institute.
3. Restricted expendable endowments - the donor has specified a particular objective and the ICR can convert the donated sum into Income.
4. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the CSOCIE when the ICR is entitled to the income.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

3.iv) Investment income

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms of the restriction applied to the individual endowment fund.

4. Accounting for retirement benefits

The ICR participates in three defined benefit schemes, the Universities' Superannuation Scheme (USS), National Health Service Pension Scheme (NHSPS) and The ICR Pension Scheme (ICRPS).

The assets of the USS scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement and any reversal of liability accounted for as a negative expense (as was the case in 2024 following the 2023 valuation - no liability in 2024/25). Further disclosures relating to the deficit recovery liability can be found in note 21.

The NHSPS is an unfunded, defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of The Secretary of State, in England and Wales. As a consequence it is not possible for the ICR to identify its share of the underlying scheme liabilities.

The USS and NHSPS schemes are both therefore accounted for as defined contribution schemes. Obligations for contributions to these schemes are recognised as an expense in the CSOCIE in the periods during which services are rendered by employees.

For the ICRPS the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the CSOCIE if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting

occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the CSOCIE. Gains arising on a curtailment not allowed for in the actuarial assumptions are recognised in the CSOCIE under incoming resources.

ICRPS scheme assets are held separately from those of the ICR. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on high quality corporate bonds. The actuarial valuation is obtained at least tri-annually and is updated at each balance sheet date.

5. Employment benefits
Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the ICR. Any unused benefits are accrued and measured as the additional amount the ICR expects to pay as a result of the unused entitlement.

6. Finance leases
Leases in which the ICR assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

7. Operating leases
Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

8. Foreign Currency
Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the CSOCIE.

9. Fixed assets
Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, with the exception of land and buildings which are revalued under the depreciated replacement cost basis.

9i) Land and buildings
Land and buildings are measured using the revaluation model. Under the revaluation model, assets are revalued to depreciated replacement cost. The ICR has a policy of ensuring a full revaluation takes place on a sufficiently regular basis to ensure that the fair value is not materially different to the current value. Depreciation and impairment losses are subsequently charged on the revalued amount. The ICR will review annually whether interim valuations should be undertaken to ensure the value remains materially correct.

A full valuation took place on 31 July 2025. Valuations are made on a Depreciated Replacement Cost basis for scientific properties. Unrealised gains arising at each revaluation are shown in the Revaluation Reserve. Unrealised losses are taken to the CSOCIE except to the extent that they reverse revaluation gains on the same asset.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the ICR.

Depreciation is provided to write off the costs of leases and buildings over their useful economic lives based on their net book values. The annual rates of amortisation and depreciation are as follows:

The Institute of Cancer Research: Royal Cancer Hospital
Statement of accounting policies (continued)
Year ended 31 July 2025

Freehold buildings	2%
Leasehold building	2% or the length of the lease if shorter than 50 years.

Freehold land is not depreciated.

9ii) Equipment
Equipment costing less than £25,000 per individual asset is written off in the year of acquisition. All other equipment is capitalised. Capitalised equipment is stated at cost and depreciated over four years on a straight-line basis.

9iii) Assets under construction
Buildings and furniture, plant and equipment under construction at year end are included in Note 12 as assets under construction, and are not depreciated. On completion of construction, these assets are transferred into the appropriate asset class and depreciated from the month of completion onwards in line with the depreciation policy for that asset

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

10. Investments
10i) Non current investments
Listed investments are stated at the market value at the date of the balance sheet. Investments such as hedge funds and private equity funds, which have no readily identifiable market value, are included at the most recent valuations from their respective managers. Unlisted shares, where there is no readily identifable market value, are recorded at cost or a nominal amount. Investments in non basic instruments, where there is no readily available market value, are valued at fair value based on fair value modelling of the asset. Investments in subsidiaries are stated at cost less any provision for impairment. Revaluation gains or losses and impairments arising during the year are included in the CSOCIE. Investment income is the amount receivable by the ICR in the year.

10ii) Current asset investments
Current asset investments are held at fair value with movements recognised in the CSOCIE.

11. Stock
Stocks of research material are held at the lower of cost and net realisable value, and are measured using an average cost formula.

12. Cash and cash equivalents
Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

13. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

(a) the ICR has a present obligation (legal or constructive) as a result of a past event;
(b) it is probable that an outflow of economic benefits will be required to settle the obligation; and
(c) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the ICR a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the ICR. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the ICR a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the ICR.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

14. Taxation

The ICR is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the ICR is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The ICR receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The ICR's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

15. Reserves

Reserves are allocated between restricted and unrestricted reserves. Restricted endowment reserves include balances which, through endowment to the ICR, are held as a permanently restricted fund as the ICR must hold the fund to perpetuity.

Other restricted reserves include balances through which the donor has designated a specific purpose and therefore the ICR is restricted in the use of these funds.

Additional accounting of ICR's reserves is provided in Notes 17 and 18. This includes information on restricted endowments and other restricted reserves.

Unrestricted designated funds are accounted for in Note 17. Designated funds comprise unrestricted funds that have been set aside by the Board of Trustees for particular purposes. The aim of each designated fund is set out in the notes to the financial statements. This includes the Fixed Asset Fund which represents the amount of general funds invested in fixed assets and the Revaluation Reserve which represents the increase in fixed assets arising as a result of revaluation.

Revaluation gains and losses in respect of non current investments are included in the unrestricted income and expenditure reserve.

1. Tuition fees and education contracts	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £000	**ICR £000**	Consolidated £000	ICR £000
Tuition fees	**1,608**	**1,608**	1,522	1,522
Research training support grant	**3,409**	**3,409**	2,509	2,509
	5,017	**5,017**	4,031	4,031

2. Funding body grants	**Consolidated £000**	**ICR £000**	Consolidated £000	ICR £000
Recurrent grant				
Funding body grants	**18,801**	**18,801**	19,476	19,476
Specific grants				
Higher Education Innovation Fund	**5,821**	**5,821**	6,039	6,039
Other specific funds	**582**	**582**	1,481	1,481
Capital funding	**2,120**	**2,120**	3,297	3,297
	27,324	**27,324**	30,293	30,293

3. Research grants and contracts	**Consolidated £000**	**ICR £000**	Consolidated £000	ICR £000
Research councils	**6,095**	**6,095**	4,215	4,215
Research charities	**36,626**	**36,626**	36,880	36,880
Government (UK and overseas)	**13,651**	**13,651**	10,838	10,838
Industry and commerce	**7,640**	**7,640**	8,650	8,650
Other	**1,098**	**1,098**	270	270
	65,110	**65,110**	60,853	60,853

The source of grant and fee income included in notes 1 to 3 is as follows:

Grant income from the OfS	**2,296**	**2,296**	2,582	2,582
Grant income from other bodies	**93,546**	**93,546**	91,073	91,073
Fee income for research awards	**932**	**932**	1,021	1,021
Fee income from non-qualifying courses	**317**	**317**	192	192
Fee income for taught awards	**359**	**359**	309	309
	97,450	**97,450**	95,177	95,177

4. Donations and endowments	**Consolidated £000**	**ICR £000**	Consolidated £000	ICR £000
Unrestricted legacies	**3,946**	**3,946**	4,548	4,548
Restricted legacies	**2,700**	**2,700**	-	-
Unrestricted donations	**2,432**	**2,432**	3,181	3,181
Restricted donations	**6,471**	**6,471**	5,768	5,768
	15,549	**15,549**	13,497	13,497

5. Investment income	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £000	**ICR £000**	Consolidated £000	ICR £000
Investment income on endowments	**17**	**17**	25	25
Investment income on restricted reserves	**1,043**	**1,043**	1,579	1,579
Other investment income	**3,012**	**3,012**	4,563	4,563
	4,072	**4,072**	**6,167**	**6,167**

6. Other income	Consolidated £000	ICR £000	Consolidated £000	ICR £000
Royalty income	**12,035**	**12,035**	15,049	15,049
Other income	**2,319**	**2,319**	2,701	2,701
	14,354	**14,354**	17,750	17,750

The ICR acts as an agent in respect of certain royalty-sharing arrangements in place with key partner organisations. Under these arrangements, the ICR receives gross receipts generated by invention sales, and passes on a predetermined, fixed percentage of these receipts to the other entities. A summary of the gross and net position in respect of these arrangements is provided below:

7. Agency arrangements

	Consolidated £000	ICR £000	Consolidated £000	ICR £000
Gross receipts	47,989	47,989	35,490	35,490
Amounts due to ICR partners	(35,954)	(35,954)	(20,441)	(20,441)
Net ICR income	**12,035**	**12,035**	15,049	15,049

The Institute of Cancer Research: Royal Cancer Hospital
Notes to the financial statements (continued)
Year ended 31 July 2025

8. Staff costs	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £000	**ICR £000**	Consolidated £000	ICR £000
Salaries	**70,025**	**70,025**	65,458	65,458
Social security costs	**8,551**	**8,551**	7,436	7,436
Other pension costs	**9,708**	**9,708**	9,129	9,129
	88,284	**88,284**	82,023	82,023
Reversal of USS provision	**-**	**-**	(42,443)	(42,443)
Total staff costs after reversal of USS provision	**88,284**	**88,284**	39,580	39,580

In the prior year this note was re-analysed to show the impact of the USS scheme valuation accounting. For more information please refer to Notes 21a and 24.

Average number of employees	Year ended 31 July 2025	Year ended 31 July 2024*
	No.	**No.**
Research staff	**960**	941
Research support staff	**133**	139
Fundraising services	**45**	31
Professional services including academic services	**108**	115
	1,246	1,226

The increase in fundraising services number reflects the full year impact of changes to the ICR Development & Communications function in 2023.

Compensation for loss of office
IIn 2024/25 payments for compensation for loss of office were made to 37 staff, totalling £627,424 (2023/24: £403,387 paid to 29 staff). 24 of these, totalling £187,503 were contractual payments made to staff on fixed term contracts that were ending as research grants finished. 10 members of staff received redundancy pay totalling £310,021. These redundancies were made as part of the Evolve change programme and related to staff in the Digital Services Directorate and Estates and Facilities. 3 members of staff received mutually agreed settlement payments on termination of their employment - the total paid was £129,900.

Remuneration of the Chief Executive
The Chief Executive's remuneration package is set by the Remuneration Committee, at a level that reflects the skills required to lead a globally recognised and high performing medical research institute in the higher education sector. It is set at a level that appropriately rewards the Chief Executive in terms of their recruitment, retention and motivation through a process which is robust and proportionate in its use of funds. Benchmarking of market data of similar roles in leading international medical research organisations within the higher education sector is used when determining the remuneration package

The Chief Executive's salary and performance are reviewed annually by the Remuneration Committee, following a performance assessment by the Chairman of the Board of Trustees who undertakes an annual review of the Chief Executive's performance, considering achievements over the past twelve months and sets agreed objectives and KPIs.

The Chief Executive has elected not to be a member of the USS pension scheme, therefore the Chief Executive's salary was increased to compensate for the reduction in employer pension contributions. The Chief Executive does not have any accommodation provided by ICR.

The Chief Executive's salary is 9.5 times the median salary of staff and total remuneration is 9.1 times the median total remuneration of staff (2024: 9.7 for both multiples), where the median is calculated on a full-time equivalent basis for the salaries and remuneration paid by the ICR to its staff.

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
Salary	**457**	436
Performance related bonus	**-**	20

8. Staff costs (continued)

Salary bandings below reflect full time equivalent base salary as at 31 July, in line with the OfS Accounts Direction, and exclude other emoluments included in the costs disclosed on the previous page.

	Year ended 31 July 2025	Year ended 31 July 2024
Remuneration of higher paid staff	**No.**	**No.**
£100,000 - £104,999	**6**	1
£105,000 - £109,999	**7**	10
£110,000 - £114,999	**3**	7
£115,000 - £119,999	**11**	5
£120,000 - £124,999	**2**	4
£125,000 - £129,999	**2**	2
£130,000 - £134,999	**5**	15
£135,000 - £139,999	**2**	1
£140,000 - £144,999	**3**	1
£145,000 - £149,999	**15**	1
£150,000 - £154,999	**1**	3
£155,000 - £159,999	**2**	1
£165,000 - £169,999	**1**	1
£170,000 - £174,999	**1**	2
£175,000 - £179,999	**1**	1
£180,000 - £184,999	**1**	
£185,000 - £189,999	**2**	
£195,000 - £199,999		1
£200,000 - £204,999		
£205,000 - £209,999	**1**	1
£215,000 - £219,999	**1**	1
£225,000 - £229,999	**1**	
£245,000 - £249,999		1
£255,000 - £259,999	**1**	
£300,000 - £304,999		1
£305,000 - £309,999		
£315,000 - £319,999	**1**	
£435,000 - £439,999		1
£445,000 - £449,999	**1**	

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute. Staff costs include compensation paid to key management personnel. These costs relate to the Chief Executive, Chief Financial Officer, Chief Research & Academic Officer, and the Dean of Academic and Research Affairs. The costs include salaries and employers pension contributions.

In 2024/25, the ICR pay progression was changed so that all staff receive the same standard percentage increase and unconsolidated recognition award payments are made to a minority of staff following consideration of nominations by a broad panel of senior staff. The recognition awards are made at a single flat rate irrespective of base salary and pro-rata for part time staff. These arrangements began for pay progression from 1 August 2025.

8. Staff costs (continued)

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
Key management personnel compensation	**1,097**	1,067

Emoluments of the Board of Trustees
No fees are paid to the members of the Board of Trustees for their services as charity trustees or company directors. During the year, there were three members of staff of the ICR who were members of the Board of Trustees and who received only the normal remuneration of their appointments. This includes the Chief Executive and Dean of Academic and Research Affairs. The other staff member is the representative elected by the Academic Board to serve on the Board of Trustees – this role was undertaken by Amy Berrington from March 2024. Remuneration for these staff is included in the remuneration of higher paid staff above. In addition, Ricardo Sainz undertook the role of student representative on the Board of Trustees for the financial year 2024-25 – Ricardo received the normal PhD student stipend. The aggregate emoluments of those who served on the Board of Trustees was £1,069,231 (2024: £946,020). The emoluments of the highest paid director, including pension and other beneits, were £457,353 (2024: £456,050). One of the four staff who are trustees participates in a defined benefit pension scheme. Two non-executive trustees received a total of £1,651 (2024: three received £3,283) for reimbursement of travel and accommodation expenses in the year.

9. Analysis of total expenditure by activity

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £000	**ICR £000**	Consolidated £000	ICR £000
Academic and related expenditure *	**41,979**	**41,979**	3,586	3,586
Administration and central services *	**16,877**	**16,900**	12,905	12,905
Premises *	**19,607**	**19,607**	20,146	20,146
Residences, catering and conferences	**418**	**418**	305	305
Research grants and contracts	**74,102**	**74,102**	71,789	71,789
Other expenses *	**3,109**	**3,109**	1,374	1,373
	156,092	**156,115**	110,105	110,104
Other operating expenditure includes:				
Investment management costs	**178**	**178**	706	706
External auditors remuneration:				
Fees payable to the ICR's auditor for the audit of the ICR's annual accounts	**101**	**101**	97	97
Fees payable to the ICR's auditors for the audit of the accounts of subsidiaries	**2**	**-**	9	-
Operating lease expenditure	**790**	**790**	717	717

*The expenditure on these lines in 2023/24 included a credit of £42,660,000 in respect of the movement in the USS provision, which had the effect of releasing the provision to the P&L account as a result of the USS pension scheme no longer being in a deficit position. There was therefore no equivalent impact on expenditure during the financial year 2024/25.

Investment management fees have reduced in 2024/25 compared to the previous year due to the change in investment management arrangements during 2023/24, which resulted in the consolidation of the ICR's non current investments across a reduced number of investment managers.

10. Taxation

The ICR is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and as such is a charity within the meaning of paragraph 1 of Schedule 6 of the Finance Act 2010. Accordingly the ICR is exempt from taxation in respect of income or capital gains received within categories covered by Section 471 and 478-488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

In 2024/25 the group incurred no Corporation Tax charges in respect of the activity of its subsidiary companies (2024: £ nil). The ICR incurred irrecoverable VAT of £3,975,752 in 2025 (2024: £3,536,000).

11. Interest and other finance costs	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £000	**ICR £000**	Consolidated £000	ICR £000
Net charge on ICRPS pension scheme	**79**	**79**	190	190
Unwinding of discount of USS pension provision	**-**	**-**	981	981
	79	**79**	1,171	1,171

12. Fixed assets (Consolidated and Institute)	Freehold land and buildings £000	Leasehold land and buildings £000	Furniture plant and equipment £000	Assets under construction £000	Total
Cost or valuation					
At 31 July 2024	242,039	3,704	53,430	371	299,544
Revaluation	(1,806)	-	-	-	(1,806)
Additions at cost	1,609	-	2,535	2,082	6,226
Transfer of completed assets	786	-	90	(876)	-
At 31 July 2025	**242,628**	**3,704**	**56,055**	**1,577**	**303,964**
Depreciation					
At 31 July 2024	-	847	45,715	-	46,562
Revaluation	(4,358)	-	-	-	(4,358)
Provided in the year	4,358	301	4,424	-	9,083
At 31 July 2025	**-**	**1,148**	**50,139**	**-**	51,287
Net book value					
At 31 July 2025	**242,628**	**2,556**	**5,916**	**1,577**	**252,677**
of which:					
Scientific properties	242,582	2,317	5,916	1,577	252,392
Other properties	46	239	**-**		285
At 31 July 2024	242,039	2,857	7,715	371	252,982
of which:					
Scientific properties	241,993	2,618	7,715	371	252,697
Other properties	46	239	-	-	285
Historic cost - net book value					
At 31 July 2025	**126,432**	**2,556**	**5,915**	**1,577**	**136,480**
At 31 July 2024	126,315	2,857	7,715	**371**	137,258

ICR's scientific properties were revalued by Gerald Eve Chartered Surveyors as at 31 July 2025. The valuations were undertaken on a depreciated replacement cost basis. The laboratory buildings were valued at £216,102,000 with associated land valued at £26,480,000.

Furniture plant and equipment detailed above includes fully depreciated leasehold equipment originally costing £1,000,000 (2024: £1,000,000).

13. Investments (Consolidated)	Market value 31 July 2024 £000	Additions at cost £000	Disposals at book value £000	Gains/losses £000	**Market value 31 July 2025**
a. Non-current investments					
Equity investments	54,495	393	(26,830)	3,393	**31,451**
Passive tracker funds	55,861	16,725	-	9,147	**81,733**
Capital preservation assets	55,065	-	-	3,152	**58,217**
Investment properties	6,789	11,476	(6,828)	(351)	**11,086**
Investment cash	219	1,132	(1,310)	(0)	**41**
Other investments	8,147	58	(162)	(1,838)	**6,205**
	180,576	**29,784**	**(35,130)**	**13,503**	**188,733**

The investments held by the Group were all held by the ICR which in addition held investments of £5,000 in subsidiary companies

The historical cost of the Group and the ICR investments at 31 July 2025 was £166,046,000 (2024: £168,770,000) and £166,051,000 (2024: £168,775,000) respectively.

During 2024/25 the holding in investment property funds were sold, and a new residential building was purchased as an investment property.

b. Current Investments	53,631	30,551	(43,000)	-	**41,182**

Current investments comprise cash held in short term cash funds. These do not have fixed maturity dates. Access to funds takes greater than 24 hours.

14. Trade and other receivables	Year ended 31 July 2025		Year ended 31 July 2024	
Amounts falling due within one year	**Consolidated £000**	**ICR £000**	Consolidated £000	ICR £000
Revenue grants	**9,420**	**9,420**	7,143	7,143
Other trade debtors	**3,674**	**3,674**	1,636	1,564
Legacy debtors	**5,114**	**5,114**	3,404	3,404
Other debtors	**664**	**664**	650	650
Amounts due from subsidiary companies	**-**	**16**	-	16
Prepayments and accrued income	**23,362**	**23,362**	27,668	27,668
	42,234	**42,250**	40,501	40,445

The estimated value of legacies notified but neither received nor included in the income is £5,356,372 (2024 £4,205,000).

15. Creditors	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £000	**ICR £000**	Consolidated £000	ICR £000
Trade creditors	2,576	2,576	5,650	5,650
Accruals	18,533	18,533	13,800	13,732
Amounts due to subsidiary companies	-	5	-	67
Other creditors	1,290	1,290	1,529	1,529
Taxes and social security	2,580	2,580	1,890	1,890
	24,979	24,984	22,869	22,868

16. Provisions for liabilities and charges (Consolidated and ICR)	Defined Benefit Obligations (Note 21b)	Other pension obligations	Total Pensions Provisions	Leasehold & decommissioning
At 1 August 2024	2,398	105	2,503	517
Utilised in year	(3,636)	-	(3,636)	-
Additions and remeasurements in year	3,277	-	3,277	15
Unused amounts reversed in year	-	(105)	(105)	-
At 31 July 2025	**2,039**	**-**	**2,039**	**532**

The defined benefit obligation is the net liability under the obligation to the ICR Pension Scheme. More information on the calculation of this liability is provided in Note 21.

The other pension obligation relates to an individual who retired under the previous superannuation scheme and who was in receipt of an unfunded pension paid directly by the ICR. This individual died during 2024/25 therefore there was no requirement to continue to pay pension contributions - the remaining provision was accordingly released to the profit and loss account within the year.

The leasehold and decommissioning provisions are held to cover liabilities as a result of vacating leasehold premises and the safe removal of a caesium source.

17. Unrestricted reserves (Consolidated)

The Board of Trustees has designated elements of the unrestricted income and expenditure reserve for specific purposes. These designations represent an internal decision and are not imposed by donors or funding bodies.

	Balance at 1 August 2024	Income	Expenditure	Transfers, gains and losses	**Balance at 31 July 2025**
a. Income and expenditure reserve - unrestricted					
General Fund	33,400	49,386	(54,128)	4,742	**33,400**
Pension Reserve	(2,398)	-	(250)	609	**(2,039)**
Fixed Asset Fund	66,184	-	(1,088)	3,131	**68,227**
Development Fund	167,227	-	(16,354)	3,635	**154,508**
FC Hunter Studentship Fund	277	-	(42)	-	**235**
Faringdon Fund	25	-	(12)	-	**13**
Amenity Fund	92	-	(49)	-	**43**
	264,807	49,386	(71,923)	12,117	**254,387**
		-	-	-	
b. Revaluation Reserve	116,054	-	(2,409)	2,552	**116,197**
		-	-	-	
Total unrestricted reserves	380,861	49,386	(74,332)	14,669	**370,584**

The consolidated unrestricted reserves position includes £186,000 in respect of subsidiary company reserves. The ICR unrestricted reserves position is therefore as above, but with a Development Fund balance of £157,022,000 and total unrestricted reserves of £373,098,000.

The Board of Trustees has decided that the ICR should maintain free reserves (General Fund) of £33,400,000 at 31 July 2025. These reserves are expendable at the Trustee's discretion and not designated for particular purposes. The General Fund includes £23,060,000 cumulative net unrealised gains on revaluation of fixed asset investments.

The pension reserve recognises the shortfall in funds attributable to the ICR Pension Scheme (ICRPS) deficit.

The Fixed Asset Fund represents the amount invested in Fixed Assets from unrestricted funds, and is designated to meeting the future depreciation costs of these assets.

17. Unrestricted reserves (Consolidated) (Continued)

The Development Fund is the amount set aside by the ICR for future commitments relating to the buildings, capital equipment and Research Strategy. The amount is calculated based on the position at the balance sheet date and a transfer is effected to or from unrestricted funds to achieve the amount required. The fund is made up as follows:

	2025 £000	2024 £000
Current capital projects and refurbishments	**27,510**	7,003
Current scientific initiatives	**74,016**	84,793
Other development funds earmarked for future strategic investment	**52,982**	75,431
	154,508	167,227

The FC Hunter Studentship Fund is a legacy from the estate of Mr FC Hunter designated by the ICR for the purpose of supporting research studentships.

The Faringdon Fund provides funds to enable the commercial potential of inventions by ICR scientists to be developed.

The Amenity Fund provides funds for staff welfare.

18. Restricted reserves (Consolidated and ICR)	Balance at 31 July 2024 £000	Income £000	Expenditure £000	Transfers, gains and losses £000	**Balance at 31 July 2025 £000**
a. Income funds					
Funds invested in fixed assets					
Breast Cancer Now	2,876	-	(111)	-	**2,765**
The Bob Champion Cancer Trust	520	-	(20)	-	**500**
Everyman Appeal	412	-	(16)	-	**396**
The Garfield Weston Foundation	660	-	(20)	-	**640**
The Monument Trust	180	-	(7)	-	**173**
The Wolfson Foundation	3,640	-	(95)	-	**3,545**
The Ivan and Felicite Stoller Fund	572	-	(12)	-	**560**
Sir SK Tang Fund	580	-	(12)	-	**568**
Funding body capital funding	50,127	2,137	(2,907)	-	**49,357**
Wellcome Trust	4,460	-	(159)	-	**4,301**
Building funds	2,621	-	(58)	-	**2,563**
Equipment funds	4,098	872	(2,058)	-	**2,912**
	70,745	3,009	(5,475)	-	**68,279**
Other restricted funds					
Other restricted donations	16,489	6,471	(7,361)	-	**15,599**
Research grants	44,739	69,860	(68,826)	-	**45,773**
	61,228	76,331	(76,187)	-	**61,372**
Total restricted income funds	131,973	79,340	(81,662)	-	**129,651**

18. Restricted reserves (Consolidated and ICR) (Continued)

The ICR is proud to partner with a range of organisations in its investment in cutting edge laboratory facilities. Key examples reflected above include the following generous contributions from our partners:

Breast Cancer Now contributed funding for the Breast Cancer Now Toby Robins Breast Cancer Research Centre, part of the Chester Beatty Laboratories.

The ICR received funds from The Bob Champion Cancer Trust, The Monument Trust, The Garfield Weston Foundation, The Wolfson Foundation and donations from the Everyman Appeal to build the Male Urological Cancer Research Centre.

The Higher Education Funding Council for England, The Wellcome Trust and The Wolfson Foundation have contributed funding to the building of The Brookes Lawley Building.

The Higher Education Funding Council for England, Wolfson Foundation, Garfield Weston Foundation and Ivan and Felicite Stoller Fund contributed to the Centre for Cancer Imaging.

UKRI, The Wolfson Foundation, The Ivan and Felicite Stoller Fund and the Sir SK Tang Fund were important funders for the Centre for Cancer Drug Discovery building.

Equipment funds represent grants which have been invested in fixed asset equipment. Building funds represent grants which have been invested in fixed asset buildings.

Other restricted donations relates to philanthropic donations received to support specific research projects.

The research grants are funds received by the ICR for specific cancer research projects. Within research grants there are grants in deficit of £2,706,000 which represents grants where expenditure has been incurred ahead of funding expected to be received in 2024/25. There are no material individual fund deficits.

b. Endowment funds *Permanent endowment funds*	Balance at 31 July 2024 £000	Income £000	Expenditure £000	Transfers, gains and losses £000	**Balance at 31 July 2025 £000**
Sir SK Tang Fund	424	-	-	33	**457**
The Michael and Eileen Mullally Studentship Fund	-	2,700	-	-	**2,700**
Expendable endowment funds					
Rhonda and Sean Ryan Postgraduate Scholarship Fund	639	-	(25)	50	**664**
Hensley Nankivell Studentship Fund	1,075	-	(72)	84	**1,087**
Total endowment funds	2,138	2,700	(97)	167	**4,908**

The Hensley Nankivell Studentship Fund was received from the estate of Mrs SMA Nankivell for the purpose of supporting research studentships at the ICR and is currently funding 3 students. The Sir SK Tang Fund is a legacy received from the estate of Sir SK Tang for cancer research. The Michael and Eileen Mullally Studentship Fund is a legacy accrued for the purpose of supporting research studentships at the ICR.

The Rhonda and Sean Ryan Postgraduate Scholarship Fund is an endowment to fund a research student working in the field of breast cancer.

For permanent endowment funds the capital cannot be expended. For expendable endowment funds the capital can be spent on qualifying expenditure.

The Sir S K Tang Fund has been classifed as a permanent endowment for which a total return approach to investment has been adopted and the unapplied total return can be spent on qualifying expenditure:

Balance as at 1 August 2024	Endowment £000	Unapplied total return £000	**Total £000**
Gift component of the permanent endowment	333	-	**333**
Unapplied total return		91	**91**
Total permanent endowments as at 1 August 2024	333	91	**424**
Movements in the period			
Investment return: realised and unrealised gains	-	33	**33**
	-	33	**33**
Balance as at 31 July 2025			
Gift component of the permanent endowment	333	-	**333**
Unapplied total return	-	124	**124**
Total permanent endowments as at 31 July 2025	333	124	**457**

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19. Capital commitments

	2025 £000	2024 £000
Contracted but not provided for	**975**	949

The capital commitments relate to laboratory and office building works.

20. Lease commitments

At 31 July 2025 the ICR had operating lease commitments in respect of all future payments for equipment and property leases which expire as follows:

	31 July 2025			31 July 2024
	Land and Buildings	**Plant and machinery**	**Total**	Total
Payable during the year	**291**	**499**	**790**	717
Future minimum lease payments due:				
Not later than 1 year	**291**	**208**	**499**	790
Later than 1 year and not later than 5 years	**655**	**-**	**655**	1,154
Total lease payments due	**946**	**208**	**1,154**	1,944

21. Superannuation schemes

The ICR participates in three superannuation schemes. The majority of scientific and other non-clinical staff are in the Universities Superannuation Scheme (USS) (and the Universities Supplementary Dependants & Ill Health Retirement Pension Scheme (USDPS)). The majority of clinical staff are in the National Health Service Superannuation Scheme (NHSPS). The ICR Pension Scheme (ICRPS) was closed to future accrual for new and existing members on 31 July 2008 and most of its active members joined the USS. All three schemes provide benefits based on final pensionable salary.

a) Universities Superannuation Scheme (USS)

The ICR participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee- administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The ICR is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the ICR therefore accounts for the scheme as if it were a wholly defined contribution scheme. A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. The ICR was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The total credit released to the CSOCIE is £nil (2024: total credit released £42,442,000). There are no deficit recovery contributions due within one year for the institution.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the ICR cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	**3% p.a. (based on a long-term average expected level of CPI,broadly consistent with long-term market expectations).**
RPI / CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.

21. Superannuation schemes (continued)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

		2023 valuation
Mortality base table		101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality		CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females
The current life expectancies on retirement at age 65 are:	**2025**	2024
Males currently aged 65 (years)	**23.8**	23.7
Females currently aged 65 (years)	**25.5**	25.4
Males currently aged 45 (years)	**25.7**	25.6
Females currently aged 45 (years)	**27.2**	27.2

b) ICR Pension Scheme (ICRPS)

The Institute operates a funded final salary pension scheme in the UK. The Scheme is a registered scheme under UK legislation. The Scheme is subject to the scheme funding requirements outlined in UK legislation. The Scheme provides Final Salary (Defined Benefit) benefits. The Scheme provides benefits in retirement and death benefits to members. Pension benefits are linked to a members' final salary at retirement or earlier withdrawal, and their length of service, revalued between their date of leaving service and date of retirement if appropriate. The Scheme was established from 1 April 1975 under trust and is governed by the Scheme's Consolidated version of the Third Definitive Trust Deed and Rules including amendments to date. Since 31 July 2008 there has been no future accrual in the Defined Benefit section. The Trustees are responsible for the operation and the governance of the Scheme, including making decisions regarding the Scheme's funding & investment strategy in conjunction with the Institute. The Scheme exposes the Institute to actuarial risks such as market (investment) risk, interest rate risk, inflation risk and longevity risk.

The pension cost that would have been charged to the Operating surplus under FRS 102 for the year amounts to £250,000 (2024: £1,035,000). This is equal to the past service cost of £171,000 (2024: £845,000) plus the finance income of £79,000 (2024: £190,000).

A full actuarial valuation was carried out at 31 July 2025 by a qualified independent actuary, based on membership data at 31 March 2025, updated to take account of actual inflation, actual pension increases, material member movements and expected benefit outgoings, using actuarial assumptions at 31 July 2025. An allowance has been made for the discretionary increase awarded as at 1 April 2025.

The Institute of Cancer Research: Royal Cancer Hospital
Notes to the financial statements (continued)
Year ended 31 July 2025

21. Superannuation schemes (continued)

Contributions to the Scheme for the year beginning 1 August 2025 are expected to be £1,881,676 based on the current Schedule of Contributions however an updated Schedule of Contributions will be in force following the completion of the ongoing 2025 valuation and therefore this amount is subject to change.

The major assumptions used by the actuary were (in nominal terms):

		As at 31 July 2025	As at 31 July 2024	As at 31 July 2023
Discount rate		**5.65%**	5.00%	5.10%
Consumer Prices Index ("CPI") Inflation		**2.85%**	2.90%	2.70%
Future 5%LPI pension increases		**2.85%**	2.90%	2.70%
Future 2.5%LPI pension increases		**2.50%**	2.50%	2.50%
Revaluation in deferment		**2.85%**	2.90%	2.70%
Assumed life expectancies on retirement at age 65 are:				
Retiring today	Males	**21.2**	21.5	21.4
	Females	**24.3**	24.1	24.0
Retiring in 20 years time	Males	**23.0**	22.8	22.7
	Females	**25.6**	25.5	25.4

The fair value of the Scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the Scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Value at 31 July 2025 £000	Value at 31 July 2024 £000
Equities	**17,178**	16,725
Fixed Interest	**14,081**	14,780
Inflation Linked Bonds	**25,612**	28,429
Insured Annuities	**12,233**	14,184
Cash and Other	**633**	734
Fair value of scheme assets	**69,737**	74,852
The return on Scheme assets was:		
Interest Income	**3,697**	3,569
Deficit/income on Scheme assets (excluding amount included in net interest expense)	**(7,002)**	2,081
Total deficit/income on plan assets	**(3,305)**	5,650
Present value of funded obligations	**(71,777)**	(77,250)
Fair value of scheme assets	**69,738**	74,852
Deficit in funded scheme	**(2,039)**	(2,398)
Deficit	**(2,039)**	(2,398)
Net liability in balance sheet	**(2,039)**	(2,398)

21. Superannuation schemes (continued)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	As at 31 July 2025	As at 31 July 2024
Benefit obligation at beginning of year	**77,250**	74,948
Interest cost	**3,776**	3,759
Actuarial (gains)/losses	**(5,784)**	1,023
Benefits paid	**(3,636)**	(3,325)
Past service cost	**171**	845
Benefit obligation at end of year	**71,777**	77,250
Reconciliation of opening and closing balances of the fair value of scheme assets		
Fair value of scheme assets at beginning of year	**74,852**	70,753
Interest income on scheme assets	**3,697**	3,569
(Loss)/return on assets, excluding interest income	**(7,002)**	2,081
Contributions by employers	**1,827**	1,774
Benefits paid	**(3,636)**	(3,325)
Fair value of scheme assets at end of year	**69,738**	74,852
The amounts recognised in CSOCIE:		
Service cost - including current service costs, past service costs and settlements	**171**	845
Net interest on the net defined benefit liability	**79**	190
Total expense	**250**	1,035
Remeasurements of the net defined benefit liability to be shown in CSOCIE:		
Actuarial (gains) / losses on the liabilities	**(5,784)**	1,023
Return / loss on assets, excluding interest income	**7,002**	(2,081)
Total remeasurement of the net defined benefit liability to be shown in CSOCIE	**1,218**	(1,058)

c) NHS pension scheme
Past and present employees are covered by the provisions of the NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years". An outline of these follows:

The Institute of Cancer Research: Royal Cancer Hospital
Notes to the financial statements (continued)
Year ended 31 July 2025

21. Superannuation schemes (continued)

i) Accounting valuation

A caluation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31st March 2025 is based on valuation data as at 31 March 2023, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the Statement by the Actuary, which forms part of the annual NHS Pension Scheme Annual Report and Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

ii) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (considering recent demographic experience), and to recommend the contribution rate payable by employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from 1 April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The actuarial valuation as at 31 March 2020 is currently underway and will set the new employer contribution rate due to be implemented from April 2024.

The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented from April 2027.

22. Subsidiary undertakings

The ICR has the following subsidiary undertakings:

(i) ICR Sutton Developments Limited - The ICR owns 100% of the issued share capital of this company which has been set up to act as the developer of ICR properties. It has been dormant since January 2025 (18 months to 31 January 2025: £4,246 loss). Its net assets at 31 July 2025 amounted to £185,739 (same at 31 January 2025, 2024: £189,985). The accounts of ICR Sutton Developments Ltd have been consolidated into the accounts of the ICR.

(ii) ICR Enterprises Limited – The ICR owns 100% of the issued share capital of this company which undertakes trading activities for the benefit of the ICR that the ICR cannot carry out itself as an exempt charity. It was dormant in 2025 (2024: £nil). Its net assets at 31 July 2025 amounted to £1,581 (2024: £1,581). The accounts of ICR Enterprises Ltd have been consolidated into the accounts of the ICR.

(iii) ICR Chelsea Development Limited – The ICR owns 100% of the issued share capital of this company which has been set up to act as the developer of a refurbishment project which has now been completed. It did not make a profit or a loss for the period ended 31 July 2025 (2024: £nil profit) and its net assets at that date amounted to £2. The accounts of ICR Chelsea Development Ltd have been consolidated into the accounts of the ICR.

(iv) Everyman Action Against Male Cancer – The company is limited by guarantee and was dormant throughout the period ended 31 July 2025.

(v) Other investments – The ICR is a founder and shareholder of three companies whose aims are to exploit the intellectual property generated at the ICR. This includes Domainex Limited (3% shareholding), Chroma Therapeutics Limited (0.2% shareholdng) and Monte Rosa Therapeutics (3.7% shareholding). The cost of the ICR's shareholding of these companies is included in investments.

(vi) ICR London Cancer Hub Company Limited – the ICR owns 100% of the issued share capital of this company, which undertake activities in respect of the London Cancer Hub project. The company was incorporated on 2 March 2017 and has not traded since incorporation.

(vii) ICR Chemical Probes Portal Limited that owns a database used for research purposes.

The ICR has the following associate and joint venture undertakings:

(i) Diafora Medical Limited was dissolved in April 2025.

22. Subsidiary undertakings (continued)

A summary of the results of the subsidiaries is set out below:

ICR Sutton Developments Limited	18 months to 31 January 2025 £000	2024 £000
Turnover	**(96)**	(70)
Expenditure	**92**	66
Operating profit	**(4)**	(4)
Assets	**186**	221
Liabilities	**-**	(35)
Funds	**186**	186

The 2025 column covers the extended reporting period of 18 months to 31 January 2025, prior to the company going dormant. The 2024 column reflects the 12 months to 31 July 2024 consolidated into the 2023/24 group accounts.

ICR Chemical Probes Portal Limited	2025 £000	2024 £000
Turnover	**-**	-
Expenditure	**(4)**	(4)
Operating profit	**(4)**	(4)
Assets	**-**	4
Liabilities	**-**	-
Funds	**-**	4

ICR Chelsea Development Limited has net assets of £2 and ICR Enterprises Limited has net assets of £1,581. There were no transactions for in either of these subsidiaries during 2024/25.

The Institute of Cancer Research: Royal Cancer Hospital
Notes to the financial statements (continued)
Year ended 31 July 2025

23. Related parties

The ICR has taken the exemption given by Financial Reporting Standard 102, from disclosing transactions with wholly owned subsidiaries. One of the Trustees is Chief Executive of the Royal Marsden NHS Foundation Trust ("The Royal Marsden"). The ICR's Chief Executive is a non-executive director of The Royal Marsden. Research expenditure includes £3,700,763 and research grant income includes £3,680,783 in respect of collaborative research undertaken with the Royal Marsden. The year-end accounts receivable balance includes £1,287,351 owed to ICR by the Royal Marsden and £23,161 was owed to the Royal Marsden by ICR.

24. Accounting estimates and judgements

In the applications of the ICR's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which they relate.

In preparing these financial statements, key judgements have been made in respect of the following:

- ICR has considered whether building assets should be separated into components in order that different useful economic lives are reflected in the depreciation charge. ICR considers component accounting would not have a material impact on the depreciation charge.
- In valuing the estate, the ICR considers how different valuation bases are applied to different properties, with specialised properties valued by reference to Depreciated Replacement Cost, and non-specialised operational properties valued on a Fair Value basis equating to Market Value on the assumption of a continuation of the existing use. The valuation is reported under the special assumptions to exclude any value of development opportunities for which planning permission would be required and has not been granted or where development has not yet commenced.

The key sources of estimation are summarised below:

- Legacy income of £5,356,372 has been accrued based on the estimated value of legacy cases for which probate has been granted and any other related conditions met, for which no funds have yet been received.
- The freehold and leasehold properties comprising the Institute of Cancer Research operational estate were valued as at 31 July 2025 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Professional Standards, January 2014 amendment, and April 2015 UK amendment and Financial Reporting Standard 102 and the 2019 Statement of Recommended Practice 'Accounting for Further and Higher Education'.
- The ICR recognises a liability in respect of the ICR defined benefit pension scheme. The valuation of this liability is estimated based on a number of assumptions, laid out in more detail in Note 21.

The Board of Trustees

The Board of Trustees is the governing body of the ICR and is constituted under Article 13 of its Articles of Association.

Name	Title/nominating body	Number of meetings could have attended*	Actual Attendance	Notes
Professor Amy Berrington de Gonzalez D.Phil	Academic Board Since July 2024	5 Board Meetings	4 Board Meetings	
Professor Dame Julia Buckingham	Chair	6 Board Meetings 3 NomCo meetings 2 RemCo meetings	6 Board Meetings 2 NomCo Meetings 2 RemCo meetings	Term of office renewed for a second term to conclude 31.7.2029
Dr Carolin Barth	Co-option	6 Board Meetings 2 RemCo meetings	6 Board Meetings 2 RemCo meetings	
Mr Anthony Clare	Co-option	6 Board Meetings 4 ARC Meetings 2 RemCo meetings	6 Board Meetings 2 ARC Meetings 2 RemCo meetings	
Mr Charlie Foreman M.Phil (Cantab) (Deputy Chair)	Co-option Chair of Remuneration Committee	6 Board Meetings 7 IBDC Meetings 3 NomCo Meetings 2 RemCo meetings	6 Board Meetings 7 IBDC Meetings 3 NomCo Meetings 2 RemCo meetings	Chaired January 2025 Board of Trustees meeting
Professor Margaret Frame OBE, PhD	Co-option	6 Board Meetings 3 NomCo Meetings 2 RemCo meetings	6 Board Meetings 3 NomCo Meetings 2 RemCo meetings	
Professor Kristian Helin, MSc, PhD, FRS, FMedSci	Chief Executive	6 Board Meetings 3 NomCo Meetings	6 Board Meetings 3 NomCo Meetings	
Professor Clare Isacke FMedSci	Dean of Academic and Research Affairs	6 Board Meetings	6 Board Meetings	
Professor Nicholas Jones FMedSci	Co-option	6 Board Meetings 3 NomCo Meetings	6 Board Meetings 3 NomCo Meetings	
Mr Nigel Jones MA (Cantab)	Co-option; Chair of Audit and Risk Committee	6 Board Meetings 4 ARC meetings	5 Board Meetings 4 ARC meetings	
Mr Ricardo Sainz	Student representative from March 2024	6 Board Meetings	6 Board Meetings	
Professor Chris Molloy	Co-option	6 Board Meetings	3 Board Meetings	
Mr Karl Munslow-Ong BA(Econ) MSc	Alternate Director to Cally Palmer / The Royal Marsden	0 – Not required as an Alternate	0 – Not required as an Alternate	
Dame Cally Palmer MSc MIHM DipHSM	The Royal Marsden	6 Board Meetings	5 Board Meetings	
Mr John Shakeshaft MA	Co-option	6 Board Meetings 7 IBDC Meetings	6 Board Meetings 7 IBDC Meetings	

*Includes Board of Trustees, Nomination Committee and Remuneration Committees meetings.

Senior members of staff in attendance at Board of Trustees meetings:

Mr Paul Norris BSc(Hons) FCA MBA	Chief Financial Officer
Dr Barbara Pittam	Chief Research and Academic Officer
Professor Jonathon Pines FRS, FMedSci, PhD	Head, Division of Cancer Biology
Professor Kevin Harrington PhD FRCP FRCR FRSB	Head, Division of Radiotherapy & Imaging
Dr Olivia Rossanese	Head, Division of Cancer Therapeutics and Director of CCDD

Governing committees, fellows, members and associates

The ICR benefits from external expertise on the following committees that report to the Board of Trustees (as at 31 July 2025):

Fellows of the ICR

The honorary appointment of Fellow of the ICR is conferred upon distinguished individuals who have some connection with the ICR or with cancer research in its broadest sense. Such appointments are in recognition of past achievement and based on a major contribution to the advancement of the ICR's objectives. The practice of awarding Fellowships of the ICR was ceased in 2014 by management decision, but the Board of Trustees have now decided to revive the practice, and further Fellows will be appointed during the next academic year.

Mr Edward Alexander Campbell Cottrell
Dr Michael Joseph Crumpton
Professor Mike Dexter
Lord Faringdon KCVO
Mr Jonathan Kipling
Baroness Delyth Jane Morgan of Drefelin
Professor Robert Anthony Weiss

Members of the ICR

Members are subscribers to the ICR's Articles of Association and as such are entitled to attend any Extraordinary General Meeting which may be convened. Under the changes to the Articles of Association agreed in May 2024, the Members of the ICR now consist of current Trustees as listed on page 100.

Professor Dame Julia Buckingham
Dr Carolin Madeleine Barth
Professor Amy Berrington de Gonzalez
Mr Anthony James Clare
Mr Charlie Jonathon Foreman
Professor Margaret Frame
Professor Kristian Helin
Professor Clare Margaret Isacke
Professor Christopher Richard Molloy
Professor Nicholas Clwyd Jones
Mr Nigel Philip Jones
Dame Caroline Ann Palmer
Mr Ruchir Rodrigues
Mr Ricardo Sainz
Mr John Charles Shakeshaft

Honorary Members of the ICR

We extend our appreciation to all Honorary Members for their ongoing contribution, including those featured below and those who prefer not to have their names published. Honorary members of the ICR are persons who, by reason of their past and present contributions, are, in the opinion of the Board of Trustees, likely to assist the furtherance of the objects of the ICR. They consist of individuals who were formerly Members of the ICR until the changes to the Articles of Association in May 2024.

Mr Neil Ashley
Dr Peter John Bailey
Professor David Barford
Sir Henry Boyd-Carpenter, KCVO
Mr William Murray Burns
Mr Graham John Clarke
Mr Edward Alexander Campbell Cottrell
Mr Jeffrey Jack Defries
Ms Mandy Donald
Mr Richard John Elliott
Lord Faringdon KCVO
Mr David Richard Fryatt
Ms Sandra Gallagher
Mr Charlie Geffen
Professor Adrian Llewellyn Harris
Mr Thomas Alexander Gavin Henderson
Mr Peter Keemer
Mr Jonathan Kipling
Professor Ronald Alfred Laskey
Professor Martin Leach
Mr Anthony Lightly
Mr Justin Nicholas Macklin
Mr Kenneth Alfred Markham
Professor Timothy Stanley Maughan
Dr Michael James Morgan
Professor Howard Redfern Morris
Professor Stephen Neidle
Mr Sath Nirmalananthan
Dr Brendan Richard O'Neill
Professor Robert John Ott
Mr Anthony John Roberts CBE
Mr Michael John Lawson Sales
Dr Keith Snell
Mr Ronald Edwin Spurgeon
Mrs Jo Stimpson
Mr James Thorne
Mr Mike Usher
Miss Monica Irena Watson
Professor Steve Webb
Mr Michael William Weston
Mr Andrew Wolstenholme
Dr Michael Robert Young

Associates of the ICR

Appointment as an Associate of the ICR is conferred on long-serving ex-employees of the ICR or on those former members of staff or students or other individuals who are deemed eligible by reason of their having rendered exceptional service to the ICR or having otherwise done something outstanding to enhance the reputation of the ICR.

Dr Gladys Wynne Aherne
Ms Annette Carola Argent
Mrs Rosemary Joan Atkins
Ms Linda Margaret Baldwin
Dr Susan Elaine Barrie
Mrs Elizabeth Anne Bennett
Mrs Susan Braddish
Mr Dennis A Brunning
Mrs Bridget Therese Carey-Watts
Dr Paul Carnochan
Professor Richard Lawrance Carter
Mr Christopher Stephen Chandler
Mr Nicholas David Clarke
Miss Susan Clinton
Mr Paul Frederick Collins
Mrs Gillian Alice Coombes
Mrs Jacqueline Ann Cordell
Professor Dame Jessica Lois Corner
Mr William John Court
Mrs Christine Croucher
Dr Douglas Augustine Darcy
Dr Lawrence Christopher Davies
Professor Suzanne Amy Eccles
Mr Paul Charles Farley
Mrs Carol Ann Faux
Dr Edwin Oscar Field
Dr Margaret Alice Flower
Mrs Ann Susan Ford
Mr Frank Friedlos
Professor Michelle Dawn Garrett
Mrs Phyllis Maud Goddard

Fellows, members and associates

Dr Graham Humphreys Goodwin
Dr P Grover
Professor Barry Austin Gusterson
Mr John Gordon Harris
Mr Alan John Hewer
Mr Paul Stephen Hyett
Professor Ann Lesley Jackman
Ms Liz Jackson
Professor Michael Jarman
Mrs Marjorie Cameron Kipling
Mrs Betty Dorothy Lloyd
Mr Robert MacCormick
Mrs Ruth Marriott
Mrs Christine Martin
Dr Lesley-Ann Martin
Dr Estella Matutes
Dr Edward McDonald
Mr Robert Kenneth Merrifield
Mr Edward Reginald Howard Merryweather
Ms Judith Mills
Mr Kwasi Ampadu Owusu-Ankomah
Mr Geoffrey Douglas Parnell
Dr John Peacock
Mrs Rosemary Ann Pendry
Ms Nina Padmini Perusinghe
Professor Charles Ross Pinkerton
Mrs Marcia Rangeley
Dr Jane Renshaw
Mr Dave Robertson
Mrs Sheila Sanford
Mr Derek Simmons
Mrs Margaret Rosina Snigorska
Professor Gordon G Steel
Mr Arthur Leslie Stewart
Mrs Sylvia M Stockbridge
Mr Steve Surridge
Ms Debbie Tandy
Miss Dorothy Lilian Tharp
Dr Ian Titley
Mrs Melanie Rose Valenti
Mr Maurizio Luigi Piero Valeri
Dr Stan Venitt
Dr Mike Walton
Mr William Warren
Dr Kathy Weston
Mrs Eileen Margaret Williams
Mrs Marion Zanelli

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