

# Chairman's Statement

The year ended 31 March 2008 was another year of continued progress for Cancer Research UK.

Our total income of £477 million just exceeded the previous year whilst our funds raised increased by 2% to a record £420 million. Another record was also set by spending £333 million on cancer research during the year. This is an exceptional outcome given that we were faced by the 'credit crunch' in world financial markets from the second quarter of our financial year. Encouraged though we are by these numbers, however, we are also realistic that the current year will be very challenging with continuing turmoil in financial markets and pressures on the economy generally in the United Kingdom and elsewhere.

We continue to plan for the future and our strong balance sheet enables us to do so. In addition to working towards achieving the ten goals we have set ourselves by 2020, it is our aspiration to be recognised as one of the leading cancer research organisations worldwide of which this country can be proud.

## New initiatives

With our long-term objectives in view, in the past year we have embarked on several new initiatives. We have overhauled our governance policies to bring them up-to-date with current best practice. This was the first comprehensive governance review since Cancer Research UK was established over six years ago and it was carried out in consultation with the Charity Commission.

We have entered into a partnership with the [Medical Research Council](#), the [Wellcome Trust](#) and [University College London](#) to develop a new UK Centre for Medical Research and Innovation (UKCMRI) on a site acquired from the Government, adjacent to the British Library and St Pancras Station in London. We have signed a lease on a new building at the Angel in London into which we will consolidate the eight office locations we currently have across London. This move will result in considerable cost savings and increased efficiency. Our new [Cancer Research UK-MRC Gray Institute for Radiation Oncology & Biology](#) in partnership with the [University of Oxford](#) and the [Medical Research Council](#) has started its critically important work.

All these initiatives have been undertaken with the objective of enabling our researchers to practise science of the highest quality, to be at the forefront of innovation and to achieve a high level of success. Our grants are made after the most rigorous assessment and against a background of backing both proven winners and the next generation of younger scientists with new and imaginative ideas.

## Contents

- 1 Chairman's Statement
- 2 Chief Executive's Statement
- 3 Trustees' Report
- 22 Independent Auditors' Report
- 23 Consolidated Statement of Financial Activities
- 24 Balance Sheets
- 25 Consolidated Cash Flow Statement
- 26 Notes to the Accounts
- 54 Legal and Administrative Details
- 60 How to find out more



### International impact and influence

In May 2007 Cancer Research UK scientists at our [Cambridge Research Institute](#) (CRI) concluded a major international study by announcing that they had isolated five regions of the genome containing genes that can increase a woman's risk of developing breast cancer. Led by CRI Director, Professor Sir Bruce Ponder, this ground-breaking study brought together 15 research teams from around the world. Their pioneering work has opened up new research directions by showing that it is possible to discover new genes that can increase the risk of developing different kinds of cancer by searching the whole genome. This milestone collaboration is just one of a series of genome-wide studies which Cancer Research UK is funding into the UK's most common cancers such as lung, prostate, ovarian and bowel cancer. It reflects the growing impact we have on raising the standards of cancer research worldwide. While we remain firmly rooted in the UK, we continue to play an increasingly influential global role by facilitating key appointments, encouraging the research community to share information and fostering international partnerships.

Meanwhile, our [London Research Institute](#) (LRI) had its best ever year for publications, with 19 publications in international journals achieving an impact factor of 20 or more. Our plan to relocate the LRI to the UKCMRI is part of our long-term commitment to invest in the Institute's invaluable work.

### Awards of recognition

On behalf of Council, I would like to congratulate Professor Sir Alex Markham, our former Chief Executive and current Senior Medical Advisor, and Professor Sir Bruce Ponder, CRI Director, who were awarded knighthoods in the Queen's New Year Honours in recognition of their services to medicine.

### Our Trustees

As announced in last year's Annual Report, Professor Sir David Carter and Dr Brendan O'Neill retired at the Annual General Meeting (AGM) in September 2007. Baroness Cumberlege and Dr Carole Rawlinson also retired later in the year and Professor Dame Nancy Rothwell retired following her appointment as Deputy President and Deputy Vice Chancellor of the University of Manchester. They all remain Members and we thank them most sincerely for their commitment and their many contributions as Trustees.

Following the AGM, Dr Melanie Lee was appointed Deputy Chairman in succession to Sir David Carter and Dame Bridget Ogilvie was appointed Chair of the Council Research Strategy Committee, also in succession to Sir David.

During the year, Professor Sir Kenneth Calman and Sir James Crosby were appointed as Trustees. We welcome them both with their wide experience in different fields.

### Executive appointments

Last year's Annual Report referred to the prospective appointments of Professor Sir David Lane as Chief Scientist and Dr Lillian Clark as Executive Director of Science Operations and Funding. Both took up these appointments during the year, and Professor Peter Johnson was appointed Chief Clinician. All three have joined our Executive Board. Maxine Taylor, former Executive Director of Policy and Communications, left the Charity for a senior appointment in the commercial sector and we thank her for her contribution over the past three years.

On behalf of Council, may I again thank all our supporters, volunteers and employees for their energy, commitment and enthusiasm which enabled us to achieve new records in fundraising and research. The financial year 2007/08 was challenging but successful.

Finally, I commend the Trustees' Report to your attention, which elaborates on this Statement and gives you a comprehensive overview of our activities and achievements over the past year, and some of our plans for the future.

**David Newbigging**  
Chairman

30 July 2008