TEENAGE CANCER TRUST

ANNUAL REPORT & ACCOUNTS 2025

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In approving this Trustees' Report, the Trustees are also approving the Strategic Report in accordance with the Companies Act 2006 (Strategic and Directors' Report) Regulation 2013 in their capacity as company directors.

In support of its charitable objectives, the Trust operates a wholly owned subsidiary with its own separate Board of Directors. The Teenage Trust (Trading) Limited, company number 02691170, is a company limited by guarantee. The accounts of The Teenage Trust (Trading) Limited are consolidated into the financial statements of the charity.

WELCOME

I'm Milli and I was diagnosed with bowel cancer at 22, despite having had symptoms since I was a teenager.

It took two and a half years for me to get a cancer diagnosis. When I first went to my GP I was 19 and they said I'd maybe over-done it on a night out. They told me I was too young to have cancer but as the months and years went on, by the time I was diagnosed I knew exactly what it was going to be.

I ended up having 23 medical visits including blood tests, trips to A&E and 13 GP appointments – it wasn't until after my 22nd birthday that I got a proper answer. In the end I got tired of being passed around and took a private test I paid for online. When they finally did the scan I saw the tumour on screen straight away and the doctor said it looked like it had been there for a couple of years.

I'm in remission now but by the time I was diagnosed my cancer had spread to my lymph nodes. I needed chemotherapy and radiotherapy, leaving me peri-menopausal and infertile. Even after my private test my GP's instructions were to wait 60 weeks for a colonoscopy. If I'd have just listened to that advice I wonder if I would still be alive.

I was so glad I had Rosa, my Teenage Cancer Trust nurse. She came to see me during chemo and radiotherapy and when I had issues with my surgery she was there to talk everything through with me. If we went on a tangent I didn't feel pressure to get back on track – that was sometimes when we'd get to everything that was bothering me and she'd give me different solutions.

It was like I was just chatting to a friend. I could rant to her about things and nothing was too embarrassing to discuss. It felt like some nurses pussyfooted around me but I really appreciated that Rosa didn't talk to me like I was damaged. She'd always get back to me.

Teenage Cancer Trust also arranged for me to go on Good Morning Britain to share my story. Since then I've lost count of just how many young people have contacted me sharing their own experiences and letting me know it has pushed them to fight for the appropriate testing they needed.

I want to continue to raise awareness of cancer among young people. When I was first ill it was frustrating being dismissed due to my age and I felt like I was going crazy. You know your own body better than anybody else does so if something's wrong then keep going back until you find out what it is.

Teenagers and young people need dedicated support that's right for them and they need to be taken seriously. This report shows all the things Teenage Cancer Trust does to make sure that happens every year – all the things it takes so that no young person faces cancer alone.

Thank you!

CHIEF EXECUTIVE & CHAIR'S INTRODUCTION

Welcome to our annual report and accounts for 2025, a year in which we proudly marked the 35th anniversary of our first hospital unit opening.

Since our foundation in 1990 we've transformed how teenage and young adult cancer care is understood and delivered. From day one, our determination to be there for young people came from a firm belief that they deserve the best chance of survival and should never face cancer alone. As you will read throughout this report, we continue to fund units, nurses and youth workers who make sure of this every single day.

Through decades of specialist support, we've also built a strong evidence base to drive meaningful change – rooted in a determination that healthcare must be designed around the unique needs of young people. For the first time the recent National Cancer Plan for England included a dedicated chapter focussed on young people, a landmark moment after 35 years speaking up for what they need. But our job is far from done.

Despite progress on a national policy framework, young people with cancer still face a system that isn't designed with them in mind. Too many experience delays getting a diagnosis or barriers to the best possible treatment. While some get fantastic support, others get little depending on where they live, their background or the cancer they have.

We hear time and time again about the terrible isolation and anxiety young people can feel throughout their cancer experience, passed from service to service without the right communication or support. This carries on beyond their immediate treatment, with no clear accountability for their long-term care despite many facing ongoing health and wellbeing challenges.

This has a tragic impact for young people and those who love them which we are unwilling to accept. People with cancer in the UK have worse outcomes than in other peer countries and we still aren't reaching everyone who needs us. With challenges in how we can deliver our current services at scale, we now need new and innovative ways to broaden our impact in line with our founders' ethos and vision.

This is what has driven so much of our activity throughout 2025. Alongside the critical year-round work of the nurses and youth workers we fund – championing young people, supporting them as who they are and making sure they don't fall through the gaps – we used the last year to build a deeper understanding of what young people need from us.

We've drawn on their experiences and those of others in the cancer care system. We've continued work to address evidence gaps and identify where we have the most impact. We've also started putting things in place to make sure our services reflect what young people need now, with that work carrying on into 2026.

The National Cancer Plan for England has given clear recognition of the unique needs of teenagers and young adults, while we are extending our work in Northern Ireland – elsewhere Scotland has work to do on their next strategy and Wales still needs one in place. Our job is now to work with others to ensure the right services, secure funding and improvements are there for everyone.

Most of all we need to listen to young people and the changes they demand from us. Personal experience of cancer is at the heart of our charity, giving drive to many of our staff while also shaping the decisions we make about our future – this will be vital as we build on 2025 to secure meaningful, long-term changes to young people's care.

None of this is possible without our incredible supporters, who ensure we can be there for young people now and in the future. Their generosity throughout 2025 has given us room to innovate while we refocus how we deliver our services. We hope you share our determination to use the years ahead to make the ambitious shifts needed to change a system that is still failing young people.

We will also be looking to do this under new leadership, with much of the groundwork put in place by the drive and commitment of our outgoing Chief Executive Kate Collins. That momentum continues under our new leadership structure, with a pioneering spirit continuing to fire our work as we build the right cancer services for the young people of the future.

Jules Worrall
Chief Executive

Paul Spanswick
Chair, Board of Trustees

OBJECTIVES AND ACTIVITIES

Why we're here

Every few hours, a young person in the UK aged 13-24 hears the words "you have cancer".

It's the last thing you expect to hear when you're young. But sadly, cancer kills more young people than any other disease. And for those who survive, going through it at such a crucial life stage without the right support can still have a devastating long-term impact.

But young people with cancer risk being forgotten. They can find themselves shunted into services designed for children or older adults that can't meet their age group's unique needs. They might never meet someone else their age who knows what they're going through, compounding the loneliness that often comes with cancer.

And too often, their voices aren't heard. They don't have a say on matters which affect them, or enough influence on their treatment and care.

Our vision:
A world where cancer doesn't stop young people from living their lives.

Our purpose:
To ensure every young person with cancer has the best treatment, care and support.

Our values:
We put young people at the heart of what we do. We're determined, united, spirited and kind.

We're dedicated to making sure every young person with cancer receives specialist, age-appropriate care and support, from diagnosis, through treatment and beyond.

Our 28 specialist units are the only nationwide network of specialist treatment centres supporting young people with cancer, staffed by expert nurses and Youth Support Coordinators who provide the very best care and support for young people facing cancer.

For those who live too far away from a unit or choose to be treated closer to home, we also have facilities in many other hospitals across the UK, and fund specialist outreach nurses and youth support teams who can care for young people and their families in local hospitals or at home.

We run a range of activities for young people with cancer to help them regain confidence and meet others their age. We provide easy-to-understand information, online and in print, about every aspect of going through cancer when you're young, from symptom awareness to life after treatment.

We're here for young people from the point of diagnosis, throughout treatment and up to two years afterwards. We help them rebuild and live their lives to the fullest with or beyond cancer, or provide support at the end of their life for those who sadly don't survive. We also help hold up the loved ones around a young person, making their support network as strong as possible.

When a young person hears the words "you have cancer", it turns life upside down. And it's often later than it should be – teenagers and young adults face bigger delays in diagnosis than any other age group, leading to more aggressive treatment, poorer survival rates and greater long-term effects.

That's why we're here for anyone diagnosed with cancer aged 13-24 and why we're determined to reshape a system that wasn't built for young people.

We believe young people with cancer are young people first, cancer patients second. We offer unique care and support, designed for and with them.

- From working with young people since 1990, we know they need support that accounts for their specific needs and life stage, in an age-appropriate environment, with the chance to meet others their age going through cancer too.
- We also know how easy it is for young people to fall through the gaps. We join things up for them and their families throughout their cancer journey, giving them a consistent team in a familiar environment to reduce the risk of misunderstanding or interruptions to treatment.
- Young people value clear information and communication from expert staff who can take the time to listen, correct any misconceptions and translate complex terms into simple language. As well as reducing anxiety, this helps empower them to make informed choices around significant things like fertility or treatment options.
- They need and deserve access to the best possible treatments, along with holistic support that ensures they have the best chance to survive and have a good quality of life with and beyond their cancer.
- They value feeling in control, being involved in their treatment choices and supported to hold onto their identity and independence, at a time when so much of this can be taken away.
- They need particular recognition and support with the physical effects of cancer and treatment on their appearance, and the resulting impact on their self-esteem.
- And they need support with treatment plans that mean they can continue to access education and employment throughout their treatment if they wish to.

OUR STRATEGY

We are now entering the third year of our five-year strategy to 2029, built around ensuring every young person with cancer has the best treatment, care and support.

As well as continuing to deliver against this, work is underway to think about what our next strategy will need to deliver for young people. (See p20).

Our strategic aims

Drive quality clinical care for young people with cancer

Young people need care that's centred around them, with access to the best possible medical care and emotional support, in an environment where they can be young people first, cancer patients second.

They need information that works for them – when and how they need it – and for us to work with them to shape the services they need, empowering decisions about their care and their future.

So we'll continue to maintain our units in NHS hospitals across the UK, alongside a network of Lead Nurses who manage frontline care teams, liaise with other services and nurture the teenage and young adult cancer workers of the future.

Meanwhile our Clinical Nurse Specialists will continue to provide expert care for young people, including outreach nurses who support young people wherever they are and link them in with dedicated services in their area.

We'll work tirelessly to protect specialist teenage and young adult cancer care and advocate to make sure young people's unique needs are met. And we'll work closely with the NHS to ensure age-appropriate roles and spaces exist to meet young people's needs.

Help young people navigate their own way through cancer

When a young person is diagnosed with cancer, they can be simultaneously bombarded with information and feel like they have nowhere to turn. Making sure that every young person can access support and information to navigate their cancer experience is essential.

So, along with nurses, we'll continue to invest in our network of Youth Support Coordinators to help young people deal with the emotional and practical impact of cancer, and bring them together to support each other. And we'll continue to co-create high-quality information with young people that covers the topics they want to know about, in ways that work for them.

Transform how we work

Cancer rates in young people are going up, and demand for our services is rising. Against the backdrop of a challenging economy and a healthcare system under enormous pressure, meeting this demand becomes ever more difficult – but we're absolutely determined to continue being there for everyone who needs us. This is why our third aim is about making sure we develop and innovate as an organisation, so we can continue to be there for young people in the long term and meet their evolving needs.


TRUST

ACHIEVEMENTS AND PERFORMANCE

Drive quality clinical care for young people with cancer

Our priorities in 2025

The services we fund provide a sense of safety and normality for young people at the scariest time of their lives. Through expert care in spaces designed so they don't feel like hospitals, our specially trained teams help young people navigate whatever cancer throws at them.

Throughout 2025 we were there for thousands of young people when they needed it most. Our continued investment in hospital environments and specialist staff made sure they had access to sensitive, individualised care in settings where they could be themselves. We also raised young people's voices on the changes they want to see in how cancer care is delivered, including the need for faster diagnosis times to give them the best possible life chances.

With a growing need for our support, we went into 2025 knowing we had work to do to deepen our understanding of what young people will need from us in the future. Throughout the year we put building blocks in place for an ambitious evolution of our services to address the current gaps in outcomes for young people.

Frontline services

In 2025 we continued to fund and maintain 28 Teenage Cancer Trust units in NHS hospitals across the UK, designed together with young people as spaces where they can continue to be young throughout their treatment. Comfy seats, chill-out areas and TV and gaming help them relax as they would at home, with room for family and friends to be there too. Having social spaces where they can make connections with others their age who know what they are going

Ayley was 19 and studying nursing when she was diagnosed with acute myeloid leukaemia. She was treated on our Teenage Cancer Trust unit in Glasgow before returning to her studies in 2026.

"My Teenage Cancer Trust Nurse Kirsty had really good medical knowledge which helped me feel reassured. It didn't feel like I was talking to medical staff as they'd take time to stop, chat and get to know me. When I had my relapse I had two holidays planned and Kirsty was really helpful with talking me through what I could and couldn't do, making sure I was covered if anything happened.

"The unit itself was amazing. When my mum came in we'd have lunch and dinner together and we could watch TV on a comfy couch – it gave me some normality."

Ayley

through can improve mental health throughout treatment, giving a sense of control when so much is changing around them.

We also funded a team of 116 frontline colleagues, working both in our units and in local hospitals and communities across the UK. Our Teenage Cancer Trust nurses are specially trained in how cancer affects teenagers and young adults, breaking down the sense of isolation and overwhelm that so often comes with cancer treatment. Alongside them, our Youth Support Coordinators focus on each young person as an individual, making sure their cancer doesn't define them. Together they advocate hard for young people to get the treatment and support they need.

Young people often describe their Teenage Cancer Trust team as a 'second family' - someone by their side who sees and understands who they are and will fight for them every step of the way. Building trust and familiarity at a time with so much uncertainty is vital to increase young people's resilience and their engagement with treatment. It also means they can make informed decisions about what matters to them, from life-changing decisions around fertility preservation to the small touches that make an often gruelling time in their life bearable. It can be this, as much as the clinical care they receive, that really gets young people through cancer.

Raising young people's voices

When we started there was no such thing as specialist cancer care for young people. We're proud of how we've pioneered age-appropriate care and the expert staff we fund to deliver it. But we know too many young people still can't access the support they need, with their outcomes and life chances affected by systemic issues beyond their control. We are determined to address this and ensure young people's voices shape the cancer care provision of the future.

Our #AndYoungPeople campaign launched in April 2025, highlighting how hard it can be for young people to get a cancer diagnosis and how they often miss out on lifesaving trials even when they do. Cross-party support from MPs included questions in the House of Commons and a parliamentary roundtable on clinical trials. The campaign was built around influencing the development of the National Cancer Plan for

£10.1m

We invested £10.1m in care and support for young people with cancer. This included £454k maintaining our specialist hospital units

116 staff

Our funding supported 116 frontline staff, including 15 Lead Nurses, 63 Clinical Nurse Specialists and 39 Youth Support Coordinators

19k sessions

During the year they delivered 19,201 1:1 support sessions with young people. Alongside this they held 6,988 1:1 support sessions with their families.

1,000

Our #AndYoungPeople campaign attracted almost 1,000 pieces of media coverage and was seen more than one million times on social media

800

We delivered Professional Development sessions including Mental Health First Aid, counselling and advanced care planning with a combined attendance of 800 people

England, with more than 2,000 people signing our open letter to government to successfully ensure the needs of young people were represented in it.

We also work with others to push for the best possible outcomes for young people. As new projections showed there will be 6.3 million new cancer cases in England between now and 2040, we joined with 60 UK cancer charities to urge the government to prioritise faster diagnosis and better access to clinical trials through the #OneCancerVoice campaign. Our contribution included highlighting stories we hear too often of young people having to see their GP multiple times before getting a cancer diagnosis.

Our policy teams presented and met with MPs at each of the main UK party political conferences in the Autumn, alongside continued engagement with devolved nation parliaments.

We also organised visits for policymakers from a number of different parties to see our units throughout the year – creating opportunities to hear directly from us on what young people need in the future.

Preparing for the future

Our work has changed and saved lives for 35 years but we were not formed to stand still. With rates of diagnosis increasing, limited progress on survival rates and young people saying they need more and better support options, we embarked on a major review of our service offer in 2025.

As well as drawing on a wide body of existing research, we heard from young people through surveys, interviews and feedback sessions. We also met with NHS Trusts and Health Boards to explore how services were working in their areas.

National Cancer Plan for England

In early 2026, the UK Government published the National Cancer Plan for England. For the first time in England, this includes a dedicated chapter for children, teenagers and young adults – a crucial step forward in acknowledging the unique needs of young people with cancer.

We provided expert insight throughout the year as the Cancer Plan came together, working with our sector partners to form a powerful coalition of voices. Through our #AndYoungPeople campaign, we shared young people's stories to show what makes their needs different and what government can do to better support them.

The plan includes a number of big commitments which will help young people, including:

- Improving access to clinical trials
- Speeding up diagnosis
- Standardising the provision of psychosocial care
- Improving national data on children and young people with cancer

There was also formal recognition of the importance of the Youth Support Coordinator role, with a case study of one of our youth work team included in the plan.

This is a significant moment for cancer policy and we will now work with our partners and the government to help make these ambitious plans a reality. This will be supported by increased investment in our policy work in the devolved nations, ensuring the voices of young people are heard by decision makers across the UK. We will also work to innovate around new support and interventions in line with the ambition of the plan.

Young people told us loudly and clearly they want the right specialist support available for everyone in the UK, with clinicians also raising similar concerns about inconsistent services.

All young people with cancer across the UK should have an equal chance of the best possible outcomes for them. We made strategic decisions this year about the role we should play in the system to enable this, exploring ways to embed support within the NHS and starting work to develop what we do so we can better drive equitable outcomes for young people. This meant difficult decisions on what frontline services we can fund ourselves and where and how our investment can have most impact. This will allow us to lean more into our pioneering roots, growing our capacity to build evidence, innovate and influence policy to improve outcomes for young people.

"Seeing patients feel heard and supported during such a challenging time is what makes this role so fulfilling for me"

Angela Walsh joined us in 2025 as our first ever Teenage Cancer Trust Lead Nurse for Northern Ireland, providing clinical leadership and shaping cancer services for young people in the region.

The role helps us broaden our reach as part of our determination that every young person with cancer should be able to access specialist support, wherever they are in the UK. It also comes alongside recent commitments from HSC Northern Ireland to directly fund a number of key teenage and young adult cancer services posts, making this a secure and ongoing part of the system.

"Caring for adolescents and young adults is both meaningful and impactful. They are at a pivotal stage of life and need care that respects their independence, identity and individual needs. Seeing their resilience and how they adapt and cope throughout their journey can be hugely inspiring.

"This is a new and much-needed position in Northern Ireland, providing strategic oversight for cancer services across the country. A key priority will be implementing the regional standards launched in Northern Ireland last year, along with setting up and launching mutli-disciplinary meetings that will help join services together.

"I'll also be supporting and guiding regional staff so that across our teams and clinical settings we deliver age-appropriate, compassionate care for the young people that need us."

ACHIEVEMENTS AND PERFORMANCE

Help young people navigate their own way through cancer

Our priorities in 2025

Young people with cancer need to be allowed to be young, holding onto their independence and being recognised as who they are. We work to empower them through having trusted people alongside them who can help them shape their care, along with access to high-quality information written with them in mind. We're proud to be one of the biggest charity funders of health-based youth work, and the only charity to fund this across all of England, Scotland and Wales. We drew on this throughout 2025 to create opportunities for young people to come together with others their age, plus help us to plan and shape our work as a charity.

Bringing young people together

You only get one chance at being young and our Youth Support Coordinators are there to help young people with everything that makes them who they are. They provide a unique kind of support, forming longer-term connections with young people so they have a familiar face alongside them throughout treatment. They are there to help bridge gaps between young people's treatment and their lives, with a vital role in breaking down the sense of isolation they can feel. This helps them maintain their mental health and wellbeing, providing emotional and practical support on everything from dealing with hair loss to adjusting to life after treatment.

Throughout 2025, our team of specialist youth workers put on close to 1,000 support activities, from group discussions to pizza evenings and gaming nights – providing a much-needed dose of normality while supporting young people to open up, share their experiences of cancer and realise they're not alone. In a room where everyone knows what having cancer is like, you don't need to explain or justify yourself. Cancer becomes something you have in common, not something that sets you apart – a community where you can support and draw strength from each other.

Our Ultimate Backstage Experience at London's Royal Albert Hall is another great example of this, with 116 young people having an unforgettable day out at one of our gigs in 2025. Joined by members of their clinical teams, the day included unique behind-the-scenes access to the historic venue, music workshops and exclusive seats near the stage for a show. It also gave young people the chance to meet and build friendships with others who have lived experience of cancer, culminating in a special on-stage moment in front of thousands of supporters.

Young people's voices up front

Using their experiences to shape the services available to them gives young people agency.

We support this through our Youth Advisory Group, bringing young people together so their insights and opinions inform our work. In 2025 we recruited a new cohort for this from across the UK, bringing a range of different cancer and wider life experiences. As well as supporting workshops on specific areas of activity like shaping cancer services for the future, members of the group attended Trustee meetings and answered questions at our annual Staff Day – making sure their views stay at the heart of what we do. We are working to build on this so we hear more from young people who don't interact with us as much, including engaging them in how we should reimagine our services.

"Things would have been so different without Niamh and Rebecca, my Youth Support Coordinators".

George was diagnosed with testicular cancer aged just 17. As part of World Mental Health Day in October, he shared how cancer affected his mental health and how Teenage Cancer Trust helped him through his treatment and beyond.

"The diagnosis was such a shock and it messed with my head a little bit. My life was full of hospital appointments and chemo so I didn't have time to dwell on it. It hit me big time when treatment finished.

"Niamh and Rebecca would have lots of activities with young people on the unit – if I was too poorly they'd bring things like Lego and arts and crafts I could do in bed. When I was better they taught me how to play pool and I'd play before my chemo. The kitchen was great too so we could make our own food.

"Later I was able to talk to a psychologist about how treatment had impacted me and what the future will be like. Cancer will always be part of my life but the worst times are over."

George

1,587

Our Youth Support Coordinators made 1,587 referrals of young people to third party support services – providing everything from fertility treatment to free wigs

4,400

4,400 printed materials were ordered in 2025, with 105k visits to our health information pages. This was supported by millions of views on our health information campaigns on TikTok and Instagram.

3.7 million

The stories shared through our #StillMe campaign were seen by 3.7 million people on social media

2

The RadioTherapy podcast created by our Lead Nurse for Scotland and run by a group of young people with cancer got two nominations at the 2025 British Podcast Awards, including a special episode with our ambassador GK Barry

34

We recruited 34 new Youth Advisory Group members who gave a total of 168 hours towards shaping our plans

New joint research we published this year showed that over half of young people with experience of cancer struggle to accept changes to their appearance caused by the disease. Through our #StillMe campaign we shone a light on what this meant for young people we've supported, creating a sense of belonging and letting young people know they aren't alone.

#StillMe

"I used to have long blonde hair – I was a real girlie girl so losing it was a big deal. I have struggled at times and it has been difficult, but I've started to realise that it does get better and the scars will fade. I'm proud of mine now as it shows what I've been through." *Gaby*

"Going back to school, looking different and feeling insecure was hard. I went in with a cap on my head and felt like this made me stand out. However the fear is much larger than the reality – it made me feel normal again and like a child rather than just an ill kid." *Amun*

ACHIEVEMENTS AND PERFORMANCE

Transforming how we work

Our priorities in 2025

We are determined to see the right support in place for every young person with cancer, wherever they are and whatever their needs. We can only make that happen if we are set up to be as effective as possible, with lots of time and resource in 2025 spent getting us ready to meet the challenges of the future. This included work to establish a new funding model for frontline services, continuing projects that will improve how we use data and measure our impact, and focusing resource on diversifying our income streams.

Evolving our services

It's not acceptable that some young people face worse outcomes due to the services available to them. We built evidence in 2025 that led to key decisions aimed at addressing the inequity in services and health outcomes across the country. This included work to understand how we would target our funding for outreach nursing roles more effectively, highlighting what could be better sustained and delivered in the NHS. Alongside this we approved plans to allocate resources differently, ensuring we focus funding for services on areas of greatest need across the country.

This will mean we can put more resource into reinvigorating our longstanding work in policy and advocacy to drive changes to the cancer care system, including a new dedicated policy role focussed on the devolved nations. We also completed the groundwork for a concerted focus on ensuring our services truly meet what young people need now. We will work with young people to shape innovations in their care that we can scale by the end of 2026, with external expertise in service design supporting us to make sure what we offer is fit for the future.

Building better evidence and data

Improving our impact data is critical to making the case for specialist services within the NHS, while also strengthening our understanding of what works best for young people. Our work in 2025 included exploring a revised impact framework to help bring more consistency to what we track across our services, with this work continuing in 2026. Alongside this, our Health Engagement team provide a link to frontline teams to help identify where and how our work is having most impact.

We also made real progress in 2025 to make better data underpin everything we do. Significant work has taken place to tidy up and migrate data to a new Customer Relationship Management platform, helping give supporters more ways to be part of our work and making us more efficient in how we plan our fundraising activity.

Empowering our people

Our fantastic staff, supporters and volunteers make us who we are. 95% of our staff say they are proud to work here, with 2025's staff survey showing improvements in almost all areas. Our Employee Voice Forum continued its role in sharing ideas and providing feedback from across the charity, while our ongoing focus on wellbeing workshops and training helped support an improvement in people's comfort and security at work.

In 2025 we launched our Aldi Academy through our partnership with the supermarket chain, offering apprenticeship opportunities for staff to upskill in key areas. Our Domino's Mentoring Programme also brought frontline staff together with senior leaders at the company for a special programme of tailored development. Lastly we agreed plans to move to a new, smaller office space so we can reduce costs and invest more in our services.

The power of volunteering

Our charity was set up by volunteers and they continue to be a hugely important part of our community. Every year hundreds of people give up their time to help young people – cheering on at marathons, collecting donations at events and sharing their stories with others.

As well as the direct support they provide to teams across the charity, volunteers often have a personal connection to a young person with cancer. More and more of them have been supported to share their experiences at events, while our new Lead Volunteers are taking ownership of things like fundraising events in their areas.

We are so grateful to everyone who put on a red T-shirt in 2025 and showed up to support our work – helping us make sure young people get the support they need.

3,000

Just under 3,000 people were part of our wider volunteer network in 2025

596

Volunteers completed 596 activities for us at events like the Royal Albert Hall, the London Marathon and local activity across the country

23

We recruited 12 Lead Volunteers to coordinate local activity in their areas, while 11 desk-based volunteers brought their talent and skills to our team

Graham MacKay (right) has been connected to Teenage Cancer Trust since 2013, when his daughter Emily was diagnosed with osteosarcoma. Emily was helped by Teenage Cancer Trust throughout her treatment and worked to raise awareness before she sadly died in June 2016. Since then, Graham has continued to donate his time to our work, becoming one of our first Lead Volunteers in 2025.

"When volunteering I've found that people want to share their own stories with me. It gives them the opportunity to express their emotions and ask questions of somebody who has witnessed and experienced the support Teenage Cancer Trust gives to friends and loved ones. It reasserts the pride I feel in Emily's achievements and, for me, it keeps her memory very much alive.

"Every interaction with Teenage Cancer Trust gives me the opportunity to show the gratitude I feel towards the treatment and support afforded to Emily. Wherever possible, I champion the charity and promote the support available to teenagers and young people."

PLANS FOR 2026

We are now more than halfway through our five-year strategy to 2029, which is driven by three strategic aims:

1. **Drive quality clinical care for young people with cancer**
2. **Help young people navigate their own way through cancer**
3. **Transform how we work**

With the last year having built evidence and data for bigger shifts ahead, 2026 is about turning these into the action needed for us to help more young people live and live well. What young people need is changing and with diagnoses continuing to rise, we will need to work with others to help reshape teenage and young adult cancer care provision to meet future demand.

Our units, nurses and Youth Support Coordinators will continue to provide sensitive, individualised care and support for young people with cancer.

Alongside this, by the end of the year, we will have revised and articulated our unique place within the cancer care system of the future, with service design work identifying new solutions to the continued issues young people face.

This will be governed by four strategic shifts that will give us:

- A services model that drives equitable outcomes and is fully understood by young people with cancer
- A long-term sustainable income model which supports multi-year commitments
- A unique brand and charity position that drives trust and connection with young people, system partners and supporters
- An agile, connected and empowered culture

This will include work to innovate around the services we offer, working with young people with cancer to ensure these continue to evolve as their demands change. We will also further build on our influencing work to ensure national strategies like the National Cancer Plan for England deliver real change for young people with cancer, driving similar progress in each of the devolved nations, and increasing our focus on faster diagnosis as the best way to improve young people's life chances.

We can't do this on our own so all of this will require a renewed focus on how we work with others, convening experts, being a good partner to other organisations that support teenagers and young adults and working together to have the best possible impact between us.

Internally, we will conclude data-driven projects to identify the best ways supporters can get behind our work, along with how we best fit within the wider system. This work will help give us a compelling and consistent offer for both everyone who we help and everyone who supports our work.

During 2026 we will conclude recreuitment for a new Deputy Chair of Trustees and a permanent Chief Executive who will lead the next exciting chapter for Teenage Cancer Trust.


ABUS
TEENAGE
CANCER
TRUST

FUNDRAISING ACTIVITIES AND PERFORMANCE

Our supporters make our work possible. Due to their incredible commitment and generosity, supporters, partners and volunteers came together to raise £19.6m last year – an amazing achievement. We'd like to thank every individual, trust, foundation and company who has donated or raised money so that we can be there for young people with cancer.

Thousands of supporters ran, rode, baked and came together to raise money in communities right around the country. At the Great North Run alone our team of runners raised £180k, while our fantastic Celebrity Icon Romesh Ranganathan brought in more than £100k by running the London Marathon for us. Some incredible young people supported us too, including student Jack Brown who ran a 120-mile ultramarathon from the Teenage Cancer Trust unit where he was treated for testicular cancer to Loughborough University ahead of finishing his degree.

We were delighted to partner with Omaze again on their New Forest House Draw fronted by Sir Roger Daltrey and Jack Skipper, bringing in an initial £1m as part of a significant multi-year commitment. Our corporate fundraisers were there for young people with cancer like never before – and a number have now committed to us longer term, allowing us to be ambitious in how we plan for the future.

Long-term supporters Aldi and Domino's continued to be fantastic partners, sponsoring our Royal Albert Hall shows. Domino's have already raised close to £10m for us over the last decade, while Aldi recently committed to increase their support for young people with cancer to £20m by 2031.

Our longstanding partners Derwent London raised £232k at their 2025 annual fundraising lunch for Teenage Cancer Trust, having supported us since 2001. Fellow long-timers MandM hit the £3m milestone in 2025, including providing kit for our participants at running events, while Royal Bank of Canada and P&O Cruises both broke through the £1m barrier. New partnerships included BMW raising an

We were delighted to see many of our fantastic supporters nominated at Good Morning Britain's Pride of Britain Awards. The passionate performances of the Port of Bristol Sea Shanty Group were celebrated for raising more than £40,000 for us, along with the team behind the Oddballs Rally whose scooting superstars passed £145,000 in donations at their eighth annual event.

We are also thrilled to see Georgie named Fundraiser of the Year. At just 15, Georgie was diagnosed with Ewings sarcoma. Georgie, their family and friends shaved their heads to raise money for charity – starting an incredible fundraising journey that has seen them raise £86k for different cancer charities.

"Being at the Pride of Britain Awards was amazing. I was very grateful to use the platform to raise awareness of rare cancers and the need for further support in their research. I met a lot of amazing people at the event and will remember it forever." *Georgie*

amazing £100k in their first year with us, while Newsquest gifted us £2.5m in advertising space across its extensive portfolio of titles, helping raise awareness and further funding.

We are so grateful when people entrust us with donations linked to a personal connection, either through legacies or in memory of people who have been supported by us. In 2025 this included a sizable donation from the Andi Bull Cancer Trust, in memory of a young person with cancer who was instrumental in the creation of our East Midlands unit. We are also so appreciative of the many generous individuals who have been with us from the very start, united behind our mission to ensure no young person faces cancer alone.

The music and entertainment world has always been a massive part of who we are and they were there for us again in 2025. Our annual Royal Albert Hall gigs brought together stars from across music and comedy for our flagship week of shows, with many kindly flown in by our associate sponsor American Airlines. The week brought in more than £2m while shining a spotlight on the needs of young people. This was again supported by continued innovation in our wider music products, with musicians and artists including Noel Gallagher, Mr Brainwash and Baxter Dury helping us raise £900k through creating unique prints, T-shirts and more.

Our celebrity ambassadors also continued to raise their voice for young people with cancer, including GK Barry visiting one of our units and featuring on a podcast made by the young people we support. Demi Jones was part of our #StillMe campaign and was later announced as our newest ambassador, while others including Peter Kay committed to raise funds for us at their tours across the UK.

We can't thank our supporters enough – without them we wouldn't be here and thousands of young people would be left without someone by their side who truly understands what they need.

35 years of innovation

At the end of 2025 we marked 35 years since Teenage Cancer Trust opened its first unit at the Middlesex Hospital in London. It was the first ever cancer ward specially designed for teenagers and young adults who, up until then, had been treated like children or older adults with no regard for their unique needs.

A special event to commemorate this brought our founders Dr Adrian Whiteson OBE and Myrna Whiteson MBE and Honorary Patron Sir Roger Daltrey MBE together with young people plus volunteers and supporters who have been with us since the very beginning. This included Giles Long, a Paralympian treated at the Middlesex in the 1990s. It was an honour to bring such a special group together – their pioneering drive and vision is the reason we are here today, with around half of all young people with cancer treated on one of our 28 specialist units across the UK.

Our approach to fundraising

We want supporters to enjoy fundraising for us and we want our values to be evident in every interaction we have with them. We work in partnership with our fundraisers, supporting them with resources and advice to make sure their fundraising is safe and legal.

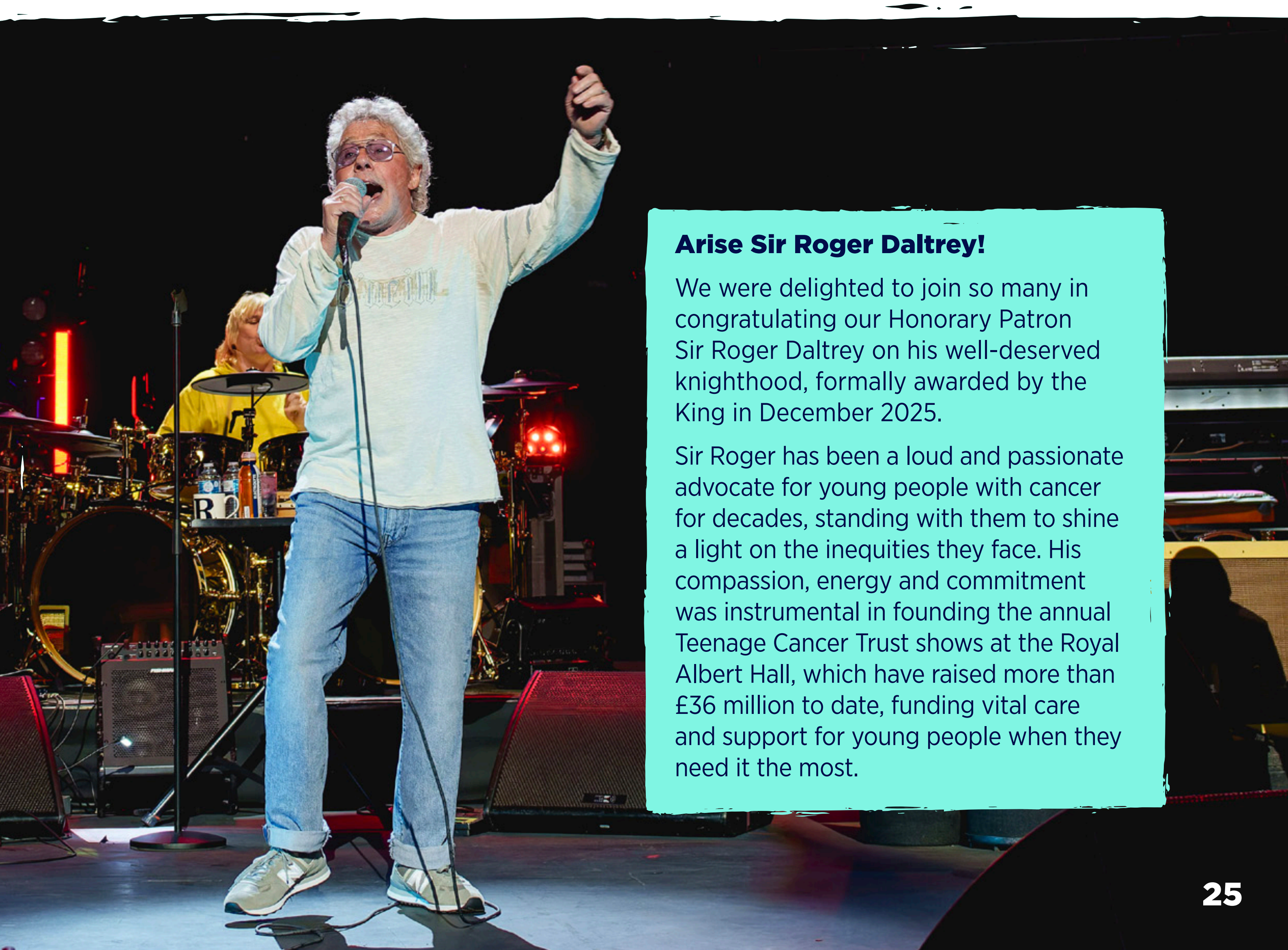
We work hard with all our fundraising staff to make sure that any vulnerable supporters, in particular, are treated with respect and care, and in line with our Fundraising and Adults in Vulnerable Circumstances Policy. We carry out regular training to ensure all staff understand the expectations and requirements of them in this area.

We're committed to ethical fundraising and are members of the Fundraising Regulator and Chartered Institute of Fundraising and adhere to the Fundraising Regulator's Code of Fundraising Practice. We train all new staff on the Code of Practice and teams review their activities against the standards set. We had no queries raised by the Fundraising Regulator in 2025.

In 2024, we worked with multiple agencies to carry out telephone fundraising on our behalf. We worked closely with them to ensure this was carried out in line with our values. All telephone fundraisers were trained in our ways of working and we monitored the interactions through call listening and regular activity reviews.

We continued to encourage feedback about all areas of our work. In 2025, we had 77 complaints (compared to 70 in 2024). We take complaints seriously and use all feedback to look at how we can improve our ways of working in the future.

We rely on public donations to make our work possible, and we're hugely grateful for the generosity and commitment of the individuals and companies who support us. Thank you for helping make sure we can be there for the young people who need us, now and in the future.



Arise Sir Roger Daltrey!

We were delighted to join so many in congratulating our Honorary Patron Sir Roger Daltrey on his well-deserved knighthood, formally awarded by the King in December 2025.

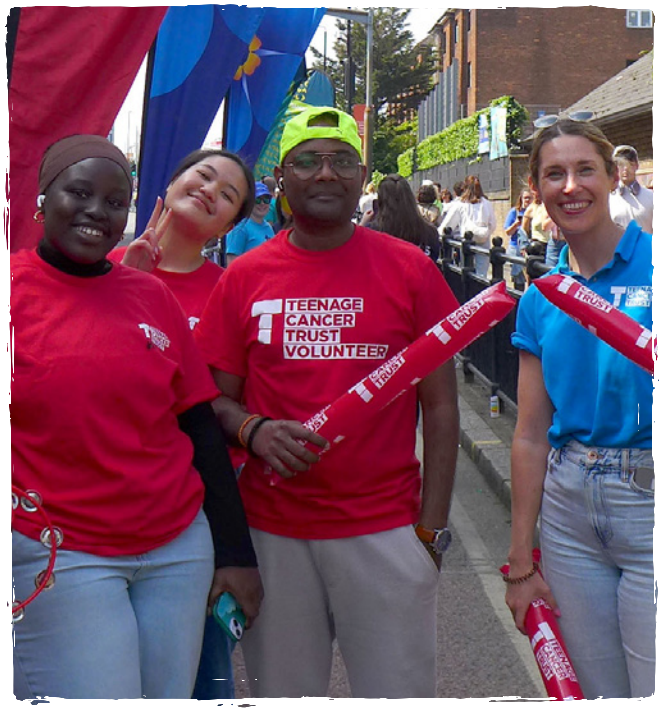
Sir Roger has been a loud and passionate advocate for young people with cancer for decades, standing with them to shine a light on the inequities they face. His compassion, energy and commitment was instrumental in founding the annual Teenage Cancer Trust shows at the Royal Albert Hall, which have raised more than £36 million to date, funding vital care and support for young people when they need it the most.

THANK YOU

We're extremely grateful to everyone who supported us in 2025, including:

Trusts and Foundations

Moondance Foundation
Richard Mackay Charitable Trust
The Freemasons of Ireland Victoria Jubilee Benevolent & Welfare Fund
The Gannochy Trust
Three Ells Trust
Waterloo Foundation
The Pools Foundation
Bright Side Foundation
The Andi Bull Cancer Trust
The Pye Trust
The Basil Samuel Charitable Trust
The Barbour Foundation
The Murdoch Forrest Charitable Trust
The Carole and Geoffrey Lawson Foundation
Garfield Weston Foundation
Michael Cornish Charitable Trust
The RJ & AH Daniels Charitable Trust
EBM Charitable Trust
The Elizabeth and Prince Zaiger Trust
Mrs Waterhouse Charitable Trust
The Adint Charitable Trust



Companies

Aldi UK
American Airlines
Domino's UK&I
Omaze
AXA
BMW Group UK
Card Factory
Derwent London
Dr.PAWPAW
Highbourne Group
MandM
Monzo
P&O Cruises
Royal Bank of Canada
Revolut
Urban Eat
MOTM
Clyde & Co
Cove UK
Daisychain Benevolent Fund
Dobbies
Arcadis
Event Academy
Independent Builders Merchants Group
Irwin Mitchell
OCU Foundation
The Shore Group
Whatalotto
Workman LLP
Richard Soan Roofing Services
Shurgard UK
Water Plus Ltd

Groups & Organisations

The Dumball Rally
The Pavestone Rally
Oddballs Rally
March of the Mods
Medics Reveal

Founders' Circle members

Baroness Ros Altmann and Paul Richer
Jon Arnold
Jacqui and Brad Aspess MBE
Hilarie and Philip Barden
Patsy and Laurence Blunt
Sir Clive Bourne Family Trust
Richard and Nicola Dormer
Phil and Lori Ellisdon
Grainne Fletcher
Susie and Mike Foottit
Ben and Gee Foottit
Alison and Brendan Forster
Theresa Giana and Mike Pringle
Roswitha and David Guest
Ana Maria and Jonathan Harbottle
Sherry and Steve McCrystal
Cathy Payne and William Davies
Gill Smith
Kate and Paul Spanswick
Jackie and Mener Tsitsis
Fred and Wendy Stuart
Barbara Woods BCAv and Terry Woods BCAv
Linda and Nigel Wray
Maria and Martin Vella

Generous individual supporters

Suzanne & Simon Gauge
The Estate of John William Greenhalgh
Harris Family Charitable Trust
Mark Hawthorn
Tina and Anthony Hene
David Kyte
Christopher and Maria Leonard
Ged Mason
Tim and Alexandra Musker
Dennis Myers
Nick & Amanda Raphael
Lucy and James Neale
Richard Rosenberg BEM
Geoff Rowley
Lady Patti and Sir Robin Saxby
Euan and Alison Sellar
Natalie & Damian Walton
Paul and Christine Williams

All artists, management, agents, publicists and production teams involved in Teenage Cancer Trust at the Royal Albert Hall

All the members of our Corporate Advisory Boards

Founders and Life Presidents

Dr Adrian Whiteson OBE & Myrna Whiteson MBE

Honorary Patrons

Sir Roger Daltrey CBE
HRH Princess Beatrice of York
HRH Princess Eugenie of York

...and all of our wonderful patrons, ambassadors, volunteers, and everyone who made a donation, large or small.

FINANCIAL REVIEW

The consolidated statement of financial activities set out on page 52 shows the financial results for Teenage Cancer Trust and its trading subsidiary.

The charity is reporting better than expected financial results for 2025, delivering a year-end surplus of £1.3m compared to a budgeted deficit of £0.3m. We have delivered some small savings during the year, but our strong results are driven primarily by over-performance against income targets and unexpected or unplanned one-off donations, thanks to the contributions of our incredible supporters.

Beyond our regular fundraising activities, in 2025 we had another very successful Royal Albert Hall series, generosity from our corporate partners exceeded expectations, our mass participation events were overperforming and we had a number of small and large unexpected Trust donations. In addition, our house-draw partnership with Omaze will have a significant fundraising contribution over several years starting in 2025, offering a welcome predictable income stream for the medium-term.

While we had a strong financial year, we recognise that we benefited from multiple one-off donations, and we still have work to do to drive the growth of a sustainable and predictable income baseline. During the year, against the backdrop of rising costs and a continued challenging economic environment, we took time to review our operating model with a view to reducing our exposure to inflationary pressures inherent in recurrent funding commitments, and to increase our ability to flex our spend to our available income. This includes improving our internal efficiency and getting the best value for money through strengthened procurement, contract management, and cost control measures.

Our financial outturn in 2025 has increased our reserves to significantly higher than our minimum requirements. As a consequence, we have the headroom to accelerate some of the planned investments in service design and measures to drive sustainable income streams, in order to sustain our financial recovery and to increase our impact for teenagers and young people with cancer.

FINANCIAL RESULTS IN SUMMARY

	Actual results 2025	Actual results 2024
Income	£21.1m	£19.8m
Expenditure	(£20.2m)	(£18.9m)
Investment gains (losses)	£0.4m	£0.2m
Net surplus (deficit)	£1.3m	£1.2m
Reserves at 31 December	£12.6m	£11.4m

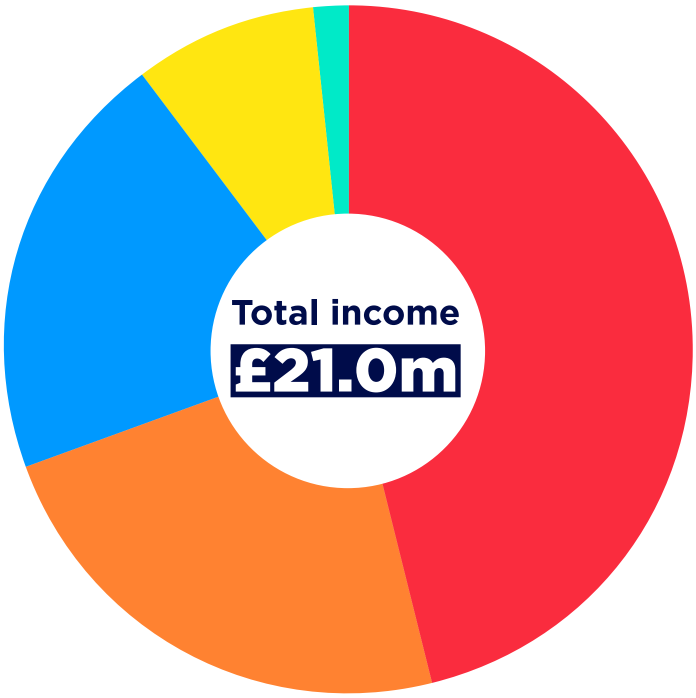
Our surplus of £1.3m for the year (2024: £1.2m), represents an operational surplus of £0.9m, alongside an investment gain of £0.4m.

Income of £21.1m in 2025 was £1.3m above the previous year. This increase was due to start of the Omaze partnership, whilst unanticipated trust donations replaced one-off activities from the previous year. Total expenditure of £20.2m represents an increase of £1.3m compared to the previous year, mainly due to inflation and pay awards.

The Teenage Trust (Trading) Limited, company number 02691170, generated a surplus of £1.0m (2024: £1.5m), generating income of £3.8m (2024: £4.5m) and incurring costs of £2.8m (2024: £2.9m). There will be a qualifying charitable donation to pass to the charity this year of £1.1m (2024: £1.5m).

HOW WE RAISED & SPENT MONEY

INCOME



£9.7m (46.4%)
Donations and public fundraising

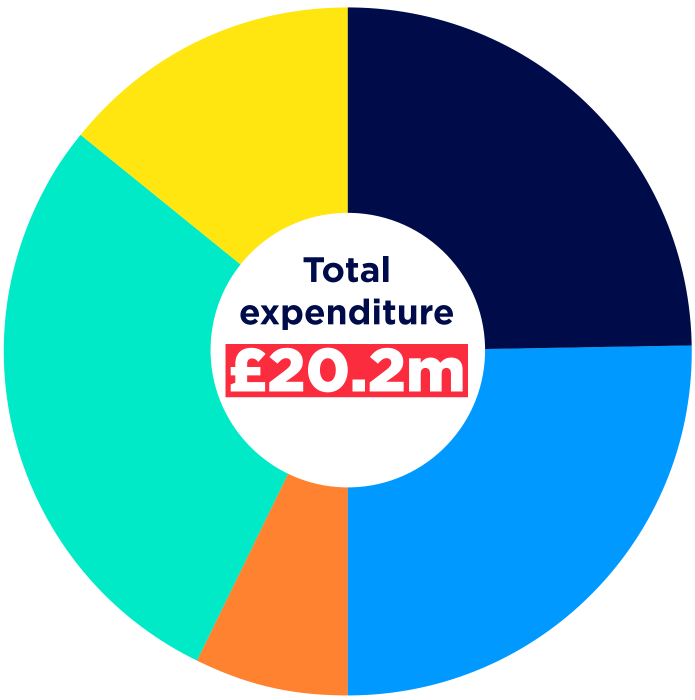
£4.9m (23.2%)
Corporate partnerships

£4.3m (20.3%)
Music and events

£1.8m (8.7%)
Trusts and foundations

£0.3m (1.4%)
Investment income

EXPENDITURE



£5.0m (24.8%)
Drive quality clinical care for young people with cancer

£5.1m (25.2%)
Help young people navigate their own way through cancer

£1.5m (7.4%)
Transform how we work

£5.8m (28.7%)
Fundraising

£2.8m (13.9%)
Trading

RESERVES POSITION

We started 2025 with brought-forward reserves of £11.4m, of which £10.7m were unrestricted. The 2025 surplus of £1.3m has increased our closing reserves to £12.6m, which is significantly higher than we had planned, and well above our 2025 minimum reserves policy provision of £10m.

For 2026, Trustees have reviewed the reserves policy, and having evaluated our financial risks, commitments, and projections, have determined to reduce the minimum level of required reserves to £8m. In preparing the 2026 budget, Trustees have agreed to invest some of this excess in growing our predictable income, supporting the evolution of our service delivery model and making improvements to our ways of working. The budget approved for 2026 gives a deficit of (£2.4m), representing the use of reserves for transition and investments, while aiming to retain a year-end reserves balance comfortably above agreed minimum levels.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have developed a risk framework that clearly differentiates between the different types of risk that we face. These are:

- Strategic risks, which impact our ability to deliver our strategy;
- Operational risks, which are risks associated with internal operations, processes and ways of working;
- Project risks, which are associated with the delivery of individual projects; and
- Event risks, linked to specific events or activities involving young people.

The Trustees are responsible for the governance of the charity's strategic risks. These must all be understood and managed if the charity is to achieve long-term success.

We refreshed our approach to risk management in 2024 and defined the principal risks inherent in the 2024-2029 strategy.

At 31 December 2025, the strategic risks and their management strategies were as follows.

At 31 December 2025, the strategic risks and their management strategies were as follows:

Strategic aim: Drive quality clinical care for young people with cancer

Risks	Management strategy
The risk that our credibility as experts and ability to influence across the NHS is reduced, impacting our relevance to and delivery for teenagers and young adults.	We continue to have transparent dialogue with key stakeholders and decision-makers through our structured engagement plan, particularly as we transition to new service delivery models. We're reviewing all of our activities and funding to ensure that we're continuing to address the evolving needs of teenagers and young adults with cancer.
The risk that we are unable to achieve our strategy, due to the erosion of specialist teenage and young adult care within the NHS, caused by low awareness of this specialty and dilution with adult / children's services.	We'll continue to use our platforms, campaigns and influencing to raise the profile of specialist teenage and young adult care, and we'll continue to invest in this through our established working partnership with the NHS.
The risk that a lack of available insight and impact data means that we are unable to make the right decisions to drive forward our strategy.	We'll continue to invest in systems that capture and secure data efficiently, turning it into valuable insights. We'll ensure that we work effectively in partnership with other organisations to share insights appropriately.

Strategic aim: Drive quality clinical care for young people with cancer

Risks	Management strategy
The risk that we cannot develop or deliver relevant, impactful interventions, support or experiences for young people as we do not have the data and insight to understand their lives and experiences.	We'll continue to invest in working directly with teenagers and young adults, as well as in research and other data, to ensure that we have a deep understanding of the needs of young people and evidence that our services are making a difference.
The risk that a serious safeguarding issue causes harm to beneficiaries impacting on our ability to continue to work with young people and deliver our strategy.	We have stringent safeguarding policies in place, and invest in specialist skills and regular safeguarding training for all our people. We have clear structures and processes in place to respond to incidents, and we'll continue to apply lessons learned, alongside regular reviews, in order to improve our safeguarding practices.

Strategic aim: Transform how we work

Risks	Management strategy
The risk that reputational crisis or erosion of reputation causes a loss of trust and confidence in the charity, impacting our ability to deliver our strategic goals and day-to-day business.	We have enhanced staff capabilities and awareness in managing reputational risks, and we'll continue to embed active risk management across the charity. We have thorough due diligence procedures in place and proactive communications practices which allow us to swiftly mitigate and address potential issues.
The risk that we are ineffective at achieving impact for young people with cancer because of poor leadership and / or weak decision making.	Our trustees and senior leaders continue to work closely together to develop our reporting and information-sharing to enable debate and strong decision-making. We'll invest time to develop our leadership and management capabilities across the charity in 2026. We're working together to ensure trustee and leadership recruitment secures the capabilities we need to lead our charity well through its next phase.
The risk that ineffective allocation of resources impacts our ability to raise income or deliver our strategy.	We've strengthened our planning and budgeting process in 2025, and we'll continue to build on this to embed strong prioritisation, monitoring and review processes through 2026, along with performance management and planning to ensure our effectiveness in an uncertain environment.
The risk we are unable to deliver our goals because we are unable to attract and retain the right people with the required skill set.	We've developed our people support and practices over the last twelve months, and we'll continue to focus on maintaining a supportive, healthy and inclusive work culture where colleagues can be themselves and thrive. We'll be reviewing our recruitment and reward arrangements to ensure that we can continue to be an employer of choice.
The risk that the charity cannot operate effectively, due to our financial resilience being impaired, caused by an unsustainable financial model and / or having limited reserves.	We've improved our planning, budgeting and forecasting processes in 2025, and we'll continue to maintain robust expenditure controls, while investing in areas that will drive sustainability and impact. We provide regular financial reporting and forecasting to our trustees and senior leaders to enable informed financial decisions.

The risk that we are unable to raise income or deliver our objectives due to damage to our reputation caused by poor compliance with legislation and best practice.	We've achieved compliance with best practice frameworks in high-risk areas including Cyber Essentials Plus accreditation. We conduct regular compliance reviews in key areas such as data protection, fundraising and safeguarding, reported to senior leaders and trustees, and followed up with effective actions. We continue to maintain and review clear policies and guidance supported by regular compliance training for all staff.
The risk our IT and data systems are insecure or not fit for purpose, preventing us from running the charity effectively, and from delivering and demonstrating our impact.	Our technology provider works well with us to provide assurance in relation to security and to ensure that people have access to secure and effective workplace tools and technologies. We've secured investment towards a new CRM system, which will go live in 2026 and will drive significant efficiencies and data benefits. We'll continue to invest in data and digital capabilities and technologies, as informed by our emerging data strategy, along with other strategic developments and service transformation work.

For the full details of our risk policy and risk management framework see page 44.

OUR WORK IN SCOTLAND

Teenage Cancer Trust is registered with the office of the Scottish Charity Regulator (OSCR) (registration number SC039757). In Scotland, we deliver specialist teenage and young adult cancer services in hospitals in Glasgow and Edinburgh as well as various regional hospitals across the country.

In 2025 Teenage Cancer Trust provided specialist cancer facilities and specialist staff at the Royal Hospital for Children and The Beatson West of Scotland Cancer Centre in Glasgow, and at the Royal Hospital for Children and Young People and Western General Hospital in Edinburgh. We provide specialist nurses based at hospitals in Dundee, Aberdeen and Inverness, and outreach nurses covering all health boards across Scotland.

The charity also has two regional fundraisers working across Scotland.

FINANCIAL AND MANAGEMENT POLICIES

Reserves policy

Restricted funds

Our policy is to spend restricted funds as soon as reasonably possible. Restricted funds will be retained only until the charity can spend them according to our supporters' wishes, and in the rare event that's not possible, our Trustees contact the supporter to ask if their donation can be transferred to our unrestricted funds or, if they would prefer, returned to them.

Unrestricted funds

During 2025, Trustees reviewed our reserves policy to ensure that it remains robust and effective, and aligns with our current risks and commitments. Our reserves policy considers the possibility of reductions to income, the need to cover our capital commitments and the resources needed for the charity to carefully wind down its activities in the event of a catastrophic loss of income. The main considerations were:

- Our service model and funding frontline services.
- Capital commitments that the charity has entered into, including contracts and refurbishment works at hospital units.

The charity holds reserves to manage the risk of a catastrophic loss of income as follows:

- Full staff costs for three months and redundancy costs
- Funding of NHS posts for nine months to ensure a managed transition
- Resources for a small transition team for nine months to manage the handover of services, including seeking alternative funding for our NHS roles
- Contractual commitments such as issues and contracts.

Based on management's evaluation of these risks and commitments, the minimum level of free reserves that the charity needs to hold is £8.0m.

Designated funds

The charity plans to move to evolve its service delivery model during 2026 and 2027. During 2025, Trustees have designated £2.2m towards the costs of transition from the existing funded services model. This funding is expected to be utilised during 2026 and 2027.

The Trustees have designated £0.6m to the completion of the ongoing CRM project. This funding is expected to be fully utilised during 2026.

Most of our reserves are readily accessible. At the end of 2025, the charity had £2.5m in cash, of which £0.9m is accessible instantly whilst the remaining is available with 32 days' notice. A further £8.1m is held as investments split between an asset fund and cash deposits. This means the charity can access most of these funds within a few working days if necessary. Where there is some cash held on longer-term deposits, this would be accessible within the time frame needed to cover the risks outlined above.

The charity will continue to monitor its reserves position as our commitments and risks change over the year.

Investment policy

The charity has a financial objective of an investment portfolio to maintain the real value of assets whilst generating a stable and sustainable total return distribution.

In 2022, it was agreed that the investment portfolio was to be invested with a medium to long-term horizon of five years. A total of £8m was invested under this policy in 2022, with Cazenove Capital acting as the investment manager.

During 2023 we moved £3.5m within our funds out of equity in various cash deposits to take advantage of higher interest rates. We also moved £1.0m back into charity to provide additional working capital due to the poorer financial performance in 2023 than budgeted.

During 2025, we saw the portfolio grow by 7.5%. At the end of 2025 we had £8.1m held as investments.

The majority of our portfolio is held in the Cazenove Capital Charity Responsible Multi Asset Fund, a fund which uses both ESG integration and investment exclusion policies to allow charities to align their investment approach more closely with their charitable mission.

Remuneration statement 2025

Our approach to pay

Teenage Cancer Trust had 159 members of staff at the end of 2025. The Chief Executive's salary is set and reviewed annually by the Board. The Chief Executive (taking guidance from the Associate Director of People & Culture), along with sector benchmarking for senior salaries, sets salaries for the charity's Directors. The recruiting manager sets all other staff salaries in consultation with our People team and within an agreed pay framework. Salaries are arranged in organisation-wide pay grades, using comparisons with other similar charities and considering inflation and Teenage Cancer Trust's financial position. We operate different pay scales for those colleagues who work remotely and those who are based in our London office to reflect the different costs of these employment models for our people. Salaries are openly stated in job adverts.

All our staff based in our London office are paid at least the London living wage.

Senior Leadership Team pay levels

In 2025 there were five Director posts in the organisation – Chief Executive, Chief Operating Officer, Director of Services and Impact, Director of Engagement and Chief Nurse.

All Directors' salaries in 2025, including the Chief Executive, were within a salary range of £93,840 - £132,672. Details of expenses for the Chief Executive and the senior leadership team are given in note 8.

Pay ratio

The ratio of our highest salary (£132,672) to our median salary (£37,088) is 3.58.

Pay awards

Our annual pay award in 2025 was 3% for all staff and 2% for the Directors and the Chief Executive.

Benefits

The pension benefits offered by Teenage Cancer Trust consist of a defined contribution scheme into which Teenage Cancer Trust will contribute up to 5% of gross salary (dependent on employee contribution) to assist employees in reaching their target pension. Employees are also entitled to a range of other benefits, including a health cashback scheme, employee assistance scheme, and flexible leave arrangements.

The same benefits, including pensions and terms and conditions, apply to the Chief Executive and Directors as all other staff. We do not apply any form of performance-related pay, nor do we have a bonus scheme.

	Total at 31 December 2025	Total at 31 December 2024
Chief Executive Officer	£132,672	£130,070
Other Directors	£405,637	£502,525
Executive Team	£538,309	£632,595

EQUITY DIVERSITY AND INCLUSION

Gender pay gap

Teenage Cancer Trust employs fewer than 250 people and is therefore not required to disclose information about our gender pay gap by law. However, we have chosen to do so to help us understand where there may be disparities in our workforce.

The gender pay gap shows the difference in the average hourly rate of pay between women and men in an organisation, expressed as a percentage. We have calculated both the mean and median pay gap for men and women who work here. We have not included information about staff who identify as non-binary in our disclosures as numbers are too small, and we want to ensure we protect those individuals' privacy.

As of 1 April 2025, our median and mean male and female hourly earnings were:

Mean (average) gender pay gap for hourly pay	
Gender	**Average hourly pay**
Men	21.74
Women	25.67
Mean (average) gender pay gap	**-18.07%**

Median gender pay gap for hourly pay	
Median hourly pay for men	24.45
Median hourly pay for women	24.45
Median gender pay gap	**0%**

On 1 April 2025, the proportion of males and females in each pay quartile was as follows:

Quartiles	**Women**	**Men**
Lower	67%	33%
Lower middle	74%	26%
Upper middle	74%	26%
Upper	68%	32%

On 1 April 2025, Teenage Cancer Trust had no median pay gap, and a mean pay gap of -18.07% in favour of women. The median pay gap has reduced from 2024 where we had a -3% gap in favour of women, and the mean pay gap has increased from 2024 where we also had a -3% mean pay gap in favour of women.

Like many charity employers, we employ more women than men, with 73% of our staff identifying as women in 2025 which is a slight increase from 2024. The majority of our Executive Team are women, and our upper quartile staff were 68% women as of April 2025.

We promote pay equity for all genders by having a range of family-friendly and flexible working policies to support all parents and carers, which are regularly reviewed.

Ethnicity and disability pay gap

We are working towards gathering enough data to report our ethnicity and disability pay gaps. Data is self-reported by staff through our self-service HR portal. In 2025 we commissioned a new HR system which will help us to support colleagues to share their diversity information more easily, and for this to be reported in a more accessible way. We hope to see an increase in declarations as a result.

We are missing disability data for 16.25% of our workforce, which means the data we do have is caveated as potentially not being fully representative. Existing data tells us that the majority of disabled staff are currently in our upper quartile:

Quartiles	Declared disability	No disability declared
Lower	13%	87%
Lower middle	10%	90%
Upper middle	10%	90%
Upper	16%	84%

Based on our current data, we have a mean pay gap of -8.79% in favour of non-disabled staff, and a median pay gap of -4.25% in favour of disabled staff. Due to the missing data we recognise this is not a statistically reliable measure of equity. We will continue to undertake activity to increase declaration rates over the coming year.

Mean (average) declared disability pay gap for hourly pay

	Total hourly pay	Average hourly pay
Declared disability	526.78	27.73
No disability declared	3466.22	25.49
Mean (average) declared disability pay gap		**-8.79%**

Median declared disability pay gap for hourly pay

Median hourly pay for declared disability	25.49
Median hourly pay for no disability declared	24.45
Median declared disability pay gap	**-4.25%**

Ethnicity: representation across quartiles

We are missing ethnicity data for 9.38% of the workforce. As with our disability data, this means that our ethnicity pay gap data is caveated as potentially not being fully representative. The data we do have tells us that the majority of ethnically minoritised staff are currently in our lower quartile:

Calculating the percentage of ethnicity in each hourly pay quarter

Quartiles	White/ White Other	Ethnic minority	Undis-closed
Lower	72%	23%	5%
Lower middle	97%	0%	3%
Upper middle	74%	10%	16%
Upper	79%	16%	5%

Based on our current data, we have a mean pay gap of 5.79% in favour of white staff and a -4% median pay gap in favour of ethnically minoritised staff. As above, due to the missing data we recognise this is not a statistically reliable measure of equity and will continue to undertake activity to increase declaration rates over the coming year.

Mean (average) ethnicity pay gap for hourly pay

	Total hourly pay for ethnicity	Average hourly pay
White	3217.78	25.74
Ethnically minoritised	460.73	24.25
Mean (average) declared ethnicity pay gap		**5.79%**


TEENAGE
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Staff

Median ethnicity pay gap for hourly pay	
Median hourly pay for white	24.45
Median hourly pay for ethnically minoritised	25.41
Median declared ethnicity pay gap	**-4%**

We have committed to continuing to increase our declaration rates across all diversity demographics and will report on the impact of this when reporting on our 2026 data.

Continuing to build EDI capabilities

In 2025 we continued to build on our insights-led approach to our equity, diversity and inclusion work. This included developing interventions to improve inclusion and demonstrate our commitment to reduce inequities.

For example:

- Launching an EDI Impact Assessment tool internally to support equitable and inclusive decision making.
- New flexible approach to Bank Holidays, enabling colleagues to use their leave in a way that works best for them.
- Embedding inclusive and equitable practices in cross-organisation projects such as our Ultimate Backstage Experience and Staff Day.
- Providing development and educational opportunities for charity and frontline staff on topics such as psychological safety, LGBTQ+ inclusion, anti-classism, neurodiversity and inclusive facilitation.
- Continuing to develop our Employee Voice Forum, which has nine Listening Representatives from across the organisation – a space for feedback, ideas and gauging the views of staff across the charity.

We also reviewed the progress we've made in delivering our EDI strategy (2022 – 2024). This included a high-level review of our policies and processes, as well as conversations with colleagues from across the organisation. Everything we've learned through this work will help shape and strengthen the next phase of our EDI strategic approach.

Wellbeing development

We provided tailored interventions of wellbeing support and development on topics such as workplace adjustments, pressure management and emotional overdraft.

We also delivered a Vitality Programme for our leadership team, focusing on individual wellbeing management and building a shared understanding of organisational vitality; demonstrating our commitment to create a workplace that fosters health, energy and sustainable high performance.

We continue to offer a range of benefits to support wellbeing, including: a range of flexible working options; a cash health plan through Westfield Health (enabling staff to claim back some of the cost of dental, optical, therapy and medical appointments); quarterly charity-wide 'reset days' to support learning and re-focusing; 'finish-early-Fridays' in August; and a comprehensive Leave policy to support planned and unplanned leave.

We support a Mental Health First Aid network of trained mental health first aiders, and an employee assistance programme through which staff can access free 24/7 professional advice on workplace, financial and legal issues, as well as access free counselling sessions.

GOVERNANCE AND MANAGEMENT

Governing document

Teenage Cancer Trust is a company limited by guarantee and governed by its Memorandum and Articles of Association, which were last modified on 28 July 2014. It is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

Charitable objective

The charitable objective of Teenage Cancer Trust is: 'The relief of sickness in young persons with cancer and related diseases'.

Public benefit

The principal beneficiaries of the work of Teenage Cancer Trust are the teenagers and young adults with cancer who are treated either on our specialist units within NHS hospitals or via our nursing and support services. Secondary beneficiaries of the work of Teenage Cancer Trust are the families and friends of the young people with cancer. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and planning future activities. In particular, the Trustees consider how the planned activities will contribute to the aims and objectives they have set.

The Board

The Board of Trustees is responsible for the strategic governance of the charity, ensuring that it is well run and advances the purposes for which it was established. In the year ended 31 December 2025, eleven Trustees served on the Board (2024: eleven).

The Board of Trustees met six times in 2025 and follow the legal and regulatory duties outlined by the Charity Commission. They act in the best interests of the charity and ensure that resources are managed responsibly and risk is appropriately managed.

New Trustees follow a similar induction process to that of all new staff. All new Trustees spend time with senior members of staff and fellow Trustees, visit a unit and meet frontline staff. Trustees also undergo specific safeguarding training and generally gain an understanding of all aspects of our work. We provide ongoing training as needed, and Trustees are also required to gain a full understanding of the role's legal obligations. Trustees are initially appointed for a four-year term.

Following this initial term all Trustees can be reappointed for a further four years – up to a maximum of three consecutive terms – by a majority decision of the other Trustees. Two of our long-standing Trustees stepped down during the year, and two new Trustees have been appointed.

We regularly review how the Board are visible to staff and to the young people that we work with. In 2025, Trustees attended several staff events, and a group from our Youth Advisory Group attended one of our board meetings. We will be looking at how to further strengthen Trustees' engagement with staff and young people during 2026.

The Board keeps a register of interests for Trustees, which is available to the public upon request at hello@teenagecancertrust.org.

Directors' indemnities

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Governance structure

The Board delegates certain areas of governance to committees. These committees bring together Trustees with relevant professional experience, who then make recommendations to the Board. The committees active in 2025 were:

- the Finance and Audit Committee, which meets with the external auditors before and after the annual audit and meets regularly with the Chief Operating Officer and other members of the Senior Leadership Team to consider financial performance, financial strategy and performance of the charity's investment portfolio.
- the Risk and Safeguarding Committee, which meets four times a year and is responsible for reviewing strategic risks and ensuring we have robust risk management and safeguarding practices in place throughout the charity. Their remit also includes reviewing incidents, complaints and the policy framework; and
- the People and Culture Committee, which is responsible for providing strategic input into key people policies and plans, ensuring that they contribute effectively to organisational business needs and also meet the needs of our people

Chief Executive

The Board delegates the running of the charity to the Chief Executive, who is responsible for delivering the agreed strategy and ensuring the charity adheres to its policies. The Chief Executive is assisted by the Executive Leadership Team, who report to her and meet regularly.

Advisory groups

Along with our staff, frontline colleagues and Trustees, we also have several advisory groups who input into many different projects and are fundamental in shaping our work. We want to thank everyone who has supported our work in this way over the last year. These groups include:

Youth Advisory Group

Our panel of young people with first-hand experience of cancer and our services are a part of every big decision we make, from recruitment to shaping our strategy.

Equity, Diversity and Inclusion (EDI) Working Group

The purpose of this group is to provide guidance, support and contribute ideas to EDI activity and longer-term strategy at Teenage Cancer Trust. The group has representatives from across the organisation and supports us to build an inclusive workplace and service offering to young people with cancer.

Employee Voice Forum

The Employee Voice Forum is made up of cross-organisational listening representatives. It is a quarterly forum which invites listening representatives to raise issues, share ideas and provide feedback on decisions. The theme of the discussions is selected from suggestions made by colleagues, and decisions and actions are recorded on an action log accessible by all colleagues.

Corporate Board

Launched in September 2019, the Corporate Board is a group of business leaders who have committed to support Teenage Cancer Trust through introductions to potential corporate partners, as well as strategic advice and expertise as needed, to to ensure our approach to partnership is as successful as possible.

In 2025 the Corporate Board comprised of the following members: Gary Adey (chair), Beth Brown, Matt Barwell, Axel Brinkmann, Carrie Hindmarsh, Steve McCrystal, David Noyes, Shilen Patel, Fiona Spooner, Clive West and David Wheldon.

RISK AND SAFEGUARDING

The Risk and Safeguarding Committee comprises two Trustees, one of whom is the Lead Safeguarding Trustee. They meet four times a year with senior members of staff who represent relevant aspects of the charity's work, including the charity's Safeguarding Lead, and the Chief Operating Officer (who is the executive lead on risk management).

Risk

The Trustees have a formal risk management process in place to assess major risks. This process:

- identifies the risks we face;
- prioritises them according to how likely they are to occur and how much impact they could have; and
- ensures, where appropriate, that adequate measures are in place to minimise their impact.

Overall responsibility for ensuring this process is carried out effectively lies with the Board of Trustees. Risk management practices, including incident reporting, are embedded throughout all operations. They form an integral part of business decisions and underpin strategic thinking. Risk management is also the main driver for the development of the policy and procedures framework, which covers all areas of operations.

All projects, events and activities involving young people are risk assessed at the planning stage, and this plays a key role in determining whether the event or project should go ahead.

Details of the most significant risks facing the charity and its subsidiary are outlined on pages 32-34 together with the associated strategies for managing each risk. Each quarter, progress against the strategy is formally measured and reviewed, and the most significant risks to our strategic goals are identified and reported to the Trustees, together with the mitigation plans associated with each risk.

Safeguarding

The Trustees have overall responsibility for ensuring we have proper safeguarding procedures and policies in place to ensure the safety and protection of the children and vulnerable adults we work with. They have due regard to the guidance issued by the Charity Commission including "The Ten Actions Trustee Boards Need to Take to Ensure Good Safeguarding Governance" accessed through GOV.UK.

We've also implemented the following safeguarding policies and procedures:

- the appointment of a Trustee with overall responsibility for safeguarding and a safeguarding lead;
- safe recruitment policies including DBS (Disclosure and Barring Service) checks for all staff;
- safeguarding training for all Trustees and staff, in line with their roles and responsibilities;
- robust risk and safeguarding assessment practices, so that individual events are always managed in a way that protects young people, staff and volunteers; and
- an internal safeguarding network facilitated by the Safeguarding Lead as a forum for information sharing, advice and consultation from senior members of staff.

The Safeguarding Policy was reviewed in early 2025 with no major changes arising as a result of that review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the 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 group and parent charity and of the incoming resources and application of resources, including income and expenditure, for the year.

In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping adequate and proper accounting records. These must be sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity. The Trustees should also ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Going concern

The charity's financial position has been outlined on page 29 of this report. The Board of Trustees have assessed projected income to 30 June 2027, alongside high-level plans for expenditure and use of reserves when making their own assessment of going concern. They have also considered the charity's reserves position, strategic risks, the various income streams on which the charity relies, the liquidity of its assets and hence the charity's ability to withstand a fall in income. Based on this information, the Trustees have concluded that Teenage Cancer Trust and its subsidiary The Teenage Trust (Trading) Limited have adequate resources to continue activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of these accounts.

Auditors

Moore Kingston Smith LLP was appointed as auditors in the year in accordance with the Companies Act 2006.

Related parties

None of the Trustees of the charity receives any remuneration or other benefit from their work with the charity.

Trustees’ awareness statement

Each of the Trustees has confirmed that, so far as they are aware, there is no relevant audit information of which the charity’s auditors are unaware. They have also done everything they should have done, as a Trustee, to make themselves aware of any relevant audit information and to ensure the charity’s auditors are aware of it. The Report of the Trustees (incorporating the Strategic Report) was approved by the Board of Trustees on 02.07.25 and authorised to be signed on its behalf by:

Paul Spanswick
Chair of Trustees

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Teenage Cancer Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

Use of our report

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

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of

Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £000s	Restricted funds 2025 £000s	Total funds 2025 £000s	Unrestricted funds 2024 £000s	Restricted funds 2024 £000s	Total funds 2024 £000s
INCOME FROM:							
Donations and legacies		**15,000**	**2,005**	**17,005**	13,201	1,796	14,997
Trading activities	2	**3,830**	**-**	**3,830**	4,489	-	4,489
Investment income	4	**293**	**-**	**293**	356	-	356
TOTAL INCOME		**19,123**	**2,005**	**21,128**	18,046	1,796	19,842
EXPENDITURE							
Cost of raising funds							
Fundraising activities	5	**5,862**	**-**	**5,862**	4,881	23	4,904
Trading activities	5	**2,756**	**40**	**2,796**	2,943	-	2,943
Total cost of raising funds		**8,618**	**40**	**8,658**	7,824	23	7,847
Expenditure on charitable activities							
Drive quality clinical care for young people with cancer	5	**3,544**	**1,462**	**5,006**	3,570	1,398	4,968
Help young people navigate their ow n way through cancer	5	**4,693**	**444**	**5,137**	4,323	405	4,728
Transform how we work	5	**1,233**	**215**	**1,448**	1,337	5	1,342
TOTAL EXPENDITURE		**18,088**	**2,161**	**20,249**	17,054	1,831	18,885
Net (expenditure)/income before transfers		**1,035**	**(156)**	**879**	992	(35)	957
Transfers between funds	19	**(3)**	**3**	**-**	82	(82)	-
Net income/(expenditure) before other recognised gains and losses		**1,032**	**(153)**	**879**	1,074	(117)	957
Gains / (Losses) on revaluation of investments	12	**382**	**-**	**382**	225	-	225
Net movement in funds		**1,414**	**(153)**	**1,261**	1,299	(117)	1,182
Total funds brought forward	17	**10,719**	**635**	**11,354**	9,420	752	10,172
Total funds carried forward	17	**12,133**	**482**	**12,615**	10,719	635	11,354

All activities in the current and prior years arise from continuing operations in the current year and prior year.
All gains and losses are included above.

CONSOLIDATED AND CHARITY BALANCE SHEETS (Company Number: 03350311)
As at 31 December 2025

	Note	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Fixed assets					
Tangible assets	9	**23**	28	**23**	28
Intangible assets	10	**205**	52	**205**	52
Investments	11,12	**8,087**	7,520	**8,087**	7,520
		8,315	7,600	**8,315**	7,600
Current assets					
Stock		**26**	6	**-**	-
Debtors	13	**3,093**	1,543	**4,490**	2,723
Cash held in deposit accounts		**2,897**	2,119	**1,606**	1,073
Cash at bank and in hand		**1,082**	2,324	**887**	2,126
		7,098	5,992	**6,983**	5,922
Creditors: amounts falling due within one year	14	**(2,741)**	(2,206)	**(2,626)**	(2,136)
Net current assets		**4,357**	3,786	**4,357**	3,786
Total assets less current liabilities		**12,672**	11,386	**12,672**	11,386
Provisions for liabilities and charges	16	**(57)**	**(32)**	**(57)**	**(32)**
Total net assets		**12,615**	11,354	**12,615**	11,354
Represented by:					
Funds and reserves					
Restricted funds	19	**482**	635	**482**	635
Unrestricted funds					
General fund	19	**12,133**	10,719	**12,133**	10,719
Total funds	19	**12,615**	11,354	**12,615**	11,354

Teenage Cancer Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 not to provide a separate Statement of Financial Activities for the charity. The results for the charity for the year were:

The Charity has taken the exemption under Companies Act 2006 s.408 to omit its profit and loss account from the statutory group accounts. The net surplus during the year ended was £1,261k (2024: £1,090k).

The financial statements were approved and authorised for issue by the Board of Trustees on ………………………………………..2026

……………………………………………………
Chair of the Trustees
Paul Spanswick

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Note	2025 £000s	2024 £000s
Cash flows from operating activities			
Net expenditure for the financial period		**1,261**	1,182
Adjustments for:			
(Gain) on investments	12	**(382)**	(225)
Dividends, interest and charges from Investments and deposits	4,12	**(281)**	(349)
Depreciation	9,10	**56**	56
(Increase) in stock		**(20)**	(2)
(Increase)/Decrease in debtors	13	**(1,550)**	237
Increase / (Decrease) in creditors	14	**535**	(1,047)
Increase in provision for liabilities	16	**25**	25
Net cash used in operating activities		**(356)**	(123)
Cash flows from investing activities			
Bank Interest	4	**96**	145
Sale / (Purchase) of investments	12	**-**	-
(Purchase) of fixed assets	9,10	**(204)**	-
Net cash used in investing activities		**(108)**	145
Net increase / (decrease) in cash and cash equivalents		**(464)**	22
Cash and cash equivalents at beginning of year		**4,443**	4,421
Cash and cash equivalents at end of year		**3,979**	4,443
Cash and cash equivalents comprise:			
Cash held in deposit accounts		**2,897**	2,119
Cash at bank and in hand		**1,082**	2,324
		3,979	4,443

TEENAGE CANCER TRUST

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the period ended 31 December 2025

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are summarised below and have been consistently applied throughout the year and to the preceding period.

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustee Investment (Scotland) Act 2005.

The charity meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

In support of its charitable objectives, the Trust operates a wholly owned subsidiary with its own separate Board of Directors. Teenage Cancer Trust (trading) Limited, company number 02691170, is a company limited by guarantee. The accounts of Teenage Cancer Trust (trading) Limited are consolidated into the financial statements of the charity.

b) GOING CONCERN

Off the back of a very positive year in 2024, the charity continued to perform in 2025 in a similar fashion. Whilst we continued to take a cautious approach to forecasting our income, the fundraising team managed to generate some unexpected income and overperformance in existing activities. Expenditure was also tightly controlled to ensure we stayed within the budget envelope for the year. In 2025 we managed to have a surplus of £1.3m against a budgeted deficit of £0.3m. This has increased our reserves from £11.4m to £12.6m.

In setting our plans for 2026 we have maintained a similar level of income forecasts. We have also worked on reducing our cost base as we attempt to better manage our recurring costs through changes in our operating model. However, with the increased reserves position and the need to ensure our long term financial sustainability, we have planned for a number of investments to develop our predictable and sustainable income and to improve our ways of working for better efficiencies and outcomes. For 2026, the Trustees have approved a budget with a deficit of £2.4m with an action plan to continue to reduce our recurring costs during the year and beyond.

Throughout 2026 the Trustees will monitor progress against the budget and plans and review the seasonal forecast allowing any concerns and actions to be taken in good time.

Due to these measures, our forecast cash position and strong reserves over the next 12 months and beyond, the Trustees consider it appropriate for the financial statements to be prepared on a going concern basis.

c) PARENT COMPANY DISCLOSURE EXEMPTIONS

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented for the parent company; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

d) SCOPE OF CONSOLIDATED ACCOUNTS

The group financial statements consolidate the accounts of the charity and its subsidiary undertaking, The Teenage Trust (Trading) Limited. The transactions, assets and liabilities of this company have been consolidated with those of Teenage Cancer Trust as they are ultimately controlled by the Trustees of the charity.

e) INCOME

Fundraising activities

Income is recognised in the period in which Teenage Cancer Trust is entitled to receipt of that income and when the amount can be measured with reasonable accuracy.

Legacy income is recognised when entitlement to the legacy exists - this is when the executors have informed the charity that a payment which can be measured reliably may be made following the agreement of the estate's accounts. A discount is applied where there is any uncertainty of any sales achieving its expected sale price.

Gift Aid is accounted for as income in the same period as the donation to which it relates.

Gifts in kind

Gifts in kind over £10,000 are recognised as both income and expenditure and are included in the statement of financial activities at its fair market value that would have been charged if purchased from the donor. In certain circumstances where we are unlikely to make a purchase at the fair market value, we would apply a discount which can vary on a case-by-case basis.

Income from trading activities

Income from fundraising events received in advance is recognised at the time of the event. Other fundraising income is recognised when it falls due.

Investment income

Investment income comprises interest receivable and dividend income. Interest receivable is recognised on an accruals basis generated from short-term, fixed rate deposits. Dividend income is recognised on a receipt's basis.

Volunteers

Teenage Cancer Trust benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP, the economic contribution of general volunteers is not recognised in the accounts.

f) EXPENDITURE

Expenditure is accounted for on an accruals basis and is classified in the following categories:

- cost of raising funds; and
- charitable activities.

Cost of raising funds includes expenditure incurred on fundraising activities.

Charitable activities include expenditure directly relating to the delivery of the services (including staff costs) provided by the charity.

Grants to fund hospital units or other projects are recognised in the accounts at the date of commitment once approved by the Trustees and communicated to the recipient.

Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, technology, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff time spent on each area of work.

Governance costs represent the costs of governance arrangements including setting the strategic directions of the charity. Governance costs also include external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

g) FIXED ASSETS AND DEPRECIATION

All assets costing more than £10,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is calculated to write off the cost less estimated residual value of all fixed assets by equal instalments over their expected useful lives.

Rates for intangible fixed assets applicable are:

- HR system development — 25% on cost
- Website implementation — 25% on cost

Rates for tangible fixed assets applicable are:

- Fixtures and fittings — 25% on cost less estimated residual value

h) LEASED ASSETS

Payments in respect of operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

i) STOCK

Stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

j) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any discounts due.

k) INVESTMENTS

Investments comprise of shares in the Trading subsidiary (note 10) and the purchase of assets in the capital markets (note 11).

l) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) FINANCIAL INSTRUMENTS

Financial instruments are calculated to remove cash balances, balances owed to HMRC and accounting adjustments for money given or received to ensure it is in the correct period.

Therefore, debtors would include Trade debtors, other debtors and accrued income. Accrued income is a liability in another entity.

Creditors would include Trade creditors, other creditors, accruals (as you owe someone money).

n) PENSION COSTS

Contributions to employees' personal pension plans are charged to the statement of financial activities in the year in which they become payable. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff time spent on each area of work in line with the underlying salary.

o) TERMINATION PAYMENTS

Termination payments are recognised on an accrual's basis in the statement of financial activities as soon as we are aware of them.

p) FUND ACCOUNTING

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.
Designated funds are monies set aside out of the general fund and designated for specific projects.
Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

q) CASH and CASH EQUIVALENTS

Cash at bank and cash in hand includes cash and short term, highly liquid investments.

Cash held in deposit accounts include fixed term deposits with a maturity of three months or more from the date of acquisition.

r) SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

However, management do not consider there to be any material judgements or estimation and uncertainty requiring disclosure other than judgement in relation to Going Concern, which is discussed at Note 1b.

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2025

2 NET INCOME OF TRADING SUBSIDIARY

The charity has one wholly owned trading subsidiary, The Teenage Trust (Trading) Limited (company no. 02691170), which is incorporated in the United Kingdom and which organises and holds fundraising events in support of Teenage Cancer Trust. The subsidiary company passes its taxable surplus to Teenage Cancer Trust under the qualifying charitable donations.

A summary of the subsidiary company's trading results for the period is given below. Audited	**2025**	2024
	£000s	£000s
Income	**3,830**	4,489
Expenditure	**(2,796)**	(2,943)
Surplus/(Deficit)	**1,034**	1,546
Amount paid under qualifying charitable donation to Teenage Cancer Trust	**(1,034)**	(1,454)
Retained Surplus/(deficit) for the period	**0**	92

3 GIFTS IN KIND

	2025	2024
	£000s	£000s
Production/Lighting/Marketing for RAH	**235**	149
General Free Marketing	**689**	353
Shopping vouchers for Young People	**39**	30
Food for Young People	**45**	45
	1,008	577

4 INVESTMENT INCOME

	2025	2024
	£000s	£000s
Dividends and interest on listed investments	**197**	211
Bank deposit interest	**96**	145
	293	356

5 ANALYSIS OF EXPENDITURE

	Direct costs £000s	**Direct staff costs £000s**	**Support & governance costs £000s**	**Total 2025 £000s**	Total 2024 £000s
Cost of raising funds					
Fundraising activities	930	3,750	1,182	**5,862**	4,904
Trading activities	2,796	-	-	**2,796**	2,943
	3,726	3,750	1,182	**8,658**	7,847
Direct charitable expenditure					
Drive quality clinical care for young people with cancer					
-Provide age appropriate spaces	412	34	8	**454**	534
-Funding and development of specialist staff	2,602	384	101	**3,087**	2,972
-A voice for young people	940	409	116	**1,465**	1,462
	3,954	827	225	**5,006**	4,968
Help young people navigate their own way through cancer					
-Direct support to young people	1,074	813	251	**2,138**	2,043
-Digital data and engagement tools	4	149	38	**191**	182
-Raising awareness	760	1,572	476	**2,808**	2,503
	1,838	2,534	765	**5,137**	4,728
Transform how we work					
-A trusted expert in teenage and young adult cancer care	73	67	11	**151**	130
-Building systems connections and partnerships	143	623	171	**937**	847
-Impact, performance and compliance	15	278	67	**360**	365
	231	968	249	**1,448**	1,342
Total charitable expenditure	**6,023**	**4,329**	**1,239**	**11,591**	11,038
TOTAL EXPENDITURE IN THE YEAR TO 31 DECEMBER 2025	**9,749**	**8,079**	**2,421**	**20,249**	18,885
Total expenditure in the year to 31 December 2024	9,191	7,557	2,137	18,885	

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2025

6 SUPPORT & GOVERNANCE COSTS

	2025	2024
	£000s	£000s
Office costs	509	502
Finance and professional fees	86	82
Information technology	729	573
People and Culture	248	137
Other costs	16	68
Governance costs	833	775
	2,421	2,137

ANALYSIS OF GOVERNANCE COSTS

	2025	2024
	£000s	£000s
Audit	55	55
Other direct costs	110	66
Staff costs (See note 8)	574	557
Support costs	92	82
Legal costs	2	15
Total for the charity	833	775

Governance costs are reflected in both staff costs and support costs in Note 5 - costs are allocated to each activity based on the amount of time staff spend working in each area.

7 NET (EXPENDITURE)/INCOME

This is stated after charging:	2025	2024
	£000s	£000s
Auditor's remuneration - audit	55	55
Auditor's remuneration - audit (prior year underprovision)	-	-
Auditor's remuneration - tax and other	5	4
Auditor's remuneration - tax and other (prior year underprovision)	-	-
Operating lease rentals	276	276
Depreciation	51	51

8 STAFF COSTS

	2025	2024
Staff costs including non payroll costs during the period were as follows:	£000s	£000s
Salaries and wages	6,983	6,638
Social security costs	878	743
Other pension costs & benefits	539	492
	8,400	7,873
Temp and non payroll costs	253	241
	8,653	8,114
Staff costs allocated to Governance (See note 6)	(574)	(557)
Direct staff cost (See note 5)	8,079	7,557

During the year to 31 December 2025 the charity incurred termination payments amounting to £133k (2024: Nil) paid to 5 employees. This amount is made up of payment in lieu of notice £59k, holiday pay £5k and termination payments of £69k which were recognised in the accounts period that the final salaries were paid.

The average number of employees during 2025 was 157 (2024: 152) made up of 139 full time staff (2024: 136) and 18 part-time staff (2024: 16).

In the year to 31 December 2025, the average full time equivalent number of staff was 154 (2024: 148).

Staff numbers per function were as follows:	2025	2024
	Number	Number
Fundraising	75	70
Charitable activities - Drive quality clinical care for young people with cancer	14	15
Charitable activities - Help young people navigate their own way through cancer	49	48
Charitable activities - Transform how we work	16	15
	154	148

TEENAGE CANCER TRUST

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2025

8 STAFF COSTS contd

During the year, the number of employees with remuneration within the following salary brackets (including taxable benefits, but excluding employer pension contributions), was as follows:

	2025	2024
	Number	Number
£60,000-£69,999	**9**	10
£70,000-£79,999	**4**	2
£80,000-£89,999	**1**	1
£90,000-£99,999	**-**	1
£100,000-109,999	**-**	1
£110,000-119,999	**1**	-
£120,000-129,999	**-**	-
£130,000-139,999	**1**	1

Pension contributions paid to higher paid employees in the year amounted to £112k (2024: £91k).

Remuneration paid to key management personnel

Key management personnel comprises of the Chief Executive and Senior Management Team of five directors (2024: six directors). The total remuneration, including employer's national insurance contributions and pension contributions, paid to the Key Management Personnel in the year was £650k (2024: £756k).

9 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £000s	**Total £000s**
Charity and group		
Cost at 1 January 2025	**33**	**33**
Additions in the year	**-**	**-**
Depreciation		
At 1 January 2025	**5**	**5**
Charge in the year	**5**	**5**
At 31 December 2025	**10**	**10**
Net book value at 31 December 2025	**23**	**23**
Net book value at 31 December 2024	28	28

10 INTANGIBLE FIXED ASSETS

	CRM Implementation £000s	**Website development £000s**	**HR system development £000s**	**Total £000s**
Charity and group				
Cost at 1 January 2025	**-**	**164**	**41**	**205**
Additions				
At 1 January 2025	**-**	**-**	**-**	**-**
Purchases in the year	**204**	**-**	**-**	**204**
At 31 December 2025	**204**	**-**	**-**	**204**
Depreciation				
At 1 January 2025	**-**	**123**	**30**	**153**
Charge in the year	**-**	**41**	**10**	**51**
At 31 December 2025	**-**	**164**	**40**	**204**
Net book value at 31 December 2025	**204**	**-**	**1**	**205**
Net book value at 31 December 2024	-	41	11	52

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2025

11 INVESTMENTS - SUBSIDIARY

Charity	Shares in group undertakings £
Cost or valuation	
At 1 January 2025	**2**
At 31 December 2025	**2**
Market value at 31 December 2025	**2**
Market value at 31 December 2024	2

The charity's investment in its subsidiary company represents the cost of the called up ordinary share capital of the The Teenage Trust (Trading) Limited (company no. 02691170), a company registered in England and Wales. The principal activity of the company during the period was the organisation and holding of fundraising events to raise monies for Teenage Cancer Trust.

At 31 December 2025 the aggregate of the share capital and reserves of The Teenage Trust (Trading) Limited amounted to £2 (2024: £2) and the retained surplus for the year ended 31 December 2025 was £nil (2024: £nil).

12 INVESTMENTS - CAPITAL MARKETS

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Market Value at 1 January 2025	**7,520**	7,091	**7,520**	7,091
Net (Disposals)/Additions	**-**	-	**-**	-
Dividends, interest and charges from Investments	**185**	204	**185**	204
Gain/(Loss) on revaluation	**382**	225	**382**	225
Market Value at 31 December 2025	**8,087**	7,520	**8,087**	7,520

Asset Distribution:	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Bonds:				
- UK	**263**	316	**263**	316
- Overseas	**629**	470	**629**	470
Total Bonds	**892**	786	**892**	786
Multi-Asset Funds				
- UK	**3,045**	2,779	**3,045**	2,779
- Overseas	**-**	-	**-**	-
Total Multi-Asset Funds	**3,045**	2,779	**3,045**	2,779
Commodities	**128**	85	**128**	85
Other - UK	**114**	102	**114**	102
Cash - Sterling	**3,908**	3,768	**3,908**	3,768
Total Investments	**8,087**	7,520	**8,087**	7,520

13 DEBTORS

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Trade debtors	**353**	240	**201**	126
Amount owed by subsidiary company	**-**	-	**1,783**	1,380
Taxation recoverable	**-**	-	**-**	-
Prepayments and accrued income	**2,740**	1,303	**2,506**	1,217
	3,093	1,543	**4,490**	2,723

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000s	Group 2024 £000s	Charity 2025 £000s	Charity 2024 £000s
Trade creditors	**485**	282	**424**	273
Social security costs and other taxes	**194**	228	**168**	204
Other creditors	**79**	178	**79**	178
Accruals and deferred income	**1,983**	1,518	**1,955**	1,481
	2,741	2,206	**2,626**	2,136

TEENAGE CANCER TRUST

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2025

15 DEFERRED INCOME

	Group 2025 £000s	Group 2024 £000s	**Charity 2025 £000s**	Charity 2024 £000s
Balance as at 1 January 2025	**220**	166	**219**	166
Amount released to income earned from charitable activities	**(220)**	(166)	**(219)**	(166)
Amount deferred in the year	**198**	220	**198**	219
Balance as at 31 December 2025	**198**	220	**198**	219

Deferred income comprises income received in respect of events taking place after 31 December 2025.

16 PROVISIONS FOR LIABILITIES

	2025 £000s	2024 £000s	**2025 £000s**	2024 £000s
Balance as at 1 January 2025	**32**	7	**32**	7
Provisions made in the year	**25**	25	**25**	25
Provisions released/used in the year	**-**	-	**-**	-
Balance as at 31 December 2025	**57**	32	**57**	32

Charity provisions for liabilities includes estimated future costs of dilapidations obligations arising from building operating lease contracts where Teenage Cancer Trust is the lessee and the contract requires Teenage Cancer Trust to pay such costs at the end of the lease period. Current lease obligations expired on the 30th May whilst the dilapidations value are still under negotiation.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 December 2025	General £000s	Restricted funds £000s	**Total 2025 £000s**
Funds are represented by:			
Tangible fixed assets	23	-	**23**
Intangible fixed assets	205	-	**205**
Investments	8,087	-	**8,087**
Current assets	6,616	482	**7,098**
Creditors: amounts falling due within one year	(2,741)	-	**(2,741)**
Provisions for liabilities	(57)	-	**(57)**
Total net assets	12,133	482	**12,615**

As at 31 December 2024	General £000s	Restricted funds £000s	**Total 2024 £000s**
Funds are represented by:			
Tangible fixed assets	28	0	**28**
Intangible fixed assets	52	-	**52**
Investments	7,520	-	**7,520**
Current assets	5,357	635	**5,992**
Creditors: amounts falling due within one year	(2,206)	-	**(2,206)**
Provisions for liabilities	(32)	-	**(32)**
Total net assets	10,719	635	**11,354**

18 ANALYSIS OF CHANGES IN NET FUNDS

	As at 1 January 2025 £000s	**Cashflows** £000s	**As at 31 December 2025** £000s
Cash and cash equivalents	4,443	(464)	3,979

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2025

19 FUND MOVEMENTS

Current year	As at 1 January 2025 £000s	Income £000s	Expenditure £000s	Transfers £000s	Gains/ (losses) £000s	As at 31 December 2025 £000s
General fund	10,719	19,123	(18,088)	(3)	382	12,133
Total consolidated unrestricted funds	**10,719**	**19,123**	**(18,088)**	**(3)**	**382**	**12,133**
Restricted funds						
Non disclosed donor supporting front line services in the South	148	-	(148)	-	-	-
Southampton General Hospital	138	11	(13)	-	-	136
Non disclosed donor supporting youth activities and bringing staff together	110	-	(63)	-	-	47
Garfield Weston Foundation supporting the outreach programme in the North West and West Midlands	-	118	(99)	(7)	-	12
Domino's supporting youth support coordinators, youth activities and ultimate VIP	-	400	(330)	(70)	-	-
Non disclosed donor supporting the development of our CRM	-	200	(159)	-	-	41
YSC Activities - National	-	152	(152)	-	-	-
Scotland	-	107	(107)	-	-	-
President's Fund	-	85	(40)	80	-	125
Funds with income and expenditure less than £100k	239	932	(1,050)	-	-	121
Total consolidated restricted funds	**635**	**2,005**	**(2,161)**	**3**	**-**	**482**
Total funds	**11,354**	**21,128**	**(20,249)**	**-**	**382**	**12,615**

Restricted funds come from various donors and are allocated to a particular activity within a unit, local area or region in which the donor has requested they are spent. Transfers are where donors have agreed for a proportion of their donation to be made unrestricted in support of administrative costs. Restricted funds are expended at the earliest possible opportunity. 86% of the restricted funds at the year end are expected to be expended within the following year.

Previous year	As at 1 January 2024 £000s	Income £000s	Expenditure £000s	Transfers £000s	Gains/ (Losses) £000s	As at 31 December 2024 £000s
General fund	9,420	18,046	(17,054)	82	225	10,719
Total consolidated unrestricted funds	9,420	18,046	(17,054)	82	225	10,719
Restricted funds						
Non disclosed donor supporting front line services in the South	166	121	(139)	-	-	148
Morgan Stanley supporting front line services in London and South East	109	-	(78)	(15)	-	16
Southampton General Hospital	108	32	(2)	-	-	138
Domino's supporting youth support coordinators, youth activities and ultimate VIP	0	400	(333)	(67)	-	0
Non disclosed donor supporting youth activities and bringing staff together	0	205	(95)	-		110
Funds with income and expenditure less than £100k	369	1,038	(1,184)	-	-	223
Total consolidated restricted funds	752	1,796	(1,831)	(82)	-	635
Total funds	10,172	19,842	(18,885)	-	225	11,354

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2025

20 OPERATING LEASE COMMITMENTS
At 31 December 2025, the charity and group had the following total future minimum lease payment commitments under non-cancellable operating leases:

	2025	**2025**	2024	2024
	Land and buildings	**Other**	Land and buildings	Other
	£000s	**£000s**	£000s	£000s
Operating lease payments due:				
Within less than one year	**370**	**2**	370	2
Within one to two years	**-**	**1**	370	1
Within two to five years	**-**	**0**	-	-

21 LIABILITY OF MEMBERS
The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members, being the number of Trustees at the time, are required to contribute an amount not exceeding £1.

22 TAXATION
Teenage Cancer Trust is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 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 exclusively to charitable purposes.

The subsidiary company makes qualifying donations of all taxable profit to The Teenage Cancer Trust. No corporation tax liability on the subsidiary arises in the accounts.

No tax charge arose in the period (2024: £nil).

23 RELATED PARTY TRANSACTIONS
No Trustee received any remuneration for their services during the period (2024: £nil).

No Trustee expenses were reimbursed during the period (2024: £nil).

No Trustee or any party connected with a trustee had any beneficial interest in any contract with the charity or its subsidiary during the period.

During the period, The Teenage Trust (Trading) Limited transferred its taxable profit of £1,034k (2024: £1,454k) to the charity under qualifying charitable donations and paid the charity a management charge of £894k (2024: £1,002k). There were no other transactions between the parent company and the subsidiary.

As at 31 December 2025, The Teenage Trust (Trading) Limited owed the charity £1,783k (2024: £1,380k) (note 13).

TEENAGE CANCER TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Teenage Cancer Trust
Company registration number: 03350311;
Charity registration number: 1062559;
Scottish Charity registration number: SC039757.
Registered Office: 5 – 11 Theobalds Road, London, WC1X 8SH

The Teenage Trust (Trading) Limited
Company registration number: 02691170;
Registered Office: 5 – 11 Theobalds Road, London, WC1X 8SH

Constitution
Teenage Cancer Trust, 'the charity', is constituted as a company limited by guarantee and is registered for charitable purposes with the Charity Commission and the Office of the Scottish Charity Regulator (OSCR). The charity's governing document is the Memorandum and Articles of Association.

Chair of Trustees
Paul Spanswick

Board of Trustees

Gurinderjit Carr	
Lawrence Engel	(appointed 16 July 2025)
Ronald Harris	(resigned 16 July 2025)
Caren Hindmarsh	
Rachael Hough	
Charlotte Kendall	(appointed 16 July 2025)
Susan Morgan	
Richard Rosenberg BEM	(resigned 16 July 2025)
Jeremy Seigal	
Varda Shine	
Jeremy Shute	
Richard Waterworth	

Chief Executive

Kate Collins	(resigned 31 January 2026)
Jules Worrall	(interim from 1 February 2026, permanent from 22 June 2026)

Executive Team

Vikki Calcutt	Co-Director of Engagement (interim from 1 January 2026)
George Crockford	Chief Operating Officer (resigned 17 September 2025)
Amy Harding	Director of Services & Impact
Sujata McNab	Chief Operating Officer (appointed 10 November 2025)
Jeremy Scott	Co-Director of Engagement (interim from 1 January 2026)
Louise Soanes	Chief Nurse
Tracy Webb	Strategy Lead (resigned 7 April 2025)
Jules Worrall	Director of Engagement

Bankers
Barclays Bank plc, 21 Hanover Square, London W1S 1JW

The Royal Bank of Scotland plc, Commercial Banking, Charing Cross Commercial Centre, 3rd Floor, Cavell House, 2a Charing Cross Road, London WC2H 0NN

Auditors
Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

Solicitors
Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London EC4R 1BE

Cancer care, ~~wasn't~~ made for young people.

TEENAGE CANCER TRUST

teenagecancertrust.org