



TURNING POINT

**Annual Report and
Financial Statements**
for the year ended
31st March 2025



Contents

04	Introduction	52	Thank you
09	Funding pioneering research	54	Structure, governance and management
12	Objective 1: Earlier and faster diagnosis	60	Financial review
20	Objective 2: Faster treatment breakthroughs	62	Responsibilities of the trustees
28	Objective 3: High-quality care everywhere	64	Independent auditors report to the members and trustees of Pancreatic Cancer UK for the year ended 31 st March 2025
36	Objective 4: Better quality of life	68	Financial statements
44	Doubling our income by 2028	85	Reference and administrative details
50	Transforming our ways of working		

Vision

Our vision is a world where everyone with pancreatic cancer survives to live long and well.

Mission

We won't stop until we find the breakthroughs that will give more hope and save lives.

Values

Courage
To be a driving force for change, we must have courage. So, courage is at the core of everything we do. We have drive, strong will, tenacity and an unbreakable spirit.

Community
We are a supportive and empowering community, that works together to find solutions to any challenge we might meet.

Compassion
People are at the heart of what we do. People who are dealing with the biggest challenge of their lives. So we show compassion, at all times.

Pancreatic cancer needs more

For too long, pancreatic cancer has been overlooked, underfunded and left behind. In the UK, pancreatic cancer receives just 3% of the total research budget. As a result, it's still too difficult to diagnose and treat. Half of people with pancreatic cancer die within three months of diagnosis.

Families have been left with only hope to hold onto. But, since 2006, we have worked tirelessly to change this. And, we have seen great progress in recent years. Our challenge is to make sure this progress not only persists but accelerates.

We need the world to give this disease the attention – and, above all, the action – it demands.

Introduction



Diana Jupp, Chief Executive

2024/25 was a momentous year for Pancreatic Cancer UK. We're at a turning point – closer than ever to achieving real change for people who face pancreatic cancer. To everyone who played a part in this – a massive thank you!

From introducing new research grant rounds to becoming the TCS London Marathon Charity of the Year, 2024/25 was such an exciting year. Importantly, we made **significant strides in early diagnosis**, which is key to improving survival. A shining example of this is our new Family History Checker, which lets people assess their risk of inheriting pancreatic cancer and take action. I'm so pleased that it has already been accessed over 66,000 times, and that more than 3,000 people have self-referred for possible ongoing monitoring.

We also deepened our investment in the future, **committing £2.6 million to pioneering and world-class research and scientific collaborations, and investing £1.3 million in research support** – paving the way to **accelerate treatment breakthroughs**. In total, we funded 19 research projects, including three innovative Interdisciplinary Treatment Grants to fund bold, pioneering collaborative projects in pancreatic cancer research.

We invested £2.4 million in our campaigning, policy and health improvement work. During the year we shifted up a gear to ensure that everyone with pancreatic cancer receives the high-quality care they deserve.

Through our tireless campaigning, strong collaborations and targeted policy work, **optimal care for people with pancreatic cancer is now closer than ever.**

We **swiftly responded to the PERT shortages** that affected so many people, demanding government action while providing clear guidance to both patients and healthcare professionals to help them navigate the uncertainty. We continue to monitor and campaign on this worrying situation.

We remain deeply committed to listening to, learning from and working alongside health professionals, researchers, policymakers and other partners – all united by our shared vision that everyone with pancreatic cancer survives to live long and well.

Crucially, people living with pancreatic cancer continue to shape everything we do. That's why **we invested £2.6 million in our support services this year.** I was excited to see how involved our Lived Experience Volunteers were in developing our **new and expanded support services, helping us reach more people in ways that work best for them** – including new WhatsApp and Facebook channels to ensure that no one faces this disease alone.

The year brought us closer than ever to changing the story for everyone affected by pancreatic cancer. Our loyal and **generous supporters, dedicated staff team and committed volunteers enabled us to ramp up our impact, our reach and our investment in game-changing research and innovation** to transform diagnosis, treatment and care.

You're truly inspiring and we can't thank you enough.

Together, we generated a record-breaking - £13.7 million. An increase of 9% from last year despite today's challenging fundraising environment. Our supporters' petition signing and writing to their MPs is fundamental in making governments take much-needed action for people affected by pancreatic cancer. I'm delighted that the number of new supporters and campaigners joining us doubled from 2023/24 to 2024/25 – a powerful sign that our momentum is building. We warmly welcome you all.

Our community's hard work in securing our coveted status as TCS London Marathon Charity of the Year 2025 exemplifies this phenomenal collective effort and impact. Our team of hundreds of runners, thousands of volunteers and supporters, and dozens of staff, prepared for months to put pancreatic cancer on the map like never before.

At this turning point for people with pancreatic cancer, I want to thank you – deeply and personally – for helping us get here. We've come a long way, but we still have further to go. Your support means everything, and we hope you'll stay with us as we continue this vital journey.

Changes to our Board of Trustees

We're delighted to welcome a new chair, David Rose and four new trustees to our Board of Trustees. Nick Lemoine, Geraint Lewis, Rachel Backshall and Pete Wilson will drive our work towards doubling survival for the deadliest common cancer by 2028.

They bring decades of professional experience in the charity, healthcare and commercial sectors, hugely valuable skills, and a personal commitment to driving positive change for people affected by pancreatic cancer.

Geraint is a public health physician with particular experience in technology and healthcare strategy. He is Director of Population Health at Microsoft for Europe, the Middle East, and Africa.

Nick is a renowned clinician scientist with 30 years' experience in pancreatic cancer research. He is Professor of Molecular Oncology at Barts Cancer Institute, and National Director of Strategic Development in the Research Delivery Network at the National Institute for Health and Care Research.

Rachel has decades of experience in both commercial sales and marketing and charitable fundraising. She is Director of Fundraising and Communications at Whizz Kidz.

Pete has worked in private equity for 20 years, supporting businesses to grow. He also has significant experience as a non-executive board member in sectors including healthcare and business to business services.

Our new Chair David Rose brings a wealth of experience and insight from his time leading an NHS hospital trust and the health authority in Warwickshire. He has also led businesses delivering high-quality healthcare for NHS patients through primary care, diagnostics and hospital services.

Huge thanks to our outgoing Chair Eleanor Phillips, who stood down as a trustee in June 2025 after serving a full term. Under her leadership, Pancreatic Cancer UK has gone from strength to strength and achieved many milestones.



Eleanor Phillips, Outgoing Chair

Thanks also to Greg Mueller who also stood down in June 2025 having served a full term.

"I'm excited to join Pancreatic Cancer UK at such a pivotal time. Losing my mum to pancreatic cancer and my wife to a neuroendocrine tumour mean that I'm determined to transform outcomes for people with pancreatic cancer. My background in healthcare leadership has given me insights into how we can do this. Working with many others, I believe we can double survival rates by 2028."

David Rose, Chair of Trustees



TCS London Marathon charity of the year

In April 2024, we were thrilled to be announced as the official **charity for the 2025 TCS London Marathon**. It was an unprecedented opportunity to make pancreatic cancer headline news.

We received incredible levels of support, not only from our runners and volunteers, but from the general public and the media too. Our powerful Shoes of Hope installation featuring 797 pairs of trainers representing the number of people

lost to pancreatic cancer every month, generated wall-to-wall media coverage and millions of views across social media, and our poignant runner stories of loss, survival and determination captured the hearts of the nation.

Alongside generating much-needed awareness of the cause, we've raised over £2.8 million from the partnership which will help us to fund a game-changing early detection test.

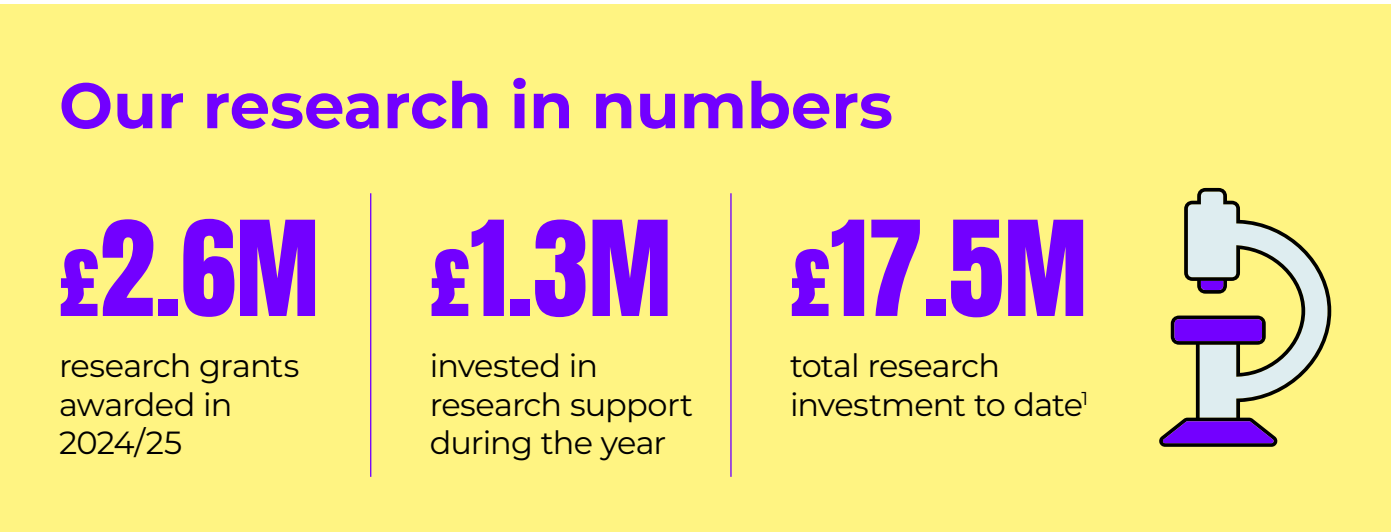
“It was absolutely incredible to witness the sea of purple on marathon day from our runners, volunteers and supporters. We are so grateful to each and every person who has supported this important partnership. For 50 years, research into this devastating disease has been underfunded and left behind. An early detection test could save as many lives as there are runners taking part in this iconic event. We are now one step closer to making this a reality.”

Diana Jupp, our Chief Executive



Funding pioneering research

We fund cutting-edge research by world-class scientists to achieve breakthroughs in pancreatic cancer diagnosis and treatment.



New research grants awarded in 2024/25		
Lead researcher and institution	Project description	Amount awarded ²
Career Foundation Fellowships		
Dr Lucy Oldfield, University of Liverpool	Developing a blood test to identify people with new-onset diabetes who are at increased risk of pancreatic cancer	£298,940
Dr Zainab Rai, University College London	Understanding how irreversible electroporation (using electrical pulses) could improve the treatment of pancreatic cancer	£250,825
Dr Thomas Yip, University of Cambridge	Investigating how pancreatic tumours alter communication between fibroblast and immune cells	£299,315
Career Foundation Fellowships continuation funding		
Dr Mathias Tesson, University of Glasgow	Examining how pancreatic cancer cells shuffle their chromosomes to produce resistance to therapy	£99,913
Dr Audrey Lumeau, Queen Mary University of London	Studying how faults in BRCA genes change the microenvironment of pancreatic tumours	£99,943

New research grants awarded in 2024/25

Lead researcher and institution	Project description	Amount awarded ²
Interdisciplinary Treatment Grants		
Dr Giulia Biffi & Professor Richard Gilbertson, University of Cambridge	Using advanced computer modelling to identify new treatments for pancreatic cancer	£329,998
Professor Claus Jørgensen, University of Manchester	Investigating how scar tissue in different types of pancreatic cancer tumours influences treatment response	£328,893
Dr Keaton Jones & Dr Michael Gray, University of Oxford	Using focused ultrasound to improve immunotherapy responses in pancreatic cancer	£311,955
Collaboration Catalyst Awards		
Dr Katharine Herbert, York St John University	To support researcher collaboration	£6,648
Dr Shalini Rao, University of Cambridge	To support researcher collaboration	£7,000
Dr Catherine Hogan, Cardiff University	To support researcher collaboration	£6,790
Dr Patrick Kierkegaard, Imperial College London	To support researcher collaboration	£7,000
Dr Pinar Uysal Onganer, University of Westminster	To support researcher collaboration	£7,000
Professor Nikolitsa Nomikou, University College London	To support researcher collaboration	£6,900
Research Innovation Fund Awards		
Dr Anguraj Sadanandam, Institute of Cancer Research	Investigating the role of the UPP1 enzyme in pancreatic neuroendocrine tumours	£99,751
Dr Katherine Aiken, The Royal Marsden NHS Foundation Trust	Examining the potential of using radiotherapy for pain relief in pancreatic cancer	£98,710
Professor Claus Jørgensen, University of Manchester	Investigating the signals that control pancreatic cancer development	£93,926
Dr Despoina Chrysostomou, Imperial College London	Assessing whether gut microorganisms can predict how well chemotherapy will work in pancreatic cancer	£99,201
Dr Max Nobis, University of Manchester	Exploring new ways to treat metastatic (secondary) pancreatic cancer	£99,207
TOTAL		£2,551,913

¹ We’ve reclassified some of the research grants allocated in earlier years so the cumulative figure has increased by £0.5 million from last year, in addition to the 24/25 research spend.

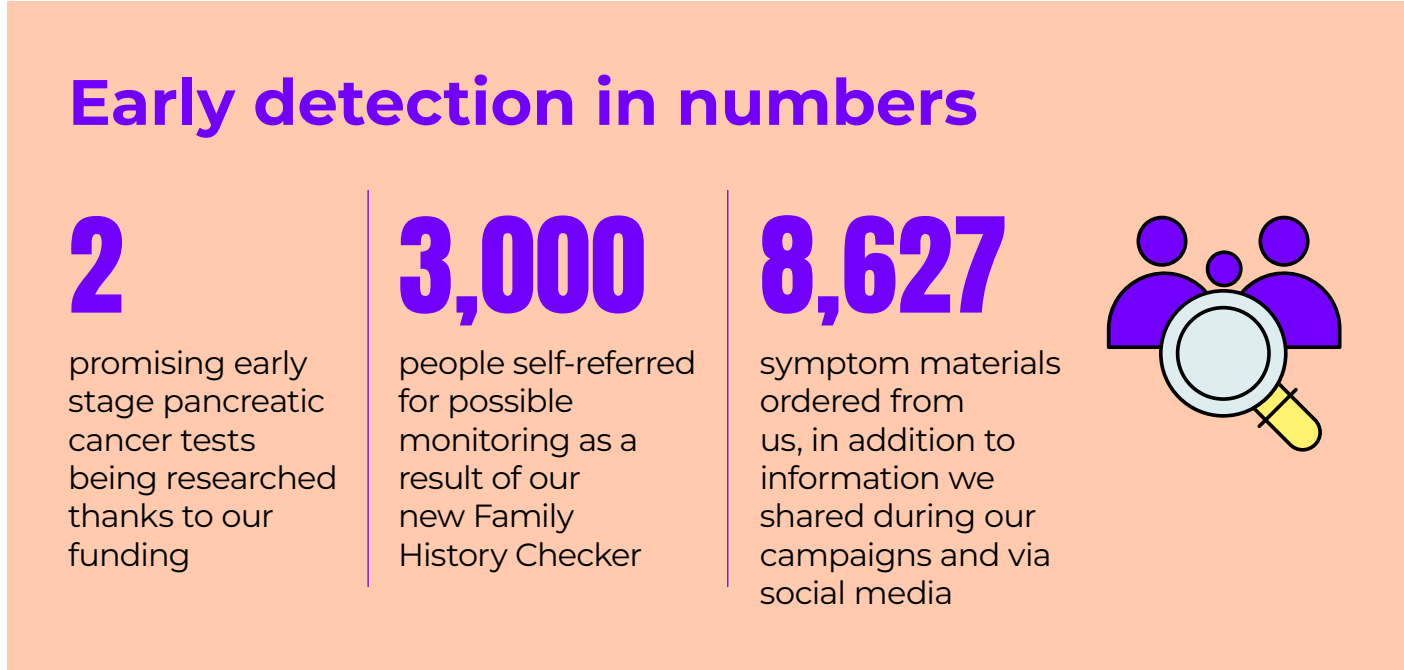
² For brevity, individual grant amounts shown here are rounded to the nearest £. The total has not been rounded.

OBJECTIVE

1

**EARLIER
AND
FASTER
DIAGNOSIS**

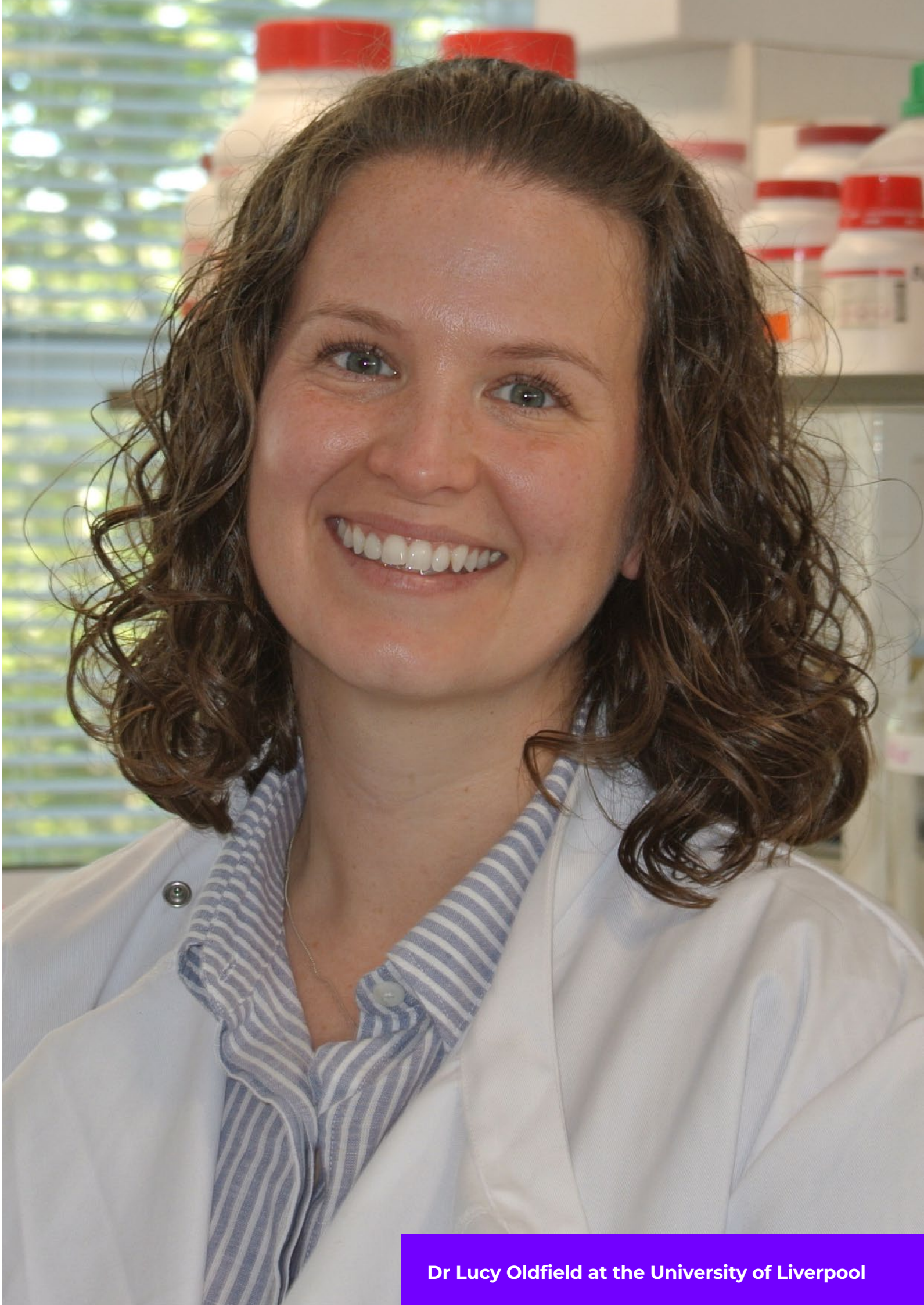
Right now, half of people with pancreatic cancer die within three months of diagnosis. We want everyone to be diagnosed early enough for treatment to save or extend their life.



Early diagnosis is key to increasing survival rates. So we drive progress towards this in several ways. We fund early detection research and development, increase public awareness of symptoms, and lobby for national investment in, and rollout of, early diagnostics.

Investing in research and development

In 2024/25 our significant **early detection research investments** included a Career Foundation Fellowship for Dr Lucy Oldfield at the University of Liverpool. She aims to develop a **blood test to identify people with type 3c diabetes, which is linked to a high risk of pancreatic cancer**. This builds on previous research funded by us. Dr Oldfield's blood test may be able to identify people who are highly likely to have pancreatic cancer so they can be diagnosed as early as possible.





We continued to support several promising early detection tools, including a promising blood test and **the world's first breath test for pancreatic cancer**. We expect to share phase one breath test results before 2026. We presented our work on this groundbreaking test at an Association of Medical Research Charities event at the House of Commons. This was a great opportunity to highlight the government's critical role in rapidly embedding any new tests into the NHS and national cancer plans.

Monitoring people at higher risk

Around one in 10 pancreatic cancers are inherited. We launched our Family History Checker, a pioneering online tool supported by NHS England.

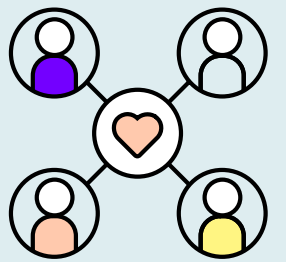
Families affected by pancreatic cancer can use this tool to assess their risk of inheriting the disease and access monitoring to support early detection. The tool was accessed **over 66,000 times** in its first six months.

"We want as many people as possible to take advantage of this new tool, so they can be provided with further testing, surveillance or treatment as early as possible, if results show [they] might need them."

Professor Peter Johnson,
NHS National Clinical Director
for Cancer

MY STORY

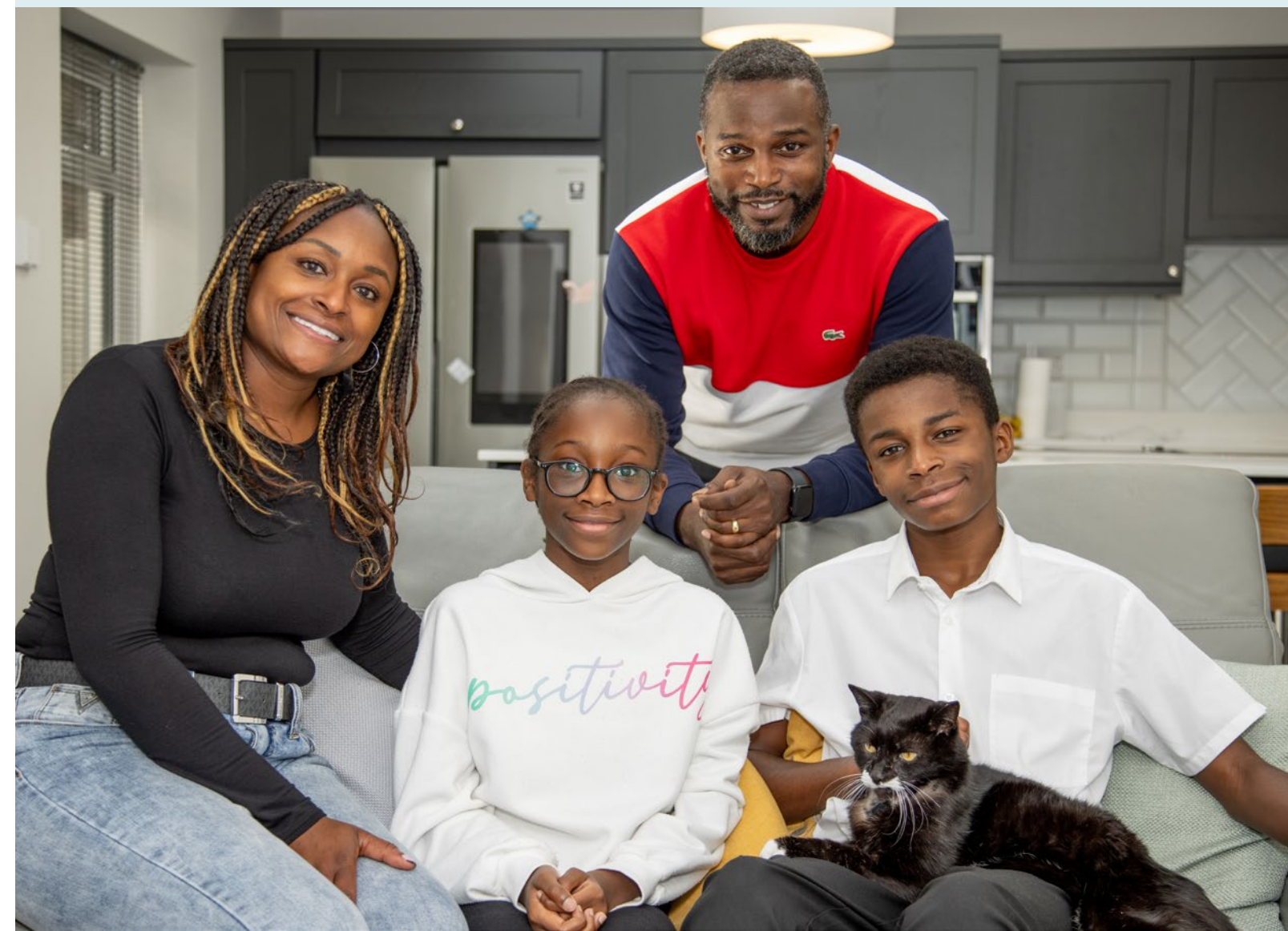
NAYDINE



Through Pancreatic Cancer UK's European Registry of Familial Pancreatic Cancer and Hereditary Pancreatitis (EUROPAC) study, Naydine and her family receive annual checks to spot any changes to their pancreas at an early stage.

"I lost my mum to pancreatic cancer and also my uncle. My uncle got diagnosed in 2020. He managed 18 months in total. Mum was diagnosed a year or so later. She was stage 4 pancreatic cancer as well. Once we had that diagnosis, we already knew what the prognosis looked like.

I think the monitoring programme is something that everybody should do if they've got a family history of pancreatic cancer. My mum would be extremely happy that we've signed on to this programme."





Raising awareness of symptoms

Making the general public aware of possible signs of pancreatic cancer is vital for early detection. We use every opportunity and all available channels – from our campaigns and events to social media platforms – to highlight what to look out for and when to take action.

We refreshed our symptoms awareness materials and shared them widely online, through health professionals and supporters across the UK.

As Secretariat of the All Party Parliamentary Group on Less Survivable Cancers, we launched an **inquiry into ways of improving early detection and rapid diagnosis** of pancreatic and other tough cancers. We will publish our report in June 2025.

On a global level, once again we used our committee role to **help steer World Pancreatic Cancer Day campaign content on symptoms and risks** so that it resonates with worldwide audiences.

Looking ahead

In 2025/26, we'll continue investing in early detection research, getting GPs closer than ever to using new pancreatic cancer tests. We'll use our position as TCS London Marathon Charity of the Year to raise awareness of pancreatic cancer symptoms and the need for early diagnosis.

OBJECTIVE

2

**FASTER
TREATMENT
BREAKTHROUGHS**

Pancreatic cancer’s complexity makes effective treatment challenging. We accelerate more effective pancreatic cancer treatments so that people can live longer and well.

Treatment breakthroughs in numbers

63,505

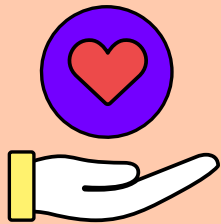
people supported our Demand Survival Now campaign

£1M+

invested in research collaborations to drive transformative change

1,110

people responded to our survey on access to research studies and clinical trials for less survivable cancers



Campaign for more research investment

For too long, pancreatic cancer has been overlooked, under-funded and left behind. Significant research investment, and more rapid diagnosis and treatment, could save thousands of people’s lives each year. So we shout loudly to make this happen.

Our **Demand Survival Now** campaign called on all political parties to make pancreatic cancer a priority. This led to the Liberal Democrats and the Green Party including less survivable cancers in their manifestos. We urged the new government to invest at least £35 million a year for 20 years in pancreatic cancer research, to drive treatment breakthroughs.



“If Dad was here today, he would be urging the next government to commit to making pancreatic cancer a priority so others don’t have to suffer like he did.”

Lewis, whose dad Jeff died from pancreatic cancer in 2019

As part of the **Less Survivable Cancers Taskforce**, we held a **roundtable on research investment** into these tough cancers. This and the lived experiences of over 1,000 people with less survivable cancers underpin our forthcoming **policy position**, which will make specific recommendations for the government to improve UK-wide research funding.

With help from our supporters and charity partners, we **campaigning for and influenced the Rare Cancers Bill**. If adopted, this bill could be instrumental in maximising research investment into – and government responsibility for – often overlooked cancers, including pancreatic cancer.

Developing treatments and enhancing access to trials

Achieving breakthroughs in new or improved pancreatic cancer treatments will require collaborations between researchers from different fields.

That’s why we **awarded three Interdisciplinary Treatment Grants** in 2024/25, totalling over £970,000. For example, pancreatic cancer researcher Dr Giulia Biffi is working with machine learning expert Prof Richard Gilbertson to identify new pancreatic cancer treatments.



Dr Giulia Biffi and Prof Richard Gilbertson

We also **launched our first Collaboration Catalyst Awards** to enable research partnerships to explore pancreatic cancer research challenges or questions.

“Thanks to my Collaboration Catalyst Award, I will visit the Dana-Farber Cancer Institute in Boston and gain expertise in their innovative techniques. This will not only enhance my research but also foster a lasting partnership focused on driving innovations in pancreatic cancer research.”

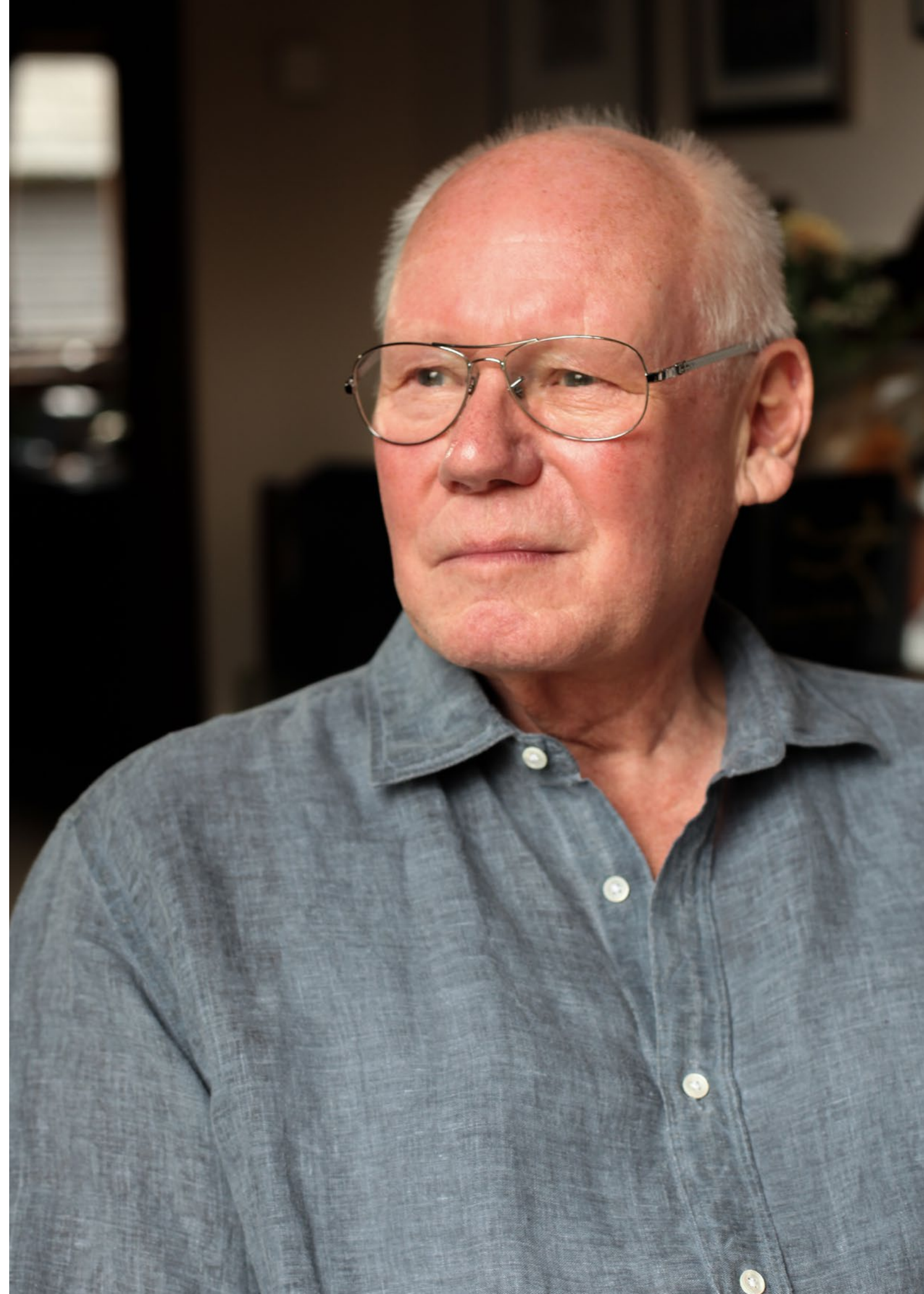
Dr Shalini Rao,
University of Cambridge



In its second year, **over 10,000 people accessed our Clinical Trial Finder**. This invaluable resource lets people search for current UK pancreatic cancer trials that may support their treatment. More than 1,110 people affected by less survivable cancers, including pancreatic cancer, also responded to our **survey on access to research studies and clinical trials**. We'll use this information to steer future campaigning work around access to research studies and clinical trials.

Looking ahead

We'll continue to support cutting-edge research into early detection and treatment of pancreatic cancer to help us make tangible progress towards improving survival rates. We'll fund more Collaboration Catalyst Awards to drive the innovative advances that we so urgently need.

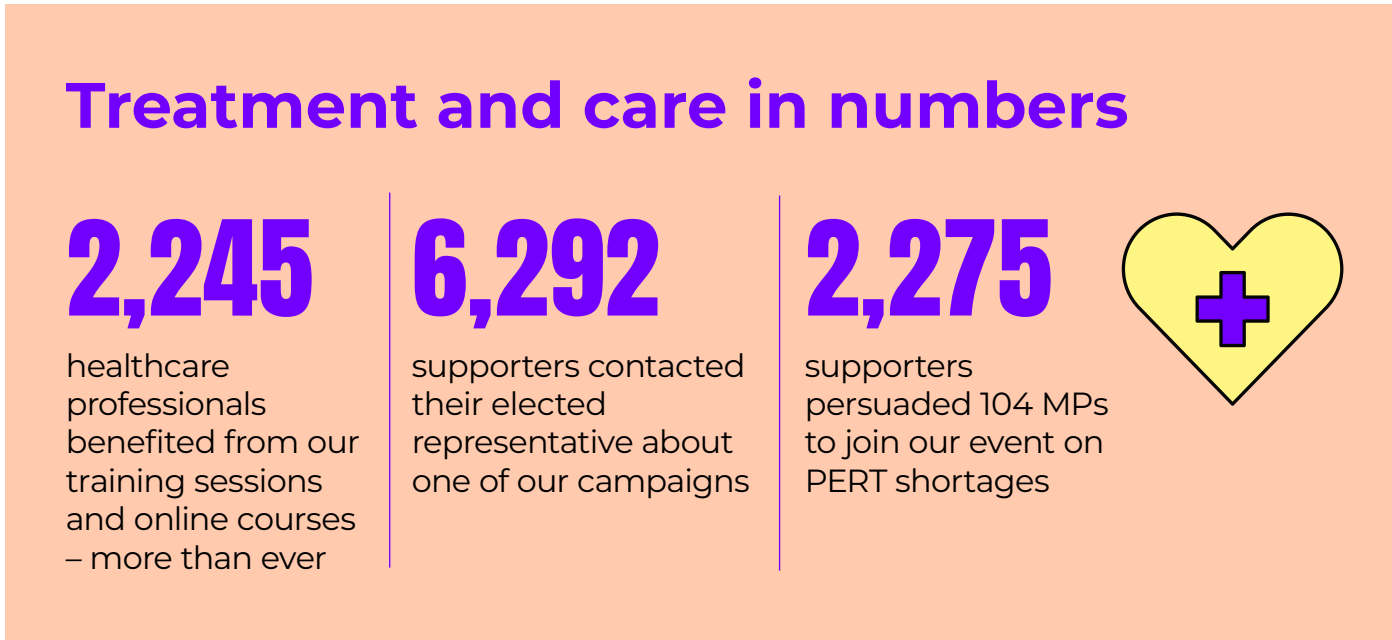


OBJECTIVE

3

**HIGH QUALITY
CARE
EVERYWHERE**

We endeavour to ensure that high-quality pancreatic cancer treatment and care is available throughout the UK.



Make sure everyone receives optimal care

In 2024/25, several of our long-term initiatives to improve pancreatic cancer care bore fruit.

We advocated for UK-wide adoption of our **Optimal Care Pathway**, which outlines what pancreatic cancer diagnosis, treatment and care should look like. We continued to refine the pathway with expert input, while influencing key decision makers to put it into practice.

We're delighted that the **first National Pancreatic Cancer Audit for England and Wales** was published. Over five years, this will gather insights on the care that people with pancreatic cancer receive to highlight where change is needed. We helped to shape this audit and ensure that it aligns with our Optimal Care Pathway and other national health improvement programmes.

Our influencing also secured **a comprehensive review of pancreatic cancer services across England – Getting It Right First Time**. Its final report will highlight good practice examples, and steps NHS providers must take to reflect the Optimal Care Pathway. It has already led to local improvements.

We launched a two-year pilot **healthcare service evaluation grant** to assess the effectiveness of new or improved pancreatic cancer treatment services. We'll use the findings to make the case for national rollouts of the best approaches.

During the year, we worked with local **cancer alliances and networks to promote implementation of our Optimal Care Pathway recommendations**. We met with 12 out of 21 local health systems and developed a bulletin to help guide their work. As part of cancer coalitions, we also continued **influencing the new government's 10 Year Plan** and the National Cancer Plan for England to focus on less survivable cancers, including pancreatic cancer.

In Northern Ireland and Scotland, our partnerships with government officials and other cancer organisations have **brought tailored regional/national pancreatic cancer pathways closer than ever**. In Northern Ireland, an audit has been carried out against our Optimal Care Pathway recommendations. We secured a personal commitment from Mike Nesbitt, Cabinet Secretary for Health, to delivery of an optimal pathway for pancreatic cancer in Northern Ireland.

As part of **the Less Survivable Cancers Taskforce** we secured a commitment from the Scottish Government to develop a national pancreatic cancer pathway. We joined the **Scottish HepatoPancreatoBiliary Network patient representative group** to influence delivery of this pathway.

Keep pancreatic cancer care high on the agenda

The general election was a crucial opportunity to influence politicians to treat pancreatic cancer as a health emergency. Our **Demand Survival Now campaign** called for everyone with pancreatic cancer to receive a diagnosis within 21 days and to double the number of people who receive treatment within 21 days of diagnosis. An amazing 2,600 supporters wrote to 629 MPs, asking them to support the campaign.

After the election, we kept up the pressure – our supporters wrote to 97% of all MPs, asking them to support our campaign. We held **stands at the Labour and Liberal Democrat Party Conferences** and met with the Secretary of State for Health and Social Care, the Cancer Minister and over 100 other MPs to get them on board.

To increase our parliamentary influence, we **set up a new All Party Parliamentary Group on Less Survivable Cancers**, including pancreatic cancer. Already, the group has over 20 active members from the Commons, Lords and different political parties, and has held sessions with leading experts.

PERT is vital for people with pancreatic cancer as it allows them to absorb nutrients from food. Without it, some people are too unwell for surgery, less able to tolerate treatments and struggle to manage debilitating symptoms. UK supplies of PERT have been disrupted for over a year, potentially affecting over 61,000 people.

“If I can't get any [PERT], what do I do? [It's] a tablet to help my digestion, to keep the weight on me and make me well enough to tolerate chemo.”

Mark from Lewes, who has pancreatic cancer

In February we held an **emergency event in Westminster to urge MPs to address PERT shortages**. Our volunteers Bryony, Claire, Michael, Terri and Rachel told MPs how vital PERT is for them. More than 100 parliamentarians attended our event, and 66 signed our letter to the Secretary of State for Health and Social Care, demanding urgent action. The minister responsible for cancer and medicine supplies, Karin Smyth, attended and committed to working with us, manufacturers, pharmacies and others to solve this problem.



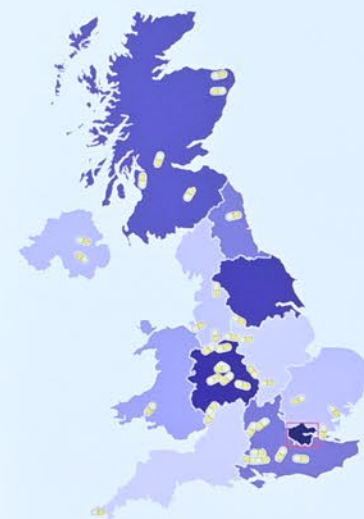
**END THE PERT
SHORTAGES**



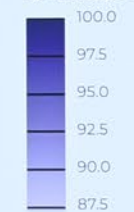
**END THE PERT
SHORTAGES**



PERT SHORTAGES ACROSS THE UK



% affected
by shortages



#EndPERTshortages



We expanded our parliamentary contacts in the devolved nations, and used these to highlight the need to address PERT shortages and push for a national Optimal Care Pathway for pancreatic cancer.

We held meetings with numerous Welsh MSs, including the Cabinet Secretary for Health and Social Care, the Leader of Plaid Cymru and the Shadow Minister for Health, through our own work and via the Wales Cancer Alliance. At our Senedd stall, we met one third of all MSs.

The eighth annual debate on pancreatic cancer in the Scottish Parliament highlighted our research investment in the country as well as urgent needs in pancreatic care and treatment.

Training for healthcare professionals

We expanded our range of training events to equip health professionals to support people with pancreatic cancer. All of our training is **steered by people's lived experience** of this particularly brutal cancer.

Responding to changing needs, we held **two events on PERT shortages**. The 459 attendees included clinical nurse specialists, dietitians, pharmacists and GPs from across the UK. An impressive 96% said they would improve their practice as a result of these events. We also updated our **online PERT course** with support from the British Dietetic Association.

Throughout October, our free online events for health professionals explored **how to manage common pancreatic cancer symptoms**, including fatigue, pain and nausea. We're proud that 100% of attendees said these events increased their knowledge and 99% said they

increased their confidence in supporting patients. The resources remain available for ongoing learning.

We held **13 virtual training sessions** on topics including diet, diabetes, end of life care and psychosocial support, reaching 28% more participants than in 2023/24.

"I will apply my new knowledge to a case study that... I could have managed better."

Dietitian who attended a PERT educational event

Looking ahead

We'll continue influencing key decision-makers to fund and implement our Optimal Care Pathway recommendations, including in National Institute for Health and Care Excellence (NICE) guidelines. We'll work with partners to deliver national/regional care pathways in Scotland and Northern Ireland, working in partnership with others.

We'll launch a new professional training course on diabetes and pancreatic cancer.



Charlie Maynard MP with Alfie Bailey-Bearfield, Head of Influencing & Health Improvement at the Liberal Democrats Conference 2024

OBJECTIVE

4

**BETTER
QUALITY
OF LIFE**

We ensure that people with pancreatic cancer are supported, empowered and better able to manage their symptoms to improve their quality of life, and that of their loved ones.

Our info and support in numbers

160+

people attended our live webinars – 48% more than last year

958,242

people accessed our online information and support pages

3,896

people received direct support from us – up 6% from last year



Diverse and accessible services, tools and information

Everyone affected by pancreatic cancer is different. So we offer a **wide range of easy-to-access information and services to meet different people's needs** and preferences.

We re-focused **our webinars for people affected by pancreatic cancer** to deliver the right amount of information. More than half of people felt less isolated after attending one of these events.

“You got the balance of necessary information and informality exactly right.”

Participant in Living well to the end of life: Palliative care for pancreatic cancer webinar

We **updated our Patient Charter**, outlining what to expect from pancreatic cancer care. This vital resource helps people to navigate the healthcare system at a particularly challenging time.

Working closely with bereaved people, we **refined our information on the final stages of pancreatic cancer**. This includes a new booklet for families and an updated booklet for people in the last few months of their life.

“These end of life care booklets are completely open and honest. They will certainly help patients understand key information about pancreatic cancer and help with any worries they have.”

Integrated symptom control and palliative care research nurse

Our **new online one-stop-shop** helps us reach more people and makes it easier for them to engage with us in different ways. For example, 17% of people ordering our publications also bought merchandise or made a donation.

We launched **six new videos about managing pancreatic cancer symptoms**, to make our information accessible to as many people as possible. These received 573 views in just the first few weeks. With specialist dietitians and other charities, we developed patient **information on managing the PERT shortages**, which was accessed by 32,911 people.

Our seven specialist pancreatic cancer nurses **supported 2,187 people through our phone and email Support Line**. And 955 people received our tailored information and support emails.

“The emails helped me to help my mum get on top of her Creon... After receiving an email, I did more research on the website and spoke to Diane, a specialist nurse who was amazing!”

Eve on our information and support services

Reaching more people

We continued **to reach more people through new and existing support services**. This work is shaped by people affected by pancreatic cancer, specifically our Lived Experience Volunteers Carla, Ursula, Jo and Clair.

“Being involved has been so cathartic and therapeutic. We’re still in the midst of everything in our family, and trying to work through what we’ve gone through, and [it] has helped that we’re making positive change come through.”

Jo, one of our Lived Experience Volunteers





Our Support Line nurses

We **started trialling WhatsApp** as an additional way to contact our specialist nurses. In addition, **we created Circles, a new service to connect people** affected by pancreatic cancer via WhatsApp and Facebook groups. There are dedicated Circles for people living with pancreatic cancer, their loved ones, and more light-hearted chat.

We **made our website easier to navigate** so visitors can quickly find our support services and real life stories. Our website received 2.3 million visits – 6% more than last year. Over 1.5 million people read stories on our social media channels or our website.

“When my dad was first diagnosed, I remember... not really knowing where to turn to or what to look for. I found the Pancreatic Cancer UK website, which became a bit like my bible... And then I found other people’s stories on there, which I took quite a lot of comfort in.”

Tiffany on our website information

Looking ahead

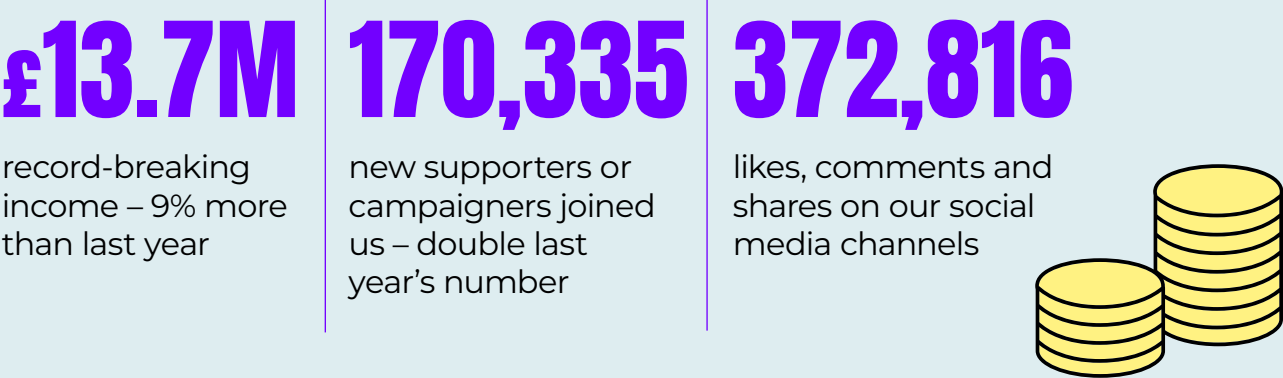
We’ll continue to increase the reach of our information and services and will expand piloting WhatsApp as a way to contact our specialist nurses.

We’ll promote our Circles service more widely and create additional Circles so that people affected by pancreatic cancer can find their community. And we’ll develop videos explaining end of life care and support.

Doubling our income by 2028

To double pancreatic cancer survival rates, we're determined to increase our annual income to £18 million by 2028.

Reach and income in numbers



The 2025 TCS London Marathon

As Charity of the Year for this iconic event, extensive planning and preparations dominated 2024/25. Nearly 600 runners took to the streets of London for the marathon and an additional 100 took part in its virtual companion event MyWay. We supported them through their training with in-person and online events, and a dedicated team coach. Crucially, we attracted **over 500 volunteers** to encourage and support participants on the day.

Our runners included top chefs **Paul Ainsworth** and **Sabrina Gidda**, **Brewdog founder James Watt** and **Emmerdale star Tony Audenshaw**. Tony's participation received extensive media coverage on Lorraine and in several daily newspapers.

We relaunched our **Unite. Diagnose. Save Lives. campaign** to build on the marathon momentum, calling on governments across the UK to prioritise early detection of pancreatic cancer.

MY STORY GRAHAM

Graham ran the 2017 London Marathon for us just hours after his dad, John, died from pancreatic cancer. Since then, the indefatigable Graham has completed all six Abbott World Marathon Majors, raising more than £100,000 for us. He ran the London Marathon again in 2025. This time, alongside 9 others with whom he set a Guinness World Record for the fastest marathon in a ten-person costume with a time of five hours 41 minutes and 47 seconds.

“Finding out that a loved one has pancreatic cancer is devastating for them, for you and for the family. You realise very quickly that hope just simply isn’t enough. Funding from the TCS London Marathon will create more than hope for thousands of families and generations to come. Having a test within reach for pancreatic cancer is such an exciting time for everyone.”



Graham completed the London Marathon as part of a ten-strong team dressed as a test tube rack

Supporter fundraising

The law firm **Bryan Cave Leighton Paisner (BCLP)** selected us as their charity of the year, aiming to raise £50,000. After eight years, **St Ewe Free Range Eggs** has generated an impressive £80,000 to help us give people with pancreatic cancer more than hope.

In June, we reprised our **Double Donations appeal**, through which philanthropists match supporter donations, surpassing our expectations. Our celebrity supporters Amir Khan, Jemima Khan, Alison Steadman and Ainsley Harriott all backed the appeal.

“By the time Mum was diagnosed, her [pancreatic] cancer was too advanced for surgery. And she didn't get the chance to have any treatment. Helping to fund research into early detection and treatment is the only way we can double the number of survivors and bring more than hope to families like mine.”

Jessie, who supported our Double Donations appeal



Tragically, Hannah's husband Tal died from pancreatic cancer in December 2023 before he had the chance to meet their son George. Our supporters donated generously after hearing Hannah's moving story in our **winter appeal**.



Hannah and Tal

We shared more supporters' stories at our **Christmas Carol Concert**. Pancreatic cancer survivor Becki Buggs, a performance by the Mancunium Consort, and festive readings from our celebrity supporters Chiwetel Ejiofor, Nicholas Owen, Alison Steadman and Rose Tremain made it an event to remember.

Many other people raised funds for our work while building their fitness. Over **7,000 people took on a virtual walking or jogging challenge**. Fundraising from **Kiltwalk events** more than doubled since 2023. And more people than ever – 170 – raised vital funds through **ultra challenges**.

The Fairland Valley Spartans chose us as their charity of the year, raising over £36,000 through running events, their members' cafe and raffles. Some 325 supporters took on the **Great North Run**, including Sue's Crewe, which raised over £16,500 in memory of Sue.

Despite having pancreatic cancer, June Cook was one of many participants in our **Walk 60 Miles in June** event. June raised an incredible £13,300 but sadly died just weeks later. David Orme's 168-strong Team Jackie took on the **Bath Half**, raising over £66,000 in tribute to David's wife.

Once again, we put the 'e' in **St PancrEas International on World Pancreatic Cancer Day**, raising funds with the support of Popchoir and London St Pancras Highspeed. And more buildings and homes than ever (196) lit up purple as part of our **Purple Lights** campaign to raise awareness of pancreatic cancer. Landmarks included Rochester Cathedral, St Andrews House in Edinburgh, Belfast City Hall and Carmarthen County Hall.

Pancreatic Cancer Awareness Month was hugely successful. Around 24 people in the UK die from this tough cancer every day. To change this story, many supporters walked, jogged or cycled 24 miles in November or took on their own **Challenge 24**.

Feld's Fabulettes raised over £26,000 in support of their friend Robert who sadly died from pancreatic cancer soon after they completed their challenge.

Gifts in people's Wills are a critical way to help everyone with pancreatic cancer survive to live long and well. Legacy gifts from people like Jane, who died in 2023, help to create a better future for others. We're extremely grateful for all legacy gifts, whatever their size.

“Jane was passionate about raising awareness of pancreatic cancer and very vocal on the importance of early diagnosis. Her efforts in helping to raise money for groundbreaking research brought purpose and pleasure, not only to her, [but also] to all her family and friends.”

Jane's sister Sara



Jane, who left a gift in her Will to us



Actors Chiwetel Ejiofor and
Alison Steadman with Diana Jupp

Transforming our ways of working

We continue adapting to be as innovative, impactful and cost-effective as possible, to help us work towards doubling pancreatic cancer survival rates.

Our transformation in numbers

280

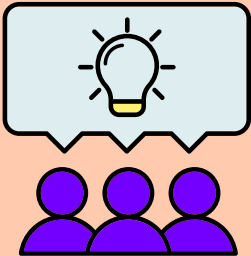
people with lived experience of pancreatic cancer co-designed or contributed to our work in 2024/25

63%

increase in the amount of media coverage across print, online and broadcast

79%

positive engagement among our employees, according to our staff survey



Driven by people affected by pancreatic cancer

People with lived experience of pancreatic cancer are central to our work. We exist to improve outcomes for people like them, so their views and experiences are vital in shaping what we do, and how.

In 2024/25 we focused on more meaningful engagement with our Lived Experience Volunteers, who took part in 116 separate initiatives. We're immensely grateful to them all. Through our **first ever Participation Review**, 21 Lived Experience Volunteers fed back on what we do well and areas for improvement. We're acting on their recommendations.

Similarly, our **Experience Project** involved 12 Lived Experience Volunteers to ensure that people who have direct experience of pancreatic cancer find their involvement in our work rewarding.

"The thing that impressed me most is that there's various degrees of level of participation."

Contributor to our Participation Review

Increasing our reach and awareness

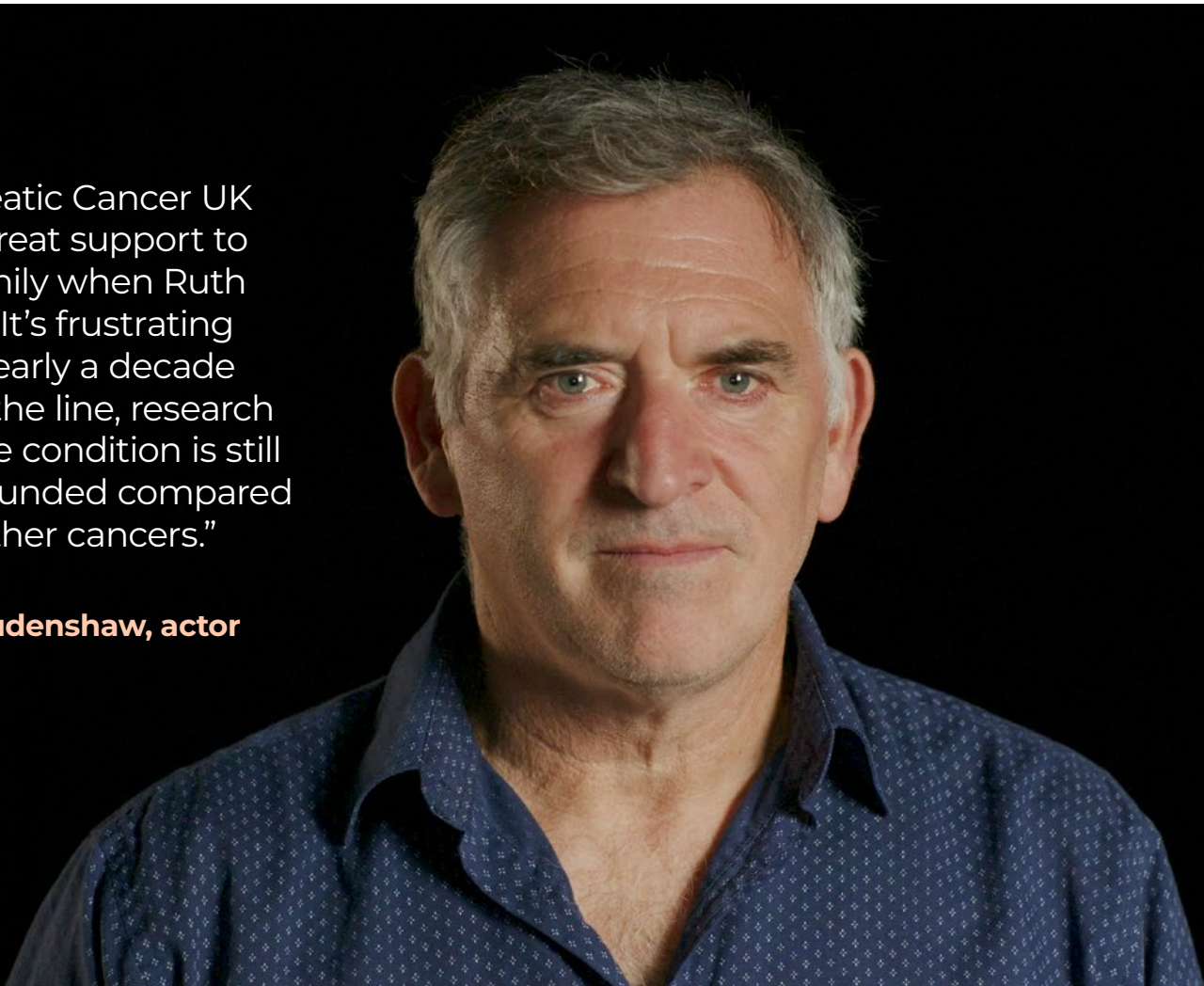
We continued to build our reach and awareness through extensive local and national media coverage. Launching our bold new brand gave us a fantastic opportunity to increase people's engagement with pancreatic cancer.

During Pancreatic Cancer Awareness Month we launched our **More than Hope campaign**. An impressive 26,050 people signed up in support of our work to fund more research breakthroughs, provide more support through our expert nurses and make more noise about pancreatic cancer.

Emmerdale star Tony Audenshaw, who lost his wife Ruth to pancreatic cancer in 2017, was a prominent campaign supporter, as was Bryony, who was diagnosed with pancreatic cancer in 2019.

"Pancreatic Cancer UK gave great support to my family when Ruth was ill. It's frustrating that, nearly a decade down the line, research into the condition is still underfunded compared with other cancers."

Tony Audenshaw, actor



“For me, More than Hope is about tangible action that translates into meaningful change, like more people [being] diagnosed soon enough for treatment, and more people making the five-year milestone.”

Bryony, pancreatic cancer survivor



Supporting our workforce and volunteers

We're immensely proud of our dedicated staff and the results they deliver. To accelerate change for people affected by pancreatic cancer, we continued to invest in developing our staff skills, supporting staff wellbeing and maintaining a welcoming and inclusive work environment.

To enhance our effectiveness, we developed more efficient ways to collaborate between teams, increased our internal communications and launched a management development programme.

Our 2024/25 staff survey showed that our employees are clear about how their work relates to our mission, think we have a supportive working environment and enjoy working for us.

Our volunteers' contributions are also invaluable. **We're enormously grateful to everyone who supports us through various forms of volunteering**, such as campaigners, lay reviewers, advisory panel members, event volunteers, peer supporters and fundraisers. These people who donate their energy, time and experience tell us that they find this work rewarding.

Looking ahead

We'll make it easier for people with lived experience of pancreatic cancer to get involved at earlier stages of our work and will clarify how we use their input.

We'll focus on ways to reduce pressures on our staff that are within our control.

Thank you

Everyone who supports our work in any way is helping us to deliver more than hope for people affected by pancreatic cancer. Thank you all.

While we can't name everyone here, we'd particularly like to acknowledge:

- All of our volunteers and supporters, particularly those with lived experience of pancreatic cancer
- The Ellis family for their incredible generosity in support of our research programme, in memory of Lesley
- The Freddie Green & Family Charitable Foundation for their huge commitment to our research programme in memory of Jo Green
- All of the amazing philanthropists who support us
- The charitable trusts and foundations that helped us increase our impact, notably Oak Foundation for its long-term support of our research and data teams, and the Albert Gubay Charitable Foundation.
- Organisations that raise funds and awareness, including The Real Greek, St Ewe, Fugro, Bryan Cave Leighton Paisner LLP and Lubbock Fine LLP
- Our industry partners Astellas, Astra Zeneca, Daiichi Sankyo, Bristol Myers-Squibb and MSD



Structure, governance and management

Organisational structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 19th December 2005 and registered as a charity on 13th January 2006. The company was established under a Memorandum of Association which established the powers and objects of the charitable company and is governed under its Articles of Association of the same date.

The Board comprises ten Trustees, who are also directors of the company. The Trustees who served during the period and to the date of signing this report are listed on page 85. The Board meets at least four times a year. The Trustee Board takes overall responsibility for ensuring that the financial, legal and contractual responsibilities of the charity are met, and that there are satisfactory systems of financial and other controls. All decisions are currently ratified by the Board. An independent director also sits on the Board of the Trading entity.

The Trustees undertook a board effectiveness self-assessment in May 2024. This assessment is based on standards informed by the Nolan Principles of Public

Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership and the Charity Governance Code.

The charity has a Scientific Advisory Board (SAB) that helps direct the work of the charity by providing expert advice to the Chief Executive Officer (CEO) and Trustees on:

- The charity's research strategy and grant giving programme
- External referees for grant applications ('peer reviews')
- Assessment of and final recommendations for grant applications

The SAB also provides advice and support for the charity on reporting and dissemination of research results.

The day-to-day management of the charity is delegated to the CEO Diana Jupp who works with the Senior Management Team; Anna Jewell, Director of Services Research and Information, Sue Collins, Director of Fundraising & Marketing (resigned February 2025), Sherie Holding, Director of People and Culture, Joan Prendergast, Director of Finance, Planning and Resources, and Julie Roberts, Director of Transformation

Programmes along with a team of staff to fulfil the charity's objectives.

A number of Trustees, including the Chair and Treasurer, are appointed to the Finance, Risk and Planning Committee which reviews the charity's financial and audit reports, budgets and plans on a quarterly basis ahead of making recommendations to the full Board. This committee is also responsible for ensuring the charity's risks are effectively managed and that the charity is compliant with all relevant regulations.

A People and Culture Committee is in place to give oversight to policies and procedures relating to our people – staff, volunteers and involvement participants. The Trustees also have a Remuneration Sub-committee which annually assesses staff salaries, including key management personnel against the charity's approved Pay Policy. All salaries have been benchmarked and are monitored to ensure they are in line with the rest of the charity sector.

Trustee induction and development

All new full and co-opted Trustees are inducted by the Chief Executive and the current Board in line with the charity's induction policy. All Trustees have a periodic one-to-one review with the Chair at which specific development or training needs are identified. All Trustees are encouraged to attend relevant conferences and to request any support relevant to their position in the organisation. Over the course of 2024/25 Trustees have continued to actively support the Senior Leadership Team.

Related parties

A wholly owned trading subsidiary was opened on 31st March 2022, Pancreatic Cancer UK Trading Limited. The trading subsidiary is used to manage retail activity, licensing and future trading activity. The directors of the company are also charity trustees and under the company's Articles are empowered to manage the business of the company. An independent director has been appointed.



Risk statement

The Trustees have considered the major risks to which the charity may be exposed. The principal risks that we face in the charity are:

Risk	Mitigations
That we may not meet our annual income targets and not be able to resource our planned activities.	To this end the Charity develops an annual budget in support of its operational plan which is approved by Trustees. This forms the basis for financial monitoring. Management accounts and financial forecasts are reviewed monthly by the Treasurer and Chair, and accounts are reviewed by the Finance, Risk and Planning Committee ahead of the full Board of Trustees on a quarterly basis. The Charity also holds sufficient reserves to off-set income risks.
That rising costs may reduce the funds available for impact delivery.	We are undertaking reviews to ensure we are operating efficiently, maximising returns on fundraising investments and seeking new ways of working. We continually benchmark and go to tender for large expenditures.
Closure of NHS England.	We continue to maintain key relationships at NHSE and build new relationships at DHSC. We will also highlight improvements needed in treatment and care to the All Party Parliamentarian Group and parliamentary contacts, in addition to continuing to work with coalitions to influence for key cancer programmes to remain.
That the current pressures on the NHS may continue to adversely impact people affected by pancreatic cancer.	The charity continues to work with health care professionals, government and policy makers to identify key areas of change as well as funding research to support diagnosis, treatment and care.
That our comments or opinions might be understood to be offering medical or other advice which we are not qualified to provide.	The charity notes that it does not and cannot offer “advice” and therefore takes extreme care with the language used in its communications, most especially on its website to avoid any possible misunderstanding in this regard.
That the level of activity alongside the external social and economic environment may adversely impact on staff health and wellbeing.	We have increased investment in staff wellbeing and increased staff resource to enable management of critical projects in the year ahead.

The charity has developed a Risk Management Framework which indicates the risk appetite and risk tolerance across a range of categories. The charity also has a Risk Register from which the top ten risks are reviewed by the Board at each Board meeting. New or emerging risks are escalated to the Board as they are identified in the intervening periods.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees’ Report section on Objectives, Activities and Performance on pages 8 to 51 sets out how the charity addresses the public benefit requirement, and this is also explicit in the Charity’s Aim set out below.

Charity’s aim

Our vision for the future is a world where everyone with pancreatic cancer survives to live long and well. To do this, we lead the fight against pancreatic cancer, giving more than hope. Pancreatic cancer is tough to diagnose, tough to treat, tough to research and tough to survive, and for too long this disease has been sidelined. We want to make sure that everyone affected by it gets the help they need.

- We provide expert, personalised support and information via our Support Line and through a range of publications
- We fund innovative research to find the breakthroughs that will change how we understand, diagnose and treat pancreatic cancer

- We campaign for change; for better care, treatment and research, and for pancreatic cancer to have the recognition it needs.

In this way we fulfil the charitable objects which are for the relief of those who are affected by pancreatic cancer including patients, their families and carers, in particular by providing direct support and information to those affected.

Our approach to fundraising

As a supporter-focused charity, we recognise that the progress we make for people affected by pancreatic cancer would not be possible without the passion and generosity of our supporters. That is why our Fundraising Promise remains at the heart of how we fundraise. If you choose to support us, you can be certain that we will:

- never put you under pressure to donate
- be clear with you about our charity’s aims and objectives
- respect your choices to opt in or out of our fundraising communications
- never share or sell your details to other charities or third parties for their own marketing purposes
- comply with all relevant data protection laws
- listen and learn – you can provide feedback about our fundraising at any time
- communicate with you in a way that suits you best

Read our Fundraising Promise in full. We are registered with the regulatory body for fundraising in the UK, the Fundraising

Regulator, and pay an annual levy to support its work. We adhere to the standards outlined in the regulator's Code of Fundraising Practice (the code). We fundraise in diverse ways to tell as many people as possible about our work. Our fundraising activities currently include direct mail, email marketing, sponsored running, challenge and community-led events, and cash collections. We also host fundraising gala dinners and other social activities. We regularly review our fundraising campaigns to ensure they fully comply with the code, do not place an unreasonable intrusion on anyone's privacy or put undue pressure on them to donate. Our fundraising activities are also closely monitored by the Finance, Risk and Planning Committee, which reports to our Board of Trustees.

We work with carefully selected partners to deliver some fundraising activities. Before doing so, we ensure they are fully compliant with the code and all applicable laws, including those on data protection. We also monitor their activities through regular quality assurance checks to ensure they treat our supporters fairly and have the necessary safeguards in place to protect vulnerable people. We encourage and learn from feedback from our supporters. In accordance with disclosure guidance from the Fundraising Regulator, we received 29 complaints relating to our fundraising activity in 2024/25, (2023/24: 24). All complaints are reviewed carefully and where appropriate, action is taken to resolve them.

Our people

We recognise that the environment in which we exist is constantly evolving and we have an obligation to ensure that we are keeping pace with technologies and modern approaches to attracting and retaining our people. This becomes

more important in this present economic climate and as we welcome younger people into the workforce and at the other end of the scale people are working longer.

The impact of having an economic and financially unstable environment impacts our staff in the same ways as any other organisation, and we continue to provide support in different ways for them, ensuring that their wellbeing as well as compensating them fairly whilst ensuring that we don't underfund our charitable aims, remains at the forefront of our efforts.

Our headcount was 117 as of 31 March 2025, (111 as at 31 March 2024). We continue to be a high performing organisation and have delivered some transformative pieces of work across parts of the organisation. The need to continue and deliver this work is built on having a loyal, motivated and committed staff and us growing and developing them; so that we can become more effective and efficient in the way that we deliver our work and accelerate change in the world of pancreatic cancer. Our staff are integral to our results and having the skill and expertise to fuel innovation and high-level service delivery is something we pride ourselves on cultivating. To maximise our efforts and deliver high quality work we need to treat our people with respect so they feel motivated to stay with us and do their best work. We know that working for a charity can be challenging with a lot of views about the value our people add, but we know that we could not achieve what we do without the full effort and dedication of our people and so we feel that we should treat them fairly and that they should expect no less than staff working in other environments.

But we need to do more, so we are transforming the way we work with both staff and volunteers. You can read more on pages 48 to 50.



Financial review

Total income for the year was £13,742,059 (2023/24: £12,623,403), another record year for the charity. Despite the significant challenges that continue to impact the charity sector, we were able to grow our income, largely as a result of the increase in events income, including from the phenomenal London Marathon Charity of the Year Partnership.

We are unfortunately not immune to the increasing costs seen across the UK, so the same fundraising activities are now costing more year on year. We are reviewing all of our fundraising activities and seeking new and innovative ways of working in order to keep costs as low as possible.

We also want to have more impact in the future, so we have invested in generating future income in areas such as legacy fundraising, individual giving, and philanthropy, where we hope to see a return on our investment in future years.

The cost of raising funds, in year and in the future were £5,991,454 for the year (2023/24: £4,446,924). These costs represented 42% of our total income for the year and 40% of our total expenditure.

The trading subsidiary which manages online retail continued to experience challenges with increasing costs of fulfilment, resulting in a loss. Trustees are monitoring carefully, with various options being considered and turnaround plans are in place. Trustees are mindful of the charitable donations generated alongside the retail activity, which are included in the charity results.

Research grants

New grants are charged to the accounts in full at the date they are awarded, which is when the charity is committed to payment for the duration of the grant. During 2024/25, the charity awarded new grants amounting to £2,551,966 (2023/24 £2,688,643) and paid £1,778,739 (2023/24 £1,136,002) in cash in respect of grant awards made in the year and earlier. The charity has ongoing grant funding commitments of £5,991,882 shown as a creditor on our balance sheet and has designated funds to support the new research strategy which sees considerable investment in research over the five years of the strategy.

In addition to direct research grants, we invested a further £1,294,444 (2023/24 £1,089,306) in developing and managing our research programme, including working with research institutions and other funders, gathering data, promoting grant investment opportunities, working with our Scientific Advisory Board, and coordinating reviews ahead of making grant awards for following years. Proposals for new grants undergo a robust process of review before being awarded, which can take over a year, and grant awards normally have a duration of 1-3 years.

Our services and support costs

In addition to providing vital research funding, we have also continued to invest in increasing the impact, reach and effectiveness of our support services. We have developed new ways of reaching more people, continued to develop the support information we provide and further developed the information and webinars provided for both people affected by pancreatic cancer and healthcare professionals. During the year, we spent £2,577,681 (2023/24 £2,482,142) on delivering our vital support and information services.

Campaigning and awareness

We continue to increase our campaigning and profile-raising work, with expenditure during the year of £2,413,791 (2023/24 £2,336,095).

Reserves

Total group reserves decreased by £1,087,276 during the year from £6,343,648 at the start of the year to £5,256,372 at 31 March 2025. Reserves are split between restricted funds, those given for specific purposes, designated funds, those allocated by Trustees to underpin or invest in specific areas, and general funds, which are split into operating contingency and unrestricted reserves. A breakdown of funds is given below.

Restricted funds

At 31 March 2025 £1,284,668 was held in restricted funds (2023/24 £1,373,223), £1,098,483 of which is restricted to research projects as per donors wishes. The decrease in restricted funds is a result of the draw down against research projects committed to during the year and in prior years.

Designated funds

At 31 March 2025 £2,297,092 was held in designated funds (2023/24 £3,373,724).

£2,158,016 was held for research as at 31 March 2025 (2023/24 £2,945,383), with £532,368 having been spent during the year. Trustees have also designated funds to support infrastructure development. £139,076 was held for infrastructure support as at 31 March 2025 (2023/24 £428,340), with £189,264 having been spent during the year.

General funds

The Trustees undertook a review of the charity's reserves policy during the year and have determined a level of free reserves to be held sufficient to provide an operating cost contingency of £1,550,000 (2023/24 £1,550,000) which would fund three months' salaries, 12 months' rent and approximately one month of all other costs. In addition, £121,854 (2023/24 £171,462) was held in fixed assets, and a further £2,759 (2023/24 £252,202) is held as a free reserve, including trading entity funds which were in deficit.

Utilisation of the charity’s reserves at 31st March 2025 is summarised below:

	Total Held
Restricted Funds	£1,284,668
Designated Funds	£2,297,092
General funds made up of:	
Operating Contingency	£1,550,000
Fixed Assets	£121,854
Other	£2,758
	£1,674,612
Total Reserves as at 31st March 2025	£5,556,372

Responsibilities of the Trustees

The Trustees, who are also directors of Pancreatic Cancer UK for the purposes of company law, are responsible for preparing the Trustees’ Report, incorporating the strategic 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 period which give a true and fair view of the state of affairs of the charitable company including income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees refer to the Charity Commission’s guidance on public benefit when reviewing the charities aims and objectives and planning for the future.

Provision of information to auditors

On 18 November 2024 the charity’s auditor changed its name from Haysmacintyre LLP to HaysMac LLP. Each of the persons who are Trustees at the time when this Trustees’ Report, incorporating strategic report is approved has confirmed that:

- there is no relevant audit information of which the company’s auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Board of Trustees by:



David Rose, Chair of Board of Trustees
Dated: 31 July 2025



Independent auditors report

to the members and trustees of Pancreatic Cancer UK for the year ended 31st March 2025

Opinion

We have audited the financial statements of Pancreatic Cancer UK for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

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

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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within 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 the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 60, 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's and the 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 the 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity and Company law, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, fundraising regulations and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, recognition of grant expenditure and provisions for bad and/or doubtful debts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional

concealment, forgery, collusion, omission or misrepresentation.

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

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew, Senior Statutory Auditor
Date: 26 September 2025

For and on behalf of HaysMac LLP,
Statutory Auditor
10 Queen Street Place, London,
EC4R 1AG

Financial statements

Consolidated statement of financial activities For the year ended 31st March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
INCOME FROM:					
Donations and legacies	2a	11,175,872	2,057,017	13,232,889	12,368,325
Other trading activities:					
Merchandise income		256,744	-	256,744	205,077
Investments		252,426	-	252,426	50,000
Total income		11,685,042	2,057,017	13,742,059	12,623,402
EXPENDITURE ON:					
Raising funds	3b	5,991,454	-	5,991,454	4,446,924
Charitable activities					
Information and support		2,543,681	34,000	2,577,681	2,482,142
Campaigning and awareness		2,321,872	91,919	2,413,791	2,336,095
Research	5	1,826,811	2,019,598	3,846,409	3,777,949
Total expenditure	3a	12,683,818	2,145,517	14,829,335	13,043,110
Net (expenditure) income		(998,776)	(88,500)	(1,087,276)	(419,707)
Funds opening balance		4,970,425	1,373,223	6,343,648	6,763,355
Transfers between funds		55	(55)	-	-
Funds closing balance	12	3,971,704	1,284,668	5,256,372	6,343,648

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 69 to 85 form part of these financial statements.

Full comparative figures for the year to 31 March 2024 are shown in note 16.

Balance Sheet at 31 March 2025

	NOTES	CONSOLIDATED		CHARITY	
		2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	7	121,854	171,462	121,854	171,462
Investments		72,371	60,000	72,371	60,000
CURRENT ASSETS					
Debtors	9	1,363,373	1,150,250	1,550,252	1,312,178
Stock	8	27,169	87,339	-	-
Cash and cash equivalents		10,937,538	11,187,061	10,930,640	11,180,160
		12,328,080	12,424,650	12,480,892	12,492,338
CREDITORS: amounts falling due within one year	10	(4,736,074)	(4,117,122)	(4,719,988)	(4,095,002)
NET CURRENT ASSETS		7,592,006	8,307,528	7,760,904	8,397,336
CREDITORS: amounts falling due after one year	10	(2,529,859)	(2,195,342)	(2,529,859)	(2,195,340)
NET ASSETS		5,256,372	6,343,648	5,425,270	6,433,458
FUNDS					
Unrestricted funds					
General funds	12	1,674,612	1,596,701	1,843,510	1,686,511
Designated funds	12	2,297,092	3,373,724	2,297,092	3,373,724
Restricted funds	12	1,284,668	1,373,223	1,284,668	1,373,223
TOTAL FUNDS		5,256,372	6,343,648	5,425,270	6,433,458

Approved by the Trustees and authorised for their issue on 31 July 2025 and signed on their behalf by:



David Rose, Chair of Trustees

The notes on pages 69 to 85 form part of these financial statements.

Consolidated statement of cash flows at 31 March 2025

	NOTE	2025 £	2024 £
Cash used in operating activities	A	(467,067)	1,364,821
Cash flows from investing activities			
Interest income		240,052	50,000
Purchase of investments		-	-
Disposal of tangible fixed assets		-	-
Purchase of tangible fixed assets		(22,508)	(39,635)
Cash used in investing activities		217,544	10,365
(Decrease) increase in cash and cash equivalents in the year		(249,523)	1,375,186
Cash and cash equivalents at the beginning of the year		11,187,061	9,811,875
Total cash and cash equivalents at the end of the year		10,937,538	11,187,061
			-

A. Reconciliation of net movement in funds to net cash inflow from operating activities

	2025 £	2024 £
Net income / (expenditure)	(1,087,276)	(419,707)
Depreciation charge	72,115	225,873
Dividends, interest and rents from investments	(240,052)	(50,000)
(Gains)/losses on investments	(12,371)	-
(Increase) decrease in stock	60,170	11,122
(Increase) decrease in debtors	(213,124)	(51,354)
(Decrease) increase in creditors	953,471	1,648,887
Net cash used in operating activities	(467,067)	1,364,821

B. Analysis of changes in cash and cash equivalents

	AT 1-APR 2024 £	CASHFLOWS	AT 31-MAR 2025 £
Cash and cash equivalents	11,187,061	(249,523)	10,937,538
Deposit accounts	-	-	-
	11,187,061	(249,523)	10,937,538

Notes to the financial statements as at 31st March 2025

1a. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition: effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pancreatic Cancer UK meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

Preparation of accounts is on a going concern basis. The trustees consider there are no material uncertainties about the Charity’s ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Basis of consolidation

The consolidated financial statements incorporate the results of Pancreatic Cancer UK (‘the Charity’) and its subsidiary undertaking Pancreatic Cancer UK Trading Limited. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1,12 (b) respectively. The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Income

All income, including legacy income, is included in full in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received, and the amount of income receivable can be measured reliably. Third party platforms, such as Just Giving and Virgin Money provide convenient mechanisms for donors to send funds to the charity. All donations from these sources are received net of charges for card transactions, Gift Aid claims (where relevant), agency fees and VAT thereon where charged. These donations are grossed up for accounting purposes with the gross donations including Gift Aid shown as voluntary income and the related card charges, fees and VAT shown as fundraising costs.

Donations are recorded within the charity’s accounts based on the time of processing and dispatch to the charity by the agency rather than the date of the individual donations. All Gift Aid and related fees for donations are accounted contemporaneously with the donations whether or not they have been remitted/ charged.

Gift Aid claimable on donations received directly by the Charity are recorded as donation income in the accounting year when the donation is recorded. The outstanding amounts of such Gift Aid are recorded as a debtor until settlement of the claim is completed.

Investment income received from interest on deposits is included in the accounts on an accruals basis.

Expenditure

Expenditure is recognised in the year in which they apply to. Expenditure includes attributable VAT which cannot be recovered. The costs of generating funds relate to the costs incurred by the charity associated with attracting and processing the donations received as well as merchandising costs.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Grants payable are charged to the accounts in full in the year awarded, as the charity is committed to payment for the duration of the grant.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity are apportioned based on staff time attributable to each activity.

Governance costs include the costs of governance arrangements which relate to the general running of the charity, including strategic planning for its future development, external audit, any legal advice for the trustees, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing the statutory accounts and satisfying public accountability.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102.

The charity makes pension contributions based on 4-6% of salary to staff personal pensions. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable under this arrangement by the charity to the funds. The charity has no liability other than for the payment of those contributions.

Financial instruments

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

Fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. Depreciation is charged on a straight-line basis, with the following expected useful life:

- Computer equipment and software: 5 years
- Office furniture and fittings: 10 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Assets are reviewed for impairment if circumstances indicate that their recoverable value may be less than their carrying value.

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 trade discounts due.

Critical judgements and estimates

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the view of the Trustees, the recognition of liabilities for future grant commitments and the split of these between amounts due in less than and more than one year is an area of judgement significant to the accounts. There are no other areas of judgement or estimation that are likely to result in a material adjustment to the accounts in the next financial year.

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.



1b. Trading Subsidiary

The charity opened a wholly owned trading subsidiary Pancreatic Cancer UK Trading Limited on 31st March 2022, with paid up share capital of £1. Pancreatic Cancer UK Trading Limited is incorporated in the UK. The principal activities of the company are commercial activities, namely sales, promotions, mail order and licensing. A summary of its trading results and net assets is shown below. These results are included in the group consolidation. Audited financial statements are filed with the Registrar of Companies.

	Total 2025 £	Total 2024 £
Profit and loss account		
Turnover	256,744	205,078
Cost of sales	(326,914)	(271,096)
Gross Profit	(70,170)	(66,018)
Administrative expenses	(8,918)	(9,202)
Operating profit	(79,088)	(75,220)
Interest receivable and similar income	-	-
Profit before taxation	(79,088)	(75,220)
Taxation	-	-
Profit for the financial year	(79,088)	(75,220)
Distribution	-	-
Net movement in Funds	(79,088)	(75,220)
Balance sheet as at 31 March 2025		
	Total 2025 £	Total 2024 £
Stock	27,169	87,338
Debtors	7,090	7,752
Cash	6,900	6,900
Current liabilities	(210,056)	(191,800)
Net assets	(168,897)	(89,810)
Profit and loss account	1	1
Surplus	(168,899)	(89,811)
Share capital and reserves	(168,898)	(89,810)

2. Income

	Total 2025 £	Total 2024 £
Total donations and legacies income for the year includes income from:		
Gifts in kind	13,400	10,300
Tax recovered	1,149,972	407,534
	1,163,372	417,834

	Total 2025 £	Total 2024 £
Net income for the year is stated after charging:		
Depreciation	72,115	225,874
Statutory audit	24,000	22,760
Tax services	5,190	4,740
Other services	28,656	11,012
Operating leases	228,661	228,362
	358,622	492,748

3a. Expenditure

	Direct Costs £	Grants Awarded £	Support Costs £	Total 2025 £	Total 2024 £
Raising funds	4,917,327	-	1,074,127	5,991,454	4,446,924
Charitable activities					
Information and support	1,863,203	-	714,478	2,577,681	2,482,142
Campaigning & awareness	1,660,349	-	753,442	2,413,791	2,336,095
Research	608,870	2,551,966	685,573	3,846,409	3,777,949
	9,049,749	2,551,966	3,227,620	14,829,335	13,043,110

Support costs

	Staff Costs £	Premises & Office Costs £	Other Costs £	Total 2025 £	Total 2024 £
Cost of raising funds	768,303	55,592	250,232	1,074,127	863,780
Charitable activities					
Information and support	408,654	55,592	250,232	714,478	833,527
Campaigning & awareness	447,618	55,592	250,232	753,442	862,461
Research	379,749	55,592	250,232	685,573	824,907
	2,004,324	222,368	1,000,928	3,227,620	3,384,675

Support costs have been allocated on the basis of staff time spent on each activity. Governance costs of £28,781 (2024: £22,760) are within support costs. See note 4 for further analysis.

3b. Cost of Raising Funds

	2025 £	2024 £
Staff costs	1,349,853	1,349,853
Fundraising events	2,797,992	1,620,996
Merchandise	326,913	271,095
Collection agency fees and charges	442,569	341,200
Support costs (as above)	1,074,127	863,780
	5,991,454	4,446,924

4. Governance Costs

	2025 £	2024 £
Audit fees	24,000	22,760
Trustees expenses and meetings	4,781	5,763
Other costs		
	28,781	28,523

Governance costs have been allocated to support costs. 4 Trustees claimed expenses for travel during the year, totalling £1,684 (2023/24 £2,003).

5. Grants payable

	2025 £	2024 £
Reconciliation of grants payable:		
Outstanding commitments at 31 March 2024	5,218,655	3,666,014
Grant commitments made in the year	2,551,966	2,688,642
Grants paid during the year	(1,778,739)	(1,136,001)
Outstanding commitments at 31 March 2025	5,991,882	5,218,655

Grants totalling £2,551,913 were made to hospitals, medical schools and other institutions furthering research into pancreatic cancer. There were nine grants totalling £25,595 made to individuals in the year to 31 March 2025 (2024: none). Of the outstanding commitments £3,462,023 are due within one year and £2,529,859 after one year.

Grant retractions totalling £56,542 are included in the grant commitments figure above. These are amounts for grants which have completed, and have underspent funds. £31,000 is also included for an adjustment to a prior year grant.

6. Staff costs and numbers

	2025 £	2024 £
Staff costs were as follows:		
Staff Salaries	5,188,142	4,277,041
Social security costs	566,497	455,985
Pension contributions	514,782	413,145
	6,269,421	5,146,171

Staff costs set out in the table include redundancy and termination payments of £18,203 (2024: £16,782,16).

The table below sets out the salary bandings (excluding pensions) for employees with salaries over £60k.

	2025 No. of employees	2024 No. of employees
£60k to £70k	4	8
£70k to £80k	3	0
£80k to £90k	0	3
£90k to £100k	3	1
£100k to £110k	0	1
£110k to £120k	2	0

Employer pension contributions in respect of these employees were £110,785 (2024: £109,389).

Key Management remuneration

The total employee benefits of the key management personnel of the charity were £699,440 (2024: £652,661). The increase being the result of a full year with an additional director.

	No.	No.
The average number of employees during the year was as follows:		
Employees	107	97
Temporary staff	11	6
	118	103

7. Tangible fixed assets

	Office Fittings £	Office Furniture £	Accounting System £	Website £	Computer Equipment & Software £	Total £
Cost						
At 31 March 2024	56,794	69,012	56,770	138,768	226,630	547,974
Reclassified in year						-
Additions in year	-	-	-	-	22,508	22,508
Disposals	-	-	-	-	(29,670)	(29,670)
At 31 March 2025	56,794	69,012	56,770	138,768	219,468	540,812
Depreciation						
At 31 March 2024	8,695	61,440	46,926	110,080	149,372	376,513
Reclassified in year						-
Charge for the year	5,679	834	9,844	24,058	31,700	72,115
Disposals	-	-	-	-	(29,670)	(29,670)
At 31 March 2025	14,374	62,274	56,770	134,138	151,402	418,958
Net book value						
At 31 March 2025	42,420	6,738	-	4,630	68,066	121,854
At 31 March 2024	48,099	7,572	9,844	28,688	77,259	171,462

All tangible fixed assets are used to fulfil the charity's objects.

8. Stock

	Consolidated		Charity	
	2025 £	2024 £	2025 £	2024 £
Goods for resale	27,169	87,338	-	-
	27,169	87,338	-	-

9. Debtors

	Consolidated		Charity	
	2025 £	2024 £	2025 £	2024 £
Other debtors	288,566	106,626	281,475	98,874
Amounts owed by group undertaking	-	-	193,970	169,680
Prepayments and accrued income	1,074,807	1,043,624	1,074,807	1,043,624
	1,363,373	1,150,250	1,550,252	1,312,178

Included within accrued income is legacy income of £81,725 (2024: £207,750) being the estimated value of legacies which were notified to the charity prior to the year end.

10. Creditors: amounts falling due within one year

	Consolidated		Charity	
	2025 £	2024 £	2025 £	2024 £
Accounts payable	270,531	397,414	270,531	397,414
Other taxation and social security	433,146	128,823	433,146	128,823
Deferred Income (see below)	-	176,250	-	176,250
Accruals	479,771	316,593	470,004	301,523
Other creditors	90,603	74,727	84,284	67,677
Grants payable	3,462,023	3,023,315	3,462,023	3,023,315
	4,736,074	4,117,122	4,719,988	4,095,002
Amounts falling due after one year				
Grants payable	2,529,859	2,195,342	2,529,859	2,195,340

	2025 £	2024 £
Analysis of deferred income:		
Balance at 1 April	176,250	312,500
Amount released to income	176,250	312,500
Amount deferred in the year	-	176,250
	-	176,250

Deferred income relates to funds specified by donors to be spent in the next financial year.

11. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	121,854	-	121,854
Net current assets	3,849,850	1,284,668	5,134,518
Net assets at 31 March 2025	3,971,704	1,284,668	5,256,372

12. Consolidated funds

	At 31 March 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Unrestricted funds:					
General funds:					
Operating Contingency	1,550,000	-	-	-	1,550,000
Unrestricted reserves	136,511	11,428,298	(11,626,354)	355,055	293,510
Trading entity funds	(89,810)	256,744	(335,832)		(168,898)
Total General funds	1,596,701	11,685,042	(11,962,186)	355,055	1,674,612
Designated Funds:					
Future research grants, data and digital development	3,373,724	-	(721,632)	(355,000)	2,297,092
Total Designated Funds	3,373,724	-	(721,632)	(355,000)	2,297,092

Transfers from restricted to unrestricted funds are to re-imburse payments made from unrestricted funds pending receipt of restricted income.

Purpose of designated funds

To fund pancreatic cancer research grants over the next three years, together with strategic development of pancreatic cancer data resources and digital services to patients and carers, and to invest in organisational infrastructure and sustainability.



12. Consolidated funds (continued)

	At 31 March 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted funds					
Research restricted funds					
Early Diagnosis	-	120	(120)	-	-
Europak	13,000	-	(13,000)	-	-
General Research	-	849,659	(849,659)	-	-
Research Innovation Fund (RIF)	-	120	(120)	-	-
RIF Chen & Holmes	-	55	-	(55)	-
RIF2021 Morton	532	-	-	-	532
CF2022 Acedo	273,109	-	(273,109)	-	-
FF2022 Barbero	83,006	-	(83,006)	-	-
FF2022 Lumeau	102,301	-	(59,695)	-	42,606
FF2022 Haider	35,646	-	(34,409)	-	1,237
FF2022 Teeson	-	70,911	(70,911)	-	-
VAPOR (Breath Test) research project	425,152	380,000	(291,454)	-	513,698
RIF - Behrens 2023	52,427	-	(46,258)	-	6,169
RIF - Kierkegaard 2023	88,394	-	(42,075)	-	46,319
RIF - Froeling 2023	97,228	-	(48,650)	-	48,578
RIF - Campbell 2023	-	5,000	(5,000)	-	-
RIF - McConville 2024	-	500	(500)	-	-
RIF - Moon 2025	-	2,500	(2,500)	-	-
ECF 2022_01_Mucciolo	23,249	2,000	(25,249)	-	-
ECF 2024 Rao	-	190,000	(18,493)	-	171,507
ECF 2024 Chuter	-	50,000	(30,636)	-	19,364
ED - Jamieson	-	125,000	(39,047)	-	85,953
ED - Teif	-	125,000	(13,748)	-	111,252
CFF2022_01_Mouratidis	73,225	50,000	(71,958)	-	51,267
Non-research restricted funds					
Nicki's Smile	86,689	6,152	-	-	92,841
Less Survivable Cancers Taskforce	19,265	166,000	(91,919)	-	93,346
Support and Information Service	-	34,000	(34,000)	-	-
Total Restricted Funds	1,373,223	2,057,017	(2,145,517)	(55)	1,284,668
Total funds	6,343,648	13,742,059	(14,829,335)	-	5,256,372

Transfers from restricted funds represent repayment of sums paid out from unrestricted funds ahead of receipt of restricted donations.

Full comparative figures for the year to 31 March 2024 are shown in note 19.

Purpose of restricted funds:

Early Diagnosis

Funding from various donors toward all research projects on earlier diagnosis of pancreatic cancer.

EUROPAC

This is funding towards the European Registry of Hereditary Pancreatitis and Familial Pancreatic Cancer (EUROPAC).

Future Leaders Fund Cambridge

Funds for a Pancreatic Cancer Future Leader at the University of Cambridge.

General research

The fund relates to amounts donated towards our research programme but not allocated to a specific project.

Research Innovation Fund (RIF)

The Research Innovation Fund (RIF) was created to spur creative and cutting edge ideas and approaches in pancreatic cancer research including those successful in other areas of cancer research that have justifiable promise for pancreatic cancer. The awards are intended to support pilot work that will put the researchers in a better position to apply for larger grants to take their work to the next stage.

RIFYear Name

Funding for a Research Innovation Fund (RIF) award given in a particular year to named individual.

CFYear Name

Career Fellowship awarded to a named individual in a given year.

FFYear Name

Foundation Fellowship awarded to a named individual in a given year.

VAPOR (Breath Test) Research

Funds towards the VAPOR (Breath Test) research project.

Support and Information Service

The fund relates to amounts donated towards our support and information services work.

Nicki’s Smile Fund

The fund relates to amounts donated by the Nicki’s Smile Appeal and is to be used as recommended and agreed by the Trustees.

Less Survivable Cancers Taskforce

Funds toward our work as part of the Less Survivable Cancers Taskforce. The Less Survivable Cancers Taskforce is made up of six charities and is committed to improving survival rates for people affected by cancer of the brain, lung, liver, stomach, pancreas and oesophagus.

13. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14. Related party transactions

Aggregate donations of £2,716 (2024: £34,275) were received from the Trustees in the year.

15. Operating lease commitments

At the year end, the charity was committed to the following future minimum lease payments in respect of operating leases:

	Land and buildings		Office Equipment	
	2025 £	2024 £	2025 £	2024 £
In less than one year	226,981	226,981	1,680	1,381
In two to five years	607,563	834,544	5,880	-
	834,544	1,061,525	7,560	1,381

16. Comparative (Prior Year) Statement of Financial Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
INCOME FROM:			
Donations and legacies	10,193,897	2,174,428	12,368,325
Other trading activities:			
Merchandise income	205,078	-	205,078
		-	-
Investments	50,000	-	50,000
Total income	10,448,975	2,174,428	12,623,403
Expenditure on:			
Raising funds	4,446,924	-	4,446,924
Charitable Activities			
Information and support	2,429,141	53,001	2,482,142
Campaigning and awareness	2,271,163	64,932	2,336,095
Research	2,238,255	1,539,694	3,777,949
Total expenditure	11,385,483	1,657,627	13,043,110
Net income/(expenditure)	(936,508)	516,801	(419,707)
Funds opening balance	5,827,537	935,818	6,763,355
Transfers between funds	79,396	(79,396)	-
Funds closing balance	4,970,425	1,373,223	6,343,648

17a. Prior year comparative for note 3a Expenditure

	Direct Costs 2024 £	Grants Awarded 2024 £	Support Costs 2024 £	Total 2024 £	Total 2023 £
Raising funds	3,583,144	-	863,780	4,446,924	4,026,830
Charitable activities					
Information and support	1,648,615	-	833,527	2,482,142	2,014,623
Campaigning & awareness	1,473,634	-	862,461	2,336,095	1,842,104
Research	264,399	2,688,643	824,907	3,777,949	3,155,774
	6,969,792	2,688,643	3,384,675	13,043,110	11,039,331

17b. Prior year comparative for note 3a Expenditure – Support costs

	Staff Costs 2024 £	Premises & Office Costs 2024 £	Other Costs 2024 £	Total 2024 £	Total 2023 £
Cost of raising funds	449,528	146,377	267,875	863,780	736,674
Charitable activities					
Information and support	419,275	146,377	267,875	833,527	684,201
Campaigning & awareness	448,210	146,377	267,874	862,461	714,405
Research	410,656	146,376	267,875	824,907	678,206
	1,727,669	585,507	1,071,499	3,384,675	2,813,486

Support costs have been allocated on the basis of staff time spent on each activity. Governance costs of £22,760 (2023: £20,644) are within support costs.

18. Comparative (prior year) analysis of net assets between funds

	General Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	171,462	-	171,462
Net current assets	4,798,963	1,373,223	6,172,186
Net assets at 31 March 2024	4,970,425	1,373,223	6,343,648

19. Comparative (prior year) movement in funds

	At 31 March 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Unrestricted funds:					
General funds:					
Operating Contingency	1,450,000	-	-	100,000	1,550,000
Unrestricted reserves	560,795	10,243,897	(9,797,577)	(870,604)	136,511
Trading entity funds	(14,591)	205,078	(280,297)		(89,810)
Total General funds	1,996,204	10,448,975	(10,077,874)	(770,604)	1,596,701
Designated Funds:					
Future research and expansion	3,831,333	-	(1,307,609)	850,000	3,373,724
Total Designated Funds	3,831,333	-	(1,307,609)	850,000	3,373,724



	At 31 March 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
Research restricted funds					
Early Diagnosis	-	120	-	(120)	-
Europak	-	13,000	-	-	13,000
Future Leaders Fund Cambridge	24,250	-	(24,250)	-	-
General Research	-	714,480	(714,480)	-	-
Research Innovation Fund (RIF)	-	23,121	(23,121)	-	-
RIF Chen & Holmes	-	194	-	(194)	-
RIF2021 Carroll	10,000	-	(10,000)	-	-
RIF2021 Morton	7,687	532	(7,687)	-	532
RIF 2021 Voordeman	4,311	-	(4,311)	-	-
CF2022 Acedo	250,000	49,999	(26,890)	-	273,109
FF2022 Barbero	167,257	-	(84,251)	-	83,006
FF2022 Lumeau	74,700	89,076	(61,474)	-	102,302
FF2022 Haider	22,804	97,755	(84,913)	-	35,646
FF2022 Teeson	58,281	35,456	(93,737)	-	-
FF2022 Williams	25,000	-	(25,000)	-	-
VAPOR (Breath Test) research project	208,540	419,687	(203,075)	-	425,152
RIF - O'Neill 2023	2,500	55,660	(58,160)	-	-
RIF - Behrens 2023	-	100,000	(47,573)	-	52,427
RIF - Kierkegaard 2023	-	95,509	(7,115)	-	88,394
RIF - Froeling 2023	-	97,863	(635)	-	97,228
RES - Beatson - Coffelt	-	79,082	-	(79,082)	-
ECF 2022_01_Mucciolo	-	136,247	(63,022)	-	73,225
CFF2022_01_Mouratidis	-	23,249	-	-	23,249
					-
Non-research restricted funds					-
Nicki's Smile	80,488	6,201	-	-	86,689
Less Survivable Cancers Taskforce	-	84,196	(64,932)	-	19,264
Support and Information Service	-	52,801	(52,801)	-	-
Nursing	-	200	(200)	-	-
Total Restricted Funds	935,818	2,174,428	(1,657,627)	(79,396)	1,373,223
Total funds	6,763,355	12,623,403	(13,043,110)	-	6,343,648

Reference and administrative details

Trustees

David Rose – Chair
(Appointed 15 January 2025)

Rachel Backshall
(Appointed 28 November 2024)

Neil Balmer

Jeremy Hand

Rima Horton

Nick Lemoine
(Appointed 28 November 2024)

Geraint Lewis
(Appointed 28 November 2024)

Greg Mueller (Retired 27 June 2025)

Eleanor Phillips (Retired 1 June 2025)

Katie Stotter

Anne Tutt (Treasurer)

Pete Wilson
(Appointed 28 November 2024)

Principle Staff

Diana Jupp, Chief Executive

Status

The organisation is a charitable company limited by guarantee, incorporated on 19 December 2005 and registered as a charity on 13 January 2006.

Governing Document

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Company No.

05658041

Charity No.

1112708 (England & Wales)
SC046392 (Scotland)

Trading subsidiary

Pancreatic Cancer UK Trading Limited Company
No. 14011291

Registered Office of charity and trading entity

Queen Elizabeth House, 4 St Dunstan's Hill, London EC3R 8AG

Bankers

HSBC Bank plc, 8 Canada Square, London E14 5HQ

Barclays Bank plc, 3-5 King Street, Reading, RG1 2HD

Auditors

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG