

LAP RESEARCH

England & Wales · Charity number 1130523

Details

Status	Registered
Legal form	Charitable company
Company number	06752342
Registered	2009-07-13
Register	View on the Charity Commission register

Contact

Address	26 Stone Meadow Oxford OX2 6TQ
Phone	01865514273
Email	kathrynbondsmith@gmail.com
Website	www.lapresearch.org

Activities

Objects: A) TO RELIEVE SICKNESS AND PROMOTE GOOD HEALTH AMONGST PEOPLE WITH LIVER, PANCREATIC AND BILIARY DISORDERS; AND B) TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN LIVER, PANCREATIC AND BILIARY DISORDERS: IN PARTICULAR BUT NOT EXCLUSIVELY BY PROMOTING THE STUDY, RESEARCH AND KNOWLEDGE OF ALL ASPECTS OF LIVER, PANCREATIC AND BILIARY DISORDERS BY THE FUNDING OF RESEARCH AND THE PRESENTATION OF THE RESULTS OF SUCH RESEARCH.

Activities: Support research, education and public awareness into/of disease of the liver, pancreas and biliary tree

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£155,770	£295,844	-	-
2023-11-30	£100,000	£72,000	-	-
2022-11-30	£51,615	£69,780	-	-
2021-11-30	£17,338	£1,549	-	-
2020-11-30	£128,061	£33,600	-	-

Trustees

Name	Role	Appointed
DANIEL ALLEN		
GILES EDWARD LEO BOND-SMITH		
ROBERT RAYNER HUTCHINS		

LAP RESEARCH

England & Wales - Charity number 1130523

Accounts

LAP Research

(A company limited by guarantee)

Company Registration Number 06752342

Charity Number 1130523

UNAUDITED REPORT AND FINANCIAL STATEMENTS

For the year ended 30 November 2024

LAP Research
Report and Financial Statements
For the year ended 30 November 2024

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LAP Research
Report and Financial Statements
For the year ended 30 November 2024

Report of the Trustees

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 November 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Purpose and Activities

LAPResearch was set up in 2007 by two surgeons who specialise in the area of medicine known as Hepatopancreaticobiliary medicine (HPB for short). They recognised the need for a charity dedicated to research into the wide range of conditions and illnesses that affect all of these organs, rather than focus on one particular organ or disease. They formally incorporated the charity in 2008 with the vision to find novel, preventative and curative treatments for liver, pancreatic and biliary diseases and the mission to fund the highest quality research into diseases of the liver, pancreas and biliary tree whilst educating healthcare professionals and others affected about outcomes.

The liver, pancreas, gallbladder and biliary tree are affected by illnesses that range from the simple and benign, to the life changing and fatal. Although most people have heard of the liver in relation to news stories about alcohol consumption, fewer people have heard of the pancreas and its crucial role in the body, whilst the biliary tree and gallbladder are complete mysteries to most. This relatively poor awareness of these organs and the medical speciality that deals with them makes funding much-needed research into their causes and treatment very difficult.

The need for this funding is clear: liver cancer and pancreatic cancer claim thousands of lives in the UK each year; pancreatitis is a poorly understood condition that affects all age groups and remains a killer of young and old alike; and cancers of the biliary tree have some of the lowest survival rates of any type of cancer. Pancreatic cancer will be the fourth deadliest form in Britain by 2026 due to late diagnosis; survival rates have not changed meaningfully for 40 years due to a lack of research funding. Incidences of pancreatitis are increasing by nearly 3% per year and there is no known cure. Whilst other organs and diseases have been much higher in profile over recent decades and investment in research into these areas has produced significant advances in prevention, diagnosis and treatments, the liver, pancreas and biliary tree have not been of similar focus.

Financial review

The charity is funded by donations, specific fund-raising activities and supported, in the main, by volunteers.

The Trustees consider the results for the year to be satisfactory with net outgoing resources of £140,992 as compared to last year with a surplus of £28,040 and can continue to achieve their objectives based on their accumulated reserves position.

As of 30 November 2024, there were net assets of £347,911 which all are unrestricted funds. The company has a very low level of expenses to meet other than grants to fund new pieces of research and to promote public awareness of the diseases of the liver, pancreas and biliary tree. The charity has no investments or fixed assets, all of its net assets are held in bank accounts.

LAP Research
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Report of the Trustees (continued)

The charity raised significant amount from fundraising events over the last couple of years and this has enabled some large grants to be made to bring one project particular project to near completion - Drug discovery to inhibit cyclophilin D as a treatment for acute pancreatitis. This is an academic project being run from Liverpool University Hospitals NHS Foundation Trust and had a total value of £246,659 over 2-years. This is a world class academic team with a large academic experience in pancreatitis. The award was made to Mr R Mukherjee MA (Cantab), MB BChir, PhD, FRCS (Gen) a Consultant Surgeon.

The policy of the charity is to build up its reserves to promote individual and continuing research work. It both has and, in the future, aims to have sufficient reserves to meet both immediate short-term needs and long-term commitments to future research. The trustees also keep sufficient reserves to meet the next three months funding of expenses including those expenses incurred to promote general awareness into liver, pancreatic and bile diseases.

Trustees, Structure, Governance and Management

The company was incorporated limited by guarantee on 18 November 2008. It is governed by the articles and memorandum of association. It is registered with the Charities Commission.

A Board of Trustees governs the charity. The following Trustees who served during the year and up to the date of signing of this report who were also appointed as Directors are:

Mr G Bond-Smith

Mr R. Hutchins (resigned 29 October 2024)

Mr D Allen

Dr William Alazawi continues to be supportive of the academic activities of LAPResearch. His role includes vetting proposed projects, ensuring good clinical governance, agreed milestones are achieved and the projects are all completed in a timely manner.

The Board of Trustees is actively supported by a number of volunteers who are well acquainted with the workings and needs of the charity.

Charity Administration

New trustees will be appointed as and when the charity needs additional trustees, appointments are made by the Board of Trustees. New members will be selected based upon their existing skills and experience. Appropriate training is organised for new and existing trustees as necessary. All new members will be provided with a pack that explains their duties to the charity and their lawful responsibilities both as members and as Trustees.

Risks and uncertainties

The Trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of financial systems will provide sufficient resources in the event of adverse conditions.

LAP Research
Report and Financial Statements
For the year ended 30 November 2024
Report of the Trustees (continued)

Plans for Future Periods

The Charity currently has two live projects:

1) **Drug discovery to inhibit cyclophilin D as a treatment for acute pancreatitis**

As mentioned above this is an academic project being run from Liverpool University Hospitals NHS Foundation Trust and is near completion. Further grants in the region of £40,000 have been pledged for 2025.

2) **Progastrin studies in colorectal cancer**

This is an academic project being run from Barts Health NHS Trust and is for the value of £186,581 over 2-years – this will start in 2025. The award was made to Mr M Thaha Senior Lecturer and Consultant Surgeon.

Reserves Policy

The Trustees are of the opinion that the present level of resources together with the level of designated reserves is adequate to support the continuation of the Charities activities for the medium term.

The Charity has a strategy to raise further monies to fund some research projects. The Charity's web pages have been materially enhanced and are now up to date and much more informative and the Charity is now looking for a consultant with fundraising skills to generate reserves sufficient for the longer-term projects.

Reference and administrative information

Company number	06752342
Charity number	1130523
Registered office	26 Stone Meadows, Stone Meadows, Oxford. OX2 6TQ
Accountants	Brendan P Byrne & Co Ltd – BPB Accountants
Bankers	HSBC

Trustees Responsibilities

The Trustees, as directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees, as directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

LAP Research

Report and Financial Statements

For the year ended 30 November 2024

Report of the Trustees (continued)

The Trustees, as directors, are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity will continue in business.

Statement as to disclosure to our Accountants

In so far as the Trustees, as directors are aware at the time of approving our annual report:

- there is no relevant information, being information needed by the accountant in connection with preparing their report, of which the accountant is unaware, and
- having made enquiries of fellow Trustees and the accountant, that they ought to have individually taken, have each taken all steps that he/she is obliged to take as an appointed director in order to make themselves aware of any relevant audit information and to establish that the accountant is aware of that information.

This report was approved by the board on 22nd Aug 2025 and signed on their behalf



Mr G Bond-Smith

LAP Research

Report and Financial Statements

For the year ended 30 November 2024

Independent examiner's report to the Trustees of "LAP Research"

In accordance with the engagement letter dated 23 July 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Trustees, as Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Trustees, as Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Trustees, as Directors, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet for the year ended 30 November 2024 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Brendan P Byrne & Co Ltd, Accountants

12 Old Bexley Lane

Bexley

Kent

DA5 2BN

LAP Research
Report and Financial Statements
For the year ended 30 November 2024

Statement of Financial Activities including Income and Expenditure Account

	Notes	Polo Event	Other	Total funds 2024 £	Total funds 2023 £
INCOME:					
Donations and legacies					
Voluntary donations	1b	-	12,176	12,176	65,586
Income from charitable activities					
Other income - Grants		-	-	-	4,450
Other trading activities					
Fundraising events	1b	142,431	-	142,431	28,400
Investment income	1d		1,163	1,163	1,951
Interest					
TOTAL INCOME		<u>142,431</u>	<u>13,339</u>	<u>155,970</u>	<u>100,377</u>
EXPENDITURE:					
Charitable activities					
Research grants awarded		-	200,000	200,000	-
Governance and support costs	5	-	25,981	25,981	19,047
Raising funds					
Fundraising		70,781	-	53,340	53,290
TOTAL EXPENDITURE	1c	<u>70,781</u>	<u>225,981</u>	<u>295,844.27</u>	<u>72,337</u>
NET INCOME/(EXPENDITURE)		71,650	(212,642)	(140,992)	28,040
Total funds brought forward				488,903	460,863
Transfers between funds				-	-
TOTAL FUNDS CARRIED FORWARD				<u>347,911</u>	<u>488,903</u>

No funds are restricted in nature.

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

The notes on pages 10 and 11 form part of these financial statements.

LAP Research
Report and Financial Statements
For the year ended 30 November 2024

Balance Sheet (Statement of Assets and Liabilities) as at 30 November 2024

	Notes	2024 £	2023 £
Fixed assets		-	-
Current assets			
Bank and cash at hand		<u>348,778</u>	<u>489,719</u>
		348,778	489,719
Current liabilities			
Creditors falling due within one year	3	(867)	(816)
Net current assets		<u>347,911</u>	<u>488,903</u>
Net assets		<u>347,911</u>	<u>488,903</u>
General fund			
Unrestricted funds	1e	<u>347,911</u>	<u>488,903</u>
		<u>347,911</u>	<u>488,903</u>

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Act 2011.

The accounts were approved by the Board of Trustees on *22nd Aug 2025*



Mr G Bond-Smith

The notes on pages 9 and 10 form part of these financial statements.

LAP Research
Report and Financial Statements
For the year ended 30 November 2024

Notes to the Accounts

1. Accounting policies

a. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. LAP Research 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).

b. Income

Fundraising income is recognised when there is a reasonable assurance of receipt; voluntary donations are recognised when received. The Charity is not required to be registered for VAT. All monies received were unrestricted in nature.

c. Expenditure

Resources expended are recognised in the period in which they are incurred, they include VAT which cannot be recovered but do not include the value of services provided by volunteers.

d. Interest

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

e. Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity

f. Other

The Charity has no fixed assets, no operating leases, no staff nor pension obligations.

2. Legal Status

The charity is incorporated as a company limited by guarantee having no share capital and in accordance with the memorandum of association, every member is liable to contribute a sum up to but not exceeding £10 in the event of the company being wound up.

3. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Creditors and Accruals	<u>867</u>	<u>816</u>

4. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 as any excesses of income over expenditure, if made, are applied to its charitable objects.

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For the year ended 30 November 2024

5. Resources Expended

	2024	2023
	£	£
Governance and support costs:		
Website and PR	2920	350
Independent Examiner Fee	918	840
Just Giving	522	302
Marketing	19,556	12,725
Miscellaneous Administration	2,065	218
	<u>25,981</u>	<u>19,047</u>



LAP RESEARCH

England & Wales - Charity number 1130523

Accounts

LAP Research

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The need for this funding is clear: liver cancer and pancreatic cancer claim thousands of lives in the UK each year; pancreatitis is a poorly understood condition that affects all age groups and remains a killer of young and old alike; and cancers of the biliary tree have some of the lowest survival rates of any type of cancer. Pancreatic cancer will be the fourth deadliest form in Britain by 2026 due to late diagnosis; survival rates have not changed meaningfully for 40 years due to a lack of research funding. Incidences of pancreatitis are increasing by nearly 3% per year and there is no known cure. Whilst other organs and diseases have been much higher in profile over recent decades and investment in research into these areas has produced significant advances in prevention, diagnosis and treatments, the liver, pancreas and biliary tree have not been of similar focus.

Financial review

The charity is funded by donations, specific fund-raising activities and supported, in the main, by volunteers.

The Trustees consider the results for the year to be satisfactory with a surplus of £24,080 as compared to last year with a small net outgoing resources of £18,165 and can continue to achieve their objectives based on their accumulated reserves position.

As of 30 November 2023, there were net assets of £488,903 which all are unrestricted funds. The company has a very low level of expenses to meet other than grants to fund new pieces of research

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- 1) New trustees will be appointed as and when the charity needs additional trustees, appointments are made by the Board of Trustees. New members will be selected based upon their existing skills and experience. Appropriate training is organised for new and existing trustees as necessary. All new members will be provided with a pack that explains their duties to the charity and their lawful responsibilities both as members and as Trustees.

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For the year ended 30 November 2023

Plans for Future Periods

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Reserves Policy

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Report and Financial Statements

For the year ended 30 November 2023

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity will continue in business.

The Trustees, as directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees, as directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Statement as to disclosure to our Accountants

In so far as the Trustees, as directors are aware at the time of approving our annual report:

- there is no relevant information, being information needed by the accountant in connection with preparing their report, of which the accountant is unaware, and
- having made enquiries of fellow Trustees and the accountant, that they ought to have individually taken, have each taken all steps that he/she is obliged to take as an appointed director in order to make themselves aware of any relevant audit information and to establish that the accountant is aware of that information.

This report was approved by the board on

2024 and signed on their behalf

Mr G Bond-Smith

LAP Research

Report and Financial Statements

For the year ended 30 November 2023

Independent examiner's report to the Trustees of "LAP Research"

In accordance with the engagement letter dated 23 July 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Trustees, as Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Trustees, as Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Trustees, as Directors, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet for the year ended 30 November 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Brendan P Byrne & Co Ltd, Accountants

12 Old Bexley Lane

Bexley

Kent

DA5 2BN

LAP Research
Report and Financial Statements
For the year ended 30 November 2023

Statement of Financial Activities including Income and Expenditure Account

	Notes	Polo Event	Other	Total funds 2023 £	Total funds 2022 £
INCOME:					
Donations and legacies					
Voluntary donations	1b	-	65,586	65,586	8,073
Income from charitable activities					
Other income - Grants		-	4,450	4,450	-
Other trading activities					
Fundraising events	1b	28,400	-	28,400	43,504
Investment income	1d	-	1,941	1,941	37
TOTAL INCOME		<u>28,400</u>	<u>71,977</u>	<u>100,377</u>	<u>51,615</u>
EXPENDITURE:					
Charitable activities					
Research grants awarded		-	-	-	-
Governance and support costs	5	-	19,047	19,047	36,801
Raising funds					
Fundraising		53,290	-	53,290	32,978
TOTAL EXPENDITURE	1c	<u>53,290</u>	<u>19,047</u>	<u>72,337</u>	<u>69,779</u>
NET INCOME/(EXPENDITURE)		(24,890)	52,930	28,040	(18,165)
Total funds brought forward				460,863	479,028
Transfers between funds				-	-
TOTAL FUNDS CARRIED FORWARD				<u>488,903</u>	<u>460,863</u>

No funds are restricted in nature.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10 and 11 form part of these financial statements.

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Report and Financial Statements
For the year ended 30 November 2023

Balance Sheet (Statement of Assets and Liabilities) as at 30 November 2023

	Notes	2023 £	2022 £
Fixed assets		-	-
Current assets			
Bank and cash at hand		<u>489,719</u>	<u>461,619</u>
		489,719	461,619
Current liabilities			
Creditors falling due within one year	3	<u>(816)</u>	<u>(756)</u>
Net current assets		<u>488,903</u>	<u>460,863</u>
Net assets		<u>488,903</u>	<u>460,863</u>
General fund			
Unrestricted funds	1e	<u>488,903</u>	<u>460,863</u>
		<u>488,903</u>	<u>460,863</u>

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Act 2011.

The accounts were approved by the Board of Trustees on

Mr G Bond-Smith

The notes on pages 9 and 10 form part of these financial statements.

LAP Research
Report and Financial Statements
For the year ended 30 November 2023

Notes to the Accounts

1. Accounting policies

a. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. LAP Research 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).

b. Income

Fundraising income is recognised when there is a reasonable assurance of receipt; voluntary donations are recognised when received. The Charity is not required to be registered for VAT. All monies received were unrestricted in nature.

c. Expenditure

Resources expended are recognised in the period in which they are incurred, they include VAT which cannot be recovered but do not include the value of services provided by volunteers.

d. Interest

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

e. Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity

f. Other

The Charity has no fixed assets, no operating leases, no staff nor pension obligations.

2. Legal Status

The charity is incorporated as a company limited by guarantee having no share capital and in accordance with the memorandum of association, every member is liable to contribute a sum up to but not exceeding £10 in the event of the company being wound up.

3. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Creditors and Accruals	<u>816</u>	<u>756</u>

LAP Research
Report and Financial Statements
For the year ended 30 November 2023

4. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 as any excesses of income over expenditure, if made, are applied to its charitable objects.

5. Resources Expended

	2023	2022
	£	£
Governance and support costs:		
Training and Education	-	10,896
Website and PR	350	250
Independent Examiner Fee	840	720
Just Giving	302	234
Marketing	12,725	24,483
Miscellaneous Administration	4,830	218
	<u>19,047</u>	<u>3,885</u>

LAP RESEARCH

England & Wales - Charity number 1130523

Accounts

LAP Research

(A company limited by guarantee)

Company Registration Number 06752342

Charity Number 1130523

UNAUDITED REPORT AND FINANCIAL STATEMENTS

For the year ended 30 November 2022

LAP Research
Report and Financial Statements
For the year ended 30 November 2022

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LAP Research

Report and Financial Statements

For the year ended 30 November 2022

Report of the Trustees

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 November 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Purpose and Activities

LAP Research was set up in 2007 by two surgeons who specialise in the area of medicine known as Hepatopancreaticobiliary medicine (HPB for short). They recognised the need for a charity dedicated to research into the wide range of conditions and illnesses that affect all these organs, rather than focus on one organ or disease. They formally incorporated the charity in 2008 with the vision to find novel, preventative and curative treatments for liver, pancreatic and biliary diseases, and the mission to fund the highest quality research into diseases of the liver, pancreas and biliary tree whilst educating healthcare professionals and others affected about outcomes.

The liver, pancreas, gallbladder, and biliary tree are affected by illnesses that range from the simple and benign, to the life changing and fatal. Although most people have heard of the liver in relation to news stories about alcohol consumption, fewer people have heard of the pancreas and its crucial role in the body, whilst the biliary tree and gallbladder are complete mysteries to most. This relatively poor awareness of these organs and the medical speciality that deals with them makes funding much-needed research into their causes and treatment very difficult.

The need for this funding is clear: liver cancer and pancreatic cancer claim thousands of lives in the UK each year; pancreatitis is a poorly understood condition that affects all age groups and remains a killer of young and old alike; and cancers of the biliary tree have some of the lowest survival rates of any type of cancer. Pancreatic cancer will be the fourth deadliest form in Britain by 2026 due to late diagnosis; survival rates have not changed meaningfully for 40 years due to a lack of research funding. Incidences of pancreatitis are increasing by nearly 3% per year and there is no known cure. Whilst other organs and diseases have been much higher in profile over recent decades and investment in research into these areas has produced significant advances in prevention, diagnosis and treatments, the liver, pancreas, and biliary tree have not been of similar focus.

The Trustees considered an application from Oxford University to study which liver tumours will respond to chemotherapy, and following a positive feedback from reviewers and panel, the application was awarded, and funds allocated.

Financial review

The charity is funded by donations, specific fund-raising activities and supported, in the main, by volunteers.

The Trustees consider the results for the year to be satisfactory with a small net outgoing resource of -£18,165, as compared to last year surplus of £15,789 and can continue to achieve their objectives based on their accumulated reserves position. This result is made up of surplus from a large fund-raising event of £10,527 offset by net outgoing of £28,292 from other expenses and donations.

LAP Research

Report and Financial Statements

For the year ended 30 November 2022

As of 30 November 2022, there were net assets of £461,619 which all are unrestricted funds. The company has a very low level of expenses to meet other than grants to fund new pieces of research and to promote public awareness of the diseases of the liver, pancreas, and biliary tree. The charity has no investments or fixed assets, all its net-assets are held in bank deposit accounts.

The policy of the charity is to build up its reserves to promote individual and continuing research work. It both has and, in the future, aims to have sufficient reserves to meet both immediate short-term needs and long-term commitments to future research. The trustees also keep sufficient reserves to meet the next three months funding of expenses including those expenses incurred to promote general awareness into liver, pancreatic and bile diseases.

Trustees, Structure, Governance and Management

The company was incorporated limited by guarantee on 18 November 2008. It is governed by the articles and memorandum of association. It is registered with the Charities Commission.

A Board of Trustees governs the charity. The following Trustees who served during the year and up to the date of signing of this report who were also appointed as Directors are:

Mr G Bond-Smith

Mr R. Hutchins

Mr D Allen

The Board of Trustees is actively supported by several people who are well acquainted with the workings and needs of the charity. The Board meets regularly to manage the affairs of the charity and the Board of Trustees meetings are chaired by Mr Phillip Barrett.

Charity Administration:

New trustees will be appointed as and when the charity needs additional trustees, appointments are made by the Board of Trustees. New members will be selected based upon their existing skills and experience. Appropriate training is organised for new and existing trustees as necessary. All new members will be provided with a pack that explains their duties to the charity and their lawful responsibilities both as members and as Trustees.

Risks and uncertainties

The Trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of financial systems will provide sufficient resources in the event of adverse conditions.

LAP Research

Report and Financial Statements

For the year ended 30 November 2022

Plans for Future Periods

The Charity currently has three live projects:

- A) The knowledge base of liver, pancreatic and biliary disease amongst the public is universally poor. LAPResearch is dedicated to ensuring education is delivered to the public and to health professionals on a regular basis.

The marketing team, Balloon on a String, helped devise an awareness campaign, entitled "LAP of Honour", to promote education and knowledge of the diseases affecting the liver, pancreas, and biliary tree. This campaign was delivered via social media platforms, standard media outlets and a mini website. The campaign was also designed to raise funds and encourage members of the public to raise funds for LAPResearch should they so wish.

- B) An application from Dr Sherif Raouf (consultant oncologist) to fund a project assessing the use of Progastrin as an early diagnostic marker in the setting of HPB related cancers.

- C) An application from Oxford University for a project involving multi-parametric MRI (MP-MRI) for guiding chemotherapy use in patients with colorectal liver metastasis was put forward and accepted.

This study aims to determine if fibrosis and perfusion assessed using MP-MRI can predict chemotherapy response in colorectal cancer liver metastasis.

Reserves Policy

The Trustees are of the opinion that the present level of resources together with the level of designated reserves is adequate to support the continuation of the Charities activities for the medium term.

The Charity has a strategy to raise further monies to fund some research projects. The Charity's web pages have been materially enhanced and are now up to date and much more informative and the Charity is now looking for a consultant with fundraising skills to generate reserves sufficient for the longer-term projects.

Reference and administrative information

Company number	06752342
Charity number	1130523
Registered office	26 Stone Meadows, Stone Meadows, Oxford. OX2 6TQ
Accountants	Brendan P Byrne & Co LTD – BPB Accountants
Bankers	HSBC

LAP Research

Report and Financial Statements

For the year ended 30 November 2022

Trustees Responsibilities

The Trustees, as directors, are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity will continue in business.

The Trustees, as directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees, as directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Statement as to disclosure to our Accountants

In so far as the Trustees, as directors are aware at the time of approving our annual report:

- there is no relevant information, being information needed by the accountant in connection with preparing their report, of which the accountant is unaware, and
- having made enquiries of fellow Trustees and the accountant, that they ought to have individually taken, have each taken all steps that he/she is obliged to take as an appointed director in order to make themselves aware of any relevant audit information and to establish that the accountant is aware of that information.

This report was approved by the board on

and signed on their behalf



Mr G Bond-Smith

LAP Research

Report and Financial Statements

For the year ended 30 November 2022

Independent examiner's report to the Trustees of "LAP Research"

In accordance with the engagement letter dated 23 July 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Trustees, as Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Trustees, as Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Trustees, as Directors, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet for the year ended 30 November 2022 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on the financial statements.



Brendan P Byrne & Co Limited

12 Old Bexley Lane

Bexley

Kent

DA5 2BN

LAP Research

Report and Financial Statements

For the year ended 30 November 2022

Statement of Financial Activities including Income and Expenditure Account

	Notes	Polo Event	Other	Total funds 2022 £	Total funds 2021 £
INCOME:					
Donations and legacies					
Voluntary donations	1b		8,073	8,073	17,298
Income from charitable activities					
Other income				-	-
Other trading activities					
Fundraising events	1b	43,504		43,504	-
Investment income	1d		37	37	40
TOTAL INCOME		<u>43,504</u>	<u>8,110</u>	<u>51,615</u>	<u>17,338</u>
EXPENDITURE:					
Charitable activities					
Research grants awarded				-	-
Governance and support costs	5		36,802	36,802	1,549
Raising funds					
Fundraising		32,978		32,978	-
TOTAL EXPENDITURE	1c	<u>32,978</u>	<u>36,802</u>	<u>69,780</u>	<u>1,549</u>
NET INCOME/(EXPENDITURE)		10,527	(28,692)	(18,165)	15,789
Total funds brought forward				479,028	463,239
TOTAL FUNDS CARRIED FORWARD				<u>460,863</u>	<u>479,028</u>

No funds are restricted in nature.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10 and 11 form part of these financial statements.

LAP Research

Report and Financial Statements

For the year ended 30 November 2022

Balance Sheet (Statement of Assets and Liabilities) as at 30 November 2022

	Notes	2022 £	2021 £
Fixed assets		-	-
Current assets			
Bank and cash at hand		<u>461,619</u>	<u>479,784</u>
		461,619	479,784
Current liabilities			
Creditors falling due within one year	3	<u>(756)</u>	<u>(756)</u>
Net current assets		<u>460,863</u>	<u>479,028</u>
Net assets		<u>460,863</u>	<u>479,028</u>
General fund			
Unrestricted funds	1e	<u>460,863</u>	<u>479,028</u>
		<u>460,863</u>	<u>479,028</u>

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Act 2011.

The accounts were approved by the Board of Trustees on



Mr G Bond-Smith

The notes on pages 10 and 11 form part of these financial statements.

LAP Research

Report and Financial Statements

For the year ended 30 November 2022

Notes to the Accounts

1. Accounting policies

a. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. LAP Research 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).

b. Income

Fundraising income is recognised when there is a reasonable assurance of receipt; voluntary donations are recognised when received. The Charity is not required to be registered for VAT. All monies received were unrestricted in nature.

c. Expenditure

Resources expended are recognised in the period in which they are incurred, they include VAT which cannot be recovered but do not include the value of services provided by volunteers.

d. Interest

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

e. Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity

f. Other

The Charity has no fixed assets, no operating leases, no staff nor pension obligations.

2. Legal Status

The charity is incorporated as a company limited by guarantee having no share capital and in accordance with the memorandum of association, every member is liable to contribute a sum up to but not exceeding £10 in the event of the company being wound up.

3. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Creditors and Accruals	<u>756</u>	<u>756</u>

LAP Research

Report and Financial Statements

For the year ended 30 November 2022

4. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 as any excesses of income over expenditure, if made, are applied to its charitable objects.

5. Resources Expended

	2022	2021
	£	£
Governance and support costs:		
Training and Education	10,896	-
Website and PR	250	-
Independent Examiner Fee	720	-
Just Giving	234	-
Marketing	24,483	1,549
Miscellaneous expenses	218	-
	<u>46,379</u>	<u>1,549</u>

LAP RESEARCH

England & Wales - Charity number 1130523

Accounts

LAP Research

(A company limited by guarantee)

Company Registration Number 06752342

Charity Number 1130523

UNAUDITED REPORT AND FINANCIAL STATEMENTS

For the year ended 30 November 2020

LAP Research
Report and Financial Statements
For the year ended 30 November 2020

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LAP Research

Report and Financial Statements

For the year ended 30 November 2020

Report of the Trustees

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 November 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Purpose and Activities

LAP Research was set up in 2007 by two surgeons who specialise in the area of medicine known as Hepatopancreaticobiliary medicine (HPB for short). They recognised the need for a charity dedicated to research into the wide range of conditions and illnesses that affect all of these organs, rather than focus on one particular organ or disease. They formally incorporated the charity in 2008 with the vision to find novel, preventative and curative treatments for liver, pancreatic and biliary diseases and the mission to fund the highest quality research into diseases of the liver, pancreas and biliary tree whilst educating healthcare professionals and others affected about outcomes.

The liver, pancreas, gallbladder and biliary tree are affected by illnesses that range from the simple and benign, to the life changing and fatal. Although most people have heard of the liver in relation to news stories about alcohol consumption, fewer people have heard of the pancreas and its crucial role in the body, whilst the biliary tree and gallbladder are complete mysteries to most. This relatively poor awareness of these organs and the medical speciality that deals with them makes funding much-needed research into their causes and treatment very difficult.

The need for this funding is clear: liver cancer and pancreatic cancer claim thousands of lives in the UK each year; pancreatitis is a poorly understood condition that affects all age groups and remains a killer of young and old alike; and cancers of the biliary tree have some of the lowest survival rates of any type of cancer. Pancreatic cancer will be the fourth deadliest form in Britain by 2026 due to late diagnosis; survival rates have not changed meaningfully for 40 years due to a lack of research funding. Incidences of pancreatitis are increasing by nearly 3% per year and there is no known cure. Whilst other organs and diseases have been much higher in profile over recent decades and investment in research into these areas has produced significant advances in prevention, diagnosis and treatments, the liver, pancreas and biliary tree have not been of similar focus.

The Trustees considered an application from Oxford University to study which liver tumours will respond to chemotherapy, and following a positive feedback from reviewers and panel, the application was awarded, and funds allocated.

Financial review

The charity is funded by donations, specific fund-raising activities and supported, in the main, by volunteers.

The Trustees consider the results for the year to be satisfactory with a surplus of £94,461 as compared to last year with a small net outgoing resources of (£9,269) and can continue to achieve their objectives based on their accumulated reserves position.

LAP Research

Report and Financial Statements

For the year ended 30 November 2020

As of 30 November 2020, there were net assets of £463,239 which all are unrestricted funds. The company has a very low level of expenses to meet other than grants to fund new pieces of research and to promote public awareness of the diseases of the liver, pancreas and biliary tree. The charity has *no investments or fixed assets*, all of its net assets are held in bank deposit accounts.

The policy of the charity is to build up its reserves to promote individual and continuing research work. It both has and, in the future, aims to have sufficient reserves to meet both immediate short-term needs and long-term commitments to future research. The trustees also keep sufficient reserves to meet the next three months funding of expenses including those expenses incurred to promote general awareness into liver, pancreatic and bile diseases.

Trustees, Structure, Governance and Management

The company was incorporated limited by guarantee on 18 November 2008. It is governed by the articles and memorandum of association. It is registered with the Charities Commission.

A Board of Trustees governs the charity. The following Trustees who served during the year and up to the date of signing of this report who were also appointed as Directors are:

Mr G Bond-Smith

Mr R. Hutchins

Mr D Allen

Dr William Alazawi has been co-opted on to the board of LAP Research and will be responsible for the academic activities of the charity. This will involve vetting proposed projects, ensuring good clinical governance, agreed milestones are achieved and the projects are all completed in a timely manner.

The Board of Trustees is actively supported by a number of people who are well acquainted with the workings and needs of the charity. The Board meets regularly to manage the affairs of the charity and the Board of Trustees meetings are chaired by Mr Phillip Barrett.

Charity Administration:

New trustees will be appointed as and when the charity needs additional trustees, appointments are made by the Board of Trustees. New members will be selected based upon their existing skills and experience. Appropriate training is organised for new and existing trustees as necessary. All new members will be provided with a pack that explains their duties to the charity and their lawful responsibilities both as members and as Trustees.

LAP Research

Report and Financial Statements

For the year ended 30 November 2020

Risks and uncertainties

The Trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of financial systems will provide sufficient resources in the event of adverse conditions.

Plans for Future Periods

The Charity currently has three live projects:

- A) The knowledge base of liver, pancreatic and biliary disease amongst the general public is universally poor. With this in mind LAPResearch is dedicated to ensuring education is delivered to the general public and also to health professionals on a regular basis.

The marketing team, Balloon on a String, helped devise an awareness campaign, entitled "LAP of Honour", to promote education and knowledge of the diseases affecting the liver, pancreas, and biliary tree. This campaign was delivered via social media platforms, standard media outlets and a mini-website. The campaign was also designed to raise funds and encourage members of the public to raise funds for LAPResearch should they so wish.

- B) An application from Dr Sherif Raouf (consultant oncologist) to fund a project assessing the use of Progastrin as an early diagnostic marker in the setting of HPB related cancers.

- C) An application from Oxford University for a project involving multi-parametric MRI (MP-MRI) for guiding chemotherapy use in patients with colorectal liver metastasis was put forward and accepted.

This study aims to determine if fibrosis and perfusion assessed using MP-MRI can predict chemotherapy response in colorectal cancer liver metastasis.

Reserves Policy

The Trustees are of the opinion that the present level of resources together with the level of designated reserves is adequate to support the continuation of the Charities activities for the medium term.

The Charity has a strategy to raise further monies to fund some research projects. The Charity's web pages have been materially enhanced and are now up to date and much more informative and the Charity is now looking for a consultant with fundraising skills to generate reserves sufficient for the longer-term projects.

LAP Research

Report and Financial Statements

For the year ended 30 November 2020

Reference and administrative information

Company number	06752342
Charity number	1130523
Registered office	26 Stone Meadows, Stone Meadows, Oxford. OX2 6TQ
Accountants	Brendan P Byrne & Co LTD – BPB Accountants
Bankers	HSBC

Trustees Responsibilities

The Trustees, as directors, are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity will continue in business.

The Trustees, as directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees, as directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

LAP Research

Report and Financial Statements

For the year ended 30 November 2020

Statement as to disclosure to our Accountants

In so far as the Trustees, as directors are aware at the time of approving our annual report:

- there is no relevant information, being information needed by the accountant in connection with preparing their report, of which the accountant is unaware, and
- having made enquiries of fellow Trustees and the accountant, that they ought to have individually taken, have each taken all steps that he/she is obliged to take as an appointed director in order to make themselves aware of any relevant audit information and to establish that the accountant is aware of that information.

This report was approved by the board on 24/9/2021 and signed on their behalf

A handwritten signature in black ink, appearing to be 'G Bond-Smith', with a long horizontal line extending to the right.

Mr G Bond-Smith

LAP Research

Report and Financial Statements

For the year ended 30 November 2020

Independent examiner's report to the Trustees of "LAP Research"


In accordance with the engagement letter dated 23 July 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Trustees, as Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Trustees, as Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Trustees, as Directors, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet for the year ended 30 November 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Brendan P Byrne & Co Limited



12 Old Bexley Lane

Bexley

Kent

DA5 2BN

LAP Research

Report and Financial Statements

For the year ended 30 November 2020

Statement of Financial Activities including Income and Expenditure Account

	Notes	Total funds 2020 £	Total funds 2019 £
INCOME:			
Donations and legacies			
Voluntary donations	1b	127,181	21,962
Income from charitable activities			
Other income		-	-
Other trading activities			
Fundraising events	1b	-	8,624
Investment income	1d	880	1,570
TOTAL INCOME		<u>128,061</u>	<u>32,156</u>
EXPENDITURE:			
Charitable activities			
Research grants awarded		-	31,540
Governance and support costs	5	33,600	3,885
Raising funds			
Fundraising			6,000
TOTAL EXPENDITURE	1c	<u>33,600</u>	<u>41,425</u>
NET INCOME/(EXPENDITURE)		94,461	(9,269)
Total funds brought forward		368,777	378,046
Transfers between funds		-	-
TOTAL FUNDS CARRIED FORWARD		<u>463,239</u>	<u>368,777</u>

No funds are restricted in nature.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10 and 11 form part of these financial statements.

LAP Research
Report and Financial Statements
For the year ended 30 November 2020

Balance Sheet (Statement of Assets and Liabilities) as at 30 November 2019

	Notes	2019 £	2018 £
Fixed assets		-	-
Current assets			
Bank and cash at hand		<u>463,995</u>	<u>369,533</u>
		463,995	369,533
Current liabilities			
Creditors falling due within one year	3	<u>(756)</u>	<u>(756)</u>
Net current assets		<u>463,239</u>	<u>368,777</u>
Net assets		<u>463,239</u>	<u>368,777</u>
General fund			
Unrestricted funds	1e	<u>463,239</u>	<u>368,777</u>
		<u>463,239</u>	<u>368,777</u>


For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Act 2011.

The accounts were approved by the Board of Trustees on


 Mr G Bond-Smith

The notes on pages 10 and 11 form part of these financial statements.

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Report and Financial Statements

For the year ended 30 November 2020

Notes to the Accounts

1. Accounting policies

a. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. LAP Research 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).

b. Income

Fundraising income is recognised when there is a reasonable assurance of receipt; voluntary donations are recognised when received. The Charity is not required to be registered for VAT. All monies received were unrestricted in nature.

c. Expenditure

Resources expended are recognised in the period in which they are incurred, they include VAT which cannot be recovered but do not include the value of services provided by volunteers.

d. Interest

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

e. Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity

f. Other

The Charity has no fixed assets, no operating leases, no staff nor pension obligations.

2. Legal Status

The charity is incorporated as a company limited by guarantee having no share capital and in accordance with the memorandum of association, every member is liable to contribute a sum up to but not exceeding £10 in the event of the company being wound up.

3. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Creditors and Accruals	<u>756</u>	<u>756</u>

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Report and Financial Statements

For the year ended 30 November 2020

4. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 as any excesses of income over expenditure, if made, are applied to its charitable objects.

5. Resources Expended

	2020	2019
	£	£
Governance and support costs:		
Administration Consultant	-	-
Website and PR	242	2,850
Independent Examiner Fee	720	720
Just Giving	475	302
Marketing	32,086	
Miscellaneous expenses	77	13
	<u>33,600</u>	<u>3,885</u>