

COMPANY REGISTRATION NUMBER: 07264864

PELICAN CANCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

CHARITY NUMBER 1141911

tc accounts • tax • legal • financial planning

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Northarbour Road
Cosham
Portsmouth
PO6 3TH

PELICAN CANCER FOUNDATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Mr S Arnold Mrs M Edwards (Chair) Mr T De Winter Mr H Gardener Mr P Housden Mr C McCormack Mr F Mohamed Mr B Moran Mr M Rees OBE
Charity registration number	1141911
Company number	07264864
Charity address	The Pelican Cancer Foundation The Ark Dinwoodie Drive Basingstoke Hampshire RG24 9NN
Auditors	TC Group 3 Acorn Business Centre Northarbour Road Cosham Portsmouth PO6 3TH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent Barclays Bank Plc Market Place Basingstoke Hampshire

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PELICAN CANCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT FROM THE CHAIR OF TRUSTEES, MARY EDWARDS

Welcome to our Annual Report for 2024-2025.

This has been another successful year for Pelican Cancer Foundation, a charity that definitely punches above its weight, focusing on improving the diagnosis and treatment of bowel cancer and its associated secondaries.

The Pelican Team have been criss-crossing the UK to facilitate our major national education programme, OReCO, for clinical experts working in the field of bowel cancer. OReCO continues to be a great success and is well-supported by colleagues across the NHS in England, Scotland, Wales and Ireland. Our Team have also facilitated other specialist courses and are starting to develop our next national programme that will commence towards the end of 2026. We have also welcomed a new member to the team, Miss Amy Lord, a consultant colorectal surgeon, who will be working with Mr Brendan Moran as the clinical leads for our research and education programmes.

All this work has been made possible by the generous donations made during the year. We are so grateful for the amazing support we receive from many people who recognise the value of what we deliver to improve the diagnosis and treatment of bowel cancer.



I would like to offer my sincere thanks and gratitude to my fellow trustees who give their time freely to help steer the charity, thus enabling our clinical experts to plan and deliver the education programmes. I would also like to thank our small, amazing team who go above and beyond to raise the funds, and plan and manage the education programmes. We could not deliver our mission without everything that this small group of people contribute.

Mary Edwards

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CHIEF EXECUTIVE'S REPORT, DAPHNE ROBERTSON



It is a great privilege to work with the Pelican Board, our small team of employees and all our supporters to fulfill the vital work Pelican Cancer Foundation undertakes as a medical research and education charity dedicated to helping patients with bowel cancer live well for longer.

We are the only charity in the UK committed solely to the research, education and advancement of surgery for bowel cancer and its associated secondary diseases, particularly in the liver, and our focus is on improving accurate diagnosis and precision surgery.

Bowel cancer is the 4th most common cancer in the UK and the 2nd biggest cancer killer. Every year nearly 43,000 people are diagnosed with bowel cancer and sadly more than 16,500 people die of it. However, it can be treatable and curable if diagnosed early.

Pelican was founded in 1993 to advance the pioneering colorectal surgical work of Professor Bill Heald CBE who perfected a surgical technique that transformed patient survival rates and is now recognised across the world as the best surgical operation for bowel cancer. For the past thirty years, Pelican has worked with Professor Heald, Mr Merv Rees OBE, Mr Brendan Moran, and their colleagues at Basingstoke Hospital, a world class center of excellence for the treatment of bowel cancer, sharing the latest advances in early diagnosis, technology and surgical treatments to embed best practice and knowledge.

Optimal rectal cancer management remains at the heart of Pelican's unique aims and has led to the development of world-renowned initiatives in colorectal cancer multidisciplinary team (MDT) workshops which have helped to refine treatment and improve outcomes. The principles and concepts of these workshops have been instrumental and have been replicated in part, or in whole, in many parts of the world.

Daphne Robertson

RESEARCH

Pelican has funded numerous projects through its grant programme over the last two decades, with research awards totalling over £2 million. Previous large grants were supported by government funding which Pelican no longer receives. In order to maximise the impact of its charitable donations, Pelican now aims to focus on providing pump-priming via small grants for pilot projects focusing on precision treatment aiming to improve both survival and quality of life for patients with bowel cancer.

Pelican Cancer Foundation is a member of the Association of Medical Research Charities (AMRC) and a non-commercial partner of the National Institute of Health Research (NIHR). All potential research studies are selected and monitored in line with AMRC recommendations, with oversight provided by the Pelican Research Review Panel (PRRP).

Pelican is continuing to develop and support medical research to assist precision surgery for patients with rectal cancer by accurate radiological imaging.

After the September 2024 research grant call, and review by the Research Review Panel a grant was awarded to Prof Gina Brown and her team at Imperial College London to support MERCURY 3.

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MERCURY 3

Some patients, particularly patients with cancer of the lower part of the bowel, may benefit from radiotherapy or chemotherapy before surgery, but there are serious side-effects, such as poor long-term bowel function and increased need for a permanent stoma bag. In this context, selection of the right treatments for each individual patient is crucial and Pelican is a leader in surgical treatment and educational initiatives to improve individualized patient care.

Pelican has helped develop, fund and deliver two world class studies entitled MERCURY 1 and MERCURY 2. These two studies showed that pre-operative MRI scans can predict not only what would be found under the microscope after surgery but also risks of a patient developing a recurrence of their cancer after surgery.

The original MERCURY studies went on to change the way pre-operative imaging for rectal cancer staging was carried out worldwide. This meant that with accurate MRI scans, many patients could be spared additional treatments before surgery by identifying those who could be cured with surgery alone.

Pelican is currently working with Prof Gina Brown, Mr Brendan Moran and Miss Amy Lord to develop and deliver MERCURY 3, which is a futuristic study, further refining the use of MRI to stage cancers (i.e. assess how advanced the cancer is before surgery) in patients with rectal cancer. This study will involve national and international collaborators, multicenter patient research and educational initiatives for radiologists, surgeons and other professionals. MERCURY 3 will be initially in the UK and Ireland, prior to global extension, to improve staging, surgical precision and maximise outcomes for patients with rectal cancer.

The team has already shown that MRI-TDV staging was able to predict prognosis better than MRI-TNM (Lord et al, Lancet Oncology 2021). The results suggested that there may be a tendency to overtreat around one third of patients with radiotherapy when using MRI-TNM staging, meaning they would have all of the side effects of treatment (such as poor bowel function) but no benefit in terms of cancer cure and survival.

This has major implications for both patients' quality of life and the use of NHS resources when giving unnecessary, potentially harmful, treatment. The aim is to prove that MRI-TDV can be reliably reported by all radiologists and confirm that it predicts prognosis better than MRI-TNM in a larger scale study involving multiple hospitals.

Pelican is providing funding to directly involve patients in this process from the beginning and ensure their voices are heard and plans to play a key role in future training of radiologists and other MDT members through a national training programme aiming to improve rectal cancer staging and decision-making based on the results of MERCURY 3.

After delays due to the Covid Pandemic, other Pelican funded research studies are progressing.

LLRC – QoL (Locally Recurrent Rectal Cancer – Quality of Life Study)

The LLRC-QoL study was originally funded by the Pelican in 2019 (£20K)

Locally recurrent rectal cancer (when rectal cancer comes back in the same area after initial surgery) is relatively rare and therefore our understanding about the unique challenges faced by patients with this condition is limited. LLRC-QoL is a large international project exploring patients' quality of life and the issues encountered by long term survivors who have had surgery for recurrent rectal cancer.

The results of this study will allow better counselling of patients with recurrent rectal cancer about what to expect after surgery and could lead to further research about how to mitigate and deal with the challenges they face.

The lead Prof Deena Harji from the University of Leeds, Institute of Clinical Trials Research, has advised that they are currently in the analysis phase and completion is anticipated for 30th June 2025.

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CALI Study - Histological Evidence of Reversibility of Chemotherapy Associated Liver Injury.

In 2020, in collaboration with Hampshire Hospitals Foundation Trust (HHFT), with funding from The Liver Fund, Pelican agreed to support this study, led by Mr Merv Rees. Pelican donated £4K for seed funding. In January 2025 the study was given approval to go ahead, and the study is now adopted by NIHR

This study aims to document how liver wellbeing is affected in patients who were given neoadjuvant chemotherapy prior to an operation to remove colorectal secondaries in the liver. The study group will comprise patients who subsequently underwent a second liver resection, after liver hypertrophy, and enable focus on any differences in histological liver injury scores of the resected specimens between the first and second operation. This analysis will clarify the quality of liver tissue that has regrown and what factors influence this. Such knowledge will be vital in informing decisions on how to manage patients who require repeated liver surgery.

EDUCATION



Optimising Rectal Cancer Outcomes

In January 2024 Pelican started its 5th National Education Programme, OReCO, (Optimising Rectal Cancer Outcomes)

In collaboration with The Association of Coloproctology of Great Britain and Ireland, Mr Brendan Moran Consultant Colorectal Surgeon/Trustee of Pelican, and the Pelican Cancer Foundation team are delivering this national colorectal Multi-Disciplinary Team (MDT) programme in Great Britain and Ireland. The programme will see 20 one-day workshops delivered from January 2024 to December 2026. Approximately 200 hospitals will be involved with over 1,200 clinicians attending. The aim is to raise standards for rectal cancer management across all colorectal MDT's, to optimise outcomes for the benefit of the greatest number of patients.

OReCO London, 2nd May 2024, The Cavendish Conference Centre, London: [Click here](#)



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"What's been unique about all the Pelican programmes over the years, including OReCO is their multi-disciplinary management of cancer. In real life we have MDTs where we have specialist Nurses, Radiologists, Pathologists, Oncologists and Surgeons all working together to do what's best for the patient, and by involving all these disciplines together we are able to improve rectal cancer care in a holistic way." [Click here](#) to find out more,

Miss Amy Lord, Consultant Colorectal Surgeon, Basingstoke and Pelican Research & Education Consultant.

Pelican is funding places for clinicians including Surgeons, Radiologists, Pathologists, Medical Oncologists, Radiation Oncologists and Clinical Nurse Specialists.

"The OReCO (Optimising Rectal Cancer Outcomes) programme is in full swing and 2024 has been a successful start to this National Cancer Improvement Initiative. The enthusiasm at the workshops has been palpable with very positive feedback from the multidisciplinary teams who have attended. The programme has gained national prominence as an excellent educational initiative and will improve outcomes for patients all over Great Britain and Ireland. OReCO is achieving its aims and is a launching pad for the next Pelican National Education Programme."

Mr Brendan Moran, Consultant Colorectal Surgeon, and OReCO Clinical Lead

Click [here](#) to view the short video produced after our first workshop in Basingstoke

Between January 2024 and March 2025, Pelican has delivered **8 OReCO workshops**, advancing the skills of **543 healthcare professionals**, and raising the standards of rectal cancer management across **86 hospitals** around the country:

Chapter	Region	Location	Date	Hospitals	Delegates	Faculty	Total number of Clinicians	Surgeons	Oncologists	Radiologists	Pathologists	Nurses	Other
2024													
Wessex		Basingstoke	24-Jan	7	38	10	✓ 48	25	3	6	4	10	0
South Wales		Cardiff	11-Mar	9	39	14	✓ 53	25	9	5	3	10	1
London 1		London	02-May	26	133	13	✓ 146	60	19	20	10	33	4
North Wales		Conwy	19-Jul	3	30	11	✓ 41	18	2	4	1	15	1
Scotland 1		Edinburgh	11-Sep	17	45	17	✓ 62	33	14	4	3	8	0
Oxford		Thame	07-Nov	4	37	11	✓ 48	28	5	6	0	8	1
2025													
Trent		Nottingham	30-Jan	4	37	14	✓ 51	24	6	7	2	8	4
Yorkshire		York	13-Mar	16	82	12	✓ 94	47	15	12	5	12	3
Total				86	441	102	543	260	73	64	28	104	14

12 one day workshops remain to be delivered across England, Scotland and Ireland between May 2025 and December 2026:

Year	Chapter Region	Date	Location
9	London 2	8th May 2025	Central London
10	Republic of Ireland	2nd September 2025	Dublin
11	Northern Ireland	4th September 2025	Belfast
12	Scotland 2	8 th October 2025	Glasgow
13	Southwest	6 th November 2025	Bristol
14	West Midlands	21 st January 2026	Edgbaston
15	Northwest	10-14th March 2026	Manchester
16	Northern	May 2026	Newcastle
17	East Anglia	July 2026	Cambridge / Norwich
18	London 3	September 2026	London
19	Mersey	November 2026	Liverpool
20	Wash up	December	Basingstoke

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Pelican also delivered/co-delivered the following educational courses:

Peritoneal Malignancy Wellbeing Day – 27th June 2024 in Basingstoke. In support of the Peritoneal Malignancy Institute, Pelican co-delivered the Patients and Carers event - Maintaining Wellbeing from Diagnosis Onwards. The event provided an opportunity for 112 patients and families affected by peritoneal malignancy to attend a day of specialist-led presentations and discussions.

Kent and Hampshire Centre of Excellence NET 11th Annual Meeting – 18th October 2024 in London. On behalf of Hampshire Hospitals NHS Foundation Trust, Pelican helped deliver the 11th Annual NET's Workshop where 63 clinicians discussed the management of patients with neuroendocrine tumors, which are rare tumors that can occur in the cells of the neuroendocrine system.

European Society of Surgical Oncology (ESSO) Peritoneal Surface Malignancies meeting 24th - 25th October 2024 - Advanced Course on the Treatment of Peritoneal Surface Malignancy. Working in collaboration with ESSO, Pelican supported the delivery of this comprehensive workshop which addressed the state-of-the art multimodal treatment of patients with peritoneal surface malignancies. Pelican organized and delivered live filming of surgery at this event. 104 clinicians attended from 28 countries.

ACPGBI Wessex Chapter Meeting – 7th February 2025 in Basingstoke. 49 clinicians discussed the latest evidence, developments and challenges in colorectal surgery in the region.

7th Colorectal Cancer Workshop for Bowel Cancer Screening – 12th February 2025 in Basingstoke. The event featured presentations covering various aspects of the colorectal cancer patient journey, including Histopathology, Psychology, SPECC, FIT updates, Lynch Syndrome, and the interactions and side effects of Chemotherapy. 64 nurses from across the country came together to network and engage in meaningful discussions on these crucial topics.

LAPCO Train the Trainer Course – 21st-22nd March 2025 in Basingstoke. Pelican supported LAPCO at their Laparoscopic Train the Trainer Workshop. The aim of the course was to improve surgeons' technical and non-technical skills as a trainer. Pelican organised and delivered the live filming of the workshop, which was a key aspect of the second day of training.

FUNDRAISING

Pelican receives no Government funding and is totally reliant on the generosity of the Charity's donors. A huge thank you to all our consistently generous and regular donors, our Corporate Sponsors who supported our educational courses, and particular thanks to our major donors:

Vistry House Building Thames Valley: April 2024

The company made a £1000 donation that enabled the charity to purchase a new state of the art pan tilt camera to help train surgeons by enabling bowel cancer operations to be broadcast live directly to the training classroom.

Scott Whelan: April 2024

Scott completed the London Marathon 2024 and raised an impressive £2,432 for Pelican.

Chris Boulton: May 2024

Chris hosted his spring art exhibition which raised £981.06 for Pelican

Berkshire Golf Club: May 2024

Pelican was their Charity of the Year and received a final contribution of £12,210

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Elvetham Masonic Lodge: June 2024

Based in Basingstoke, the Lodge presented Pelican with a cheque for £1,000.

Susan Mary Creed Miles: August 2024

Pelican received a legacy gift of £182,909.

G C Gibson Charitable Trust: Dec 2024

The Trust awarded Pelican £3,000.

Bramley Tractor Run: Dec 2024

Local farmers lit up the sky in Hampshire as a festive fleet of tractors passed through local villages raising £4,000 for Pelican.

Lady Yuen Peng McNeice Charitable Foundation: Dec 2024

Pelican received £90,000 in December 2024.

(Pelican was awarded £270,000 in 2023 to be paid in 3 instalments of £90,000 in Dec 2023, Dec 2024 and Dec 2025).

Anonymous: January 2025

Annual contribution of £5,000.

Gifts in Memory: March 2024 – March 2025

We were grateful to receive gifts from family and friends who wished to make donations to Pelican, £16,071.50 was donated in memory of their loved ones.

FUNDRAISING PLAN 2025-2026

We have a fundraising plan in place for the next twelve months, which will continue to focus on the following income generation streams:

- Major Donors
- Trusts & Foundations
- Legacy Giving
- In Memory Gifts

Major Donors and Trusts & Foundations have proven to be robust sources of funding for the charity's work over the past 12 months, so we will continue to explore these areas.

Legacy and In Memory, if good relationships are built, can yield large amounts of donations. However, due to the unpredictability of this income it is generally not included in the Financial Plan. We must therefore be confident that our fundraising target for the year ahead can be reached primarily through Major Donors, Trusts & Foundations plus any additional revenue generated from courses and regular monthly donations. Safeguarding our current income is vital and we are very grateful for the ongoing generosity of many of our existing donors.

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INVESTMENT MANAGEMENT

In March 2024 a new **Investment Committee** was set up to manage Pelican's reserves and investments.

Members of the Investment Committee are Trustees:

Colin McCormack, Chair

Faheez Mohamed

Philip Housden

In attendance:

Daphne Robertson, Chief Executive

Richard Moore, Finance Manager

A new Investment Policy and Reserves Policy were agreed by the Board based on recommendations from the Investment Committee.

PELICAN CANCER FOUNDATION – FINANCIAL INVESTMENT POLICY STATEMENT

Summary of the Investment Policy:

1. Pelican will invest in a diversified range of asset classes
2. Investments will be limited geographically to funds registered in the UK where financial services are closely regulated and compensation schemes are in place. (Note this means funds are registered in the UK, but does not restrict funds that invest on a global, or non-UK regional basis).
3. We will consider investing in stocks, bonds and other investment instruments and vehicles that align with our charitable mission.
4. We will not invest in property.
5. We will not grant loans.
6. Investments should take account of the main market risks - inflation, interest rate, exchange rate, regulatory, governance and reputational risks.
7. Investments should take account of the following additional risks - valuation risk, counter-party risk, and ESG (Environmental, Social and Governance) risks.
8. Investments in longer terms investments should meet the following criteria:
 - a. Investments can include the UK money market, UK government and other fixed interest securities, UK listed stocks and bonds and other marketable assets whether invested direct or through common investment funds and other collective investment schemes.
 - b. The following investments are specifically excluded given the high liquidity and low to moderate risk appetite adopted - non-traded equity in private companies, hedge funds, commodities and derivatives.
 - c. ESG and Ethical investments are preferred.
 - d. They are in a diversified portfolio with:
 - i. any investment sector accounting for a maximum 20% of the investment portfolio value and
 - ii. any asset class accounting for a maximum 40% of the investment portfolio value.
 - e. The performance of the investments and the investment strategy adopted will be reviewed regularly and at least every year, adapting it as necessary to the evolving needs of the charity.

Investment Objectives

9. Our investment objectives are to maintain liquidity to meet the immediate needs of Pelican while achieving growth and income to help achieve its longer-term objectives.
10. We aim to generate sustainable returns that allow us to achieve our charitable objectives while protecting the capital value of our investments.

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Risk Appetite

11. We recognize that every investment carries risk, and we will manage these risks to ensure that they are commensurate with our objectives and the financial resources available.
12. Our charity's risk appetite is low with some investment (up to 20% of the overall portfolio value) in moderate risks assets and we are willing to accept fluctuations in the value of our assets in pursuit of our investment objectives.

Balancing Risk and Return

13. We will balance risk and return to achieve our investment objectives.
14. We will seek to achieve our investment goals through a mix of low to moderate risk investments to achieve a diversified portfolio of investments that suit our needs.

Amount Available

15. We will invest our financial resources in line with our objectives, risk appetite, and financial investment policy.
16. The amount available will reflect the cash we need to hold to fund operational expenses and the approach we take to Reserves as set out in the Reserves Policy.
17. The amount we have available for investment will be reviewed annually, and we will adjust our financial investment strategy as necessary to ensure that we continue to meet our objectives.

Time Horizon

18. Our investment time horizon covers short to medium terms as we aim to maintain liquidity and expend greater surplus resources on delivering our charitable objectives.
19. We recognize that investing is a risky activity requires a disciplined approach to generate sustainable returns.

Liquidity Needs

20. Given the short-term cash needs and the restricted and segregated (siloeed) nature of some of the surplus cash resources available to the charity, we will ensure that we have sufficient liquidity to meet our financial commitments, including grants and other charitable activities by aligning our investments with our cash flow forecast as well as our Reserves Policy and Pelican's risk status as measured by the Risk Register.
21. We will ensure sufficient of our funds available for investment are invested in liquid assets and maintain an appropriate level of cash reserves to ensure that we can access sufficient cash to maintain our forecast operational needs when needed.
22. The immediate cash needs will focus on liquid investments including money market deposits, that match the following guidelines:
 - a. They match the charity's short- and medium-term projected cash needs considering both day-to-day income and expenditure and projects, commitments underway and/or imminent.
 - b. The investments required to cover short-term needs are held primarily in instant-access current or interest-paying deposit and money-market accounts (cash investments).
 - c. Any surplus funds not needed for the forecast immediate and short-term net cash needs may be invested in cash and other liquid, marketable investments that are readily convertible into cash.
 - d. Cash should only be deposited with reputable UK institutions, authorised by the FSA
 - e. The maximum amount to be placed in one institution should be within the limit protected under the Financial Services Compensation Scheme.
23. Officers should ensure that where interest is paid net, they are able to reclaim the tax wherever possible.
24. Trustees should review their cash management arrangements and the costs and benefits of their charity's cash accounts at least every year to ensure their deposits are protected and that charges and rates of interest are competitive.

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Types of Investments

25. We will choose ethical and socially responsible investment products that align with our charitable mission over others wherever possible.
26. We will avoid investing in stocks that go against our charity's aims.
27. We will limit our investments to Financial Investments and not consider Programme Related Investment (PRI), or Mixed Motive Investment as neither is considered appropriate for the charity now or in the foreseeable future.

Key Performance Indicators

28. The Trustees will agree on how benchmarks and targets by which performance will be judged, are set.
29. Key Indicators for the performance of our investments may include those based on the total return (Articles needs to allow this or permission is needed from the Charity Commission), risk-adjusted return, and other appropriate benchmarks.
30. These indicators should be discussed and agreed with the Investment Managers.
31. We will review our performance regularly and adjust our investment strategy as necessary.

Reporting Requirements

32. The Trustees will agree on reporting requirements for Investment Managers.
33. We will communicate investment performance to our stakeholders annually, including donors, beneficiaries, and the Charity Commission. Note: All of this is addressed and hence available to parties in our Annual Report & Accounts.
34. The charity will explain its Investment Policy in the Annual Report.

Investment Adviser

35. The officers will, when needed, take advice from someone experienced in investment matters and be prepared to pay a market-related fee for the service. Suitable criteria is in place should this course be followed.

Responsibility and Remit of the Investment Manager

36. Alternatively, or in addition to an Investment Adviser, the Trustees may decide to engage an external Investment Manager based on the value of funds that are available for investment over and above the immediate operating cash needs of the charity. Suitable criteria is in place should this course be followed including agreed Investment Manager's Principles.

Responsibility of the Trustees

37. The day-to-day management of the investments of the charity will be undertaken by the Investment Manager and overseen by the Investment Committee and Trustees, as determined in the Delegation of Authorities Policy.
38. The Trustees are responsible for making investment decisions, including approving the Investment Policy, setting investment objectives, and selecting Investment Managers.
39. The Investment Committee will provide oversight of the implementation of the Investment Policy on behalf of the Trustees.

Conclusion

40. Our Investment Policy sets out our charity's approach to investing. It is a framework for making investment decisions, managing our financial resources, and meeting our governance responsibilities.
41. We will review our Investment Policy annually to ensure that it continues to align with our charitable mission and objectives.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity incorporated in 2010 and the new Charity number is 1141911 (England and Wales) and the company number is 7264864 (England). The Articles of Association were revised in August 2023.

The Trustee Board, who are also directors of the company, provide the strategic direction for the Charity, with authority delegated to the Chief Executive Officer for the overall management and administration of the Charity. The Chief Executive Officer, Daphne Robertson started with Pelican in October 2022.

The Board appoints Trustees when necessary to meet the changing demands of the Charity. Three new Trustees were appointed in September 2023 to provide more financial expertise and strategic NHS/private healthcare experience.

The full Board of Trustees meets four times a year, including:

- In Spring - to confirm the strategic aims and agree the budget projection/allocation for the coming financial year, and to review risk.
- In Summer or Autumn - to accept the audited accounts, annual report, risk assessment and monitor in year activity.

Trustees

Mr S Arnold	Colorectal Surgeon
Mr T DeWinter	Director NHS/Private Healthcare Sector
Mrs M Edwards	Retired NHS Chief Executive
Mr H Gardener	Solicitor/Judge
Mr P Housden	NHS/Private Healthcare Consultant
Mr C McCormack	Retired Bank CEO
Mr F Mohamed	Colorectal Surgeon
Professor B Moran	Colorectal Surgeon
Mr M Rees OBE	Hepatobiliary Surgeon

PROFESSIONAL SUPPORT

Pelican Research & Education Consultant

In collaboration with HHFT, Amy Lord, (AL) was appointed as a part time Research & Education Consultant for Pelican and part time Colorectal Consultant for HHFT. The start date for this appointment was 14th October 2024.

In March 2025, Miss Lord was made an Honorary Clinical Senior Lecturer at Imperial College London in the Department of Surgery and Cancer.

Professor Bill Heald's consultancy contract ended on 16th January 2025. Prof Heald continues to support the Charity.

Naomi Collier provides Social Media Consultancy services.

Paul Friend provides AV support for our education programmes.

Pro Bono consultants

We are very grateful to the following consultants/service providers who provide their services free of charge:

Elle Hart: HR consultancy
Philips Law: legal advice

Peerless Payroll: payroll services
Whitings LLP: financial management advice

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CHARITY FUNDS

Remuneration

As a charity, Pelican relies solely on donated funds, and it is important that these resources are used to maximum effect.

Staff costs (salaries, national insurance and pension contributions) make up a large proportion of the annual running costs for Pelican. Total of 3 staff. The total staff costs for Pelican in the year ended 31st March 2025 was £140,085, (2024 - £129,052), (2023 - £116,343).

Human Resources

The Charity has a small, employed team and during the year there were no outstanding HR issues.

The Pelican Reserves Policy 2023 - 2024

The Reserves Policy was updated in January 2024. The Trustees continue to hold sufficient reserves to allow the Charity and its associated activities to continue for 12 months (£300,000). The Reserves Policy will be reviewed annually or when needed.

The Pelican Investment Policy

A new Investment Committee has been set up, led by Colin McCormack, to provide recommendations to the Pelican Board of Trustees on investments. The entire Board has fiduciary responsibilities for the Charity and remains accountable for protecting the Charity's financial wellbeing.

Risk management

A revised Risk Register was produced in March 2025 and shows significantly lower overall risk than the previous year. This is a live document and will be updated when needed by the Chief Executive and reviewed annually by the Trustees. Risk assessment is continuously reviewed.

Compliance:

All Policies and Procedures were reviewed and updated and will be reviewed annually or as necessary. A GDPR Review was conducted, and actions taken to ensure compliance in all areas.

Annual budget:

The budget is developed and approved by the Trustees in April annually. If there is a significant change to the business plan a reforecast will be produced to reflect the financial differentials.

AIMS AND OBJECTIVES

Charitable Objects

For the public benefit to advance research, education and treatment of cancer, in particular, but not exclusively bowel cancer, secondary liver cancer and related diseases.

Vision:

Pelican's vision is to help colorectal cancer patients live for longer with a better quality of life, by helping clinicians advance their understanding of the diagnosis and treatment of colorectal cancer and its associated diseases.

Mission:

Help clinicians advance their skills and understanding of the diagnosis and precision treatment for bowel and secondary liver cancers. Support research and researchers in the investigation of innovative precision cancer treatments. Disseminate knowledge of innovative research and advances in precision treatment.

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AIMS AND OBJECTIVES (continued)

Public Benefit:

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 and due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity. The Annual Report sets out how the Charity addresses the public benefit requirement.

Plans for 2024/2025:

The Trustees retain their focus on the Charity's key strategic priorities:

To focus on improving the diagnosis and treatment of colorectal cancer and its associated secondary diseases to enable people with bowel cancer to live well for longer.

Pelican's charitable objectives are to focus on education and research programmes to achieve the above.

Key challenge:

Our key challenge in 2025/26 is to increase the Charity's income to enable its research and education programmes to expand.

FINANCIAL REVIEW

During the year ended 31st March 2025, the charity generated total funds of £414,745 (2024 - £310,884), and the total spend of the charity was £366,275 (2024 - £250,989).

The Trustees are pleased to present their report with the audited financial statements of the Charity for the year ended 31 March 2025.

The financial statements comply with the statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102).

PELICAN CANCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

STATEMENTS OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

The law applicable to charities in England & Wales/Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in 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. 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 Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

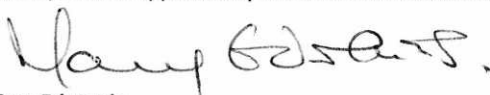
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

SMALL COMPANIES PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 11 Nov 2025



Mary Edwards
Chair of Trustees

PELICAN CANCER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PELICAN CANCER FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of the Pelican Cancer Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activity, balance sheet 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 charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

PELICAN CANCER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PELICAN CANCER FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2025

Opinion 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' report (incorporating the strategic report and directors' report) 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

PELICAN CANCER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PELICAN CANCER FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Companies Act 2006 and the Charities Act 2011) and the relevant charity regulations in the UK;
- We considered the nature of the industry, the control environment and the charity's performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

PELICAN CANCER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PELICAN CANCER FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2025

Use of our report

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



James Blake FCA (Senior Statutory Auditor)
For and on behalf of

TC Group
Statutory Auditor

Office: 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth PO6 3TH

Date: 19 November 2025

TC Group is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PELICAN CANCER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Incoming Resources					
Incoming resources from voluntary sources:					
Donations from the public	2	-	54,411	54,411	38,036
Trust income	2	90,000	3,981	93,981	206,500
Legacy income	2	-	182,909	182,909	-
Fundraising income	2	-	57,725	57,725	33,494
Income resources from charitable activities:					
Courses	2	-	4,877	4,877	15,794
Government grants	2	-	-	-	-
Other income:					
Investment income	2	-	20,842	20,842	17,060
Total incoming resources		<u>90,000</u>	<u>324,745</u>	<u>414,745</u>	<u>310,884</u>
Resources expended					
Cost of generating funds	3	-	73,720	73,720	98,112
Charitable activities:					
Research expenditure	3	-	45,124	45,124	8,725
Course costs	3	102,925	144,506	247,431	144,152
Total Resources expended		<u>102,925</u>	<u>263,350</u>	<u>366,275</u>	<u>250,989</u>
Net incoming resources for the year		<u>(12,925)</u>	<u>61,395</u>	<u>48,470</u>	<u>59,895</u>
Unrealised gains / (losses) on revaluation of investments		-	(9,698)	(9,698)	-
Net movement of funds		<u>(12,925)</u>	<u>51,697</u>	<u>38,772</u>	<u>59,895</u>
At 31 March 2024		107,400	757,671	865,071	805,176
At 31 March 2025		<u>94,475</u>	<u>809,368</u>	<u>903,843</u>	<u>865,071</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 21 to 30 form part of these financial statements.

PELICAN CANCER FOUNDATION


BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	7	2,408	4,288
Investments	8	394,950	87,316
Current assets			
Accounts receivable		12,537	13,253
Prepayments and other debtors		4,094	22,547
Cash at bank and in hand		557,414	768,730
		<u>574,045</u>	<u>805,530</u>
Creditors: amounts falling due within the year			
Accounts payable		10,001	20,984
Employment creditors		4,167	4,139
Accruals		42,392	5,940
Grants pledged	9	11,000	-
Deferred income		-	-
		<u>67,560</u>	<u>31,063</u>
Net current assets		<u>512,560</u>	<u>773,467</u>
Total assets less current liabilities		<u><u>903,843</u></u>	<u><u>865,071</u></u>
Funds			
Restricted	10	94,475	107,400
Designated	11	550,000	550,000
General	11	259,368	207,671
		<u><u>903,843</u></u>	<u><u>865,071</u></u>

These financial statements were authorised for issue and approved by the Trustees on 11 Nov 2025

Mary Edwards



Company registration number: 07264864

The notes on pages 21 to 30 form part of these financial statements.

PELICAN CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Charity information

Pelican Cancer Foundation is a charitable company incorporated in England and Wales. The registered office is The Ark, Dinwoodie Drive, Basingstoke, Hampshire, RG24 9NN.

Accounting conventions

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Accounting Practice.

The charity has applied update bulletin 2 as published on 5 October 2018 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of the accounting in preparing the accounts.

Incoming Resources

Charitable trading activities

Income from courses, meetings and reimbursed travel is included in incoming resources in the period in which relevant expenditure is incurred.

Grants are credited to income in the year they are received. Specific grants are matched with related expenditure and charged to the periods in which the expenditure is incurred.

Fundraising income

Fundraising income is recognised in the period in which the fundraising event takes place.

Donations and legacies

Income from donations is included in incoming resources when receivable. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Interest receivable

Interest is included when receivable by the charity.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

PELICAN CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES *(continued)*

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Wages are split on a proportion of time spent on activities. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the proportion of resource allocated to those activities.

Grants payable to third parties to fund research activities are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of operations. Amounts payable are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PELICAN CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, being purchase price plus any incidental costs of acquisition, less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computers	-	25% straight line
Equipment	-	25% reducing balance

Investments

Investments listed on a recognised stock exchange are stated at mid market value in the balance sheet. All movements in value arising from changes and revaluations are included in the Statement of Financial Activities.

Pension costs

The charity offers employees the opportunity to participate in a group pension scheme. Contributions paid by the charity during the year are disclosed within the accounts in accordance with the applicable accounting standards.

Fund accounting

Funds held by the charity are either

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each restricted fund is included in the note 10 to the financial statements.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may vary from these estimated.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees have considered whether there are critical judgements required in the preparation of these accounts and have concluded that there are none requiring disclosure.

PELICAN CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and any performant conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

	Restricted funds		Unrestricted funds		Total funds	Total funds
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
<u>Incoming resources from voluntary sources</u>						
Donations from the public	-	-	54,411	38,036	54,411	38,036
Trust Income	90,000	189,000	3,981	17,500	93,981	206,500
Legacy Income	-	-	182,909	-	182,909	-
Fundraising Income	-	-	57,725	33,494	57,725	33,494
<u>Incoming resources from charitable activities</u>						
Courses	-	-	4,877	15,794	4,877	15,794
<u>Other Income</u>						
Investment Income	-	-	20,842	17,060	20,842	17,060
Refund re R&D repaid	-	-	-	-	-	-
Total costs	<u>90,000</u>	<u>189,000</u>	<u>324,745</u>	<u>121,884</u>	<u>414,745</u>	<u>310,884</u>

3. RESOURCES EXPENDED

	Costs of generating funds	Research expenditure	Course costs	Total funds	Total funds
	£	£	£	2025	2024
	£	£	£	£	£
Training courses	-	-	143,652	143,652	54,387
Research expenditure (note 9)	-	29,226	-	29,226	-
Wages and salaries (note 4)	52,082	11,690	76,313	140,085	129,052
Facilities costs	-	-	-	-	-
Consultancy and professional fees	12,348	2,771	18,094	33,213	44,363
Fundraising costs	2,897	-	-	2,897	2,230
Support costs	6,393	1,437	9,372	17,202	20,417
Total costs	<u>73,720</u>	<u>45,124</u>	<u>247,431</u>	<u>366,275</u>	<u>250,989</u>

PELICAN CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. RESOURCES EXPENDED (continued...)

	2025	2024
	£	£
Analysis of support costs		
Depreciation	1,880	2,464
IT costs	7,118	7,498
Audit fees	5,940	5,940
Bank fees	259	355
Other office administrative support costs	2,005	4,160
	<u>17,202</u>	<u>20,417</u>

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Wages are split on a proportion of time spent on activities. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the proportion of resource allocated to those activities.

4. STAFF COSTS AND TRUSTEES' REMUNERATION

	2025	2024
	£	£
Staff costs and trustee's remuneration		
Wages and salaries	119,373	113,689
Social security	7,708	2,978
Pension costs	13,004	12,385
	<u>140,085</u>	<u>129,052</u>

During the year ended 31st March 2025, there were no employees contracted for more than £60,000 per annum (2024 - nil).

In addition to the employees disclosed above, the charity has entered into a contract with Hampshire Hospitals NHSFT for the services provided to the charity by Miss Amy Lord. During the year ended 31st March 2025 the charity was charged £36,452 for these services by Hampshire Hospitals NHSFT.

5. STAFF NUMBERS

The average number of employees during the year was made up as follows:

	2025	2024
	No.	No.
Total	<u>3</u>	<u>3</u>

6. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2025	2024
	£	£
Auditors remuneration – as auditor	5,940	5,940
Depreciation	<u>1,880</u>	<u>2,464</u>

PELICAN CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. TANGIBLE FIXED ASSETS – FOR CHARITIES OWN USE

	Computers £	Equipment £	Total £
Cost			
At 1 April 2024	95,667	27,426	123,093
Additions	-	-	-
At 31 March 2025	<u>95,667</u>	<u>27,426</u>	<u>123,093</u>
Depreciation			
At 1 April 2024	91,844	26,961	118,805
Depreciation charge	1,764	116	1,880
At 31 March 2025	<u>93,608</u>	<u>27,077</u>	<u>120,685</u>
Net book value			
At 31 March 2024	<u>3,823</u>	<u>465</u>	<u>4,288</u>
At 31 March 2025	<u>2,059</u>	<u>349</u>	<u>2,408</u>

8. INVESTMENTS

	2025 £	2024 £
Market value		
At 1st April 2024	87,316	739,150
Investment income received reinvested	2,332	2,316
Additions/(withdrawals)	315,000	(654,150)
Gain/(Loss) on fair value movements	(9,698)	-
At 31 March 2025	<u>394,950</u>	<u>87,316</u>
Investments held as follows:		
Global investment unit funds	382,665	-
Cash held by investment managers	12,285	87,316
At 31 March 2025	<u>394,950</u>	<u>87,316</u>

The charity has an investment portfolio which it uses to generate income for use in the charity's operations. The trustees regularly monitor the performance of the charity's investments and set the investments strategy. The investment portfolio is managed on a day- to- day basis by a third party investment management company, who enact the trustees' investment strategy.

PELICAN CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. ANALYSIS OF GRANTS

	2025	2024
	£	£
Research expenditure during the year		
Grants issued by the charity during the year	11,000	-
Grants payable charged to the SoFA during the year	11,000	-

	2025	2024
	£	£
Grants payable		
Grants payable at 31st March 2024	-	-
Grants payable charged to the SoFA during the year	11,000	-
Grants paid during the year	-	-
Grant receipts received during the year	-	-
Grants payable at 31st March 2025	11,000	-

In addition to the above, the trustees had also approved the following grants to be made at 31 March 2025, but which are not accrued for within these financial statements, as the charity still had control of these funds at 31 March 2025:

	2025	2024
	£	£
Grants approved		
None	-	-
Grants pledges committed, but not accrued at 31st March 2025	-	-

PELICAN CANCER FOUNDATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

10. RESTRICTED FUNDS

	At 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2025 £
Restricted funds					
OReCO	105,400	90,000	(102,925)	-	92,475
Equipment - MDT Projector	2,000	-	-	-	2,000
Total Restricted funds - 2025	<u>107,400</u>	<u>90,000</u>	<u>(102,925)</u>	<u>-</u>	<u>94,475</u>

OReCO

In collaboration with The Association of Coloproctology of Great Britain and Ireland, Mr Brendan Moran Consultant Colorectal Surgeon and the Pelican Cancer Foundation team will deliver this national colorectal Multi-Disciplinary Team (MDT) workshop programme for colorectal MDT's in Great Britain and Ireland. The programme will see 20 one-day workshops delivered from January 2024 to December 2026. The aim is to raise standards for rectal cancer management across all colorectal MDT's, to optimize outcomes for the benefit of the greatest number of patients.

	At 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2024 £
Restricted funds					
OReCO	-	185,000	(79,600)	-	105,400
Train the Trainers	-	4,000	(4,000)	-	-
Colorectal Symposium	8,426	-	(8,426)	-	-
Equipment – MDT projector	2,000	-	-	-	2,000
Total Restricted funds - 2024	<u>10,426</u>	<u>189,000</u>	<u>(92,026)</u>	<u>-</u>	<u>107,400</u>

Train the Trainers

This is a 2 day interactive course to improve the training skills of surgeons. Day one is theory based with practical exercises using laparoscopic simulation. The second day is clinical immersion, live laparoscopic surgery is streamed from the operating theatres in the hospital to the conference centre, the delegates take it in turns to go into theatres to train the trainee whilst the others assess their skill by watching from the comfort of the conference centre.

Colorectal Symposium

TIPTOP was originally established to fund a series of in-person training courses through 2021. Unfortunately due to the COVID-19 pandemic the in-person courses were first postponed, and then cancelled. With the kind permission of the donors these funds have now been repurposed to fund Colorectal courses in 2023 and 2024 instead.

PELICAN CANCER FOUNDATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. UNRESTRICTED CHARITY FUNDS

	At 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2025 £
Designated funds					
Contingency reserve	300,000	-	-	-	300,000
Research & Education commitments	200,000	-	-	-	200,000
Fixed asset fund	50,000	-	-	-	50,000
Total Designated funds - 2025	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,000</u>
General funds	207,671	324,745	(273,048)	-	259,368
Total Unrestricted funds - 2025	<u>757,671</u>	<u>324,745</u>	<u>(273,048)</u>	<u>-</u>	<u>809,368</u>

The trustees have assessed the requirements for the charity's designated funds to reflect the intended ongoing funding commitments of the charity at 31 March 2024.

	At 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2024 £
Designated funds					
Contingency reserve	300,000	-	-	-	300,000
Research & Education commitments	200,000	-	-	-	200,000
Fixed asset fund	50,000	-	-	-	50,000
Total Designated funds – 2024	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,000</u>
General funds	244,750	121,884	(158,963)	-	207,671
Total Unrestricted funds - 2024	<u>794,750</u>	<u>121,884</u>	<u>(158,963)</u>	<u>-</u>	<u>757,671</u>

PELICAN CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025

	Unrestricted funds		Restricted Funds	Total
	Designated Funds	General Funds		
	£	£	£	£
Fixed asset investments	394,950	-	-	394,950
Tangible fixed assets	-	2,408	-	2,408
Cash at bank and in hand	155,050	307,889	94,475	557,414
Other net assets/ (liabilities)	-	(50,929)	-	(50,929)
	<u>550,000</u>	<u>259,368</u>	<u>94,475</u>	<u>903,843</u>

13. CAPITAL COMMITMENTS

There were no capital commitments, either contracted or authorised by the Trustees, at 31 March 2025.

14. CAPITAL

The company does not have a share capital as it is limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the company being wound up whilst they are still members, in respect of debts and liabilities contracted before they ceased to be a member. There were 9 members at 31 March 2025 (2024 – 9 members).

15. RELATED PARTY TRANSACTIONS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024 - £nil). There was no reimbursement of trustee expenses during the year (2024 - £nil). During the year the trustees made donations and payments for fundraising events run by the charity totalling £328 (2024 - £630).