PANCREATIC CANCER RESEARCH FUND

England & Wales · Charity number 1155322

Details

Other names	PCRF
Status	Registered
Legal form	Charitable company
Company number	08731110
Registered	2014-01-14
Register	View on the Charity Commission register

Contact

Address	Pancreatic Cancer Research Fund P O Box 47432 London N21 1XP
Phone	02083601119
Email	info@pcrf.org.uk
Website	www.pcrf.org.uk

Activities

Objects: 4.1 THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY FOR THE PUBLIC BENEFIT FOR:4.1.1 THE PROMOTION OF RESEARCH INTO THE CONSTITUTION AND PATHOLOGY OF THE PANCREAS AND CAUSES AND TREATMENT OF DISEASE OF THE PANCREAS, WITH PARTICULAR REFERENCE TO PANCREATIC CANCER ON TERMS THAT THE RESULTS OF SUCH RESEARCH ARE PUBLISHED; 4.1.2 THE RELIEF OF PATIENTS SUFFERING FROM PANCREATIC CANCER;4.1.3 THE RELIEF IN CASES OF FINANCIAL NEED OF THE DEPENDANTS OF SUCH PATIENTS OR DECEASED PATIENTS;4.1.4 THE PROMOTION OF SUCH CHARITABLE OBJECTS CONCERNED WITH MEDICAL RESEARCH OR THE RELIEF OF SICKNESS AS THE BOARD SHALL IN ITS ABSOLUTE DISCRETION DETERMINE.

Activities: The charity offers project grants for pancreatic cancer research to researchers in the UK and Ireland.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£945,765	£829,235	£4,644,064	1
2023-11-30	£1,462,326	£659,665	£4,527,534	1
2022-11-30	£1,366,190	£1,531,635	£3,724,872	1
2021-11-30	£1,352,196	£2,196,582	£3,890,317	1
2020-11-30	£1,146,427	£412,883	£4,734,703	1

Trustees

Name	Role	Appointed
BRIAN RAPER		2014-01-15
MARGARET BLANKS		2013-10-29
Peter Joseph Michael Blanks		2014-01-15
Stephen Henry Collen		2014-01-15

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PANCREATIC CANCER RESEARCH FUND

England & Wales - Charity number 1155322

Accounts

Company registration number: 08731110
Charity registration number: 1155322

PANCREATIC CANCER RESEARCH FUND
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

Pancreatic Cancer Research Fund
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Pancreatic Cancer Research Fund
Reference and Administrative Details
For The Year Ended 30 November 2024

Trustees	Mrs Margaret Blanks - Chief Executive Mr Peter Blanks Mr Stephen Collen Mr Brian Raper
Charity Number	1155322
Company Number	08731110
Registered Office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Accountants	RFM Associates Chartered Accountants 10 Carew Way Watford Herts WD19 5BG
Auditors	Grant Harrod Lerman Davis LLP 2nd Floor Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX

The trustees present their report and the financial statements for the year ended 30 November 2024.

Objectives and Activities

Aims and Objectives

Objects and aims

Public benefit
The principal object of the charity is the promotion of research into the constitution and pathology of the pancreas (with particular reference to cancer of the pancreas) and into the causes, diagnosis and treatment of disease of the pancreas on terms that results of such research are published.

The charity's aim is to improve the horrendously low survival rate of pancreatic cancer patients through funding and promoting the best independent research throughout the UK.

The charity achieves this through grant making.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

Charitable Activities

Review of Charitable Activities undertaken
As the charity has a very small administrative set-up, the Trustees made the decision to scale back the work of the charity in the light of the Chief Executive's plans for future retirement. Options were explored concerning the future of the charity. While active fundraising through events will cease and no new grants will be awarded, the charity's reserves will enable the funding of the current research commitments, including the development of the PCRF Tissue Bank. The Chief Executive will continue on a part-time basis to administer these commitments.

In communicating these plans to supporters, the Trustees were keen to also offer a future way they could support the pancreatic cancer cause if they wished. As the charity Pancreatic Cancer UK (PCUK) had added funding research to its remit of patient support and information some years earlier, and was announcing its new 5-year research strategy to increase investment in research each year, Trustees agreed to encourage the supporters to give their future support to PCUK. Discussions were held with PCUK's Chief Executive to agree the messaging to PCRF supporters about the changes and the ways to contact PCUK.

Research Awards
No awards were made for new research projects, but the following grants were awarded for ongoing commitments:

1.One-year cost extension for the project 'The integrin αvβ6 drives PDAC metastasis: mechanisms and therapeutic insights' £98,213

Professor John Marshall, Queen Mary University of London
1.7.2025 - 30.6.26

2.Three-year award for the continued support and development of the PCRF Tissue Bank (See below).
2025: £558,575.07
2026: £616,261.15
2027: £627,642.16

The PCRF Tissue Bank
Applications for samples have been widened and now scientists from universities, research institutes, biotechnology and pharmaceutical companies all over the world are able to apply for tissue samples from the PCRF-funded pancreas tissue bank to help their research into improving the diagnosis and treatment of pancreas cancer.

The Pancreatic Cancer Research Fund Tissue Bank (PCRFTB), which launched in 2016, aimed to solve the research challenge of high quality pancreas tumour samples being so scarce in the UK. The longer term ambition was to widen the scope of who could request samples, but this was dependent on sufficient sample numbers being collected. This milestone has now been reached, with over 10,500 pieces of pancreatic tumour and normal pancreas tissue donated and stored, along with other biological materials such as plasma and serum (both products derived from blood samples), urine and saliva – all of which are valuable for research.

The Tissue Bank has a small core staff based at Barts Cancer Institute, London, who liaise with the partner hospitals which are contributing samples. These are in London, Leicester, Southampton, Oxford and Newcastle upon Tyne. Derriford Hospital of the University Hospitals Plymouth NHS Trust has recently joined as a partner hospital.

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Charitable Activities - continued

Each of the partner hospitals has a dedicated Tissue Collection Officer (TCO) partly funded by the charity, and the international expansion is in large part thanks to their work. TCOs discuss tissue donation with relevant surgical patients to obtain their consent for their removed tissue to be stored. They also ensure that the samples are processed to strict protocols and gather some 300 pieces of data about the patient, their medical history and treatment to date, all of which is key to the samples being such high value for research.

In addition, special techniques produce additional resources called 'patient-derived tissue samples', such as 'organoids'. These are patients' tumour cells that have been specially nurtured to grow into tiny 3-D structures. Very difficult to produce, and highly valuable for research, they enable much more accurate insight into the disease and how potential treatments might work in the body than traditional 2-dimensional cell lines allow.

To demonstrate and promote the quality of the Tissue Bank's samples and data, the team will be applying for ISO certification. This involves a rigorous process of assessment by UKAS, the National Accreditation Body for the United Kingdom.

Approach to fundraising ad Communications

Approach to Fundraising
The charity does not utilise door-to-door, private site or street fundraising. Nor does it employ professional fundraisers or commercial participators. Its main fundraising sources are through in memory donations, individual giving and legacies.

The charity is not registered with the Fundraising Regulator, as the levy is voluntary. As in previous years, no fundraising complaints were received in this financial year. The charity recognises the Code of Fundraising Practice and is signed up to the Fundraising Preference Service.

Communications
We are keen to inform supporters about the research their donations are funding and what they are achieving. We continue, therefore, to show the details of all past, present and new PCRF-funded projects on our website, together with news of outcomes and developments from the research.

Financial Review

Reserves Policy

Policy on reserves

The trustees have agreed that research awards will only be offered if the full cost of the award is already available in the charity's funds. This will minimise risk and ensure continuity for each research project should the charity's income be dramatically reduced. Reserves, therefore, cover the full cost of awards allocated in each annual award round.

Risk Management

Major risks and management of those risks

Risks
The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Future Developments

Plans for the future
The charity will aim to continue to successfully deliver on its charitable objectives, funding and promoting world-class research into defeating pancreatic cancer. The focus of these will be:

- the funding of current project grant commitments through to conclusion.

- the guaranteed funding of the PCRF Tissue Bank until at least end 2027.

- reviewing progress of the Tissue Bank towards self-sustainability and exploring possible alternative sources of funding for the longer term.

Structure, Governance and Management

Governing Document

Nature of governing document
The company is registered as a charitable company limited by guarantee , charity number 1155322, and was set up by a Memorandum of Association on 14 October 2013.

Trustee Selection Methods

Recruitment and appointment of trustees
The management of the charity is the responsibility of the Trustees who are elected and co-opted under theterms of the Trust deed .There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of two years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment of trustees, the. trustees must have regard to the skills, knowledge and experienceneeded for the effective administration of the charity.

Organisational Structure

Organisational structure
As the charity is a small organisation, complex structural procedures are not felt to be necessary.

Decisions regarding the strategic direction and fundraising activities of the charity are taken by the Trustees' group, and the day to day running of the charity is delegated to one of the trustees.

Decisions regarding grants to be allocated are taken by the Scientific Advisory Panel, using a process of peer review. These decisions are then presented to the Trustees for their input on the allocation of the charity's funds.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Pancreatic Cancer Research Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they 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, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of Disclosure of Information to Auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

M. Rawlins

Date 24/9/25

Independent Auditor's Report to the Members of Pancreatic Cancer Research Fund

Opinion

We have audited the financial statements of Pancreatic Cancer Research Fund (the "charity") for the year ended 30 November 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, Cash Flow Statement and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2024 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 the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Director's Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 the 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 Director's 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 requires us to report to you if, in our opinion:

- adequate 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 or 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 2—5, the trustees (who are also 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which would be contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with the UK's Companies Act regulations and tax legislation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. We focused on laws and regulations that could give rise to a material misstatement in the company financial statements.

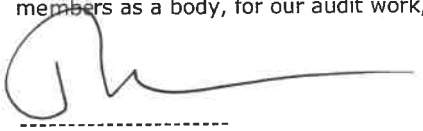
Our tests included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Enquiries of management;
- Reading minutes of meetings of the Board;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of a sample of journal entries and other adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias;
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Use Of Our Report

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



Jeremy Harrod FCCA ACA BFP (Senior Statutory Auditor)

for and on behalf of Grant Harrod Lerman Davis LLP, Statutory Auditor

Date 24/9/25

Grant Harrod Lerman Davis LLP
2nd Floor Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

Pancreatic Cancer Research Fund
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 November 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	677,596	1,230,225
Other trading activities	4	4,288	24,797
Investments	5	263,881	207,304
		945,765	1,462,326
EXPENDITURE ON:			
Raising funds	6	(32,725)	(102,742)
Charitable activities:	6		
Trading activities		-	(11,124)
Grant funding of activities		(796,510)	(545,799)
		(829,235)	(659,665)
NET INCOME		116,530	802,661
NET MOVEMENT IN FUNDS		116,530	802,661
RECONCILIATION OF FUNDS:			
Total funds brought forward		4,527,534	3,724,873
TOTAL FUNDS CARRIED FORWARD	14	4,644,064	4,527,534

The notes on pages 13 to 19 form part of these financial statements.

Pancreatic Cancer Research Fund
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 November 2024

	Notes	Unrestricted funds	Restricted funds	2023 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	1,230,225	-	1,230,225
Other trading activities	4	24,797	-	24,797
Investments	5	207,304	-	207,304
		1,462,326	-	1,462,326
EXPENDITURE ON:				
Raising funds	6	(102,742)	-	(102,742)
Charitable activities:	6			
Trading activities		(11,124)	-	(11,124)
Grant funding of activities		(542,064)	(3,735)	(545,799)
		(655,930)	(3,735)	(659,665)
NET INCOME		806,396	(3,735)	802,661
NET MOVEMENT IN FUNDS		806,396	(3,735)	802,661
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,721,138	3,735	3,724,873
TOTAL FUNDS CARRIED FORWARD	14	4,527,534	-	4,527,534

The notes on pages 13 to 19 form part of these financial statements.

Pancreatic Cancer Research Fund
Balance Sheet
As At 30 November 2024

	Notes	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
		£	£	£	£
CURRENT ASSETS					
Stocks	12	1,740	-	1,740	3,217
Cash at bank and in hand		7,781,463	-	7,781,463	8,874,887
		7,783,203	-	7,783,203	8,878,104
Creditors: Amounts Falling Due Within One Year	13	(3,139,139)	-	(3,139,139)	(4,350,570)
NET CURRENT ASSETS (LIABILITIES)		4,644,064	-	4,644,064	4,527,534
TOTAL ASSETS LESS CURRENT LIABILITIES		4,644,064	-	4,644,064	4,527,534
NET ASSETS		4,644,064	-	4,644,064	4,527,534
FUNDS OF THE CHARITY					
Unrestricted Funds				4,644,064	4,527,534
TOTAL FUNDS	14			4,644,064	4,527,534

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Date 24/9/25

The notes on pages 13 to 19 form part of these financial statements.

Pancreatic Cancer Research Fund
Statement of Cash Flows
For The Year Ended 30 November 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/generated from operations	1	(1,357,305)	611,019
Net cash (used in)/generated from operating activities		(1,357,305)	611,019
Cash flows from investing activities			
Interest received		263,881	207,304
(Decrease)/increase in cash and cash equivalents		(1,093,424)	818,323
Cash and cash equivalents at beginning of year	2	8,874,887	-
Cash and cash equivalents at end of year	2	7,781,463	818,323

Pancreatic Cancer Research Fund
Notes to the Statement of Cash Flows
For The Year Ended 30 November 2024

1. **Reconciliation of income to cash (used in)/generated from operations**

	2024	2023
	£	£
Net income	116,530	802,661
Adjustments for:		
Interest income	(263,881)	(207,304)
Movements in working capital:		
Decrease/(increase) in stocks	1,477	(3,217)
(Decrease)/increase in trade and other creditors	(1,211,431)	18,879
Net cash (used in)/generated from operations	(1,357,305)	611,019

2. **Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2024	2023
	£	£
Cash at bank and in hand	7,781,463	8,874,887

3. **Analysis of changes in net funds**

	As at 1 December 2023	Cash flows	As at 30 November 2024
	£	£	£
Cash at bank and in hand	8,874,887	(1,093,424)	7,781,463

1. General Information

Pancreatic Cancer Research Fund is a company limited by guarantee, incorporated in England & Wales, registered number 08731110 and registered charity number 1155322. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Donations and legacies
Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

2.3. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.5. Financial Instruments

Classification
Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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2.5. **Financial Instruments - continued**

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when
a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:
(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingenton future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfiescondition (a).
(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).
Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

3. **Income from Donations and Legacies**

	2024 Unrestricted funds £	2023 Unrestricted funds £
Donations and gifts	484,084	1,082,551
Legacies	193,512	147,674
	677,596	1,230,225

4. Income from Other Trading Activities

	2024 Unrestricted funds	2023 Unrestricted funds
	£	£
Income from other trading activities	1,007	4,150
Income from revenue share agreements	3,281	20,647
	4,288	24,797

5. Investment Income

	2024 Unrestricted funds	2023 Unrestricted funds
	£	£
Bank interest receivable	263,881	207,304

6. Analysis of Expenditure

	Grant funding of activities (see note 7)	Support costs (see note 8)	2024 Total
	£	£	£
Raising funds	-	32,725	32,725
Grant funding of activities	796,510	-	796,510
	796,510	32,725	829,235

	Activities undertaken directly	Grant funding of activities (see note 7)	Support costs (see note 8)	2023 Total
	£	£	£	£
Raising funds	-	-	102,742	102,742
Trading activities	11,124	-	-	11,124
Grant funding of activities	-	545,799	-	545,799
	11,124	545,799	102,742	659,665

7. Grants Payable

	2024 Grants to Institutions	2023 Grants to Institutions
	£	£
Grant funding of activities	796,510	545,799

Grants paid to institutions, included above, are as follows:

Research Awards
No awards were made for new research projects, but the following grants were awarded for ongoing commitments:

1.One-year cost extension for the project 'The integrin αvβ6 drives PDAC metastasis: mechanisms and therapeutic insights'
£98,213
Professor John Marshall, Queen Mary University of London
1.7.2025 - 30.6.26

2.Three-year award for the continued support and development of the PCRF Tissue Bank (See below).
2025: £558,575.07
2026: £616,261.15
2027: £627,642.16

	2024	2023
	£	£
Professor John Marshall, Queen Mary University of London	98,213	-

8. Support Costs

	2024 Raising funds
	£
Employee costs	10,000
General administration	18,225
Governance costs	4,500
	32,725

	2023 Raising funds
	£
Employee costs	10,000
General administration	76,952
Governance costs	15,790
	102,742

9. Auditor's Remuneration

Remuneration received by the charitable company's auditors and their associates during the year was as follows:

	2024	2023
	£	£
Audit Services		
Audit of the company's financial statements	4,500	4,000

10. Staff Costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	10,000	10,000

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

During the year Mrs M. Blanks received a salary of £10,000 (2023: £10,000) in respect of her duties as chief executive of the charity as permitted in the Articles of Association of the company. Mrs Blanks is also a Trustee but receives no remuneration in respect thereof.

11. Average Number of Employees

Average number of employees during the year was: 1 (2023: 1)

12. Stocks

	2024	2023
	£	£
Finished goods	1,740	3,217

13. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals and deferred income	19,899	18,879
Accruals for grants payable	3,119,240	4,331,691
	3,139,139	4,350,570

14. Movement in Funds

	As at 1 December 2023	Income	Expenditure	As at 30 November 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	4,527,534	945,765	(829,235)	4,644,064
Total funds	4,527,534	945,765	(829,235)	4,644,064

	As at 1 December 2022	Income	Expenditure	As at 30 November 2023
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	3,721,138	1,462,326	(655,930)	4,527,534
Restricted funds				
Restricted	3,735	-	(3,735)	-
Total funds	3,724,873	1,462,326	(659,665)	4,527,534

15. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

16. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.

17. **Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

18. **FRC's Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

PANCREATIC CANCER RESEARCH FUND

England & Wales - Charity number 1155322

Accounts

Pancreatic Cancer Research Fund

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2023

RFM Associates
Chartered Accountants
10 Carew Way
Watford
Hertfordshire
WD19 5BG

Pancreatic Cancer Research Fund

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Pancreatic Cancer Research Fund

Reference and Administrative Details

Chief Executive Officer	Mrs Margaret Blanks
Registered Office	71-75 Shelton Street Covent Garden London WC2H 9JQ The charity is incorporated in England and Wales.
Company Registration Number	08731110
Charity Registration Number	1155322
Auditor	Grant Harrod Lerman Davis LLP Chartered Accountants 1st Floor Healthaid House Marlborough Hill Harrow HA1 1UD
Accountants	RFM Associates Chartered Accountants 10 Carew Way Watford Hertfordshire WD19 5BG

Pancreatic Cancer Research Fund

Strategic Report for the Year Ended 30 November 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 November 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Research Awards

The five grants awarded at the end of 2022 (for University of Liverpool (2), Cardiff University, University College London Cancer Institute, and Imperial College London) got underway during 2023. These are predominantly three-year projects addressing early diagnosis or new treatments for pancreatic cancer.

An award was made for the continued support and development of the PCRF Tissue Bank (see below). The value of this award is £364,019.

The PCRF Tissue Bank

The PCRF Tissue Bank was launched in 2016 with an initial grant of £2.4 million and participation from six NHS Hospital Trusts where pancreatic cancer surgery took place. Since that time, more than 2,500 people have donated samples and data. This includes 720 pancreatic cancer patients. It also includes a large number of healthy donors and donors with other pancreatic diseases, whose donations act as vital comparisons for many research projects. There are now over 62,000 individual samples stored in the Bank, including tissue, urine, saliva and blood products such as plasma and serum.

Professor Gareth Thomas, a cancer pathologist and researcher at the University of Southampton was appointed as the new Chair of the Bank's Tissue Access Committee, which ensures that only the very best applications are granted access to the Bank's precious resources.

Developments from past research awards

A previously PCRF-funded project has underpinned the development of a potential new drug to tackle pancreatic cancer soon to be tested in clinical trials.

Professor Stephen Neidle and his team at UCL in London tested two compounds they had developed on mice and showed that they blocked the actions of key genes responsible for driving the cancer's growth.

The compounds work in a completely new way from current available drugs, targeting specific abnormalities in the human genome that are seen in several cancers that are resistant to chemotherapy – including pancreatic cancer. Since the PCRF grant ended, Prof Neidle has created a new version of the compound with the most potential to make it even more potent. In early 2022, UCL licensed the compounds and technology behind it to a small US biotechnology company who planned to take the drug into clinical trials in the US, hopefully in late 2023, and then in Europe. The US regulatory body, the American Food and Drug Administration, has given the trials the green light to proceed. Patient recruitment has started in several centres across the USA and will follow in Europe.

Principal risks and uncertainties

Risks
The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The strategic report was approved by the trustees of the charity on 13/8/24 and signed on its behalf by:

M. Blanks
.....
Mrs Margaret Blanks
Chief executive officer and trustee

Pancreatic Cancer Research Fund

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 November 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Pancreatic Cancer Research Fund, charity no: 1103253 changed its status to a company limited by guarantee on 1 st February 2014 with a new charity no:1155322.

Trustees

Mrs Margaret Blanks

Peter Blanks

Stephen Collen

Brian Raper

Chief Executive Officer: Mrs Margaret Blanks

Structure, governance and management

Nature of governing document

The company is registered as a charitable company limited by guarantee , charity number 1155322, and was set up by a Memorandum of Association on 14 October 2013.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under theterms of the Trust deed .There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of two years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment of trustees, the. trustees must have regard to the skills, knowledge and experienceneeded for the effective administration of the charity.

Induction and training of trustees

There is no policy currently for inducting and training trustees.

Organisational structure

As the charity is a small organisation, complex structural procedures are not felt to be necessary. Decisions regarding the strategic direction and fundraising activities of the charity are taken by the Trustees' group, and the day to day running of the charity is delegated to one of the trustees. Decisions regarding grants to be allocated are taken by the Scientific Advisory Panel, using a process of peer review. These decisions are then presented to the Trustees for their input on the allocation of the charity's funds.

Major risks and management of those risks

Risks
The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Objects and aims

Public benefit

The principal object of the charity is the promotion of research into the constitution and pathology of the pancreas (with particular reference to cancer of the pancreas) and into the causes, diagnosis and treatment of disease of the pancreas on terms that results of such research are published.

The charity's aim is to improve the horrendously low survival rate of pancreatic cancer patients through funding and promoting the best independent research throughout the UK. The charity achieves this through grant making.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Fundraising disclosures

The charity does not utilise door-to-door, private site or street fundraising. Nor does it employ professional fundraisers or commercial participators. Its main fundraising sources are through in memory donations, supporters' own personally organised events such as coffee mornings, quiz nights etc., and offering places in nationally organised events such as runs and cycles for which participants pledge to raise sponsorship.

The charity is not registered with the Fundraising Regulator, as the levy is voluntary. As in previous years, no fundraising complaints were received in this financial year. The charity recognises the Code of Fundraising Practice and is signed up to the Fundraising Preference Service.

Communications
We are keen to inform supporters about all the research projects their donations are funding and what they are achieving. We continue, therefore, to show all past, present and new PCRF-funded projects on our website. New awards are also highlighted on our social media. The annual newsletter is also mailed out to supporters who have signed up to the mailing list. This gives details of new research funded by the charity and of any funding subsequently secured by past researchers from other funders to develop findings from their PCRF-funded projects. The newsletter also features some of the fundraising stories of PCRF supporters, particularly youngsters.

Achievements and performance

Research Awards

The five grants awarded at the end of 2022 (for University of Liverpool (2), Cardiff University, University College London Cancer Institute, and Imperial College London) got underway during 2023. These are predominantly three-year projects addressing early diagnosis or new treatments for pancreatic cancer.

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Professor Gareth Thomas, a cancer pathologist and researcher at the University of Southampton was appointed as the new Chair of the Bank's Tissue Access Committee, which ensures that only the very best applications are granted access to the Bank's precious resources.

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A previously PCRF-funded project has underpinned the development of a potential new drug to tackle pancreatic cancer soon to be tested in clinical trials.

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The compounds work in a completely new way from current available drugs, targeting specific abnormalities in the human genome that are seen in several cancers that are resistant to chemotherapy – including pancreatic cancer. Since the PCRF grant ended, Prof Neidle has created a new version of the compound with the most potential to make it even more potent. In early 2022, UCL licensed the compounds and technology behind it to a small US biotechnology company who planned to take the drug into clinical trials in the US, hopefully in late 2023, and then in Europe. The US regulatory body, the American Food and Drug Administration, has given the trials the green light to proceed. Patient recruitment has started in several centres across the USA and will follow in Europe.

Financial review

Principal Funding Sources

The charity's income comes almost entirely from public donations. The main sources of income continue to be donations from individuals. Our supporter base is primarily families and friends who have lost someone to pancreatic cancer. Many are shocked by the low survival rate and underfunding of research, and so look for a charity dedicated solely to pancreatic cancer. This brings in memory donations, regular giving and donations from personal fundraising events. Legacies and merchandise are additional sources of income, although forming a small proportion of the overall total.

Policy on reserves

The trustees have agreed that research awards will only be offered if the full cost of the award is already available in the charity's funds. This will minimise risk and ensure continuity for each research project should the charity's income be dramatically reduced. Reserves, therefore, cover the full cost of awards allocated in each annual award round.

PLANS FOR THE FUTURE

The Charity will aim to continue to successfully deliver on its charitable objectives, funding and promoting world-class research into defeating pancreatic cancer. In anticipation of the CEO's future semi-retirement from running the charity, trustees are discussing ways to scale back certain activities such as public fundraising. These will be explored in the coming months while still remaining focused on the following objectives:

a) Fund our current research commitments including the development of the PCRF Tissue Bank.
b) Keep the research strategy under review to consider changing priorities.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The annual report was approved by the trustees of the charity on 13/8/24 and signed on its behalf by:

M. Blanks

Mrs Margaret Blanks
Chief executive officer and trustee

Independent Auditors' Report to the Members of Pancreatic Cancer Research Fund

Opinion

We have audited the financial statements of Pancreatic Cancer Research Fund (the 'charitable company') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 30 November 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report to the Members of Pancreatic Cancer Research Fund

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Charity's revenue transactions are simple and low value with few, if any, judgmental aspects to revenue recognition. We are not aware of any incentives or pressures linked to revenue recognition.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of fraud risk management controls.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.

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 directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

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 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.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Pancreatic Cancer Research Fund

Independent Auditors' Report to the Members of Pancreatic Cancer Research Fund

Use of our report

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

Jeremy Harrod FCCA (Senior Statutory Auditor)
for and on behalf of Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditors
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date: 13/8/24

Pancreatic Cancer Research Fund

Statement of Financial Activities for the Year Ended 30 November 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	1,230,225	-	1,230,225	1,299,207
Charitable activities	4	24,797	-	24,797	34,187
Investment income	17	207,304	-	207,304	32,796
Total Income		1,462,326	-	1,462,326	1,366,190
Expenditure on:					
Raising funds	18	(11,124)	-	(11,124)	(30,992)
Charitable activities	5	(644,806)	(3,735)	(648,541)	(1,500,643)
Total Expenditure		(655,930)	(3,735)	(659,665)	(1,531,635)
Net income/(expenditure)		806,396	(3,735)	802,661	(165,445)
Net movement in funds		806,396	(3,735)	802,661	(165,445)
Reconciliation of funds					
Total funds brought forward		3,721,138	3,735	3,724,873	3,890,317
Total funds carried forward	14	4,527,534	-	4,527,534	3,724,872

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 14.

Pancreatic Cancer Research Fund

(Registration number: 08731110)
Balance Sheet as at 30 November 2023

	Note	2023 £	2022 £
Current assets			
Stocks	10	3,217	6,407
Cash at bank and in hand	11	8,874,887	8,584,301
		8,878,104	8,590,708
Creditors: Amounts falling due within one year	12	(1,462,775)	(1,632,351)
Total assets less current liabilities		7,415,329	6,958,357
Creditors: Amounts falling due after more than one year	13	(2,887,795)	(3,233,485)
Net assets		4,527,534	3,724,872
Funds of the charity:			
Restricted income funds			
Restricted		-	3,735
Unrestricted income funds			
Unrestricted		4,527,534	3,721,137
Total funds	14	4,527,534	3,724,872

The financial statements on pages 12 to 28 were approved by the trustees, and authorised for issue on 12/3/24 and signed on their behalf by:

M. Blanks

Mrs Margaret Blanks
Chief executive officer and trustee

Pancreatic Cancer Research Fund

Statement of Cash Flows for the Year Ended 30 November 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		802,661	(165,445)
Adjustments to cash flows from non-cash items			
Investment income	17	(207,304)	(32,796)
		595,357	(198,241)
Working capital adjustments			
Decrease in stocks	10	3,190	9,468
(Decrease)/increase in creditors	12, 13	(515,266)	309,370
Net cash flows from operating activities		83,281	120,597
Cash flows from investing activities			
Interest receivable and similar income	17	207,304	32,796
Net increase in cash and cash equivalents		290,585	153,393
Cash and cash equivalents at 1 December		8,584,301	8,430,908
Cash and cash equivalents at 30 November		8,874,886	8,584,301
Out of balance to Cash at bank and in hand category		(1)	-
Reconciliation of net cash flow to movement in net funds			
Increase in cash		290,586	153,393
Net funds at 1 December 2022		8,584,301	8,430,908
Net funds at 30 November 2023		8,874,887	8,584,301

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:
71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

The principal place of business is:
PO Box 47432
London
N21 1XP

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Pancreatic Cancer Research Fund 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds	Total
	General	funds
	£	£
Donations and legacies;		
Donations from individuals	1,082,551	1,082,551
Legacies	147,674	147,674
Total for 2023	1,230,225	1,230,225
Total for 2022	1,299,207	1,299,207

4 Income from charitable activities

	Unrestricted		
	General	Total 2023	Total 2022
	£	£	£
Trading and merchandising	4,150	4,150	34,187
Income from revenue share agreements	20,647	20,647	-
	24,797	24,797	34,187

5 Analysis of expenditure by type

	Note	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Fundraising	16	86,952	-	86,952	135,263
Grant funding of activities	6	542,064	3,735	545,799	1,362,630
Governance costs	7	15,790	-	15,790	2,750
		644,806	3,735	648,541	1,500,643

6 Grant-making

Analysis of grants

	Grants to institutions	
	2023 £	2022 £
Analysis		
Imperial College London	-	220,000
University College London	-	218,726
Cardiff University School of Medecine	-	220,000
Queen Mary University London	-	219,000
University of Liverpool	-	216,395
Additional grant payments	545,799	268,509
	545,799	1,362,630

a) £545,798 consists of additional payments made to earlier grantees amounting to £181,779 and £364,019 as continuing payments to the tissue bank.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total	Total
	General £	2023 £	2022 £
Audit fees			
Audit of the financial statements	4,000	4,000	2,750
Legal fees	11,790	11,790	-
	15,790	15,790	2,750

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Stock

	2023	2022
	£	£
Stocks	3,217	6,407

11 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	8,874,887	8,584,301

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants payable	1,443,896	1,616,742
Accruals	18,879	15,609
	1,462,775	1,632,351

13 Creditors: amounts falling due after one year

	2023	2022
	£	£
Grants payable	2,887,795	3,233,485

14 Funds

	Balance at 1 December 2022 £	Incoming resources £	Resources expended £	Balance at 30 November 2023 £
Unrestricted funds				
General	3,721,138	1,462,326	(655,930)	4,527,534
Restricted funds	3,735	-	(3,735)	-
Total funds	3,724,873	1,462,326	(659,665)	4,527,534

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Balance at 30 November 2022 £
Unrestricted funds				
General	3,886,582	1,366,190	(1,531,635)	3,721,137
Restricted funds	3,735	-	-	3,735
Total funds	3,890,317	1,366,190	(1,531,635)	3,724,872

15 Analysis of net funds

	At 1 December 2022 £	Financing cash flows £	At 30 November 2023 £
Cash at bank and in hand	8,584,301	(8,584,301)	-
Net debt	8,584,301	(8,584,301)	-

	At 1 December 2021 £	Financing cash flows £	At 30 November 2022 £
Cash at bank and in hand	8,430,908	(8,430,908)	-
Net debt	8,430,908	(8,430,908)	-

16 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Fundraising		86,952	-	86,952
Grant funding of activities		542,064	3,735	545,799
Governance costs	7	15,790	-	15,790
Total for 2023		644,806	3,735	648,541
Total for 2022		1,500,643	-	1,500,643

	2023 £	2022 £
Telephone	845	928
Computer costs	7,039	8,030
Advertising and PR	48,685	124,767
Fundraising costs	7,043	11,710
Printing postage and stationery	4,355	6,786
Accountancy fees	4,500	3,980
Wages and salaries	10,000	9,167
Subscriptions	1,665	7,641
Bank charges	2,820	3,871
	86,952	176,880

In addition to the expenditure analysed above, there are also governance costs of £15,790 (2022 - £2,750) which relate directly to charitable activities. See note 7 for further details.

17 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	207,304	207,304
Total for 2023	207,304	207,304
Total for 2022	32,796	32,796

18 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		11,124	11,124
Total for 2023		11,124	11,124
Total for 2022		30,992	30,992

19 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Administrators	1	1

During the year Mrs M. Blanks received a salary of £10,000 (2022: £10,000) in respect of her duties as chief executive of the charity as permitted in the Articles of Association of the company. Mrs Blanks is also a Trustee but receives no remuneration in respect thereof.

PANCREATIC CANCER RESEARCH FUND

England & Wales - Charity number 1155322

Accounts

Pancreatic Cancer Research Fund

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2022

RFM Associates
Chartered Accountants
10 Carew Way
Watford
Hertfordshire
WD19 5BG

Pancreatic Cancer Research Fund

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Pancreatic Cancer Research Fund

Reference and Administrative Details

Chief Executive Officer	Mrs Margaret Blanks
Registered Office	71-75 Shelton Street Covent Garden London WC2H 9JQ
	The charity is incorporated in England and Wales.
Company Registration Number	08731110
Charity Registration Number	1155322
Auditor	Grant Harrod Lerman Davis LLP Chartered Accountants 1st Floor Healthaid House Marlborough Hill Harrow HA1 1UD
Accountants	RFM Associates Chartered Accountants 10 Carew Way Watford Hertfordshire WD19 5BG

Pancreatic Cancer Research Fund

Strategic Report for the Year Ended 30 November 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 November 2022, in compliance with s414C of the Companies Act 2006.

Principal risks and uncertainties

Risks
The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The strategic report was approved by the trustees of the charity on 31/10/23 and signed on its behalf by:

M. Blanks
.....
Mrs Margaret Blanks
Chief executive officer and trustee

Pancreatic Cancer Research Fund

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 November 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Pancreatic Cancer Research Fund, charity no: 1103253 changed its status to a company limited by guarantee on 1 st February 2014 with a new charity no:1155322.

Trustees

Mrs Margaret Blanks

Peter Blanks

Stephen Collen

Brian Raper

Chief Executive Officer: Mrs Margaret Blanks

Structure, governance and management

Nature of governing document

The company is registered as a charitable company limited by guarantee , charity number 1155322, and was set up by a Memorandum of Association on 14 October 2013.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under theterms of the Trust deed .There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of two years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment of trustees, the. trustees must have regard to the skills, knowledge and experienceneeded for the effective administration of the charity.

Induction and training of trustees

There is no policy currently for inducting and training trustees.

Organisational structure

As the charity is a small organisation, complex structural procedures are not felt to be necessary. Decisions regarding the strategic direction and fundraising activities of the charity are taken by the Trustees' group, and the day to day running of the charity is delegated to one of the trustees. Decisions regarding grants to be allocated are taken by the Scientific Advisory Panel, using a process of peer review. These decisions are then presented to the Trustees for their input on the allocation of the charity's funds.

Major risks and management of those risks

Risks
The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Objects and aims

Public benefit

The principal object of the charity is the promotion of research into the constitution and pathology of the pancreas (with particular reference to cancer of the pancreas) and into the causes, diagnosis and treatment of disease of the pancreas on terms that results of such research are published.

The charity's aim is to improve the horrendously low survival rate of pancreatic cancer patients through funding and promoting the best independent research throughout the UK. The charity achieves this through grant making.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Fundraising disclosures

The charity does not utilise door-to-door, private site or street fundraising. Nor does it employ professional fundraisers or commercial participators. Its main fundraising sources are through in memory donations, supporters' own personally organised events such as coffee mornings, quiz nights etc., and offering places in nationally organised events such as runs and cycles for which participants pledge to raise sponsorship.

There was a slow re-introduction of nationally organised annual events in 2022, although not all pre-Covid events returned. For some of those events which did take place, the take-up of places in aid of the charity was less than in previous years. Consequently, levels of fundraising by the charity's supporters taking part were down.

The charity is not registered with the Fundraising Regulator, as the levy is voluntary. As in previous years, no fundraising complaints were received in this financial year. The charity recognises the Code of Fundraising Practice and is signed up to the Fundraising Preference Service.

Communications
We are keen to inform supporters about all the research projects their donations are funding and what they are achieving. We continue, therefore, to show all past, present and new PCRF-funded projects on our website. New awards are also highlighted on our social media. The annual newsletter is also mailed out to supporters who have signed up to the mailing list. This gives details of new research funded by the charity and of any funding subsequently secured by past researchers from other funders to develop findings from their PCRF-funded projects. The newsletter also features some of the fundraising stories of PCRF supporters, particularly youngsters.

Grant making policies

The charity offers project grants for pancreatic cancer research to researchers in the UK and Ireland. The aim has been to offer at least one award each year, the exact number being dependent on the level of income achieved in the year and the number of proposals recommended for funding by the Scientific Advisory Panel.

The Award Round is advertised at the beginning of the year and the final funding recommendations made by the Scientific Advisory Panel in the autumn, following peer review. The charity's research strategy has been developed with the Scientific Advisory Panel (made up of cancer experts) and applications must comply with the criteria agreed in it. Applications received are peer reviewed according to the principles of the Association of Medical Research Charities (AMRC), of which the charity is a member. The AMRC oversees members' research funding processes to ensure they fund the best research.

The annual Award Round invites proposals for high quality, innovative research projects into pancreatic cancer, focused on early diagnosis and more effective treatments, with particular emphasis on supporting translational research. Translational projects build on the findings of basic research and take them closer to clinical trials or patient-focused applications.

FINANCIAL REVIEW

Principal Funding Sources
The charity's income comes almost entirely from public donations. The main sources of income continue to be donations from individuals. Our supporter base is primarily families and friends who have lost someone to pancreatic cancer. Many are shocked by the low survival rate and underfunding of research, and so look for a charity dedicated solely to pancreatic cancer. This brings in memory donations, regular giving and donations from personal fundraising events. Legacies and merchandise are additional sources of income, although forming a small proportion of the overall total.

Reserves Policy
The trustees have agreed that research awards will only be offered if the full cost of the award is already available in the charity's funds. This will minimise risk and ensure continuity for each research project should the charity's income be dramatically reduced. Reserves, therefore, cover the full cost of awards allocated in each annual award round, together with annual funding for the PCRF Tissue Bank.

PLANS FOR THE FUTURE

The Charity will aim to continue to successfully deliver on its charitable objectives, funding and promoting world-class research into defeating pancreatic cancer. The trustees are focused on the following planned activities to contribute to these objectives:

a) Fund our current research commitments including the development of the PCRF Tissue Bank.
b) As the amount of pancreatic cancer research activity in the UK increases, keep the research strategy under review to consider changing priorities.
c) Strengthen and diversify our income streams through charitable trusts and foundations, trading, legacies, regular giving and events.

Research Awards

Proposals from academic institutions in the UK and Ireland were invited. The charity's selection procedure follows the rigorous peer review procedures laid down by the Association of Medical Research Charities (AMRC) and National Institute of Health Research. All the applications were initially assessed by our Scientific Advisory Panel on a triage basis to identify those which they felt were strong enough to go forward for full review by external referees (pancreatic cancer specialists who are not members of the charity's Scientific Advisory Panel). Those reviews and the applications themselves were then discussed by the Scientific Advisory Panel at their follow-up meeting in order to make final funding recommendations. Five proposals were recommended for funding and the charity was able to accept all five for funding:

1.Dr Jun Ishihara - Imperial College London
Personalised interleukin-12 therapy for pancreatic adenocarcinoma without toxicity through protease-sensitive masking and tumour targeting
£220,000 over 2 years

2.Dr Kevin Litchfield, University College London Cancer Institute –
Characterising immune surveillance and dysfunction in early stage pancreatic cancer
£218,725.96 over 3 years

3.Dr Peter McCormick, Queen Mary University of London
Anti-Histamines as Novel Therapeutics in Pancreatic Cancer
£219,000 over 3 years

4.Professor Alan Parker, Cardiff University School of Medicine -
Establishing "organoid hospitals" as preclinical models to evaluate precision virotherapies
£220,000 over 3 years

5.Professor Michael Schmid, University of Liverpool -
Defining the molecular mechanisms by which MIF impacts liver metastasis in pancreatic cancer and exploring its therapeutic application
£216,395 over 3 years

The total value for the five projects is £1,094,120

The PCRF Tissue Bank

The PCRF Tissue Bank was launched in 2015 and aimed to solve the research challenge of high quality pancreas tumour samples being scarce in the UK, thus hampering or slowing the research efforts of UK scientists. The longer term international ambition was dependent on sufficient samples being collected. This milestone has now been reached, with over 3,500 pieces of pancreatic tumour and normal pancreas tissue donated and stored. So scientists from universities, research institutes, biotech and pharmaceutical companies all over the world are now able to apply for tissue samples to help their research into improving the diagnosis and treatment of pancreatic cancer.

Going concern
After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The annual report was approved by the trustees of the charity on 31/10/23 and signed on its behalf by:

M. Blanks
.....
Mrs Margaret Blanks
Chief executive officer and trustee

Pancreatic Cancer Research Fund

Independent Auditors' Report to the Members of Pancreatic Cancer Research Fund

Opinion

We have audited the financial statements of Pancreatic Cancer Research Fund (the 'charitable company') for the year ended 30 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 30 November 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report to the Members of Pancreatic Cancer Research Fund

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Charity's revenue transactions are simple and low value with few, if any, judgmental aspects to revenue recognition. We are not aware of any incentives or pressures linked to revenue recognition.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of fraud risk management controls.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.

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 directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

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 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.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Independent Auditors' Report to the Members of Pancreatic Cancer Research Fund

Use of our report

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

Jeremy Harrod FCCA (Senior Statutory Auditor)
for and on behalf of Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditors
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date: 31/10/23

Pancreatic Cancer Research Fund

Statement of Financial Activities for the Year Ended 30 November 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	1,299,207	-	1,299,207	1,314,491
Charitable activities	4	34,187	-	34,187	31,318
Investment income	17	32,796	-	32,796	6,387
Total Income		1,366,190	-	1,366,190	1,352,196
Expenditure on:					
Raising funds	18	10,625	-	10,625	(11,813)
Charitable activities	5	(1,542,260)	-	(1,542,260)	(2,184,769)
Total Expenditure		(1,531,635)	-	(1,531,635)	(2,196,582)
Net expenditure		(165,445)	-	(165,445)	(844,386)
Net movement in funds		(165,445)	-	(165,445)	(844,386)
Reconciliation of funds					
Total funds brought forward		3,886,582	3,735	3,890,317	4,734,703
Total funds carried forward	14	3,721,137	3,735	3,724,872	3,890,317

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 14.

Pancreatic Cancer Research Fund

(Registration number: 08731110)
Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Current assets			
Stocks	10	6,407	15,875
Cash at bank and in hand	11	8,584,301	8,430,908
		8,590,708	8,446,783
Creditors: Amounts falling due within one year	12	(1,632,351)	(3,080,043)
Total assets less current liabilities		6,958,357	5,366,740
Creditors: Amounts falling due after more than one year	13	(3,233,485)	(1,476,423)
Net assets		3,724,872	3,890,317
Funds of the charity:			
Restricted income funds			
Restricted		3,735	3,735
Unrestricted income funds			
Unrestricted		3,721,137	3,886,582
Total funds	14	3,724,872	3,890,317

The financial statements on pages 12 to 29 were approved by the trustees, and authorised for issue on 31/10/23.. and signed on their behalf by:

M. Blanks
.....

Mrs Margaret Blanks
Chief executive officer and trustee

Pancreatic Cancer Research Fund

Statement of Cash Flows for the Year Ended 30 November 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(165,445)	(844,386)
Adjustments to cash flows from non-cash items			
Investment income	17	(32,796)	(6,387)
		(198,241)	(850,773)
Working capital adjustments			
Decrease/(increase) in stocks	10	9,468	(10,574)
Increase in creditors	12, 13	309,370	386,653
Net cash flows from operating activities		120,597	(474,694)
Cash flows from investing activities			
Interest receivable and similar income	17	32,796	6,387
Net increase/(decrease) in cash and cash equivalents		153,393	(468,307)
Cash and cash equivalents at 1 December		8,430,908	8,899,215
Cash and cash equivalents at 30 November		8,584,301	8,430,908
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash		153,393	(468,307)
Net funds at 1 December 2021		8,430,908	8,899,215
Net funds at 30 November 2022		8,584,301	8,430,908

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:
71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

The principal place of business is:
PO Box 47432
London
N21 1XP

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Pancreatic Cancer Research Fund 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds	Total
	General	funds
	£	£
Donations and legacies;		
Donations from individuals	1,121,546	1,121,546
Legacies	177,661	177,661
Total for 2022	1,299,207	1,299,207
Total for 2021	1,314,491	1,314,491

4 Income from charitable activities

	Unrestricted		
	General	Total 2022	Total 2021
	£	£	£
Trading and merchandising	34,187	34,187	31,318

5 Analysis of expenditure by type

	Note	Unrestricted General £	Total 2022 £	Total 2021 £
Fundraising	16	176,880	176,880	179,765
Grant funding of activities	6	1,362,630	1,362,630	2,002,604
Governance costs	7	2,750	2,750	2,400
		1,542,260	1,542,260	2,184,769

6 Grant-making

Analysis of grants

	Grants to institutions	
	2022 £	2021 £
Analysis		
Imperial College London	220,000	-
University College London	218,726	-
Cardiff University School of Medecine	220,000	-
Queen Mary University London	219,000	-
University of Liverpool	216,395	-
Additional grant payments	268,509	647,226
Cambridge University	-	220,000
Cambridge University	-	210,358
Barts Cancer Institute, Queen Mary University, London	-	200,978
Barts Cancer Institute, Queen Mary University, London	-	220,000
Oxford University	-	65,195
Barts Cancer Institute, Queen Mary University, London	-	220,000
London School of Hygiene and Tropical Medecine	-	218,847
	1,362,630	2,002,604

a) £352,830 consists of additional payments made to earlier grantees amounting to £43,085 and £309,745 as continuing payments to the tissue bank.

b) 2022 Grants:

1.Dr Jun Ishihara - Imperial College London
Personalised interleukin-12 therapy for pancreatic adenocarcinoma without toxicity through protease-sensitive masking and tumour targeting
£220,000 over 2 years

2.Dr Kevin Litchfield, University College London Cancer Institute -
Characterising immune surveillance and dysfunction in early stage pancreatic cancer
£218,725.96 over 3 years

3.Dr Peter McCormick, Queen Mary University of London
Anti-Histamines as Novel Therapeutics in Pancreatic Cancer
£219,000 over 3 years

4.Professor Alan Parker, Cardiff University School of Medicine -
Establishing "organoid hospitals" as preclinical models to evaluate precision virotherapies
£220,000 over 3 years

5.Professor Michael Schmid, University of Liverpool -
Defining the molecular mechanisms by which MIF impacts liver metastasis in pancreatic cancer and exploring its therapeutic application
£216,395 over 3 years

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total	Total
	General	2022	2021
	£	£	£
Audit fees			
Audit of the financial statements	2,750	2,750	2,400
	2,750	2,750	2,400

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Stock

	2022	2021
	£	£
Stocks	6,407	15,875

11 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	8,584,301	8,430,908

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	1,616,742	3,064,478
Accruals	15,609	15,565
	1,632,351	3,080,043

13 Creditors: amounts falling due after one year

	2022	2021
	£	£
Grants payable	3,233,485	1,476,423

14 Funds

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Balance at 30 November 2022 £
Unrestricted funds				
General	3,886,582	1,366,190	(1,531,635)	3,721,137
Restricted funds	3,735	-	-	3,735
Total funds	3,890,317	1,366,190	(1,531,635)	3,724,872

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Balance at 30 November 2021 £
Unrestricted funds				
General	4,730,968	1,352,196	(2,196,582)	3,886,582
Restricted funds	3,735	-	-	3,735
Total funds	4,734,703	1,352,196	(2,196,582)	3,890,317

15 Analysis of net funds

	At 1 December 2021 £	Financing cash flows £	At 30 November 2022 £
Cash at bank and in hand	8,430,908	(8,430,908)	-
Net debt	8,430,908	(8,430,908)	-

	At 1 December 2020 £	Financing cash flows £	At 30 November 2021 £
Cash at bank and in hand	8,899,215	(8,899,215)	-
Net debt	8,899,215	(8,899,215)	-

16 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Fundraising		176,880	176,880
Grant funding of activities		1,362,630	1,362,630
Governance costs	7	2,750	2,750
Total for 2022		1,542,260	1,542,260
Total for 2021		2,184,769	2,184,769

	2022 £	2021 £
Telephone	928	755
Computer costs	8,030	7,739
Advertising and PR	124,767	147,014
Fundraising costs	11,710	3,135
Printing postage and stationery	6,786	5,549
Accountancy fees	3,980	3,660
Wages and salaries	9,167	10,000
Subscriptions	7,641	-
Bank charges	3,871	1,913
	176,880	179,765

In addition to the expenditure analysed above, there are also governance costs of £2,750 (2021 - £2,400) which relate directly to charitable activities. See note 7 for further details.

17 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	32,796	32,796
Total for 2022	32,796	32,796
Total for 2021	6,387	6,387

18 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		30,992	30,992
Allocated support costs	7	(41,617)	(41,617)
Total for 2022		(10,625)	(10,625)
Total for 2021		11,813	11,813

19 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Administrators	1	1

During the year Mrs M. Blanks received a salary of £10,000 (2021: £10,000) in respect of her duties as chief executive of the charity as permitted in the Articles of Association of the company. Mrs Blanks is also a Trustee but receives no remuneration in respect thereof.

PANCREATIC CANCER RESEARCH FUND

England & Wales - Charity number 1155322

Accounts

Company registration number: 08731110
Charity registration number: 1155322

Pancreatic Cancer Research Fund

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2021

RFM Associates
Chartered Accountants
10 Carew Way
Watford
Hertfordshire
WD19 5BG

Pancreatic Cancer Research Fund

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Pancreatic Cancer Research Fund

Reference and Administrative Details

Chief Executive Officer	Mrs Margaret Blanks
Registered Office	71-75 Shelton Street Covent Garden London WC2H 9JQ The charity is incorporated in England and Wales.
Company Registration Number	08731110
Charity Registration Number	1155322
Auditor	Grant Harrod Lerman Davis LLP Chartered Accountants 1st Floor Healthaid House Marlborough Hill Harrow HA1 1UD
Accountants	RFM Associates Chartered Accountants 10 Carew Way Watford Hertfordshire WD19 5BG

Pancreatic Cancer Research Fund

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 November 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Pancreatic Cancer Research Fund, charity no: 1103253 changed its status to a company limited by guarantee on 1 st February 2014 with a new charity no:1155322.

Trustees

Mrs Margaret Blanks

Peter Blanks

Stephen Collen

Brian Raper

Chief Executive Officer: Mrs Margaret Blanks

Structure, governance and management

Nature of governing document

The company is registered as a charitable company limited by guarantee , charity number 1155322, and was set up by a Memorandum of Association on 14 October 2013.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under theterms of the Trust deed .There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of two years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment of trustees, the. trustees must have regard to the skills, knowledge and experienceneeded for the effective administration of the charity.

Induction and training of trustees

There is no policy currently for inducting and training trustees.

Organisational structure

As the charity is a small organisation, complex structural procedures are not felt to be necessary. Decisions regarding the strategic direction and fundraising activities of the charity are taken by the Trustees' group, and the day to day running of the charity is delegated to one of the trustees. Decisions regarding grants to be allocated are taken by the Scientific Advisory Panel, using a process of peer review. These decisions are then presented to the Trustees for their input on the allocation of the charity's funds.

Major risks and management of those risks

Risks

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Objects and aims

Public benefit

The principal object of the charity is the promotion of research into the constitution and pathology of the pancreas (with particular reference to cancer of the pancreas) and into the causes, diagnosis and treatment of disease of the pancreas on terms that results of such research are published.

The charity's aim is to improve the horrendously low survival rate of pancreatic cancer patients through funding and promoting the best independent research throughout the UK. The charity achieves this through grant making.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Fundraising disclosures

Covid and Covid restrictions were still impacting the charity in 2021. Although some nationally organised annual events took place in 2021, there were others which were not re-instated, and for some of those events which did take place, the take-up of places was less than in previous years. Consequently, levels of fundraising by the charity's supporters taking part were down.

Similarly, the number of personal fundraising events organised by supporters, such as coffee mornings, concerts etc. , were reduced compared to previous years. Nevertheless, there were heart-warming and inspiring examples of fundraising events adapted to the circumstances, such as virtual choir performances and afternoon tea boxes individually delivered.

Communications

We are keen to inform supporters about all the research projects their donations are funding and what they are achieving. We continue, therefore, to show all past, present and new PCRF-funded projects on our website. New awards are also highlighted on our social media. The annual newsletter is also mailed out to supporters who have signed up to the mailing list. This gives details of new research funded by the charity and of any funding secured by researchers from other funders to develop findings from their PCRF-funded projects. The newsletter also features some of the fundraising activities of PCRF supporters, particularly youngsters.

Grant making policies

The charity offers project grants for pancreatic cancer research to researchers in the UK and Ireland. The aim has been to offer at least one award each year, the exact number being dependent on the level of income achieved in the year and the number of proposals recommended for funding by the Scientific Advisory Panel.

The Award Round is advertised at the beginning of the year and the final funding recommendations made by the Scientific Advisory Panel in the autumn, following peer review. The charity's research strategy has been developed with the Scientific Advisory Panel (made up of cancer experts) and applications must comply with the criteria agreed in it. Applications received are peer reviewed according to the principles of the Association of Medical Research Charities (AMRC), of which the charity is a member. The AMRC oversees members' research funding processes to ensure they fund the best research.

The annual Award Round invites proposals for high quality, innovative research projects into pancreatic cancer, focused on early diagnosis and more effective treatments, with particular emphasis on supporting translational research. Translational projects build on the findings of basic research and take them closer to clinical trials or patient-focused applications.

Research Awards

Research Awards
The anticipated reduction in income for the charity in 2020 due to the pandemic led to the decision to cancel the Award Round for that year. We were very keen, therefore, to run an Award Round in 2021. Proposals from academic institutions in the UK and Ireland were invited. The charity's selection procedure follows the rigorous peer review procedures laid down by the Association of Medical Research Charities (AMRC) and National Institute of Health Research. All the applications were initially assessed by our Scientific Advisory Panel on a triage basis to identify those which they felt were strong enough to go forward for full review by external referees (pancreatic cancer specialists who are not members of the charity's Scientific Advisory Panel). Those reviews and the applications themselves were then discussed by the Scientific Advisory Panel at their follow-up meeting in order to make final funding recommendations. Seven proposals were recommended for funding and the charity was able to fund all seven:

Designing new strategies to target the tumour-promoting roles of pancreatic cancer fibroblasts
Biffi, Giulia – Cambridge University
£220,000 over 3 years

Investigating subtype-specific therapeutic targets in the FOXA1 interactome of PDAC
Carroll, Jason – Cambridge University
£210,358.27 over 3 years

Retinoic acid regulation of pancreatic stellate cell phenotype
Kocher, Hemant – Barts Cancer Institute, Queen Mary University of London £200,978 over 30 months

The integrin αvβ6 drives PDAC metastasis: mechanisms and therapeutic insights
Marshall, John – Barts Cancer Institute, Queen Mary University of London
£220,000 over 30 months

Targeting immunotherapy to the pancreatic tumour microenvironment using oncolytic viruses to direct T cell cytotoxicity to stress-induced ligands
Seymour, Len – Oxford University
£65,195 over 18 months

Development of an enhanced oncolytic Vaccinia virus-based therapeutic regime that simultaneously targets multiple elements of the tumour promoting microenvironment in pancreatic cancer
Wang, Yaohe – Barts Cancer Institute, Queen Mary University of London
£220,000 over 24 months

A risk score for pancreatic cancer diagnosis using machine learning techniques applied to linked routine data: full case-control study and economic evaluation
Woods, Laura – London School of Hygiene and Tropical Medicine
£218,847 over 2 years

The total value for the seven projects was £1,355,378

Financial review

Principal Funding Sources

The charity's income comes almost entirely from public donations. The main sources of income continue to be donations from individuals and fundraising events. Our supporter base is primarily families and friends who have lost someone to pancreatic cancer. Many are shocked by the low survival rate and underfunding of research, and so look for a charity dedicated solely to pancreatic cancer. This brings in memory donations, regular giving and donations from fundraising events. Legacies and merchandise are additional sources of income, although forming a small proportion of the overall total.

While Covid was still impacting charities, our income for year ending 30 Nov 2021 showed an increase of 19% on 2020.

Policy on reserves

The trustees have agreed that research awards will only be offered if the full cost of the award is already available in the charity's funds. This will minimise risk and ensure continuity for each research project should the charity's income be dramatically reduced. Reserves, therefore, cover the full cost of awards allocated in each annual award round.

Plans for future periods

Aims and key objectives for future periods

The Charity will aim to continue to successfully deliver on its charitable objectives, building on its position as the only national charity dedicated solely to pancreatic cancer research.

The trustees are focused on the following planned activities to contribute to these objectives:

a) Fund our current research commitments including the development of the PCRF Tissue Bank.
b) Maintain the current research strategy of supporting project grant awards and small scale clinical studies.
c) As the amount of pancreatic cancer research activity in the UK increases, keep the strategy under review to consider changing priorities.
d) Strengthen and diversify our income streams through charitable trusts and foundations, trading, legacies, regular giving and events.

Going concern
After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29 September 2022 and signed on its behalf by:

Margaret Blanks
Margaret Blanks (Sep 28, 2022 16:19 GMT+1)

.....

Mrs Margaret Blanks
Chief executive officer and trustee

Independent Auditors' Report to the Members of Pancreatic Cancer Research Fund

Opinion

We have audited the financial statements of Pancreatic Cancer Research Fund (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report to the Members of Pancreatic Cancer Research Fund

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Charity's revenue transactions are simple and low value with few, if any, judgmental aspects to revenue recognition. We are not aware of any incentives or pressures linked to revenue recognition.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of fraud risk management controls.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.

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 directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

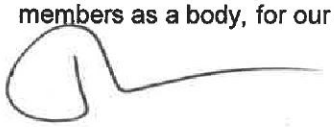
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations 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.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Independent Auditors' Report to the Members of Pancreatic Cancer Research Fund

Use of our report

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



Jeremy Harrod FCCA (Senior Statutory Auditor)
for and on behalf of Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditors
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date: 29/9/22

Pancreatic Cancer Research Fund

Statement of Financial Activities for the Year Ended 30 November 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	1,314,491	-	1,314,491	1,076,295
Charitable activities	4	31,318	-	31,318	45,097
Investment income	18	6,387	-	6,387	25,035
Total Income		1,352,196	-	1,352,196	1,146,427
Expenditure on:					
Raising funds	19	(11,813)	-	(11,813)	(13,815)
Charitable activities	5	(2,184,769)	-	(2,184,769)	(399,068)
Total Expenditure		(2,196,582)	-	(2,196,582)	(412,883)
Net (expenditure)/income		(844,386)	-	(844,386)	733,544
Net movement in funds		(844,386)	-	(844,386)	733,544
Reconciliation of funds					
Total funds brought forward		4,730,968	3,735	4,734,703	4,001,159
Total funds carried forward	14	3,886,582	3,735	3,890,317	4,734,703

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 14.

Pancreatic Cancer Research Fund

(Registration number: 08731110)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Current assets			
Stocks	10	15,875	5,301
Cash at bank and in hand	11	8,430,908	8,899,215
		8,446,783	8,904,516
Creditors: Amounts falling due within one year	12	(3,080,043)	(1,715,372)
Total assets less current liabilities		5,366,740	7,189,144
Creditors: Amounts falling due after more than one year	13	(1,476,423)	(2,454,441)
Net assets		3,890,317	4,734,703
Funds of the charity:			
Restricted income funds			
Restricted		3,735	3,735
Unrestricted income funds			
Unrestricted		3,886,582	4,730,968
Total funds	14	3,890,317	4,734,703

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 30 were approved by the trustees, and authorised for issue on 29 September 2022 and signed on their behalf by:

Margaret Blanks
Margaret Blanks (Sep 28, 2022 16:19 GMT+1)

Mrs Margaret Blanks
Chief executive officer and trustee

Pancreatic Cancer Research Fund

Statement of Cash Flows for the Year Ended 30 November 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (expenditure)/income		(844,386)	733,544
Adjustments to cash flows from non-cash items			
Investment income	18	(6,387)	(25,035)
		(850,773)	708,509
Working capital adjustments			
(Increase)/decrease in stocks	10	(10,574)	2,192
Increase/(decrease) in creditors	12, 13	386,653	(679,347)
Net cash flows from operating activities		(474,694)	31,354
Cash flows from investing activities			
Interest receivable and similar income	18	6,387	25,035
Net (decrease)/increase in cash and cash equivalents		(468,307)	56,389
Cash and cash equivalents at 1 December		8,899,215	8,842,826
Cash and cash equivalents at 30 November		8,430,908	8,899,215
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(468,307)	56,389
Net funds at 1 December 2020		8,899,215	8,842,826
Net funds at 30 November 2021		8,430,908	8,899,215

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:
71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

The principal place of business is:
PO Box 47432
London
N21 1XP

These financial statements were authorised for issue by the trustees on 29 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Pancreatic Cancer Research Fund 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds	Total
	General	funds
	£	£
Donations and legacies;		
Donations from individuals	1,212,517	1,212,517
Legacies	101,974	101,974
Total for 2021	1,314,491	1,314,491
Total for 2020	1,076,295	1,076,295

4 Income from charitable activities

	Unrestricted		
	General	Total 2021	Total 2020
	£	£	£
Trading and merchandising	31,318	31,318	45,097

5 Analysis of expenditure by type

	Note	Unrestricted General £	Total 2021 £	Total 2020 £
Fundraising	17	179,765	179,765	258,168
Grant funding of activities	6	2,002,604	2,002,604	138,500
Governance costs	7	2,400	2,400	2,400
		2,184,769	2,184,769	399,068

6 Grant-making

Analysis of grants

	Grants to institutions	
	2021 £	2020 £
Analysis		
Cambridge University	220,000	-
Cambridge University	210,358	-
Barts Cancer Institute, Queen Mary University, London	200,978	-
Barts Cancer Institute, Queen Mary University, London	220,000	-
Oxford University	65,195	-
Barts Cancer Institute, Queen Mary University, London	220,000	-
London School of Hygiene and Tropical Medecine	218,847	-
Additional grant payments	647,226	138,496
	2,002,604	138,496

a) £647,226 consists of additional payments made to earlier grantees amounting to £55,819 and £591,407 as continuing payments to the tissue bank.

b) 2021 Grants:

Jason Carroll - Cambridge University
Investigating subtype-specific therapeutic targets in the FOXA1 interactome of PDAC
£210,358.27 over 3 years

Hemant Kocher - Barts Cancer Institute, Queen Mary University of London
Retinoic acid regulation of pancreatic stellate cell phenotype - £200,978 over 30 months

John Marshall - Barts Cancer Institute, Queen Mary University of London
The integrin αvβ6 drives PDAC metastasis: mechanisms and therapeutic insights.
£220,000 over 30 months

Len Seymour - Oxford University
Targeting immunotherapy to the pancreatic tumour microenvironment using oncolytic viruses to direct T cell cytotoxicity to stress-induced ligands - £65,195 over 18 months

Yaohe Wang - Barts Cancer Institute, Queen Mary University of London
Development of an enhanced oncolytic Vaccinia virus-based therapeutic regime that simultaneously targets multiple elements of the tumour promoting microenvironment in pancreatic cancer - £220,000 over 24 months

Laura Woods - London School of Hygiene and Tropical Medicine
A risk score for pancreatic cancer diagnosis using machine learning techniques applied to linked routine data: full case-control study and economic evaluation -
£218,847 over 2 years

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total	Total
	General	2021	2020
	£	£	£
Audit fees			
Audit of the financial statements	2,400	2,400	2,400
	2,400	2,400	2,400

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Stock

	2021	2020
	£	£
Stocks	15,875	5,301

11 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	8,430,908	8,899,215

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	3,064,478	1,709,099
Accruals	15,565	6,273
	3,080,043	1,715,372

13 Creditors: amounts falling due after one year

	2021	2020
	£	£
Grants payable	1,476,423	2,454,441

14 Funds

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Balance at 30 November 2021 £
Unrestricted funds				
General	4,730,968	1,352,196	(2,196,582)	3,886,582
Restricted funds	3,735	-	-	3,735
Total funds	4,734,703	1,352,196	(2,196,582)	3,890,317

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Balance at 30 November 2020 £
Unrestricted funds				
General	3,997,424	1,146,427	(412,883)	4,730,968
Restricted funds	3,735	-	-	3,735
Total funds	4,001,159	1,146,427	(412,883)	4,734,703

15 Analysis of net assets between funds

	General £	Total funds at 30 November 2020 £
Current assets	8,904,516	8,904,516
Current liabilities	(1,715,372)	(1,715,372)
Creditors over 1 year	(2,454,441)	(2,454,441)
Total net assets	4,734,703	4,734,703

16 Analysis of net funds

	At 1 December 2020 £	Financing cash flows £	At 30 November 2021 £
Cash at bank and in hand	8,899,215	(8,899,215)	-
Net debt	8,899,215	(8,899,215)	-

	At 1 December 2019 £	Financing cash flows £	At 30 November 2020 £
Cash at bank and in hand	8,842,826	56,389	8,899,215
Net debt	8,842,826	56,389	8,899,215

17 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Fundraising		179,765	179,765
Grant funding of activities		2,002,604	2,002,604
Governance costs	7	2,400	2,400
Total for 2021		2,184,769	2,184,769
Total for 2020		399,068	399,068

	2021 £	2020 £
Telephone	754	898
Computer costs	7,739	8,072
Advertising and PR	147,014	155,703
Fundraising costs	3,135	41,816
Printing postage and stationery	5,549	6,330
Sundry expenses	-	177
Accountancy fees	3,660	3,300
Conferences	-	12,305
Wages and salaries	10,000	10,000
Subscriptions	-	17,498
Bank charges	1,912	2,069
	179,763	258,168

In addition to the expenditure analysed above, there are also governance costs of £2,400 (2020 - £2,400) which relate directly to charitable activities. See note 7 for further details.

18 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	6,387	6,387
Total for 2021	6,387	6,387
Total for 2020	25,035	25,035

19 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		11,813	11,813
Total for 2021		11,813	11,813
Total for 2020		13,815	13,815

20 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Administrators	1	1

During the year Mrs M. Blanks received a salary of £10,000 (2020: £10,000) in respect of her duties as chief executive of the charity as permitted in the Articles of Association of the company. Mrs Blanks is also a Trustee but receives no remuneration in respect thereof.

Pancreatic Cancer Research Fund

Statement of Financial Activities by fund for the Year Ended 30 November 2021

Unrestricted Funds

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	1,314,491	1,076,295
Charitable activities	31,318	45,097
Investment income	6,387	25,035
Total income	1,352,196	1,146,427
Expenditure on:		
Raising funds	(11,813)	(13,815)
Charitable activities	(2,184,769)	(399,068)
Total expenditure	(2,196,582)	(412,883)
Net (expenditure)/income	(844,386)	733,544
Net movement in funds	(844,386)	733,544
Reconciliation of funds		
Total funds brought forward	4,730,968	3,997,424
Total funds carried forward	3,886,582	4,730,968

Pancreatic Cancer Research Fund

Statement of Financial Activities by fund for the Year Ended 30 November 2021

	Restricted Funds	
	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Reconciliation of funds		
Total funds brought forward	3,735	3,735
Total funds carried forward	3,735	3,735

Pancreatic Cancer Research Fund

Detailed Statement of Financial Activities for the Year Ended 30 November 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	1,314,491	1,076,295
Charitable activities (analysed below)	31,318	45,097
Investment income (analysed below)	6,387	25,035
Total income	1,352,196	1,146,427
Expenditure on:		
Raising funds (analysed below)	(11,813)	(13,815)
Charitable activities (analysed below)	(2,184,769)	(399,068)
Total expenditure	(2,196,582)	(412,883)
Net (expenditure)/income	(844,386)	733,544
Net movement in funds	(844,386)	733,544
Reconciliation of funds		
Total funds brought forward	4,734,703	4,001,159
Total funds carried forward	3,890,317	4,734,703

Pancreatic Cancer Research Fund

Detailed Statement of Financial Activities for the Year Ended 30 November 2021

	Total 2021 £	Total 2020 £
Donations and legacies		
Legacies and bequests	101,974	183,903
Appeals and donations	1,212,517	892,392
	1,314,491	1,076,295
Charitable activities		
Primary purpose trading	31,318	45,097
	31,318	45,097
Investment income		
Interest on cash deposits	6,387	25,035
	6,387	25,035
Raising funds		
Purchases	(11,813)	(13,815)
	(11,813)	(13,815)
Charitable activities		
Fundraising costs	(3,135)	(41,817)
Grants payable - institutions	(2,002,604)	(138,500)
Wages and salaries	(10,000)	(9,999)
Telephone and fax	(755)	(899)
Computer software and maintenance costs	(7,739)	(8,072)
Printing, postage and stationery	(5,549)	(6,330)
Trade subscriptions	-	(17,498)
Sundry expenses	-	(176)
Conferences	-	(12,305)
Advertising	(147,014)	(155,703)
Accountancy fees	(3,660)	(3,300)
Bank charges	(1,913)	(2,069)
The audit of the charity's annual accounts	(2,400)	(2,400)
	(2,184,769)	(399,068)

PANCREATIC CANCER RESEARCH FUND

England & Wales - Charity number 1155322

Accounts

Company registration number: 08731110
Charity registration number: 1155322

Pancreatic Cancer Research Fund

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2020

RFM Associates
Chartered Accountants
10 Carew Way
Watford
Hertfordshire
WD19 5BG

Pancreatic Cancer Research Fund

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Pancreatic Cancer Research Fund

Reference and Administrative Details

Chief Executive Officer	Mrs Margaret Blanks
Directors and Trustees	Mrs Margaret Blanks Peter Blanks Stephen Collen Brian Raper
Registered Office	71-75 Shelton Street Covent Garden London WC2H 9JQ The charity is incorporated in England and Wales.
Company Registration Number	08731110
Charity Registration Number	1155322
Auditor	Grant Harrod Lerman Davis LLP Chartered Accountants 1st Floor Healthaid House Marlborough Hill Harrow HA1 1UD
Accountants	RFM Associates Chartered Accountants 10 Carew Way Watford Hertfordshire WD19 5BG

Pancreatic Cancer Research Fund

Strategic Report for the Year Ended 30 November 2020

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 November 2020, in compliance with s414C of the Companies Act 2006.

Principal risks and uncertainties

Risks
The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The strategic report was approved by the trustees of the charity on 27 September 2021 and signed on its behalf by:

.....
Mrs Margaret Blanks
Chief Executive Officer and Trustee

Pancreatic Cancer Research Fund

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 November 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Pancreatic Cancer Research Fund, charity no: 1103253 changed its status to a company limited by guarantee on 1 st February 2014 with a new charity no:1155322.

Trustees and Directors

Mrs Margaret Blanks

Peter Blanks

Stephen Collen

Brian Raper

Structure, governance and management

Nature of governing document

The company is registered as a charitable company limited by guarantee , charity number 1155322, and was set up by a Memorandum of Association on 14 October 2013.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under theterms of the Trust deed .There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of two years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment of trustees, the. trustees must have regard to the skills, knowledge and experienceneeded for the effective administration of the charity.

Induction and training of trustees

There is no policy currently for inducting and training trustees.

Organisational structure

As the charity is a small organisation, complex structural procedures are not felt to be necessary. Decisions regarding the strategic direction and fundraising activities of the charity are taken by the Trustees' group, and the day to day running of the charity is delegated to one of the trustees. Decisions regarding grants to be allocated are taken by the Scientific Advisory Panel, using a process of peer review. These decisions are then presented to the Trustees for their input on the allocation of the charity's funds.

Major risks and management of those risks

Risks
The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Objects and aims

Public benefit

The principal object of the charity is the promotion of research into the constitution and pathology of the pancreas (with particular reference to cancer of the pancreas) and into the causes, diagnosis and treatment of disease of the pancreas on terms that results of such research are published.

The charity's aim is to improve the horrendously low survival rate of pancreatic cancer patients through funding and promoting the best independent research throughout the UK. The charity achieves this through grant making.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Fundraising disclosures

The pandemic also severely impacted the number of fundraising activities which took place, particularly mass participation events and fundraisers organised by supporters such as quiz nights, coffee mornings and concerts.

Despite cancellations or postponement of many traditional events, the emergence of virtual events did provide a new source of income and support. Although the mass participation version of the April 2020 London Marathon was cancelled, the organisers organised the 2.6 Virtual Challenge which encouraged people to take on any activity involving the number 26 in support of their preferred charity. They also organised a virtual London Marathon in October, where runners chose their own route and had 24 hours to complete the marathon distance in order to secure the prized London Marathon Finisher’s Medal. Places were available globally and among those supporting PCRF were three runners in Australia, who together raised over £11,000.

Communications
We recognise the importance of keeping our supporters informed about how their donations are spent and what they are achieving. We continue, therefore, to include information on our website and social media which shows this – for example, videos of some of the researchers whose research the charity is funding. An annual newsletter is also mailed out to supporters who have signed up to the mailing list. This gives details of new research funded by the charity and of funding secured by researchers from other funders to develop findings from their PCRF-funded projects. The newsletter also features some of the fundraising activities of PCRF supporters, particularly youngsters.

Grant making policies

The charity offers project grants for pancreatic cancer research to researchers in the UK and Ireland. The aim has been to offer at least one award each year, the exact number being dependent on the level of income achieved in the year and the number of proposals recommended for funding by the Scientific Advisory Panel.

The Award Round is advertised at the beginning of the year and the final funding recommendations made by the Scientific Advisory Panel in the autumn, following peer review. The charity's research strategy has been developed with the Scientific Advisory Panel (made up of cancer experts) and applications must comply with the criteria agreed in it. Applications received are peer reviewed according to the principles of the Association of Medical Research Charities (AMRC), of which the charity is a member. The AMRC oversees members' research funding processes to ensure they fund the best research.

The annual Award Round invites proposals for high quality, innovative research projects into pancreatic cancer, focused on early diagnosis and more effective treatments, with particular emphasis on supporting translational research. Translational projects build on the findings of basic research and take them closer to clinical trials or patient-focused applications.

Research Awards

Research Awards
The coronavirus pandemic dominated life in 2020. The early days and lockdown raised significant uncertainty about the charity's likely income by the year ending 30 Nov 2020. As research grants are normally awarded in the autumn and are based on income for that year, the trustees reluctantly decided to cancel the 2020 Award Round.

Going concern
After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

COVID-19

The coronavirus pandemic hit many charities hard, including PCRF. Our income for year ending 30 November 2020 is down by around 46% on the previous year. The government's £750m support for charities did not apply to PCRF, being only available to charities providing front-line Covid-19 related services or community-based support.

Financial Review

Principal Funding Sources
The charity's income comes entirely from public donations. The main sources of income continue to be donations from individuals and fundraising events. Our supporter base is primarily families and friends who have lost someone to pancreatic cancer. Many are shocked by the low survival rate and underfunding of research, and so look for a charity dedicated solely to pancreatic cancer. This brings in memory donations, regular giving and donations from fundraising events. Legacies and merchandise are additional sources of income, although forming a small proportion of the overall total.

Reserves Policy
The trustees have agreed that research awards will only be offered if the full cost of the award is already available in the charity's funds. This will minimise the risk and ensure continuity for each research project should the charity's income be dramatically reduced. Reserves, therefore, cover the full cost of awards allocated in each annual award round.

Plans for the future
The pandemic has led to the decision to cancel the 2020 Award Round, but the trustees are committed to running a 2021 Award Round as normal. This will be funded from the available income from 2020 together with an additional sum from reserves, the amount dependent on the total number of applications recommended for funding by the Scientific Advisory Panel.

The Charity will aim to continue to successfully deliver on its charitable objectives, building on its position as the only national charity dedicated solely to pancreatic cancer research.

The Trustees have focused on the following planned activities to contribute to these objectives:

a) Fund our current research commitments including the development of the Tissue Bank.
b) Maintain the current research strategy of supporting project grant awards and small scale clinical studies.
c) As the amount of pancreatic cancer research activity in the UK increases, keep the strategy under review to consider changing priorities.
d) Strengthen and diversify our income streams through charitable trusts and foundations, trading, legacies, regular giving and events.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27 September 2021 and signed on its behalf by:

.....
Mrs Margaret Blanks
Chief Executive Officer and Trustee

Pancreatic Cancer Research Fund

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Pancreatic Cancer Research Fund for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 27 September 2021 and signed on its behalf by:

.....
Mrs Margaret Blanks
Chief Executive Officer and Trustee

Pancreatic Cancer Research Fund

Independent Auditor's Report to the Members of Pancreatic Cancer Research Fund

Opinion

We have audited the financial statements of Pancreatic Cancer Research Fund (the 'charity') for the year ended 30 November 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Pancreatic Cancer Research Fund

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's Report to the Members of Pancreatic Cancer Research Fund

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 charity'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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Jeremy Harrod FCCA (Senior Statutory Auditor)
For and on behalf of Grant Harrod Lerman Davis LLP, Statutory Auditor

1st Floor Healthaid House
Marlborough Hill
Harrow
HA1 1UD

27 September 2021

Pancreatic Cancer Research Fund

Statement of Financial Activities for the Year Ended 30 November 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	1,076,295	-	1,076,295	2,007,485
Charitable activities	4	45,097	-	45,097	37,809
Investment income	5	25,035	-	25,035	23,465
Total Income		1,146,427	-	1,146,427	2,068,759
Expenditure on:					
Raising funds	6	(13,815)	-	(13,815)	(18,014)
Charitable activities	7	(399,068)	-	(399,068)	(2,685,853)
Total Expenditure		(412,883)	-	(412,883)	(2,703,867)
Net income/(expenditure)		733,544	-	733,544	(635,108)
Net movement in funds		733,544	-	733,544	(635,108)
Reconciliation of funds					
Total funds brought forward		3,997,424	3,735	4,001,159	4,636,267
Total funds carried forward	18	4,730,968	3,735	4,734,703	4,001,159

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 18.

Pancreatic Cancer Research Fund

(Registration number: 08731110)
Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Current assets			
Stocks	14	5,301	7,493
Cash at bank and in hand	15	8,899,215	8,842,826
		8,904,516	8,850,319
Creditors: Amounts falling due within one year	16	(1,715,372)	(1,715,482)
Total assets less current liabilities		7,189,144	7,134,837
Creditors: Amounts falling due after more than one year	17	(2,454,441)	(3,133,678)
Net assets		4,734,703	4,001,159
Funds of the charity:			
Restricted income funds			
Restricted funds		3,735	3,735
Unrestricted income funds			
Unrestricted funds		4,730,968	3,997,424
Total funds	18	4,734,703	4,001,159

The financial statements on pages 13 to 28 were approved by the trustees, and authorised for issue on 27 September 2021 and signed on their behalf by:

.....
Mrs Margaret Blanks
Chief Executive Officer and Trustee

Pancreatic Cancer Research Fund

Statement of Cash Flows for the Year Ended 30 November 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income/(expenditure)		733,544	(635,108)
Adjustments to cash flows from non-cash items			
Investment income	5	(25,035)	(23,465)
		708,509	(658,573)
Working capital adjustments			
Decrease/(increase) in stocks	14	2,192	(5,363)
Decrease in debtors		-	149
(Decrease)/increase in creditors	16, 17	(679,347)	1,420,831
Net cash flows from operating activities		31,354	757,044
Cash flows from investing activities			
Interest receivable and similar income	5	25,035	23,465
Net increase in cash and cash equivalents		56,389	780,509
Cash and cash equivalents at 1 December		8,842,826	8,062,317
Cash and cash equivalents at 30 November		8,899,215	8,842,826
Reconciliation of net cash flow to movement in net funds			
Increase in cash		56,389	780,509
Net funds at 1 December 2019		8,842,826	8,062,317
Net funds at 30 November 2020		8,899,215	8,842,826

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:
71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

The principal place of business is:
PO Box 47432
London
N21 1XP

These financial statements were authorised for issue by the trustees on 27 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Pancreatic Cancer Research Fund 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Donations and legacies;			
Donations from individuals	892,392	892,392	1,215,915
Legacies	183,903	183,903	791,570
	1,076,295	1,076,295	2,007,485

4 Income from charitable activities

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Trading and merchandising	45,097	45,097	37,809

5 Investment income

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	25,035	25,035	23,465

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds		
		General	Total 2020	Total 2019
		£	£	£
Costs of goods sold		13,815	13,815	18,014
		13,815	13,815	18,014

7 Analysis of expenditure by type

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Fundraising	8	258,168	258,168	286,988
Grant funding of activities	9	138,500	138,500	2,374,759
Governance costs	10	2,400	2,400	24,106
		399,068	399,068	2,685,853

8 Expenditure on charitable activities

	Activity undertaken directly £	Total 2020 £	Total 2019 £
Telephone	898	898	1,285
Computer costs	8,072	8,072	12,229
Advertising and PR	155,703	155,703	200,511
Fundraising costs	41,816	41,816	38,359
Printing postage and stationery	6,330	6,330	8,414
Sundry expenses	177	177	23
Accountancy fees	3,300	3,300	3,300
Conferences	12,305	12,305	-
Wages and salaries	10,000	10,000	10,000
Insurance	-	-	171
Subscriptions	17,498	17,498	9,797
Bank charges	2,069	2,069	2,899
	258,168	258,168	286,988

9 Grant-making

Analysis of grants

	Grants to institutions	
	2020 £	2019 £
Analysis		
Dublin City University	-	200,000
Barts Cancer Institute, Queen Mary University, London	-	200,000
Barts Cancer Institute, Queen Mary University, London	-	1,590,216
Barts Cancer Institute, Queen Mary University, London	-	281,021
Additional grant payments	138,496	103,522
	138,496	2,374,759

a)£138,496 consists of additional payments made to earlier grantees amounting to £16,854 and £121,641 as continuing payments to the tissue bank.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Audit fees			
Audit of the financial statements	2,400	2,400	2,400
Legal fees	-	-	21,706
	2,400	2,400	24,106

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

12 Staff costs

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Administrators	1	1

During the year Mrs M. Blanks received a salary of £10,000 (2019: £10,000) in respect of her duties as chief executive of the charity as permitted in the Articles of Association of the company. Mrs Blanks is also a Trustee but receives no remuneration in respect thereof.

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Stock

	2020 £	2019 £
Stocks	5,301	7,493

15 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	8,899,215	8,842,826

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Grants payable	1,709,099	1,709,099
Accruals	6,273	6,383
	1,715,372	1,715,482

17 Creditors: amounts falling due after one year

	2020 £	2019 £
Grants payable	2,454,441	3,133,678

18 Funds

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Balance at 30 November 2020 £
Unrestricted funds				
General	3,997,424	1,146,427	(412,883)	4,730,968
Restricted funds	3,735	-	-	3,735
Total funds	4,001,159	1,146,427	(412,883)	4,734,703

	Balance at 1 December 2018 £	Incoming resources £	Resources expended £	Balance at 30 November 2019 £
Unrestricted funds				
General	4,632,532	2,068,759	(2,703,867)	3,997,424
Restricted funds	3,735	-	-	3,735
Total funds	4,636,267	2,068,759	(2,703,867)	4,001,159

19 Analysis of net assets between funds

	Unrestricted funds	
	General £	Total funds £
Current assets	8,904,516	8,904,516
Current liabilities	(1,715,372)	(1,715,372)
Creditors over 1 year	(2,454,441)	(2,454,441)
Total net assets	4,734,703	4,734,703

	General £	Total funds at 30 November 2019 £
Current assets	8,850,319	8,850,319
Current liabilities	(1,715,482)	(1,715,482)
Creditors over 1 year	(3,133,678)	(3,133,678)
Total net assets	4,001,159	4,001,159

20 Analysis of net funds

	At 1 December 2019 £	Financing cash flows £	At 30 November 2020 £
Cash at bank and in hand	8,842,826	56,389	8,899,215
Net debt	8,842,826	56,389	8,899,215

	At 1 December 2018 £	Financing cash flows £	At 30 November 2019 £
Cash at bank and in hand	8,062,317	780,509	8,842,826
Net debt	8,062,317	780,509	8,842,826