

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 the terms 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 experience needed 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.

Pancreatic Cancer Research Fund

Trustees' Report

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.

Pancreatic Cancer Research Fund

Trustees' Report

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.

Pancreatic Cancer Research Fund

Trustees' Report

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.

Pancreatic Cancer Research Fund

Trustees' Report

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.

Pancreatic Cancer Research Fund

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

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.

Pancreatic Cancer Research Fund

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.

Pancreatic Cancer Research Fund

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)

		Unrestricted funds			
	Note	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		<u>1,146,427</u>	<u>-</u>	<u>1,146,427</u>	<u>2,068,759</u>
Expenditure on:					
Raising funds	6	(13,815)	-	(13,815)	(18,014)
Charitable activities	7	(399,068)	-	(399,068)	(2,685,853)
Total Expenditure		<u>(412,883)</u>	<u>-</u>	<u>(412,883)</u>	<u>(2,703,867)</u>
Net income/(expenditure)		<u>733,544</u>	<u>-</u>	<u>733,544</u>	<u>(635,108)</u>
Net movement in funds		733,544	-	733,544	(635,108)
Reconciliation of funds					
Total funds brought forward		<u>3,997,424</u>	<u>3,735</u>	<u>4,001,159</u>	<u>4,636,267</u>
Total funds carried forward	18	<u><u>4,730,968</u></u>	<u><u>3,735</u></u>	<u><u>4,734,703</u></u>	<u><u>4,001,159</u></u>

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	<u>8,899,215</u>	<u>8,842,826</u>
		8,904,516	8,850,319
Creditors: Amounts falling due within one year	16	<u>(1,715,372)</u>	<u>(1,715,482)</u>
Total assets less current liabilities		7,189,144	7,134,837
Creditors: Amounts falling due after more than one year	17	<u>(2,454,441)</u>	<u>(3,133,678)</u>
Net assets		<u><u>4,734,703</u></u>	<u><u>4,001,159</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		3,735	3,735
Unrestricted income funds			
Unrestricted funds		<u>4,730,968</u>	<u>3,997,424</u>
Total funds	18	<u><u>4,734,703</u></u>	<u><u>4,001,159</u></u>

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	<u>(25,035)</u>	<u>(23,465)</u>
		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	<u>(679,347)</u>	<u>1,420,831</u>
Net cash flows from operating activities		31,354	757,044
Cash flows from investing activities			
Interest receivable and similar income	5	<u>25,035</u>	<u>23,465</u>
Net increase in cash and cash equivalents		56,389	780,509
Cash and cash equivalents at 1 December		<u>8,842,826</u>	<u>8,062,317</u>
Cash and cash equivalents at 30 November		<u><u>8,899,215</u></u>	<u><u>8,842,826</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash		56,389	780,509
Net funds at 1 December 2019		<u>8,842,826</u>	<u>8,062,317</u>
Net funds at 30 November 2020		<u><u>8,899,215</u></u>	<u><u>8,842,826</u></u>

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

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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.

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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.

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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.

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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.

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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.

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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.

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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
	<u>1,076,295</u>	<u>1,076,295</u>	<u>2,007,485</u>

4 Income from charitable activities

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

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020	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

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

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

7 Analysis of expenditure by type

		Unrestricted funds		
	Note	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
		<u>399,068</u>	<u>399,068</u>	<u>2,685,853</u>

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
	<u>258,168</u>	<u>258,168</u>	<u>286,988</u>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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
	<u>138,496</u>	<u>2,374,759</u>

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	Total 2020 £	Total 2019 £
	General £		
Audit fees			
Audit of the financial statements	2,400	2,400	2,400
Legal fees	-	-	21,706
	<u>2,400</u>	<u>2,400</u>	<u>24,106</u>

11 Trustees remuneration and expenses

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

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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	<u>1</u>	<u>1</u>

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	<u>5,301</u>	<u>7,493</u>

15 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>8,899,215</u>	<u>8,842,826</u>

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after one year

	2020 £	2019 £
Grants payable	<u>2,454,441</u>	<u>3,133,678</u>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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	<u>3,735</u>	<u>-</u>	<u>-</u>	<u>3,735</u>
Total funds	<u>4,001,159</u>	<u>1,146,427</u>	<u>(412,883)</u>	<u>4,734,703</u>
	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	<u>3,735</u>	<u>-</u>	<u>-</u>	<u>3,735</u>
Total funds	<u>4,636,267</u>	<u>2,068,759</u>	<u>(2,703,867)</u>	<u>4,001,159</u>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2020

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	<u>(2,454,441)</u>	<u>(2,454,441)</u>
Total net assets	<u>4,734,703</u>	<u>4,734,703</u>
		Total funds at 30 November 2019
	General £	£
Current assets	8,850,319	8,850,319
Current liabilities	(1,715,482)	(1,715,482)
Creditors over 1 year	<u>(3,133,678)</u>	<u>(3,133,678)</u>
Total net assets	<u>4,001,159</u>	<u>4,001,159</u>

20 Analysis of net funds

	At 1 December 2019 £	Financing cash flows £	At 30 November 2020 £
Cash at bank and in hand	<u>8,842,826</u>	<u>56,389</u>	<u>8,899,215</u>
Net debt	<u>8,842,826</u>	<u>56,389</u>	<u>8,899,215</u>
	At 1 December 2018 £	Financing cash flows £	At 30 November 2019 £
Cash at bank and in hand	<u>8,062,317</u>	<u>780,509</u>	<u>8,842,826</u>
Net debt	<u>8,062,317</u>	<u>780,509</u>	<u>8,842,826</u>