

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 Directors' 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 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

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.

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.

Pancreatic Cancer Research Fund

Trustees' Report

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 $\alpha v \beta 6$ 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

Pancreatic Cancer Research Fund

Trustees' Report

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.

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.

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

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 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.

Pancreatic Cancer Research Fund

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

Pancreatic Cancer Research Fund

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

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: 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)

		Unrestricted		Total	Total
	Note	General £	Restricted £	2021 £	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		<u>1,352,196</u>	<u>-</u>	<u>1,352,196</u>	<u>1,146,427</u>
Expenditure on:					
Raising funds	19	(11,813)	-	(11,813)	(13,815)
Charitable activities	5	<u>(2,184,769)</u>	<u>-</u>	<u>(2,184,769)</u>	<u>(399,068)</u>
Total Expenditure		<u>(2,196,582)</u>	<u>-</u>	<u>(2,196,582)</u>	<u>(412,883)</u>
Net (expenditure)/income		<u>(844,386)</u>	<u>-</u>	<u>(844,386)</u>	<u>733,544</u>
Net movement in funds		(844,386)	-	(844,386)	733,544
Reconciliation of funds					
Total funds brought forward		<u>4,730,968</u>	<u>3,735</u>	<u>4,734,703</u>	<u>4,001,159</u>
Total funds carried forward	14	<u>3,886,582</u>	<u>3,735</u>	<u>3,890,317</u>	<u>4,734,703</u>

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.

The notes on pages 15 to 30 form an integral part of these financial statements.

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

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

The notes on pages 15 to 30 form an integral part of these financial statements.

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

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.

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

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 2021

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 2021

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.

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

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 2021

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 2021

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 funds £
Donations and legacies;		
Donations from individuals	1,212,517	1,212,517
Legacies	101,974	101,974
Total for 2021	<u>1,314,491</u>	<u>1,314,491</u>
Total for 2020	<u>1,076,295</u>	<u>1,076,295</u>

4 Income from charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Trading and merchandising	<u>31,318</u>	<u>31,318</u>	<u>45,097</u>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

5 Analysis of expenditure by type

	Note	Unrestricted	Total 2021	Total 2020
		General £	£	£
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
		<u>2,184,769</u>	<u>2,184,769</u>	<u>399,068</u>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

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 Medicine	218,847	-
Additional grant payments	647,226	138,496
	<u>2,002,604</u>	<u>138,496</u>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

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 $\alpha\beta6$ 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
	<u>2,400</u>	<u>2,400</u>	<u>2,400</u>

8 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 2021

9 Taxation

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

10 Stock

	2021	2020
	£	£
Stocks	<u>15,875</u>	<u>5,301</u>

11 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	<u>8,430,908</u>	<u>8,899,215</u>

12 Creditors: amounts falling due within one year

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

13 Creditors: amounts falling due after one year

	2021	2020
	£	£
Grants payable	<u>1,476,423</u>	<u>2,454,441</u>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

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	<u>3,735</u>	<u>-</u>	<u>-</u>	<u>3,735</u>
Total funds	<u>4,734,703</u>	<u>1,352,196</u>	<u>(2,196,582)</u>	<u>3,890,317</u>
	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>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

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	<u>4,734,703</u>	<u>4,734,703</u>

16 Analysis of net funds

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

	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>	8,899,215
Net debt	<u>8,842,826</u>	<u>56,389</u>	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	<u>2,400</u>	<u>2,400</u>
Total for 2021		<u>2,184,769</u>	<u>2,184,769</u>
Total for 2020		<u>399,068</u>	<u>399,068</u>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

	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
	<u>179,763</u>	<u>258,168</u>

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	<u>6,387</u>	<u>6,387</u>
Total for 2021	<u>6,387</u>	<u>6,387</u>
Total for 2020	<u>25,035</u>	<u>25,035</u>

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

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

Pancreatic Cancer Research Fund

Notes to the Financial Statements for the Year Ended 30 November 2021

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

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	<u>6,387</u>	<u>25,035</u>
Total income	<u>1,352,196</u>	<u>1,146,427</u>
Expenditure on:		
Raising funds	(11,813)	(13,815)
Charitable activities	<u>(2,184,769)</u>	<u>(399,068)</u>
Total expenditure	<u>(2,196,582)</u>	<u>(412,883)</u>
Net (expenditure)/income	<u>(844,386)</u>	<u>733,544</u>
Net movement in funds	(844,386)	733,544
Reconciliation of funds		
Total funds brought forward	<u>4,730,968</u>	<u>3,997,424</u>
Total funds carried forward	<u>3,886,582</u>	<u>4,730,968</u>

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	<u>3,735</u>	<u>3,735</u>
Total funds carried forward	<u>3,735</u>	<u>3,735</u>

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	<u>1,352,196</u>	<u>1,146,427</u>
Expenditure on:		
Raising funds (analysed below)	(11,813)	(13,815)
Charitable activities (analysed below)	<u>(2,184,769)</u>	<u>(399,068)</u>
Total expenditure	<u>(2,196,582)</u>	<u>(412,883)</u>
Net (expenditure)/income	<u>(844,386)</u>	<u>733,544</u>
Net movement in funds	(844,386)	733,544
Reconciliation of funds		
Total funds brought forward	<u>4,734,703</u>	<u>4,001,159</u>
Total funds carried forward	<u>3,890,317</u>	<u>4,734,703</u>

Pancreatic Cancer Research Fund

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

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Legacies and bequests	101,974	183,903
Appeals and donations	1,212,517	892,392
	<u>1,314,491</u>	<u>1,076,295</u>
<i>Charitable activities</i>		
Primary purpose trading	31,318	45,097
	<u>31,318</u>	<u>45,097</u>
<i>Investment income</i>		
Interest on cash deposits	6,387	25,035
	<u>6,387</u>	<u>25,035</u>
<i>Raising funds</i>		
Purchases	(11,813)	(13,815)
	<u>(11,813)</u>	<u>(13,815)</u>
<i>Charitable activities</i>		
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)
	<u>(2,184,769)</u>	<u>(399,068)</u>