

# Pancreatic Cancer Research Fund

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2023

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

## **Pancreatic Cancer Research Fund**

### **Contents**

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Reference and Administrative Details	1
Strategic Report	2 to 3
Trustees' Report	4 to 7
Independent Auditors' Report	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 28

**Pancreatic Cancer Research Fund**  
**Reference and Administrative Details**

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

## **Pancreatic Cancer Research Fund**

### **Strategic Report for the Year Ended 30 November 2023**

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

#### **Achievements and performance**

##### **Research Awards**

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

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

##### **The PCRF Tissue Bank**

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

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

##### **Developments from past research awards**

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

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

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

## **Pancreatic Cancer Research Fund**

### **Strategic Report for the Year Ended 30 November 2023**

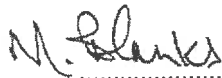
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#### ***Principal risks and uncertainties***

##### ***Risks***

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

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



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

# **Pancreatic Cancer Research Fund**

## **Trustees' Report**

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 November 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

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

### **Trustees**

Mrs Margaret Blanks

Peter Blanks

Stephen Collen

Brian Raper

Chief Executive Officer: Mrs Margaret Blanks

### **Structure, governance and management**

#### ***Nature of governing document***

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

#### ***Recruitment and appointment of trustees***

The management of the charity is the responsibility of the Trustees who are elected and co-opted under 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**

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### ***Major risks and management of those risks***

#### ***Risks***

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

### **Objectives and activities**

#### ***Objects and aims***

#### ***Public benefit***

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

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

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

#### ***Fundraising disclosures***

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

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

#### ***Communications***

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

# **Pancreatic Cancer Research Fund**

## **Trustees' Report**

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### **Achievements and performance**

#### **Research Awards**

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## Pancreatic Cancer Research Fund

### Trustees' Report

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#### Financial review

##### Principal Funding Sources

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

#### Policy on reserves

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

#### PLANS FOR THE FUTURE

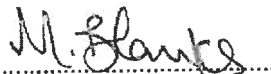
The Charity will aim to continue to successfully deliver on its charitable objectives, funding and promoting world-class research into defeating pancreatic cancer. In anticipation of the CEO's future semi-retirement from running the charity, trustees are discussing ways to scale back certain activities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

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

#### Going concern

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

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



Mrs Margaret Blanks  
Chief executive officer and trustee

## **Pancreatic Cancer Research Fund**

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

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#### **Opinion**

We have audited the financial statements of Pancreatic Cancer Research Fund (the 'charitable company') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

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

## **Pancreatic Cancer Research Fund**

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

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#### **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](http://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**

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#### **Use of our report**

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



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

Date: 13/8/24 .....

# **Pancreatic Cancer Research Fund**

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

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

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

**Pancreatic Cancer Research Fund**  
**(Registration number: 08731110)**  
**Balance Sheet as at 30 November 2023**

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

The financial statements on pages 12 to 28 were approved by the trustees, and authorised for issue on 17/12/24 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 2023

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

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#### **1 Charity status**

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

The address of its registered office is:

71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

The principal place of business is:

PO Box 47432  
London  
N21 1XP

Authorised for issue date

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Pancreatic Cancer Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

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

##### **Income and endowments**

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

## **Pancreatic Cancer Research Fund**

### **Notes to the Financial Statements for the Year Ended 30 November 2023**

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#### ***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 2023**

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#### **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 2023**

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#### **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 2023**

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#### ***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 2023**

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#### ***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 2023

#### ***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	1,082,551	1,082,551
Legacies	147,674	147,674
<b>Total for 2023</b>	<b>1,230,225</b>	<b>1,230,225</b>
<b>Total for 2022</b>	<b>1,299,207</b>	<b>1,299,207</b>

### **4 Income from charitable activities**

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

## Pancreatic Cancer Research Fund

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 5 Analysis of expenditure by type

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



## Pancreatic Cancer Research Fund

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 6 Grant-making

##### Analysis of grants

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

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

#### 7 Analysis of governance and support costs

##### Governance costs

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

#### 8 Trustees remuneration and expenses

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

#### 9 Taxation

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

## Pancreatic Cancer Research Fund

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 10 Stock

	2023 £	2022 £
	<u>3,217</u>	<u>6,407</u>
Stocks		

#### 11 Cash and cash equivalents

	2023 £	2022 £
	<u>8,874,887</u>	<u>8,584,301</u>
Cash at bank		

#### 12 Creditors: amounts falling due within one year

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

#### 13 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable	<u>2,887,795</u>	<u>3,233,485</u>

## Pancreatic Cancer Research Fund

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 14 Funds

	Balance at 1 December 2022 £	Incoming resources £	Resources expended £	Balance at 30 November 2023 £
<b>Unrestricted funds</b>				
General	3,721,138	1,462,326	(655,930)	4,527,534
<b>Restricted funds</b>	<u>3,735</u>	<u>-</u>	<u>(3,735)</u>	<u>-</u>
<b>Total funds</b>	<u>3,724,873</u>	<u>1,462,326</u>	<u>(659,665)</u>	<u>4,527,534</u>
	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Balance at 30 November 2022 £
<b>Unrestricted funds</b>				
General	3,886,582	1,366,190	(1,531,635)	3,721,137
<b>Restricted funds</b>	<u>3,735</u>	<u>-</u>	<u>-</u>	<u>3,735</u>
<b>Total funds</b>	<u>3,890,317</u>	<u>1,366,190</u>	<u>(1,531,635)</u>	<u>3,724,872</u>

#### 15 Analysis of net funds

	At 1 December 2022 £	Financing cash flows £	At 30 November 2023 £
Cash at bank and in hand	<u>8,584,301</u>	<u>(8,584,301)</u>	<u>-</u>
Net debt	<u>8,584,301</u>	<u>(8,584,301)</u>	<u>-</u>
	At 1 December 2021 £	Financing cash flows £	At 30 November 2022 £
Cash at bank and in hand	<u>8,430,908</u>	<u>(8,430,908)</u>	<u>-</u>
Net debt	<u>8,430,908</u>	<u>(8,430,908)</u>	<u>-</u>

## Pancreatic Cancer Research Fund

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 16 Expenditure on charitable activities

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

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

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

#### 17 Investment income

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

## **Pancreatic Cancer Research Fund**

### **Notes to the Financial Statements for the Year Ended 30 November 2023**

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#### **18 Expenditure on raising funds**

##### **a) Costs of trading activities**

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Costs of goods sold		<u>11,124</u>	<u>11,124</u>
<b>Total for 2023</b>		<u>11,124</u>	<u>11,124</u>
<b>Total for 2022</b>		<u>30,992</u>	<u>30,992</u>

## **Pancreatic Cancer Research Fund**

### **Notes to the Financial Statements for the Year Ended 30 November 2023**

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#### **19 Staff costs**

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

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Administrators	<u>1</u>	<u>1</u>

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