

Company registration number: 08731110  
Charity registration number: 1155322

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

## **Pancreatic Cancer Research Fund Contents**

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

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**Trustees**                      Mrs Margaret Blanks - Chief Executive  
   Mr Peter Blanks  
   Mr Stephen Collen  
   Mr Brian Raper

**Charity Number**                      1155322

**Company Number**                      08731110

**Registered Office**                      71-75 Shelton Street  
   Covent Garden  
   London  
   WC2H 9JQ

**Accountants**                      RFM Associates  
   Chartered Accountants  
   10 Carew Way  
   Watford  
   Herts  
   WD19 5BG

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

**Pancreatic Cancer Research Fund**  
**Company No. 08731110**  
**Trustees' Report For The Year Ended 30 November 2024**

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

## **Objectives and Activities**

### **Aims and Objectives**

#### **Objects and aims**

##### **Public benefit**

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

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

The charity achieves this through grant making.

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

## **Achievements and Performance**

### **Charitable Activities**

#### **Review of Charitable Activities undertaken**

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

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

#### **Research Awards**

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

1. One-year cost extension for the project 'The integrin  $\alpha v \beta 6$  drives PDAC metastasis: mechanisms and therapeutic insights' £98,213

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

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

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

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

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

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

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**Pancreatic Cancer Research Fund  
Trustees' Report (continued)  
For The Year Ended 30 November 2024**

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### **Charitable Activities - continued**

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

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

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

### **Approach to fundraising and Communications**

#### **Approach to Fundraising**

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

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

#### **Communications**

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

### **Financial Review**

#### **Reserves Policy**

##### **Policy on reserves**

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

#### **Risk Management**

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

##### **Risks**

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

### **Future Developments**

#### **Plans for the future**

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

- the funding of current project grant commitments through to conclusion.
- the guaranteed funding of the PCRF Tissue Bank until at least end 2027.
- reviewing progress of the Tissue Bank towards self-sustainability and exploring possible alternative sources of funding for the longer term.

### **Structure, Governance and Management**

**Pancreatic Cancer Research Fund  
Trustees' Report (continued)  
For The Year Ended 30 November 2024**

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### **Governing Document**

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

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

### **Trustee Selection Methods**

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

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

### **Organisational Structure**

#### **Organisational structure**

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

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

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

### **Statement of Trustees' Responsibilities**

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

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

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

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

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

### **Statement of Disclosure of Information to Auditors**

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

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

### **Small Company Rules**

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

**Pancreatic Cancer Research Fund  
Trustees' Report (continued)  
For The Year Ended 30 November 2024**

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

  
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Date

24/9/25

# **Independent Auditor's 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 "charity") for the year ended 30 November 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions Relating to Going Concern**

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

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

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

## **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on Other Matters Prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Director's Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.



## **Independent Auditor's Report (continued) to the Members of Pancreatic Cancer Research Fund**

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### **Matters on Which We Are Required to Report by Exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report included within the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 2–5, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

Our tests included, but were not limited to:

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

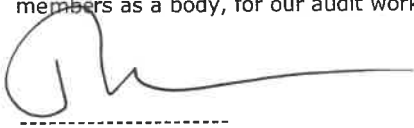
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report (continued)**  
**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 that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
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Jeremy Harrod FCCA ACA BFP (Senior Statutory Auditor)

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

Date

24/9/25

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

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

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

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

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

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

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

**Pancreatic Cancer Research Fund  
Balance Sheet  
As At 30 November 2024**

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

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

On behalf of the board



Date 24/9/25

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

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

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

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

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

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

**2. Cash and cash equivalents**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>7,781,463</u>	<u>8,874,887</u>

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

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

# **Pancreatic Cancer Research Fund**

## **Notes to the Financial Statements**

### **For The Year Ended 30 November 2024**

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#### **1. General Information**

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

#### **2. Accounting Policies**

##### **2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

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

##### **2.2. Incoming Resources**

###### **Donations and legacies**

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

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

##### **2.3. Stocks and Work in Progress**

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

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

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

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

##### **2.4. Cash and Cash Equivalents**

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

##### **2.5. Financial Instruments**

###### **Classification**

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

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

###### **Recognition and measurement**

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

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**Pancreatic Cancer Research Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2024**

**2.5. Financial Instruments - continued**

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

Financial assets are derecognised when and only when

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

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

**Debt instruments**

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

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not 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.

**3. Income from Donations and Legacies**

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

**Pancreatic Cancer Research Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2024**

**4. Income from Other Trading Activities**

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

**5. Investment Income**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<u>263,881</u>	<u>207,304</u>

**6. Analysis of Expenditure**

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

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

**Pancreatic Cancer Research Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2024**

**7. Grants Payable**

	<b>2024</b>	<b>2023</b>
	<b>Grants to</b>	<b>Grants to</b>
	<b>Institutions</b>	<b>Institutions</b>
	<b>£</b>	<b>£</b>
Grant funding of activities	796,510	545,799

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

**Research Awards**

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

1. One-year cost extension for the project 'The integrin  $\alpha v \beta 6$  drives PDAC metastasis: mechanisms and therapeutic insights'  
£98,213

Professor John Marshall, Queen Mary University of London

1.7.2025 - 30.6.26

2. Three-year award for the continued support and development of the PCRF Tissue Bank (See below).

2025: £558,575.07

2026: £616,261.15

2027: £627,642.16

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Professor John Marshall, Queen Mary University of London	98,213	-

**8. Support Costs**

	<b>2024</b>
	<b>Raising funds</b>
	<b>£</b>
Employee costs	10,000
General administration	18,225
Governance costs	4,500
	<u>32,725</u>

	<b>2023</b>
	<b>Raising funds</b>
	<b>£</b>
Employee costs	10,000
General administration	76,952
Governance costs	15,790
	<u>102,742</u>

**Pancreatic Cancer Research Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2024**

**9. Auditor's Remuneration**

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

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

**10. Staff Costs**

Staff costs were as follows:

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

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

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

**11. Average Number of Employees**

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

**12. Stocks**

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

**13. Creditors: Amounts Falling Due Within One Year**

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

**14. Movement in Funds**

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

**Pancreatic Cancer Research Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2024**

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

**15. Transactions with Trustees**

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

No trustee expenses have been incurred.

**16. Related Party Disclosures**

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

**17. Company limited by guarantee**

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

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

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

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

