



**(A Charitable Incorporated Organisation
Regulated by the Charity Commission for England and Wales)**

**Registered Number
1197528**

**Annual Report and Accounts
Period ending
1st January 2025**

Registered Address:
31A Berrymede Road, London, W4 5JE
info@PCDResearch.org

1. Overview

This document provides the annual report and accounts of PCD Research CIO ("PCD Research", or the "charity"). The trustees present their report and accounts for its second financial year, the period from 2nd January 2024 to the 1st January 2025.

1.1. Objectives and Principal Activities

The charity is registered and regulated by the Charity Commission for England and Wales. Its reference is 1197528.

The objectives of the charity are to advance the health of children and adults with Primary Ciliary Dyskinesia (PCD), involving inherited motile or non-motile ciliary dysfunction.

The charity will carry out this object for the public benefit by various means, including:

- funding and supporting pure scientific and applied/translational research to understand inherited ciliary dysfunction;
- advocating for an effective care regime and therapies for PCD;
- providing patient voice to ensure that research and therapeutics reflect lived experiences of people with PCD; and
- raising awareness about inherited ciliopathies.

1.2. Trustees and Governance

PCD Research does not have any staff at the moment. Instead, it is governed by its board of trustees, who are dedicating their time and efforts on a pro bono basis. PCD Research was set up as a Charitable Incorporated Organisation. Its constitutional document includes provisions relating to the appointment of trustees.

The following persons served as trustees during the period ending on 1st January 2025:

Dr Harriet Holme - Chair of the Trustees - Appointed on 17th January 2022

Dr Gurhan Erturan - Trustee - Appointed on 17th January 2022

Natalie Gehl – Trustee - Appointed on 17th January 2022

Michelle Levene - Trustee - Appointed on 24th April 2023

Harriet Nowell-Smith - Trustee - Appointed on 24th April 2023 resigned on 7th March 2024

Oliver Burgel - Trustee - Appointed on 24th April 2023 resigned 2nd December 2024

Monica Dawes – Trustee – Appointed 24th November 2023

Florence Barkats – Trustee – Appointed 4th November 2024

The trustees were approached and appointed with the aim of establishing a board with diverse professional experience at senior level, as well as direct patient experience and impact of PCD on family life. At present, the range of professional expertise covers clinical medicine, research (scientific, translational and medical), drug development strategy and development in advanced therapeutics, rare diseases and law. Two of the trustees are parents of a child with PCD.

The charity's key policy documents, such as Conflict of Interest Policy, Funding Policy, Animal Research Policy, Expense Policy and Research Strategy are available on request by contacting info@PCDResearch.org

2. Annual Report of the Trustees

PCD Research is a medical charity that was incorporated and registered with the Charity Commission for England and Wales on 17th January 2022. The aims of PCD Research are to advance the health of children and adults with Primary Ciliary Dyskinesia (PCD).

2.1. What is Primary Ciliary Dyskinesia

Primary ciliary dyskinesia is a genetic condition that affects approximately 1 in 7,500 people. Mutations in more than 50 genes have been found to cause PCD. This leads to a range of severity. PCD leads to permanent damage of the lungs and for people with the most severe disease, the damage happens decades earlier than those with milder disease. One in 20 people are carriers, with one affected copy of a gene that causes PCD.

Motile cilia are like microscopic hairs that beat in the airways and sinuses to clear out secretions and infections. In PCD, the cilia are abnormal and unable to move in the usual way, such that secretions and infections affect the lungs, sinuses, ears and nose. Cilia are also important for the propulsion of sperm and likely also both the fallopian tubes and endometrium leading to impaired transport of the oocyte and early embryo, so fertility is commonly affected as well. It is likely that PCD affects other pathways in the body in ways that are not yet understood.

2.2. Treatment and Outcome

PCD is a life altering and life shortening condition. Children with PCD have been found to have worse lung function than those with cystic fibrosis (CF)¹ but are unable to access the same standard of care in the UK. In the case of CF, there has been an active program of research that has led to breakthrough drugs (CFTR modulators) that are widely recognised to be very effective for CF. Sadly these drugs are not suitable for people with PCD.

There are no dedicated treatments for PCD. Instead, current treatments for PCD have been borrowed from experience with people with CF. People with PCD and their family members face a significant burden and daily challenges from living with the disease. Daily treatment includes several hours of chest physiotherapy to try to clear mucus from the lungs, using methods borrowed from a mechanistically distinct disease (CF) without evidence of efficacy in PCD. In addition, patients are subject to frequent courses of antibiotics to treat frequent episodes of pneumonia. Some people with PCD will still progress to end stage respiratory failure and need a lung transplant. People with loss of function of the genes *CCDC39* and *CCDC40* are now widely acknowledged to have a significantly poorer outcome². The average length of survival post lung transplantation in people with PCD is 5.9 years³.

While children and adults with PCD may appear healthy, PCD is a progressive disease, where lung function declines over time. At present there are no treatments that can stop or reduce this decline, nor restore cilia function. There are no NICE guidelines.

2.3. Achievements of PCD Research during 2024

The key achievements of the charity during its third year are:

¹Rubbo, B. *et al.* Clinical features and management of children with primary ciliary dyskinesia in England. *Arch Dis Child* **105**, 724–729 (2020).

²Kinghorn B, McNamara S, Genatossio A, Sullivan E, Siegel M, Bauer I, et al. Comparison of Longitudinal Outcomes in Children with Primary Ciliary Dyskinesia and Cystic Fibrosis. *Ann Am Thorac Soc*. 2024 Oct 9.

³Marro M, *et al.* Lung Transplantation for Primary Ciliary Dyskinesia and Kartagener Syndrome: A Multicenter Study. *Transpl Int*. 2023 Feb 14;36:10819.

- First PCD Research (PCDR) funded research project commenced.
- Industry Accelerator Event: Getting Cilia Moving 1st October 2024.
- Co-hosted first global PCD patient advocacy event.
- PCDR is key partner of the new £10 million LifeArc Rare Respiratory Centre, with PCD as one of the three disease exemplars.
- PCDR Awareness Event
- Consolidated governance and recruited pro bono legal support.
- Fundraising activities.
- Raised awareness in the UK Parliament and continued engagement with relevant All Party Parliamentary Groups (APPG).
- Patient Survey
- Continued outreach

2.3.1. First PCDR Funded Research

In 2023, the inaugural meeting of the SAP was held virtually to peer-review the grant applications from the first PCD Research grant call. This was to fund a two-year post-doctorate in collaboration with the Nucleic Acid Therapeutic Accelerator (NATA). Professor Hart's project was chosen by the SAP, out of a total of three high quality applicants. The grant contracts between PCD Research and (1) NATA and (2) Univerity College London were signed in 2024. Pro bono support with regards contracting from Pinsent Masons made this possible. The pro bono team at Pinsent Masons were shortlisted for a prize for this work.



Figure 1 Prof Nick Lench (CEO NATA) and Dr Harriet Holme announcing the funding agreement

Figure 2 shows one of the long-term goals for PCDR - assist development of disease modifying treatments for people with PCD. This research project will prioritise steps 1-3.

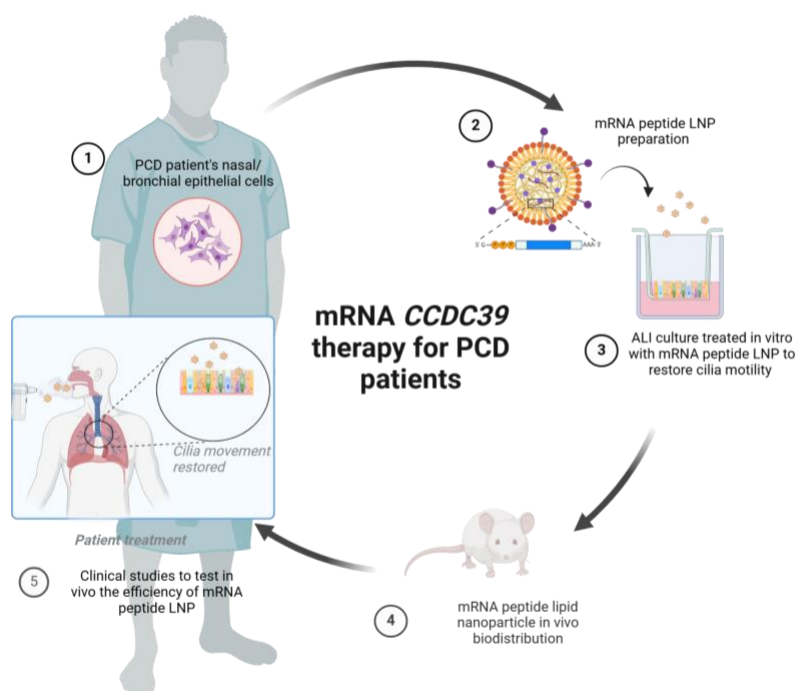


Figure 2 Aims of the PCD Research-funded research, illustrating prioritisation of Steps 1–3 as foundational components of the long-term goals.

The project will look to optimise lipid nanoparticle (LNP) technology encoding mRNA targeting loss of function of *CCDC39*, first in cellular models (air liquid interface culture - ALI culture). Successful LNP constructs will be taken forward to optimise nebulised delivery in healthy mice. The third phase will be to see if the LNP construct can functionally restore cilia function in a mouse model of loss of function of *Ccdc39*. Figure 3 shows the step-by-step process of growing nasal cells from patients with primary ciliary dyskinesia (PCD) in the lab, and testing whether a new mRNA treatment can restore normal function. Cells are collected from patients and cultured, then genetically modified so they can grow continuously. These cells are then grown in a special system that mimics the airway, called an air-liquid interface. The new treatment, mRNA for the faulty *CCDC39* gene, is delivered to the cells. Scientists can then check if this restores normal cilia movement, which is essential for lung health. These are the first steps towards ultimately developing an mRNA treatment for people with faulty *CCDC39*.

From primary epithelial cells to air-liquid interface cultures

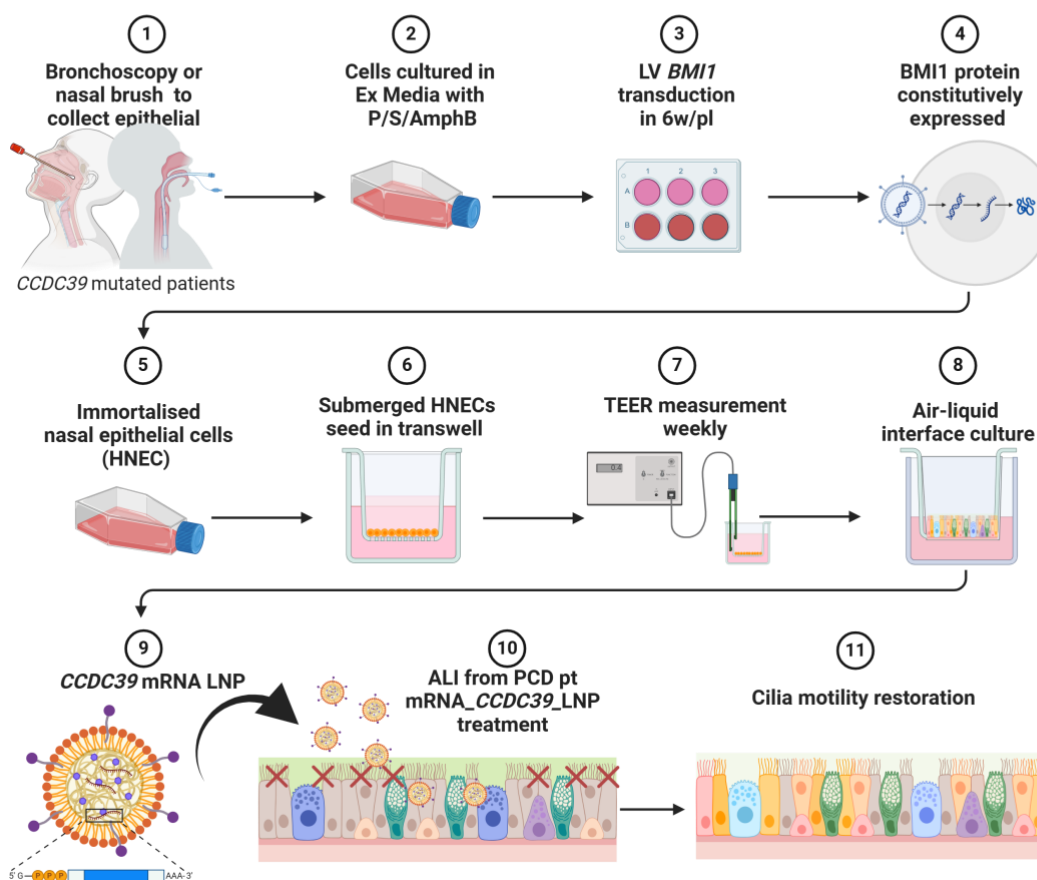


Figure 3 Steps to create a patient derived cellular model to develop and test mRNA encoding *CCDC39* as the foundation for developing a potential future treatment.

2.3.2. Industry engagement

At the start of primary ciliary dyskinesia awareness month, PCD Research, sponsored by LifeArc, Recode Therapeutics, Axon, MRC National Mouse Genetics Network, Congenital Anomalies Cluster and Weatherden, hosted an industry day on 1st October 2024 entitled “Getting Cilia Moving” at the Francis Crick Institute, London. This event aimed to accelerate development of disease modifying agents for PCD, by leveraging academic advancements and progress made in other respiratory diseases. By involving industry and funders, PCD Research aimed to provide a runway to the clinic, by demonstrating the unmet need of PCD, the progress made towards de-risking the landscape and the value proposition, with wider applicability to the respiratory disease landscape. The event was designed to be novel and disruptive, with the aim of breaking down silos, sharing knowledge and showcasing a cohesive strategy that harnessed the strengths of each sector within the ecosystem and aligned them to a shared goal. The charity had a strategy of selling individual tickets and raising sponsorship to fund the event. Twenty-four (24) prominent speakers, coming from industry and academia, offered to present at the event, with the majority of them agreeing to speak without fees. An audience of 121 people across the therapeutic lifecycle (42% biopharma industry; 31% clinician scientists; 10% investors; 6% Policy (DHSC, NICE); 6% patients; 5% legal) attended. 94% of attendees reported the event as excellent/very good; 87% reported it was extremely/very valuable; 94%

reported the event was extremely / very well organised; and 94% reported they would be very likely to attend another PCD Research event. We are grateful for the pro bono support of Axon Communication who provided graphical design for all conference material. Volunteer in chief, Florence Barkats led our small and mighty team of volunteers and pro bono supporters with special thanks to Monica Dawes, Dan Glatman and Evangelo Panagi, Samantha Robinson, Nat Turner, Caroline McHugh and Amy Dréan.

More information about the event can be found on our website at <https://pcdresearch.org/gettingciliamoving/>



Figure 4 Getting Cilia Moving photograph of panel including Prof Pleasantine Mill, Prof Emma Rawlins and Dr Sara Wells MBE, chaired by Dr Harriet Holme



Figure 5 Graphical design of brochure kindly produced pro bono by Axon



Figure 6 Trustees Florence Barkats and Dr Harriet Holme at the event



Figure 7 Graphical representation of the day Live Scribed by Jonny Glover at More Than Minutes

2.3.3. Co-hosted First Global PCD Patient / Carer Advocacy Event

PCDR together with the PCD Foundation co-hosted a globally advocacy event 2nd October 2025 to bring together the different voices to discuss challenges and goals (see Figure 8). We are grateful to Pinsent Masons who kindly hosted this event pro bono. Recode Therapeutics kindly provided travel grants for representatives from international patient groups to travel and the LifeArc Centre for Rare Respiratory Diseases sponsored the event.

It brought together representatives from Primary Ciliary Dyskinesia patient organizations in person and online from 9 countries: PCD Australia, Brazil, France, Georgia, Germany, Israel, Spain, US PCD Foundation and UK (PCD Support UK, PCD Research).

The event looked to reframe the narrative of PCD as a mild disorder, to advocate for more investment in PCD research and accelerate access to clinical trials necessary for much-needed treatments. Also highlighting the need to develop shared resources and strategies and research-savvy partners in driving the translational agenda.

We are grateful to James Chalmers (Dundee), Claire Hogg (Royal Brompton), Magee Lee (UNC) and Adam Shapiro (McGill) for sharing their clinical perspectives in the afternoon. Thank you also to Dr John Matthews and Dr Jessica Couch ReCode Therapeutics and Dr Carsten Rudolph, Ethris for sharing their candid thoughts on industry perspectives on the PCD pre-and clinical trial landscapes, and how patient involvement is key.

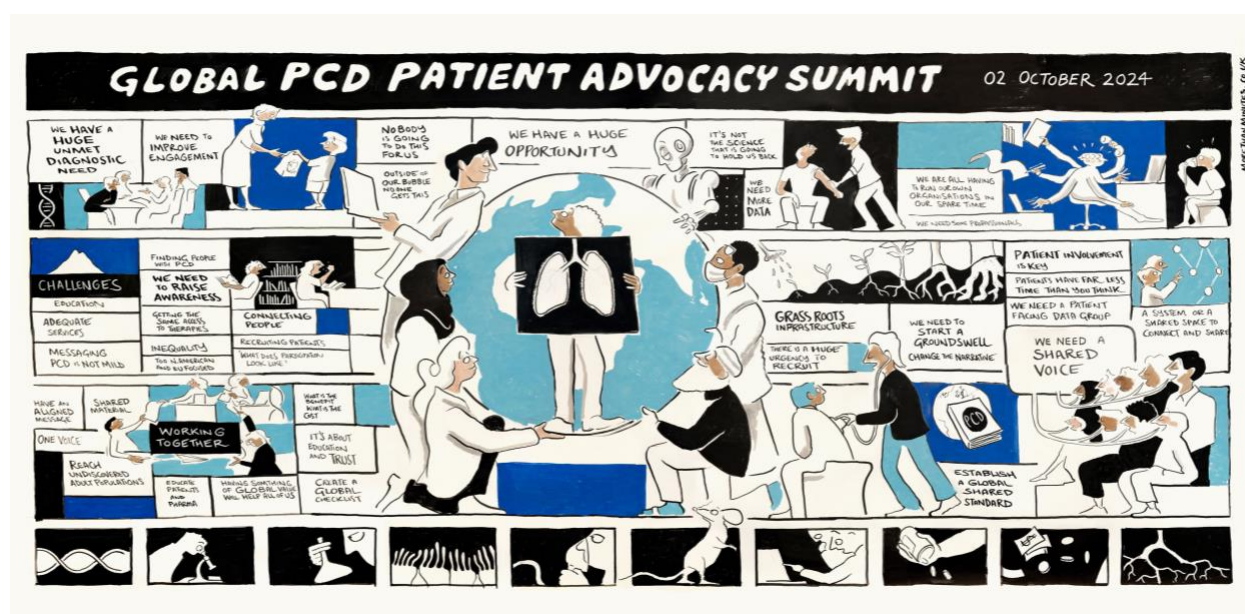


Figure 8 Graphical representation of themes discussed Live Scribed by Jonny Glover at More Than Minutes

2.3.4. LifeArc Rare Respiratory Centre

PCD Research supported a successful bid to the LifeArc Rare Disease Translational Challenge. The new LifeArc Rare Respiratory Centre, with PCD as one of the three disease exemplars, has the potential to transform the landscape of PCD by providing the first significant investment in the field. The LifeArc Centre for Rare Respiratory Diseases will unite children, adults and families affected by relevant conditions with clinical experts, researchers, investors and industry leaders. The centre's experts will work in collaboration, aiming to overcome some of the barriers that can prevent new tests and treatments reaching patients with rare diseases.

The new centre will focus on rare lung diseases to accelerate diagnosis and development of much-needed therapies. The centre is a partnership between Universities and NHS Trusts, co-led by Edinburgh with partners in Nottingham, Dundee, Cambridge, Southampton and at University College London. It is supported by six other clinical partners in Belfast, Cardiff, Leeds, Leicester, Manchester and at Royal Brompton. The collaboration will create a UK-wide bank of anonymised tissue samples and models of disease, allowing researchers to advance pioneering therapies.

It will work to lower the risk of investment in rare respiratory disease research, building the partnerships and innovative infrastructure needed for clinical trials in patients with rare conditions. The centre team also aims to boost public awareness of the realities of living with rare respiratory diseases and raise patient awareness of resources that can improve their quality of life.

Dr Harriet Holme will represent PCDR as a lead for Patient and Public Involvement and Engagement (PPIE) and also industry engagement.

2.3.5. PCDR Awareness Event

In May 2024, we held our first awareness event, a first for for PCD Research, part fundraiser, part rallying call for influence. It was designed not only to raise vital funds, but also to inspire people to act within their own spheres of influence.

Broadcast leader and Channel 4 CEO, Dr Alex Mahon generously supported the event as a speaker, interviewed by Hattie Brett, Editor in Chief, Grazia. Alex's reflections on raising children in today's digital world provided a moving backdrop to the more personal story I shared, about my own family's journey with PCD. While I usually keep such experiences private, I felt compelled to speak openly to help fill the "imagination gap" that often exists around rare diseases. Some friends in the audience who have known me for years said they, in all honesty, had no idea about the daily burden of disease and treatment. Sharing the reality was hard.

We are enormously grateful to Dr Alex Mahon and Hattie Brett for hosting the evening, to Dr Justine Kluk and TK International for their generous contributions, to Caroline McHugh and Emma Tinsley, along with everyone who kindly donated to the auction. Special thanks also to Alexandra Roche for beautifully capturing the evening in photographs. This event raised over £6,000.



Figure 9 Dr Alex Mahon, Hattie Brett and Dr Harriet Holme



Figure 10 Dr Alex Mahon in conversation with Hattie Brett



Figure 11 Dr Alex Mahon in conversatino with Hattie Brett

2.3.6. Consolidated governance and recruited pro bono legal support.

PCD Research has refined its objectives to better reflect the scope and direction of its ongoing work.

PCD Research has established contracts for pro bono advice from Pinsent Masons to draw up PCD Research's standard grant terms and terms for the contracts between NATA, UCL and PCD Research.

PCD Research also received pro bono support from Hogan Lovells with regards communication with NHSE to advocate for an improved PCD service.

2.3.7. Fundraising

PCD Research received £71,634.15 between 02/01/2024 to 01/01/2025 from a range of fundraising activities, including community based initiatives, a PCDR awareness event and unrestricted grants.

2.3.8. Raising Awareness in the Houses of Parliament

Liz Twist MP, Chair of the All Party Parliamentary Group on Rare, Genetic and Undiagnosed Diseases, in a parliamentary debate on respiratory health, highlighted that "PCD is not a mild condition. In fact, children with PCD, have a worse lung function than children with cystic fibrosis. It is vital that we do what we can to raise awareness of these conditions, including the rare condition of PCD, and their impact, whether they are primarily genetic in nature or driven by preventable causes."

Watch the debate via the link and hear Liz at 14.09.

<https://parliamentlive.tv/event/index/2b92a086-290a-45bc-8a1d-a0d0d32c3f8d?in=14:07:56>

Read the transcript here <https://hansard.parliament.uk/Commons/2024-11-14/debates/454A1DF1-3B97-44ED-BFDA-C66E06E96217/RespiratoryHealth?highlight=pcd#>

2.3.9. Patient Survey

For PCD Awareness Month 2024, we invited people living with PCD, as well as parents and carers of children with PCD, to share what matters most to them. Their reflections offer a powerful insight into the lived reality of this rare condition, highlighting the daily challenges, unmet needs, and hopes for the future. From the emotional toll of delayed diagnosis, to the burden of intensive treatment routines, to the desire for better information, coordinated care, and more research into therapies, these perspectives underscore why our work is so urgent.

Figure 12 to Figure 16 provide a summary of the key themes and individual voices captured through this awareness initiative, giving a platform to those most affected and helping inform the direction of our advocacy and research.

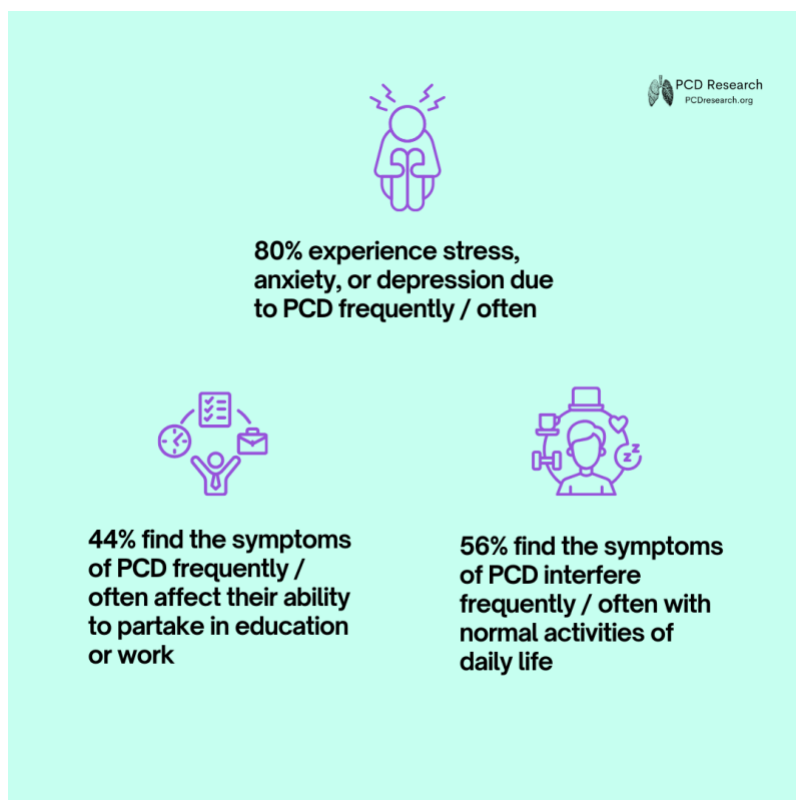


Figure 12 Summary of views captured by PCD Research Patient survey

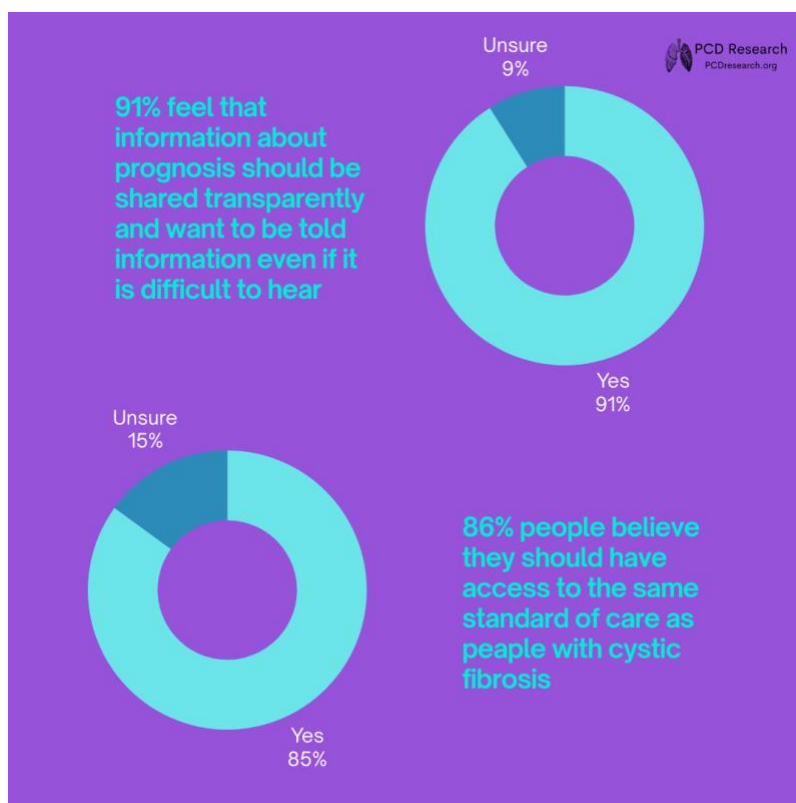


Figure 13 Summary of views captured by PCD Research Patient survey



Figure 14 Summary of views captured by PCD Research Patient survey



Figure 15 Summary of views captured by PCD Research Patient survey

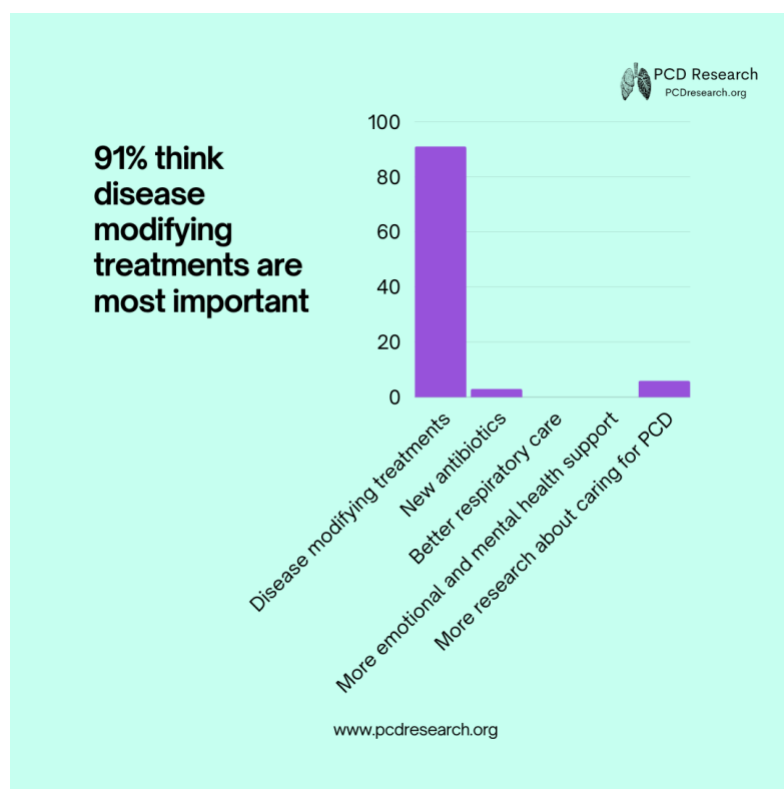


Figure 16 Summary of views captured by PCD Research Patient survey

2.3.10. Outreach

Interested members of the public are able to subscribe and receive updates by email from the charity.

@PCD_research on Instagram enables communication of our mission, goals and progress with more than 1000 followers. PCD Research is also active on LinkedIn.

<https://www.linkedin.com/company/pcd-research/?viewAsMember=true>

PCD Research continues to have links across multiple patient advocacy groups.

PCD Research was represented at the following meetings in 2024:

- Dr Harriet Holme:
 - January On the Move Conference, PCD Foundation in Puerto Rico
 - February Genetic Alliance Rare Disease Day Parliamentary Event
 - March Advanced Therapies, London
 - April 21st Orphan Drugs and Rare Diseases Global Congress, London (invited panelist)
 - May Pre-clinical Modelling of Human Genetic Disease and Therapy, Edinburgh (invited speaker)
 - July Genomics England Summit, London
 - July BioAssociation Summer Event, London
 - November N=1 Collaborative webinar – invited speaker
 - December Sano Genetics Webinar – invited speaker

2.3.11. Scientific Advisory Panel

To ensure that the most promising research is funded, PCD Research has dedicated time to engaging with leading academics in the fields of PCD, CF, bronchiectasis, gene augmentation and gene editing.

This has enabled PCD Research to form a Scientific Advisory Panel (SAP) with a range of experience, who are international and independent, to focus on development of novel therapies for PCD. The SAP were appointed to act as an advisory board to robustly scrutinise grant applications, so that only the most promising research is funded. Ian Brooks remains the parent representative and Heidi Bjornson-Pennell the Chair.

2.4. Outlook

The charity committed to substantial expenses in 2023 when it awarded its first research grant. Disbursement of this award commenced in 2024, after the successful negotiation of contractual terms between NATA, UCL and PCD Research.

The charity's other main expenses are reimbursing reasonable costs for attending meetings and conferences. It maintains appropriate reserves and has adequate funding to meet expected expenses in 2025.

This report was approved by the trustees on 23rd October 2025 and signed on their behalf.



Dr Harriet Holme
Chair

3. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations.

UK Charity law (Charities Act 2011 and subsequent amendments) requires the Trustees to prepare accounts for each financial year. The accounts have been prepared on a receipts and payments basis as provided for under section 133 of the Charities Act 2011. PCD Research is a smaller charity for the purpose of reporting.

Under charity law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. When preparing these accounts, the Trustees:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- prepared the financial statements on the going concern basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with applicable regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 23rd October 2025 and signed on their behalf.



Dr Harriet Holme
Chair

4. Financial Review

4.1. Receipts and Payments for the period from 2nd January 2024 to 1st January 2025

Notes	Unrestricted	Restricted	Endowment	Total 2025
	£	£	£	£
Receipts				
- Donations	43,611.04	167,000	-	210,611.04
- Charitable activities	20,726.39	-	-	20,726.39
- Investments	7,296.72	-	-	7,296.72
- Other	-	-	-	-
Total Receipts	71,634.15	167,000	-	238,634.15
Payments				
- Raising funds	-633.70	-	-	-633.70
- Charitable Activities	-18,620.25	-	-	-18,620.25
- Other	-	-	-	-
Total Payments	-19,253.95	-	-	-19,253.95
Net Income	52,380.20	167,000	-	219,380.20
Transfer of Funds	-	-	-	-
Revaluation of Fixed Assets	-	-	-	-
Other Gains / Losses	-	-	-	-
Net Movement in Funds	52,380.20	167,000	-	219,380.20
Balances Carried Forward at 1 st Jan 2024	180,419.41	-	-	180,419.41
Balances Carried Forward at 1st January 2025	232,799.21	167,000	-	399,799.21

During the period ending 1st January 2025 the charity recorded receipts of £238,634.15. The largest receipt was a grant awarded by NATA amounting to £167,000. The remainder of the other receipts were from donations, conference sponsorship, ticket sales and auction proceeds.

The payments made during the financial year amounted to £19,235.95. These consisted of mainly of travel expenses, conference admission fees, fees for outside counsel, IT expenses for website and email programmes, membership fees, with the remainder representing minor administrative expenses for items such a stationary and merchandising.

4.2. Statement of Assets and Liabilities as at 1st January 2025

	Jan 2025 £	Jan 2024 £
Fixed Assets		
Intangible Assets	-	-
Tangible Assets	-	-
Heritage Assets	-	-
Investments	-	-
Total Fixed Assets	-	-
Current Assets		
Stocks	-	-
Debtors	-	-
Investments	-	-
Cash at Bank	399,799.21	180,419.41
Total Current Assets	399,799.21	180,419.41
Liabilities		
Creditors: Amounts Falling Due Within One Year	-	-
Net Current Assets	399,799.21	180,419.41
Total Assets Less Current Liabilities	399,799.21	180,419.41
Creditors: Amounts Falling Due Within More Than One Year	-	-
Provision for Liabilities	-	-
Net Assets	399,799.21	180,419.41
Capital and Reserves		
Unrestricted Funds	399,799.21	180,419.41
Restricted Funds	-	-
Endowment Funds	-	-
Total Charity Funds	399,799.21	180,419.41

As of 1st January 2025, the only asset owned by the charity consisted of cash held on its two bank accounts. The charity has no financial or other liabilities.

As a result of the fundraising activities by the charity exceeding the expenses incurred, the charity's own funds at 1st January 2025 amounted to £399,799.21.



Dr Harriet Holme
Chair

Approved by the trustees on 23rd October 2025

4.3. Cash-Flow Statement as at 1st January 2025

	Period ending 1st January 2025
Opening Cash as of 2nd January 2024	180,419.41
Cash receipts during the year	238,634.15
Payments made during the year	-19,253.95
Net Movement of Funds	219,380.20
Closing Cash as of 1st January 2025	399,799.21

5. Notes to the Financial Statements for the period from 2nd January 2024 to 1st January 2025

5.1. Accounting Policies

Basis of preparation

The accounts have been prepared on a receipts and payments basis as provided for under section 133 of the Charities Act 2011. PCD Research is a smaller charity for the purpose of reporting.

The charity is a Charitable Incorporated Organisation and does not have any subsidiaries or branches.

Recognition of Income

All forms of income are recognised on a cash basis at the point when the charity receives funds into its bank account.

Recognition of Expenses

All expenditures are accounted for on a payment basis and are recognised at the point where funds leave the charity's bank account.

5.2. Statement of Funds

	1 st January 2024 £	Receipts £	Payments £	1 st January 2025 £
General Unrestricted Funds	180,419.41	71,634.15	-19,253.95	232,799.21
Designated Unrestricted Funds	-	-	-	-
Total Unrestricted Funds	180,419.41	71,634.15	-19,253.95	232,799.21
 Total Restricted Funds	 -	 167,000	 -	 167,000
 Total Endowment Funds	 -	 -	 -	 -
 Total	 180,419.41	 238,634.15	 -19,253.95	 399,799.21

As of 1st January 2025, the charity held restricted funds of £167,000 relating to a research project grant received from NATA. All other funds are represented as General Unrestricted Funds and these were not earmarked for a specific purpose. The charity held no endowment funds. There were no transfers between any classes of funds during the year.

5.3. Independent Examination

As the 2024 annual receipts of the charity exceeded £25,000 an independent examiner was appointed to provide independent assurance that the charity's money has been appropriately accounted for.

5.4. Trustees Remuneration and Expenses

During the period ending on 1st January 2025, none of the trustees received any remuneration or benefits from an employment with the charity.

5.5. Reserves Policy

It is the charity's aim to hold reserves so that it can be confident of its financial position and can meet its financial obligations at any point. The charity's current financial obligations are of a discretionary nature.

The charity's reserves policy takes into account that it may commit to fund research expenditures over the medium term whilst recognising that there may be a level of volatility in its income due to the inherent uncertainty of fundraising activities. The trustees have therefore decided that PCD Research will not enter into financial commitments with third parties unless it has secured prior funding. The charity will hold sufficient funds in reserves to ensure that it can meet any contractual commitment to funding future research and clinical projects.

Notwithstanding the above, given the lack of data points on fundraising and a normalised level of expenses, the trustees have also decided to keep a minimum reserve of £10,000 at all times earmarked for any contingencies.

5.6. Guarantees and Secured Debts

As of 1st January 2025, no guarantees were given by PCD Research. No debts are outstanding as of the date of statement of assets and liabilities.



Section A

Independent Examiner's Report

Report to the trustees

PCD Research

On accounts for the year
ended

Period ended 31 Dec 2024

Charity no
(if any)

1197528

Set out on pages

18 - 22

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 Dec 2024.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

23/10/2025

Name:

Michael Rowe

Relevant professional
qualification(s) or body
(if any):

CPFA

Address:

Piccadilly Business Centre, Unit C Aldow Enterprise Park, Blackett
Street, Manchester M12 6AE