# LAP Research

(A company limited by guarantee)

**Company Registration Number 06752342**

**Charity Number 1130523**

**UNAUDITED REPORT AND FINANCIAL STATEMENTS**

**For the year ended 30 November 2025**

**LAP Research**

**Report and Financial Statements**

**For the year ended 30 November 2025**

**Contents**


| | Pages: |
|---|---|
| Report of the Trustees | 2 to 5 |
| Report of the Independent Examiner | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 and 10 |

## Report of the Trustees

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 November 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## Purpose and Activities

LAPResearch was set up in 2007 by two surgeons who specialise in the area of medicine known as Hepatopancreaticobiliary medicine (HPB for short). They recognised the need for a charity dedicated to research into the wide range of conditions and illnesses that affect all of these organs, rather than focus on one particular organ or disease. They formally incorporated the charity in 2008 with the vision to find novel, preventative and curative treatments for liver, pancreatic and biliary diseases and the mission to fund the highest quality research into diseases of the liver, pancreas and biliary tree whilst educating healthcare professionals and others affected about outcomes.

The liver, pancreas, gallbladder and biliary tree are affected by illnesses that range from the simple and benign, to the life changing and fatal. Although most people have heard of the liver in relation to news stories about alcohol consumption, fewer people have heard of the pancreas and its crucial role in the body, whilst the biliary tree and gallbladder are complete mysteries to most. This relatively poor awareness of these organs and the medical speciality that deals with them makes funding much-needed research into their causes and treatment very difficult.

The need for this funding is clear: liver cancer and pancreatic cancer claim thousands of lives in the UK each year; pancreatitis is a poorly understood condition that affects all age groups and remains a killer of young and old alike; and cancers of the biliary tree have some of the lowest survival rates of any type of cancer. Pancreatic cancer will be the fourth deadliest form in Britain by 2026 due to late diagnosis; survival rates have not changed meaningfully for 40 years due to a lack of research funding. Incidences of pancreatitis are increasing by nearly 3% per year and there is no known cure. Whilst other organs and diseases have been much higher in profile over recent decades and investment in research into these areas has produced significant advances in prevention, diagnosis and treatments, the liver, pancreas and biliary tree have not been of similar focus.

## *Financial review*

The charity is funded by donations, specific fund-raising activities and supported, in the main, by volunteers.

The Trustees consider the results for the year to be satisfactory with a net outgoing resources of £32,577, mainly due to one very generous benefactor, as compared to last year with a net outgoing resources of £140,995 and can continue to achieve their objectives based on their accumulated reserves position.

As of 30 November 2025, there were net assets of £315,344, which all are unrestricted funds. The company has a very low level of administrational expenses to meet other than grants to fund new pieces of research and to promote public awareness of the diseases of the liver, pancreas and biliary tree. The charity has no investments or fixed assets, all of its net assets are held in bank accounts.

The policy of the charity is to build up its reserves to promote individual and continuing research work. It both has and, in the future, aims to have sufficient reserves to meet both immediate short-term needs and long-term commitments to future research. The trustees also keep sufficient reserves to meet the next three months funding

of expenses including those expenses incurred to promote general awareness into liver, pancreatic and bile diseases.

In the last few years, the charity has invested more actively and key achievements from the LAP Research funding includes

1. The Clinical Research Fellow (CRF) who is employed within the programme has successfully completed the first-year upgrade of his MD(Res) programme at QMUL.

2. The CRF has also completed several local and national presentations at scientific and academic meetings.

**Trustees, Structure, Governance and Management**

The company was incorporated limited by guarantee on 18 November 2008. It is governed by the articles and memorandum of association. It is registered with the Charities Commission.

A Board of Trustees governs the charity. The following Trustees who served during the year and up to the date of signing of this report who were also appointed as Directors are:

Mr G Bond-Smith
Mr D Allen

Dr William Alazawi continues to be responsible for the academic activities of LAPResearch. This role involves vetting proposed projects, ensuring good clinical governance, agreed milestones are achieved and the projects are all completed in a timely manner.

The Board of Trustees is actively supported by a number of people who are well acquainted with the workings and needs of the charity.

**Charity Administration:**

New trustees will be appointed as and when the charity needs additional trustees, appointments are made by the Board of Trustees. New members will be selected based upon their existing skills and experience. Appropriate training is organised for new and existing trustees as necessary. All new members will be provided with a pack that explains their duties to the charity and their lawful responsibilities both as members and as Trustees.

**Risks and uncertainties**

The Trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of financial systems will provide sufficient resources in the event of adverse conditions.

**Plans for Future Periods**
The Charity now has two live projects:

1) **The MOTiON study**

This is a pilot study to determine the predictive value of plasma progastrin levels in sifting out those patients who actually have a diagnosis of cancer on the two week wait (2WW) lower gastrointestinal pathway. The study aims to prospectively recruit a total of 582 two week wait patients from a single site (Royal London Hospital, Barts Health NHS Trust) over a two year period or until completion of recruitment.
The MOTiON study commenced active recruitment in July 2025 and have made significant progress with participant accrual. In the one-year recruitment period, the study completed more than 55% of its recruitment target. The study activities have also identified a larger pool of potential participants who are already being screened. However, workforce limitations does not allow to recruit at a faster pace at present.
The study team anticipates a further six to eight months of recruitment to reach the total sample size. In this one year period, the first 300+ plasma samples have also been analysed for the progastrin levels at the Prograstrin Manufacturing Lab, France. The results are kept blinded and will be revealed at the end of the study period before the final data analysis.

2) **Grant to HPB Robotic Programme at Oxford University Hospitals NHS Foundation Trust**

This was a single grant award of £25,000 to support the integration of a digital platform into the HPB robotic programme. This platform helps with the recording of minimally invasive operating to support education of the wider team and development of technical skills.

Other key achievements since the year end date from the LAP Research funding includes:

1. The following first publication arising from the body of funded work has been accepted for publication by the scientific journal, Biomarker Insights after peer review.

> "Unlocking Colorectal Cancer Diagnostics with Circulating Prograstrin (hPG80): A Scoping Review" Authors: Butnari V, Dinkar DK, Jayasinghe J, Patel M, Rajendran N, Raouf S, Madapura PM, Thaha MA. Date accepted for publication: 22nd of July 2026.

2. A second manuscript is currently under preparation and will be submitted to 'British Journal of Cancer' by November 2026. "Blood-based Biomarkers in Colorectal Cancer: A Review and Meta-analysis of Diagnostic Accuracy, Clinical Performance and Future Directions".

**Reserves Policy**
The Trustees are of the opinion that the present level of resources together with the level of designated reserves is adequate to support the continuation of the Charities activities for the medium term.

The Charity has a strategy to raise further monies to fund some research projects. The Charity's web pages have been materially enhanced and are now up to date and much more informative and the Charity is now looking for a consultant with fundraising skills to generate reserves sufficient for the longer-term projects.

**Reference and administrative information**

| | |
|---|---|
| Company number | 06752342 |
| Charity number | 1130523 |
| Registered office | 26 Stone Meadows, Stone Meadows, Oxford. OX2 6TQ |
| Accountants | Brendan P Byrne & Co Ltd – BPB Accountants |
| Bankers | HSBC |

## Trustees Responsibilities

The Trustees, as directors, are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each year which 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 for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees, as directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees, as directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

## Statement as to disclosure to our Accountants

In so far as the Trustees, as directors are aware at the time of approving our annual report:

- there is no relevant information, being information needed by the accountant in connection with preparing their report, of which the accountant is unaware, and
- having made enquiries of fellow Trustees and the accountant, that they ought to have individually taken, have each taken all steps that he/she is obliged to take as an appointed director in order to make themselves aware of any relevant audit information and to establish that the accountant is aware of that information.

This report was approved by the board on 28/09/2026 and signed on their behalf



Mr G Bond-Smith

## Independent examiner's report to the Trustees of "LAP Research"

In accordance with the engagement letter dated 23 July 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Trustees, as Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Trustees, as Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Trustees, as Directors, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet for the year ended 30 November 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Brendan P Byrne & Co Ltd, Accountants

28/09/2026

12 Old Bexley Lane
Bexley
Kent
DA5 2BN

## Statement of Financial Activities including Income and Expenditure Account

| | Notes | Polo Event | Other | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|---|
| **INCOME:** | | | | | |
| **Donations and legacies** | | | | | |
| Voluntary donations | 1b | - | 10,864 | 10,864 | 12,176 |
| **Income from charitable activities** | | | | | |
| Other income - Grants | | | - | - | - |
| **Other trading activities** | | | | | |
| Fundraising events | 1b | 219,545 | - | 219,545 | 142,431 |
| **Investment income** | 1d | - | | | 1,163 |
| **TOTAL INCOME** | | 219,545 | 10,864 | 230,409 | 155,970 |
| **EXPENDITURE:** | | | | | |
| **Charitable activities** | | | | | |
| Research grants awarded | | - | 133,290 | 133,290 | 200,000 |
| Governance and support costs | 5 | - | 32,903 | 32,903 | 25,981 |
| **Raising funds** | | | | | |
| Fundraising | | 96,793 | - | 96,793 | 53,340 |
| **TOTAL EXPENDITURE** | 1c | 96,793 | 166,193 | 262,986 | 295,844 |
| **NET INCOME/(EXPENDITURE)** | | 122,752 | (155,329) | (32,577) | (140,992) |
| Total funds brought forward | | | | 347,911 | 488,903 |
| Transfers between funds | | | | - | - |
| **TOTAL FUNDS CARRIED FORWARD** | | | | 315,344 | 347,911 |

No funds are restricted in nature.
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

The notes on pages 10 and 11 form part of these financial statements.

## Balance Sheet (Statement of Assets and Liabilities) as at 30 November 2025

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed assets** | | - | - |
| **Current assets** | | | |
| Bank and cash at hand | | 317,122 | 348,778 |
| | | 317,122 | 348,778 |
| **Current liabilities** | | | |
| Creditors falling due within one year | 3 | (1,788) | (867) |
| Net current assets | | 315,344 | 347,911 |
| **Net assets** | | 315,344 | 347,911 |
| **General fund** | | | |
| Unrestricted funds | 1e | 315,344 | 347,911 |
| | | 315,344 | 347,911 |

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Act 2011.

The accounts were approved by the Board of Trustees on 28/09/2026



Mr G Bond-Smith

The notes on pages 9 and 10 form part of these financial statements.

## Notes to the Accounts

### 1. Accounting policies

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. LAP Research 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 note(s).

b. Income

Fundraising income is recognised when there is a reasonable assurance of receipt; voluntary donations are recognised when received. The Charity is not required to be registered for VAT. All monies received were unrestricted in nature.

c. Expenditure

Resources expended are recognised in the period in which they are incurred, they include VAT which cannot be recovered but do not include the value of services provided by volunteers.

d. Interest

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

e. Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity

f. Other

The Charity has no fixed assets, no operating leases, no staff nor pension obligations.

### 2. Legal Status

The charity is incorporated as a company limited by guarantee having no share capital and in accordance with the memorandum of association, every member is liable to contribute a sum up to but not exceeding £10 in the event of the company being wound up.

### 3. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Creditors and Accruals | 1,788 | 867 |

## 4. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 as any excesses of income over expenditure, if made, are applied to its charitable objects.

## 5. Resources Expended

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Governance and support costs:** | | |
| Website and PR | 1,849 | 2,920 |
| Independent Examiner Fee | 921 | 918 |
| Just Giving | 198 | 522 |
| Marketing | 29,852 | 19,556 |
| Miscellaneous Administration | 83 | 2,065 |
| | 32,903 | 25,981 |