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Company registration number: 08731110
Charity registration number: 1155322

PANCREATIC CANCER RESEARCH FUND
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

Docusign Envelope ID: A1B7CDC8-90D6-8EE8-82C4-EDFE7DBC16F2

Pancreatic Cancer Research Fund
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Pancreatic Cancer Research Fund
Company No. 08731110
Trustees' Report For The Year Ended 30 November 2025

The trustees present their report and the financial statements for the year ended 30 November 2025.

Objectives and Activities

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 the best independent research and funding the PCRF Tissue Bank. 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 Charity Commission’s guidance on public benefit.

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 αvβ6 drives PDAC metastasis: mechanisms and therapeutic insights’ £120,921

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

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.

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.

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Charitable Activities - continued

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 ad 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

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.

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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 theterms 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 experienceneeded 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.

Reference and Administrative Details

Trustees

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

Charity Number

1155322

Company Number

08731110

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

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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 anytime 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.

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

Signed by:
Maggie Blanks
894C3F8FF3AD401...
Maggie Blanks

Date 26-08-2026

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Independent Auditor's Report to the Members of Pancreatic Cancer Research Fund

Opinion

We have audited the financial statements of Pancreatic Cancer Research Fund (the "charity") for the year ended 30 November 2025 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 2025 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 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.

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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 1—4, 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.

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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. This description forms part of our auditor's report.

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.

Signed by:
Jeremy Harrod
262DD05CF0214FB...
Jeremy Harrod

Statutory Auditor

Date 26-08-2026

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

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Pancreatic Cancer Research Fund
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 November 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	**3**	1,215,214	677,596
Other trading activities	**4**	(1,284)	4,288
Investments	**5**	271,047	263,881
		1,484,977	945,765
EXPENDITURE ON:			
Raising funds	**6**	(45,632)	(32,725)
Charitable activities:	**6**		
Grant funding of activities		(703,418)	(796,510)
		(749,050)	(829,235)
NET INCOME		735,927	116,530
NET MOVEMENT IN FUNDS		735,927	116,530
RECONCILIATION OF FUNDS:			
Total funds brought forward		4,644,064	4,527,534
TOTAL FUNDS CARRIED FORWARD	**14**	5,379,991	4,644,064

The notes on pages 11 to 16 form part of these financial statements.

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Pancreatic Cancer Research Fund
Balance Sheet
As At 30 November 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Stocks	**12**	130	-	130	1,740
Cash at bank and in hand		7,635,754	-	7,635,754	7,781,463
		7,635,884	-	7,635,884	7,783,203
Creditors: Amounts Falling Due Within One Year	**13**	(2,255,893)	-	(2,255,893)	(3,139,139)
NET CURRENT ASSETS (LIABILITIES)		5,379,991	-	5,379,991	4,644,064
TOTAL ASSETS LESS CURRENT LIABILITIES		5,379,991	-	5,379,991	4,644,064
NET ASSETS		5,379,991	-	5,379,991	4,644,064
FUNDS OF THE CHARITY					
Unrestricted Funds				5,379,991	4,644,064
TOTAL FUNDS	**14**			5,379,991	4,644,064

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

On behalf of the board

Signed by:
Maggie Blanks
894C3F8FF3AD401...
Maggie Blanks

Date 26-08-2026

The notes on pages 11 to 16 form part of these financial statements.

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Pancreatic Cancer Research Fund
Statement of Cash Flows
For The Year Ended 30 November 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from/(used in) operations	**1**	456,183	(1,357,305)
Net cash generated from/(used in) operating activities		456,183	(1,357,305)
Cash flows from investing activities			
Interest received		271,047	263,881
Increase/(decrease) in cash and cash equivalents		727,230	(1,093,424)
Cash and cash equivalents at beginning of year	**2**	7,781,463	8,874,887
Cash and cash equivalents at end of year	**2**	8,508,693	7,781,463

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Pancreatic Cancer Research Fund
Notes to the Statement of Cash Flows
For The Year Ended 30 November 2025

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

	2025	2024
	£	£
Net income	735,927	116,530
Adjustments for:		
Interest income	(271,047)	(263,881)
Movements in working capital:		
Decrease in stocks	1,610	1,477
Decrease in trade and other creditors	(10,307)	(1,211,431)
Net cash generated from/(used in) operations	456,183	(1,357,305)

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:

	2025	2024
	£	£
Cash at bank and in hand	7,635,754	7,781,463

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

	As at 1 December 2024	Cash flows	As at 30 November 2025
	£	£	£
Cash at bank and in hand	7,781,463	(145,709)	7,635,754

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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 .

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.

3. Income from Donations and Legacies

	2025 Unrestricted funds £	2024 Unrestricted funds £
Donations and gifts	611,717	484,084
Legacies	603,497	193,512
	1,215,214	677,596

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4. **Income from Other Trading Activities**

	2025	2024
	Unrestricted funds	**Unrestricted funds**
	£	**£**
Income from other trading activities	(1,284)	1,007
Income from revenue share agreements	-	3,281
	(1,284)	4,288

5. **Investment Income**

	2025	2024
	Unrestricted funds	**Unrestricted funds**
	£	**£**
Bank interest receivable	271,047	263,881

6. **Analysis of Expenditure**

			2025
	Grant funding of activities (see note 7)	**Support costs** (see note 8)	**Total**
	£	**£**	**£**
Raising funds	-	45,632	45,632
Grant funding of activities	703,418	-	703,418
	703,418	45,632	749,050

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

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7. **Grants Payable**

	2025 Grants to Institutions	2024 Grants to Institutions
	£	£
Grant funding of activities	703,418	796,510

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 αvβ6 drives PDAC metastasis: mechanisms and therapeutic insights' £120,921
Professor John Marshall, Queen Mary University of London
1.7.2026 - 30.6.27

	2025	2024
	£	£
Professor John Marshall, Queen Mary University of London	120,921	98,213

8. **Support Costs**

	2025 Raising funds
	£
Employee costs	10,000
General administration	23,932
Governance costs	11,700
	45,632

	2024 Raising funds
	£
Employee costs	10,000
General administration	18,225
Governance costs	4,500
	32,725

9. **Auditor's Remuneration**

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

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	4,500	4,500

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10. **Staff Costs**

Staff costs were as follows:

	2025	2024
	£	£
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.

11. **Average Number of Employees**

Average number of employees during the year was: 1 (2024: 1)

12. **Stocks**

	2025	2024
	£	£
Finished goods	130	1,740

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

	2025	2024
	£	£
Taxation and social security	191	-
Accruals and deferred income	9,401	19,899
Accruals for grants payable	2,246,301	3,119,240
	2,255,893	3,139,139

14. **Movement in Funds**

	As at 1 December 2024	Income	Expenditure	As at 30 November 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	4,644,064	1,484,977	(749,050)	5,379,991
Total funds	4,644,064	1,484,977	(749,050)	5,379,991

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

15. **Transactions with Trustees**

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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.

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.

Docusign Envelope ID: A1B7CDC8-90D6-8EE8-82C4-EDFE7DBC16F2

Pancreatic Cancer Research Fund
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 November 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations from individuals	611,717	484,084
Legacies	603,497	193,512
	1,215,214	677,596
Other trading activities		
Income from other trading activities	(1,284)	1,007
Income from revenue share agreements	-	3,281
	(1,284)	4,288
Investments		
Bank interest receivable	271,047	263,881
	271,047	263,881
	1,484,977	945,765
EXPENDITURE ON:		
Raising funds		
Wages and salaries	(10,000)	(10,000)
Computer software, consumables and maintenance	(7,394)	(7,061)
Printing, postage and stationery	(1,044)	(2,694)
Advertising and marketing costs	(8,523)	-
Telephone	(946)	(889)
Accountancy fees	(4,680)	(4,500)
Bank charges	(1,347)	(1,949)
Sundry expenses	2	-
Fundraising costs	-	(1,132)
Audit fees	(4,500)	(4,500)
Legal fees	(7,200)	-
	(45,632)	(32,725)
Charitable Activities:		
Grant funding of activities		
Grants to institutions	(703,418)	(796,510)
	(703,418)	(796,510)
	(749,050)	(829,235)
NET INCOME	735,927	116,530