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

Registered Number
1197528

Annual Report and Accounts
Period ending
1st January 2026

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 2025 to the 1st January 2026.

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 2026:

- 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
- 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 outcome[2]. The average length of survival post lung transplantation in people with PCD is 5.9 years[3].

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 2025

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

- Co-hosted Rare Disease Summit: 14th October 2025.
- Continued to represent patients and carers with PCD at the LifeArc Rare Respiratory Centre, where PCD is one of the three disease exemplars.
- Consolidated governance and continued to benefit from pro bono legal support.
- Fundraising activities.
- Contributed to MHRA rare disease regulatory reforms.

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

[2] Kinghorn 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.

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

- Raised awareness in the UK Parliament and continued engagement with relevent All Party Parliamentary Groups (APPG).
- Continued outreach.

2.3.1. First PCDR Funded Research

Following the inaugural virtual meeting of the Scientific Advisory Panel (SAP) in 2023, Professor Hart's project was selected from three high-quality applications to receive funding through the first PCD Research grant call, supporting a post-doctoral programme in collaboration with the Nucleic Acid Therapeutic Accelerator (NATA). Grant contracts between PCD Research, (1) NATA and (2) University College London were signed in 2024, enabled by pro bono contracting support from Pinsent Masons, whose team was subsequently shortlisted for an award for this work.

The project aims to optimise lipid nanoparticle (LNP) technology to deliver mRNA targeting loss of function of CCDC39. The research programme includes optimisation in cellular air–liquid interface models, followed by nebulised delivery studies in healthy mice, and functional assessment in a mouse model of Ccdc39 loss of function. These studies represent early but critical steps towards the development of an mRNA-based therapy for people with CCDC39-related primary ciliary dyskinesia. Figure 1 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.

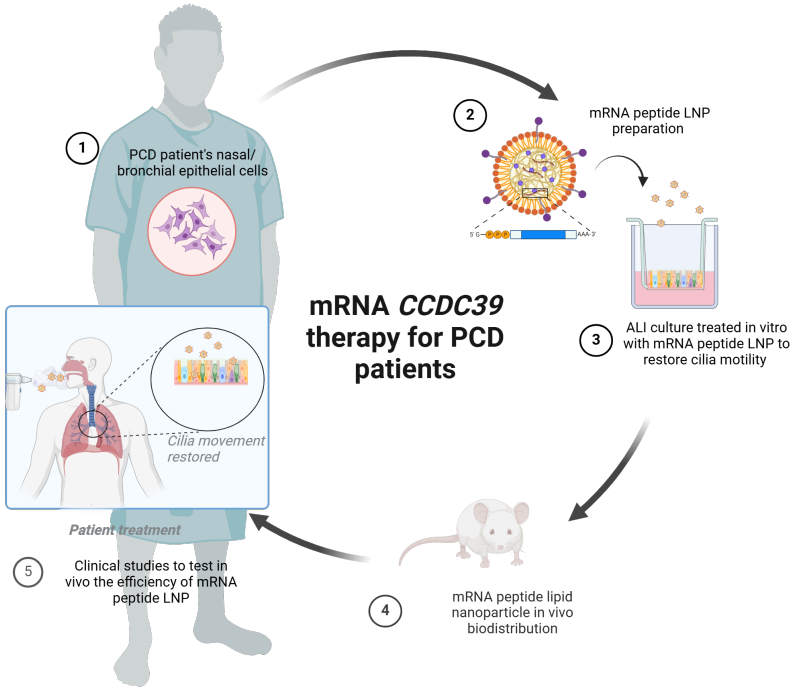


Figure 1 Aims of the PCD Research–funded research, illustrating prioritisation of Steps 1–3 as foundational components of the long-term goals.

Figure 2 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.

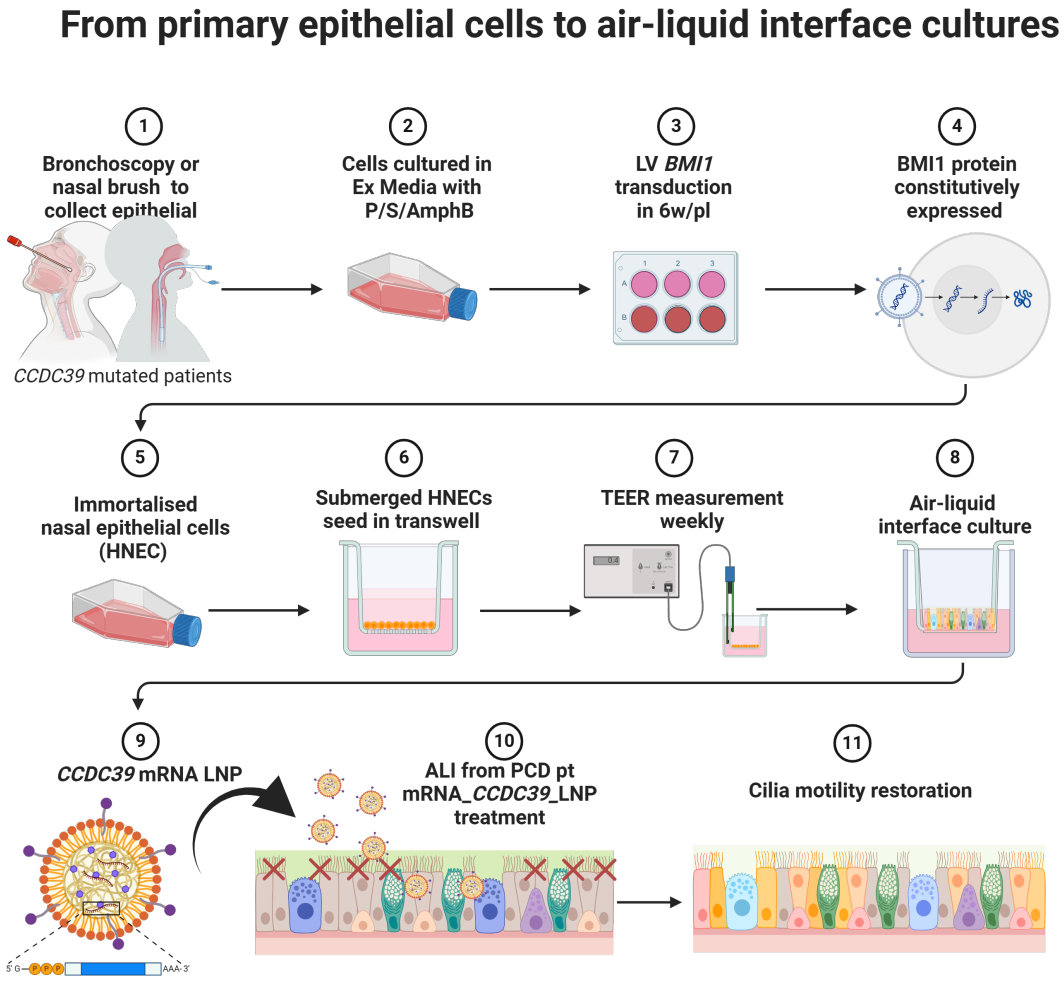


Figure 2 Steps to create a patient derived cellular model to develop and test mRNA encoding CCDC39 as the foundation for developing a potential future treatment.

Dr Eriomina Shahaj has presented her work so far at a number of conferences:

- Gordon Research Seminar: Cilia, Mucus and Mucociliary Interactions.
- LifeArc Rare Respiratory Centre update meeting.
- PCD Foundation: On the Move (Prize Winner) (see Figure 3).

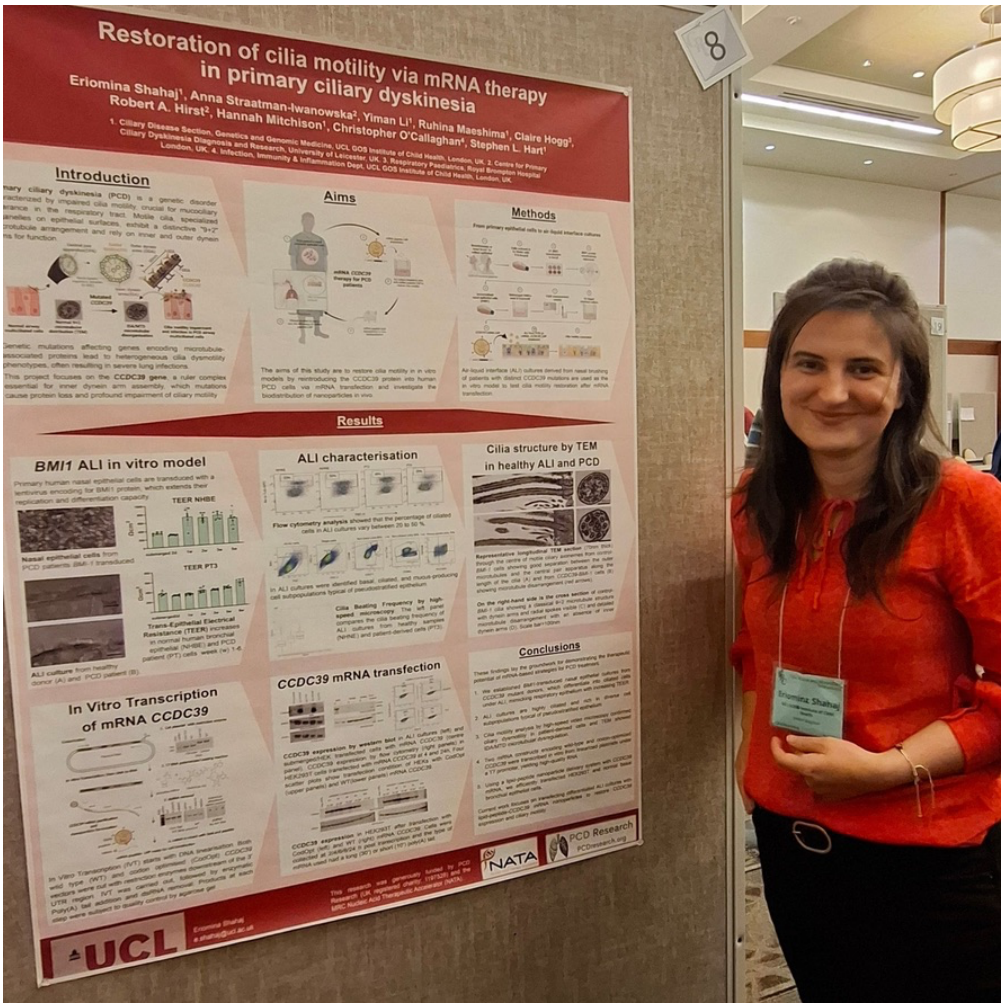


Figure 3 Dr Eriomina Shahaj at PCD Foundation, On the Move

The timescale of this work has now been extended to cover an additional year, allowing further optimisation and progression of the experimental programme across all phases with final readout in December 2026.

2.3.2. Rare Disease Summit 2025

On 14 October 2025, PCD Research co-hosted the "Transforming Diagnosis and Treatment: Rare Disease Summit" with Alexion, AstraZeneca Rare Disease at the Francis Crick Institute (London). The summit brought together senior leaders from government, the NHS, academia, industry and the patient community to agree practical actions to shorten the "diagnostic odyssey" and accelerate access to treatments for rare conditions.

The programme was delivered in two parts: (1) Ending the Diagnostic Odyssey in Rare Disease: Designing a Framework for Delivery, moderated by Luisa Baldini, with contributions from leaders including the Office for Life Sciences, NHS Genomics, Genomics England, LifeArc, and experts from research and technology (; and (2) Unlocking the Future of Rare Disease Treatment, moderated by Dr Alex Mahon, and supported by partners including GSK, Eli Lilly, LifeArc and Weatherden, featuring discussion on regulation, policy and translation, including a fireside chat involving Lord David Cameron and the Oxford-Harrington Rare Disease Centre (see

Figure 9).

PART 1 – Ending the Diagnostic Odyssey in Rare Disease: Designing a Framework for Delivery
Hosted by Alexion
Moderated by Luisa Baldini, former BBC correspondent

Opening Remarks
Deborah Richards, Vice President & General Manager, Alexion, AstraZeneca Rare Disease, UK & Ireland

Harnessing the UK's Science Leadership for System-Wide Delivery
Steve Bates OBE, Executive Chair of the Office for Life Sciences

Fireside chat
Dr Richard Scott, Chief Executive Officer of Genomics England

Professor Dame Sue Hill, Chief Scientific Officer for England and NHS Genomics Programme Senior Responsible Officer

Panel Discussion: Building a Diagnostic Framework for Rare Disease
Professor Stephan Sanders, Director of the MRC Centre for Research Excellence in Therapeutic Genomics and Professor of Paediatric Neurogenetics, University of Oxford
Dr Alan Karthikesalingam, Research Scientist, Google DeepMind
Dr Charlotte Guzzo, Co-Founder and Chief Operations Officer, Sano Genetics
Deborah Richards, Vice President & General Manager, Alexion, AstraZeneca Rare Disease

Public Trust and Health Data in Rare Disease Innovation
Adam Clatworthy, Vice Chair, Rare Conditions Participant Panel, Genomics England

PART 2 – Unlocking the Future of Rare Disease Treatment
Hosted by PCD Research; Co-sponsored by Alexion, AstraZeneca Rare Disease; GSK; Eli Lilly; LifeArc; Weatherden. Moderated by Dr Alex Mahon, former CEO of Channel 4.

Unlocking the Future of Rare Disease Treatment: A Call to Action for UK Leadership
Dr Harriet Holme, Executive Chair of PCD Research and Drug Development Clinician, Weatherden

Regulation with Purpose: Building Patient-Centred Pathways for Drug Innovation
Julian Beach, Interim Executive Director for Healthcare Quality & Access, MHRA

Video address from Minister Zubir Ahmed
Parliamentary Under-Secretary of State for Health Innovation & Safety
Accelerating Therapeutic Discovery
Professor Stephan Sanders, Director of the MRC Centre for Research Excellence in Therapeutic Genomics and Professor of Paediatric Neurogenetics, University of Oxford

Fireside Chat
Lord David Cameron, Chair, Advisory Council of the Oxford-Harrington Rare Diseases Centre (OHC) with Professor Matthew Wood, Director & Chief Scientific Officer of the OHC in conversation with Dr Harriet Holme, Executive Chair of PCD Research

Closing Reflections
Dr Duncan McHale, Co-Founder and Drug Development Expert, Weatherden

More information about the event including a video and digital leaflet, can be see here.



Figure 4 Steve Bates OBE, Executive Chair of Office of Life Sciences



Figure 5 Luisa Baldini, Professor Stephan Sanders (University of Oxford), Dr Alan Karthhikesalingam (Google DeepMind), Dr Charlotte Guzzon (Sano Genetics), Deborah Richards (Alexion), Karen Skinner (LifeArc)



Figure 6 Rare Disease Summit: Dr Harriet Holme, Professor Dame Sue Hil (NHS Genetics Medicine Service)l, Luisa Baldini, Deborah Richards, Dr Richard Scott (Genetics England)



Figure 7 Julian Beach, Interim Executive Director, Healthcare Quality at the MHRA

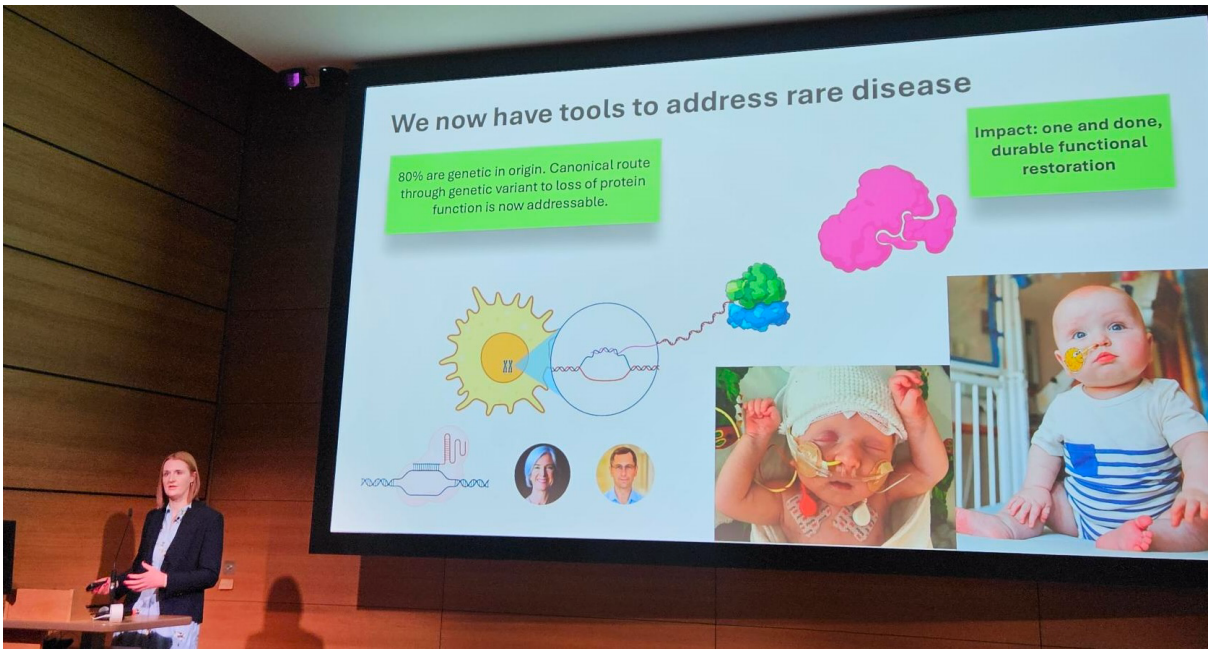


Figure 8 Dr Harriet Holme



Figure 9 Fireside conversation: Lord David Cameron, Professor Matthew Wood and Dr Harriet Holme

2.3.3. LifeArc Rare Respiratory Centre

PCD Research continues to support and champion the voices of people living with primary ciliary dyskinesia (PCD) and their carers through its involvement in the LifeArc Centre for Rare Respiratory Diseases**,** with PCD as one of three disease exemplars, representing a major and sustained investment in the field with the potential to further understand the biology and improve the treatment landscape for PCD.

A core aim of the centre is to amplify patient and carer perspectives, raise public awareness of the lived experience of rare respiratory disease, and improve access to information and resources that can enhance quality of life. Dr Harriet Holme continues to represent PCD Research as a lead for Patient and Public Involvement and Engagement (PPIE), as well as for industry engagement, ensuring that patient voices remain central to research priorities and translational activity. More information can be found here.

2.3.4. Rare Diseases Task Force

Dr Harriet Holme continues to play an active role in national rare disease policy and translation discussions as a member of the LifeArc Rare Disease National Taskforce, contributing both patient-group leadership (as founder and Executive Chair of PCD Research) and drug-development expertise gained from supporting early-phase clinical development in industry. The Taskforce was convened by LifeArc to bring together cross-sector stakeholders, including innovators, advocates, regulators, payers, investors and policymakers, to identify the key pinch points in the UK rare disease research and development pathway and define priority areas for action.

The resulting report, "*Accelerating R&D for rare disease in the UK: An opportunity to change millions of lives*", sets out a practical agenda to smooth the rare disease R&D ecosystem, speed up diagnosis, and get treatments to patients faster, with recommendations organised around diagnosis and data, market access, and support for innovators, supported by cross-cutting enablers to drive system-wide change.

Harriet actively champions the need to drive meaningful value creation in rare disease research, so that conditions such as PCD become attractive and investable for industry. Harriet's contribution reflects her belief that sustainable progress in rare diseases depends on reducing development risk, strengthening translational pathways and aligning patient need with industry incentives. Through her work on the Taskforce and the resulting report, she has been a strong advocate for a more coherent rare disease ecosystem that accelerates diagnosis and access to treatment, while embedding patient and carer priorities at its core and enabling long-term industry engagement.

2.3.5. MHRA regulatory engagment

Dr Harriet Holme has played an influential role in shaping the conversation around the Medicines and Healthcare products Regulatory Agency (MHRA)'s new regulatory pathway for rare disease treatments, bringing her experience as a clinician scientist, drug development expert and patient advocate to the forefront of national policy discussions. In November 2025 the MHRA published a position paper outlining a major overhaul of the UK's regulatory framework to make it quicker and easier for rare disease therapies to be tested, manufactured and approved, addressing barriers such as small patient populations and challenges in evidence generation. These reforms form part of a broader effort to accelerate access to innovative treatments for the approximately 3.5 million people living with rare diseases in the UK, including accelerated licensing pathways, greater use of real-world

data and flexible evidence requirements. Dr Holme has publicly welcomed these changes and strongly advocated for regulatory innovation that not only maintains robust safety and efficacy standards but also drives value creation to attract industry investment, accelerates translation of science into patient benefit, and ensures that no rare disease patient is left behind simply because their condition is uncommon.

2.3.6. Ministerial engagement

Dr Harriet Holme continues to engage at ministerial level to advocate for faster development of treatments and improved access for people living with rare diseases. Drawing on her experience as a clinician scientist, drug development expert and patient leader, she contributes to policy discussions focused on accelerating translation, reducing barriers to adoption and ensuring that regulatory and reimbursement frameworks support timely access to innovative therapies. Through this engagement, Harriet champions a system that delivers meaningful benefits for patients with rare conditions while creating the conditions needed for sustained industry investment.



Figure 10 Minister Ashley Dalton MP and Dr Harriet Holme

2.3.7. 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 (April 2025).

2.3.8. Fundraising

PCD Research received £73,332.66, between 02/01/2025 to 01/01/2026 from a range of fundraising activities, including community based initiatives, a PCDR awareness event and unrestricted grants.

2.3.9. 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/

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

PCD Research was represented at the following meetings in 2025:

- Dr Harriet Holme:
  - February Genetic Alliance Rare Disease Day Parliamentary Event
  - July Genomics England Summit, London
  - September, ARMC CEO Summit
  - December, NHS Genomics Medicine Service Summit, invited speaker

2.3.10. 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. Disburssion of this award commenced in 2024, and continued in 2025, and will close in 2026.

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 2026.

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 16th September 2026 and signed on their behalf.



Dr Harriet Holme
Chair

4. Financial Review

4.1. Receipts and Payments for the period from 2nd January 2025 to 1st January 2026

	Notes	Unrestricted	Restricted	Endowment	Total 2026
		£	£	£	£
Receipts					
- Donations		7,904.66	-	-	7,904.66
- Charitable activities		51,204.00	-	-	51,204.00
- Investments		14,224.0	-	-	14,224.00
- Other		-	-	-	-
Total Receipts		**73,332.66**	**-**	**-**	**73,332.66**
Payments					
- Raising funds		-2,341.08	-	-	-2,341.08
- Charitable Activities		-68,272.92	-90,235.76	-	-158,508.68
- Other		-	-	-	-
Total Payments		**-70,614.00**	**-90,235.76**	**-**	**-160,849.76**
Net Income		**2,718.66**	**-90,235.76**	**-**	**-87,517.10**
Transfer of Funds		-	-	-	-
Revaluation of Fixed Assets		-	-	-	-
Other Gains / Losses		-	-	-	-
Net Movement in Funds		**2,718.66**	**-90,235.76**	**-**	**-87,517.10**
Balances Carried Forward at 1st Jan 2025		**232,799.21**	**167,000.00**	-	**399,799.21**
Balances Carried Forward at 1st January 2026		**235,517.87**	**76,764.24**	**-**	**312,282.11**

The payments made during the financial year amounted to £160,849.76. These consisted of primarily funding the research project, hosting the event on the 14th October 2025, 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 2026

	Jan 2026	Jan 2025
	£	£
Fixed Assets		
Intangible Assets	-	-
Tangible Assets	-	-
Heritage Assets	-	-
Investments	-	-
Total Fixed Assets	-	-
Current Assets		
Stocks	-	-
Debtors	-	-
Investments	-	-
Cash at Bank	312,282.11	399,799.21
Total Current Assets	**312,282.11**	**399,799.21**
Liabilities		
Creditors: Amounts Falling Due Within One Year	-	
Net Current Assets	**312,282.11**	**399,799.21**
Total Assets Less Current Liabilities	**312,282.11**	**399,799.21**
Creditors: Amounts Falling Due Within More Than One Year	-	-
Provision for Liabilities		
Net Assets	**312,282.11**	**399,799.21**
Capital and Reserves		
Unrestricted Funds	235,517.87	232,799.21
Restricted Funds	-76,764.24	167,000.00
Endowment Funds	-	-
Total Charity Funds	**312,282.11**	**399,799.21**

As of 1st January 2026, 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 2026 amounted to £312,282.11.



Dr Harriet Holme
Chair
Approved by the trustees on 16th September 2026

4.3. Cash-Flow Statement as at 1st January 2026

	Period ending 1st January 2026
Opening Cash as of 2nd January 2025	**399,799.21**
Cash receipts during the year	73,332.66
Payments made during the year	-160,849.76
Net Movement of Funds	87,517.10
Closing Cash as of 1st January 2026	**312,282.11**

5. Notes to the Financial Statements for the period from 2nd January 2025 to 1st January 2026

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

	1st January 2025 £	Receipts £	Payments £	1st Janaury 2026 £
General Unrestricted Funds	149,799.21	73,332.66	-25,496.12	197,635.75
PCD Research Committment	83,000.00		-45,117.88	37,882.12
Designated Unrestricted Funds	-	-	-	-
Total Unrestricted Funds	**232,799.21**	**73,332.66**	**-160,849.76**	**235,517.87**
Total Restricted Funds	**167,000**	**-**	**-90,235.76**	**167,000**
Total Endowment Funds	**-**	**-**	**-**	**-**
Total	**399,799.21**	**73,332.66**	**-160,849.76**	**312,282.11**

The research project has a total committed budget of £250,000, comprising £167,000 of restricted funding received from NATA and £83,000 committed by PCD Research from its unrestricted funds. During the year, £135,353.64 was disbursed in respect of the project. The remaining project commitment at 1 January 2026 was £114,646.36. The NATA element is accounted for as restricted funds, while PCD Research's contribution is included within designated unrestricted funds. 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 2025 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 2026, 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 2026, no guarantees were given by PCD Research. No debts are outstanding as of the date of statement of assets and liabilities.