

On the cusp of change

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On the cusp of change

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Independent Auditor's Report

Who we are

Our vision





Everyone with pancreatic cancer survives to live long and well

Pancreatic cancer is a tough one.

It's tough to treat, tough to diagnose, tough to research and tough to survive.

We're here for people today, and we're demanding a better future.

Together, we can transform the future for everyone affected by pancreatic cancer.

Pioneering

On the cusp of change





In the past year, thanks to incredible support from people like you, our impact for people affected by pancreatic cancer has been greater than ever. Although, as you may sadly know, pancreatic cancer is still the toughest of cancer challenges - and remains a cancer emergency - with your help, progress is coming. We want to take a moment to reflect on what we achieved together last year, and what we can continue to achieve together as we embark on our ambitious new strategy.

Because of people like you, with funding from Pancreatic Cancer UK:

- Professor George Hanna and his team at Imperial College London are currently developing a world-first breath test enabling GPs to detect pancreatic cancer early
- Dr Petros Mouratidis at the Institute of Cancer Research is leading pioneering research into the use of ultrasound and immunotherapy to treat pancreatic cancer
- Leading UK healthcare professionals are working with us to define the best patient experience for people with pancreatic cancer
- People who have just been diagnosed with pancreatic cancer have access to specialist, personalised support from our dedicated nursing team

As you will read in our annual report, these activities and many more, have been made possible because in 2022/23 you helped us to raise more money than ever before over f11.5million.

Momentum for our cause is growing, as more people become aware of the injustices that have faced people with pancreatic cancer. An incredible 86,419 new supporters joined us last year to help make a difference, whether through fundraising, campaigning, volunteering or raising awareness on social media.

Because of this, together we were able to accelerate progress for people affected by pancreatic cancer by funding more research, providing more support and influencing more change. Now, we have an ambitious new five-year strategy, which we can only achieve with your support. So, if you are a researcher with a bright idea, please get in touch. If you're a charitable trust or foundation looking for a cause to support, look no further. If you want to commit to our cause by working for us, please apply. If you want to raise money or volunteer, please let us help you and know that your support will make the world of difference.

We want to take a moment to thank all our staff and trustees, past and present, who have helped make this happen. Lynne Walker stepped down as chair and Stuart Fletcher and Daniel Benjamin both resign from the board this year, having reached the end of their tenure. All have played an immensely important role over the years. We are thrilled to have lain Frame, Anne Tutt and Jeremy Hand join our board.

And a huge thank you to our ambassadors, philanthropists, fundraisers and volunteers who make all our ambitions possible.

Last year, like every year, we lost too many people to this devastating disease. Many played an active role campaigning and fundraising for our charity. They embodied everything we stand for and believe in as a charity. Optimism, energy, heart and an utter determination to find the answer to early diagnosis and treatment. It's up to us to continue this legacy - together our voices will be so loud they cannot be ignored.

Thank you for everything you have done so far. We hope that you will join us as we embark on this ambitious new strategy, to help bring about the transformation in survival rates that we dream of. Because together, we will find breakthroughs, give hope and save lives.

Together we were able to accelerate progress for people affected by pancreatic cancer by funding more research, providing more support and influencing more change.



Goal

To bring about critical breakthroughs in early diagnosis and treatment research

Why this work is so important

Research saves lives, which is why Pancreatic Cancer UK has invested £12.25 million in research to date.

Our researchers are pushing the boundaries of what's possible by using cutting-edge technologies to improve early detection of pancreatic cancer, monitor people who are most at risk, and pioneer promising new therapies to make better treatment a reality.

Alongside this, we invest in the research leaders of tomorrow to accelerate life-saving breakthroughs.



2022/23 in numbers

We invested more than ever in research, an incredible

£2.2m in grants, and

£1m in research support



of support from other funders





Over 400 people affected by pancreatic cancer are helping to shape our research activities



Working to save lives through early detection and diagnosis

There are still no simple tests to detect pancreatic cancer, so 80% of people with the disease are diagnosed at a late stage and miss the chance to have potentially life-saving treatment. Our Early Diagnosis Research Alliance has laid the groundwork for potentially game-changing ways to detect pancreatic cancer earlier.

This year, we invested in **the world's first** breath test for pancreatic cancer devised by a team at Imperial College London, led by Professor George Hanna. The first blood test for the disease, also developed through the Early Diagnosis Research Alliance, is being tested in the USA. Together, these exciting developments could save thousands of lives every year by helping GPs to identify people who urgently need further tests.

We're investing in projects to identify and refine blood markers that could be early signals of pancreatic cancer. Dr Pilar Acedo at University College London is investigating whether proteins produced by pancreatic cancer cells and microorganisms in the pancreas could be combined to help

distinguish pancreatic cancer from other conditions.

We're also supporting Dr Patrick Kierkegaard at Imperial College London to explore the support that GPs need to start using new pancreatic cancer tests as soon as they become available.



Investing in improved **(‡)** treatment and care

Unfortunately, pancreatic cancer remains difficult to treat. Immunotherapy has revolutionised the treatment of some other cancers but does not work as well on pancreatic cancer. We've awarded a Career Progression Fellowship to Dr Petros Mouratidis at the Institute of Cancer Research to investigate whether combining histotripsy, a cutting-edge technique that targets pancreatic cancer cells through highly focused ultrasound

and immunotherapy could improve treatment outcomes for people with pancreatic cancer.

Through our Research Innovation Fund, we're supporting Professor Eric O'Neill and his team at the University of Oxford to explore whether a **novel radiotherapy** technique could help to treat pancreatic tumours, and the best way to combine this with immunotherapy for more effective treatment.



Developing future pancreatic A cancer researchers

To accelerate urgently needed breakthroughs in pancreatic cancer detection and treatment, we need more pancreatic cancer researchers.

That's why our Career Progression

Fellowships support talented researchers with significant pancreatic cancer research experience to become independent researchers. This funding also helps them take time away from their clinical and teaching responsibilities to concentrate on research. To date, we've progressed the careers of over 25 early-stage researchers through schemes such as this.

Improving patient data and experiences

Experience from other types of cancer shows that more robust and in-depth evidence leads to improvements for patients. We launched our Medli app to improve access to pancreatic cancer clinical and treatment data, and patient-reported experiences and outcomes.

The app gathers anonymised, national and regional data on people's quality of life, treatment and care pathways to inform UK-wide clinical recommendations. Medli has received praise from healthcare professionals and researchers and has already been included in a research proposal to enable remote tracking of patients' experiences. Medli will also help people living with pancreatic cancer in various ways (see page 25).

We're working with NHS England to help enrol people at high risk of pancreatic cancer onto the Pancreatic Cancer Hereditary Risk Register. Regular monitoring through this programme will help to spot any worrying changes early, enabling people to access earlier treatment and increase their chances of surviving pancreatic cancer. We are working to secure long term investment and rollout of this programme across the UK.

Table 1: Research grants we awarded in 2022/23

Lead Researcher	Project Description	Amount
Professor George Hanna, Imperial College London	Developing a breath test to speed up the detection of pancreatic cancer	£651,836.00
Dr Petros Mouratidis, The Institute of Cancer Research	Using ultrasound and immunotherapy to treat pancreatic cancer	£299,992.73
Dr Pilar Acedo, University College London	Investigating blood proteins and microorganisms to detect pancreatic cancer earlier	£299,999.14
Professor Eric O'Neill, University of Oxford	Using a new type of immune cell to improve pancreatic cancer treatment	£99,890.00
Professor Axel Behrens, Institute of Cancer Research	Uncovering signature molecules to detect treatment resistance in pancreatic cancer	£100,000.00
Dr Fieke Froeling, University of Glasgow	Understanding how pancreatic lesions become cancerous to support early diagnosis and timely surgery	£97,863.35
Dr Kirsteen Campbell, Cancer Research UK Beatson Institute	Improving pancreatic cancer therapies	£98,008.00
Dr Patrick Kierkegaard, Imperial College London	Developing a toolkit to assess GPs' readiness to use new tests to screen and monitor people at high risk of pancreatic cancer	£95,509.23
Professor Christopher Halloran, University of Liverpool	Maintaining the Pancreatic Cancer Risk Register to help improve our understanding of inherited pancreatic cancer risk	£200,000.00
Professor Stephen Pereira, University College London	Developing a biobank of samples from people with vague symptoms which may or may not be pancreatic cancer, to support the development of new tools for earlier detection and diagnosis	£300,000.00



Professor George Hanna

Head of the Department of Surgery and Cancer, Imperial College London

In a world-first for the disease, a research team at Imperial College London led by Professor George Hanna are studying how breath samples taken in a GP surgery could ensure people with early pancreatic cancer symptoms, which are often mistaken for other less serious health conditions, are instead rapidly referred for scans and lifesaving treatment.

"The best route to improve cancer survival is early cancer detection. This work to develop a breath test builds on work done by Pancreatic Cancer UK. This project is exciting because it will allow us to detect cancer at an early stage with a simple test. I expect the next five years will be really quite transformational for pancreatic cancer detection."





Goal

To transform care everywhere

2022/23 in numbers

52,436 people signed our No Time to Wait petition to demand faster diagnosis and treatment



Cancer Alliances now implement diagnostic pathways for pancreatic cancer, thanks to guidance that we helped develop



MPs, peers and MSP's participated in No Time to Wait and Pancreatic Cancer **Awareness Month events**



in campaigning and raising awareness



Sadly, the UK still lags behind the rest of the world in pancreatic cancer care and treatment outcomes. We won't stand for this, and we're fighting to change it.

In 2022/23, Pancreatic Cancer UK influenced governments, opposition parties and NHS bodies across the UK to increase their focus on pancreatic cancer. We are determined to drive improvements in diagnosis, treatment and care across the UK through this approach. Together with our amazing supporters, we influenced the development and publication of national cancer plans and strategies across UK nations to meet the needs of people living with pancreatic cancer.

Working towards earlier and faster diagnosis

We work with healthcare professionals to standardise best practice and improve the treatment received by people with pancreatic cancer.

In England, we collaborated with NHS England to review recommendations to speed up diagnosis to 21 days or less and helped design a national NHS pancreatic cancer diagnosis guide, due to be published soon. This will be critical to ensuring that people living with this tough disease get timely access to supportive care and the best available treatment, to improve their quality of life and their chances of surviving. In Scotland we collaborated with NHS Scotland on their new pilot pathway to accelerate pancreatic cancer diagnoses, which is now operational.

Driving improvements in treatment and care

As part of our commitment to ensure better, faster treatment and care everywhere, since 2021 we've been working with around 250 health professionals and people with lived experience of pancreatic cancer to agree on what a better, fairer standard of care care should look like across the UK - from the point of diagnosis onwards. As part of this, in the last year we have been strengthening our understanding of what good pancreatic cancer care involves and started preparing a report to communicate recommendations to the government.

We're also playing a leading role in shaping NHS England's first comprehensive review of pancreatic cancer services (Getting It Right First Time), which aims to improve and standardise treatment and care across the country. In addition, we're helping to design and deliver the first National Clinical Audit on pancreatic cancer. The Royal College of Surgeons will use audit findings to develop indicators to measure the quality of care people receive.

Pancreatic cancer affects the mental health of both people living with the disease and their loved ones. In 2022, we developed the first guide containing evidence-based recommendations to improve psychosocial support for these people. Now included in a toolkit for cancer alliances in England, this guide will help anyone affected by pancreatic cancer to access the right psychosocial **support** as soon as they need it.

Pancreatic enzyme replacement therapy (PERT), also known as Creon[®], Pancrease[®], Nutrizym[®] or Pancrex[®] can help people who have pancreatic cancer to digest food, improving their quality of life and helping them to build up strength ready for treatment.

As a result, PERT prescription levels across Scotland will be measured for the first time. This will ensure that everyone in Scotland who needs it is offered this simple tablet that can make such a difference to people's lives.

Influencing and driving change throughout the UK

In 2022/23, we raised the profile of pancreatic cancer with governments across the UK to drive improvements in diagnosis, treatment and care. We worked with parties from across the political spectrum to ensure they better understand the scale of the pancreatic cancer emergency and actions they need to take to tackle it.





In response to our concern the NHS winter crisis causing shocking treatment delays even worse for some people with pancreatic cancer, we launched the latest phase of our No Time To Wait campaign. This campaign called on all four governments across the UK to deliver faster diagnosis and treatment, because people with pancreatic cancer can't wait. As a result, we secured meetings with cancer ministers in England, Scotland and Northern Ireland, and 1,800 of our supporters invited their parliamentary representatives to listen to our concerns.



To amplify our voice and impact, we often campaign as part of cancer coalitions and alliances. In January 2023, the UK Government replaced its planned 10-year Cancer Plan with a new Major Conditions Strategy. In response, we joined forces with over 60 charities through the **One Cancer Voice** coalition to call for world-class cancer services to dramatically improve the experiences of people affected by cancer. Altogether, 76,559 people signed our petition.

In 2022/23 we continued to chair the Less Survivable Cancers Taskforce to raise awareness of tough, often overlooked, cancers among parliamentarians and the media, and demand change. This taskforce conducted a UK-wide survey which found that the public knows worryingly little about these cancers' symptoms. And for the first time it attended party political conferences to strengthen relationships with the major political parties, which is vital in securing change.

The taskforce worked with the Scottish Cancer Coalition and people affected by pancreatic cancer to **influence the** forthcoming Scottish Cancer Strategy, to prioritise less survivable cancers

over the next decade including a patient advocate meeting with the cancer minister. In Scotland, Pancreatic Cancer UK also secured meetings with the Cabinet Secretary for Health, the Minister for Public Health and government cancer teams, and participated in multiple events and consultations. Our annual Scottish Parliament Pancreatic Cancer Awareness Month debate also helped to keep pancreatic cancer on MSPs' agendas.

We chair the Scottish Cancer Coalition's **Earlier Diagnosis and Screening**

subgroup. In 2022/23, we influenced Scotland's Earlier Cancer Diagnosis Vision and action plan and collaborated on a cancer awareness campaign.

As part of the Wales Cancer Alliance, we contributed to the Welsh Government's Cancer Improvement Plan and ensured it mentions less survivable cancers. And we influenced Northern Ireland's 2022 cancer strategy by participating in working groups. We met with Peter May, the Permanent Secretary at the Department of Health in Northern Ireland, to discuss how to improve pancreatic cancer treatment and care.



Mihika from East Sussex

Based on her and Jay's experience, Mihika stood with us and thousands of others around the UK to fight for early diagnosis through our Unite, Diagnose, Save Lives campaign.

"Jay had to go through so much before they diagnosed him. He made about a dozen phone calls to the GP. About a year before his diagnosis, everything was giving him really bad reflux, stomach pains. Then he started bloating after eating, and couldn't keep food down.

A new GP sent him for a CT scan but pancreatic cancer had already spread to his liver. The doctor said with chemo, it would be three to six months. It was gut-wrenching. Everything had just been ripped away, all the plans we had. We were going to have a second child.

Jay died on 20 February 2022, aged 46. He could have lived longer or been able to do more if he'd been diagnosed earlier. It would be amazing to have an early detection test. Jay didn't want this to happen to anyone else."

See page 37 for more about this campaign.



Goal

To increase access to, and engagement with, our services

2022/23 in numbers

848,137

people accessed our online information



Our online support sessions and webinars for those affected by pancreatic cancer were attended

378 times



Our specialist pancreatic cancer nurses responded to more than

5,000 calls and emails



A diagnosis of pancreatic cancer can be a terrible shock. Through **Pancreatic Cancer** UK's free information and support services, we help people with pancreatic cancer and their families know what to expect, understand their diagnosis, treatment and care options, and get to know others in similar situations.

Our guidance, training and events for healthcare professionals give clinicians access to the latest evidence and best practice in relation to pancreatic cancer, so they can offer people effective treatment and care.



,287

healthcare professionals attended our training sessions and online courses



Reaching more people with vital information

In 2022/23 we continued to help more people affected by pancreatic cancer access the information and support they need. Overall, we distributed 28% more copies of our most popular resource, on managing the dietary symptoms of pancreatic cancer. This helps people manage digestion problems properly, which may help improve their quality of life.

300,535 people accessed our symptoms web page - 30% more than in 2021/22, and we distributed more than four times as many awareness-raising materials as in the previous year. Greater awareness can encourage people to discuss worrying symptoms with their doctor, potentially leading to earlier diagnosis.

Providing invaluable support

In 2022/23 our specialist pancreatic cancer nurses supported 1,958 people through our free Support Line, via practical and emotional support. This gives people the knowledge and confidence to manage their symptoms, treatment plan and any side effects, improving their quality of life. For instance, 92% of people felt more able to make decisions about treatment and care after contacting our Support Line.

Our online services help to reach people wherever and whenever they need us. In 2022/23 our online support sessions, on topics such as coping with symptoms and managing nutrition, helped people to navigate their experience of pancreatic cancer. Participants told us this helped them feel less alone, more able to manage their symptoms, and able to make informed decisions about their treatment. And 100% of family members or friends who joined an online session said it helped them feel less alone and better informed about their loved one's diagnosis.

During the year, 210 new people signed up to our <u>online forum</u>, a supportive space for anyone affected by pancreatic cancer to discuss the practical and emotional issues they face.

Many people affected by pancreatic cancer don't know anyone in a similar situation, which can be isolating. Our peer to peer support services help people to meet others who have had similar experiences in ways that suit their needs - ranging from one off chats to long term, mutual support.

Our in-depth Side by Side telephone peer support service, for people who have had or are about to have pancreatic cancer surgery, supported 29 new people in 2022/23. All of them said that this gave them a better understanding of what to expect from surgery. Volunteers who have had pancreatic surgery also supported people currently living with the disease through informal, virtual 'cuppa' sessions. Similarly, relatives and carers of people with pancreatic cancer received support from volunteers who have been in their shoes.



New information and support services

This year we launched Medli, a gamechanging app to help people living with pancreatic cancer access information and support tailored to their circumstances. The app also enables people to record their appointments, medication, symptoms and treatment side effects in one place. As well as making life easier at a challenging time, this will enable people to have evidence based discussions with their healthcare team to choose the best course of action.

As a result of the initial launch, 122 people started using the app, which has received many positive reviews from people living with pancreatic cancer and their friends and relatives.

Having all your information in one place [in the Medli app] is just amazing. It's all in the palm of your hand. The convenience of having that is key for cancer patients."

Medli app user



We launched new information and

support emails for people recently diagnosed with pancreatic cancer to help them navigate information and support available. These emails are tailored to each person's diagnosis, or to family members. They guide people through key information, from managing symptoms to treatment options, in bite sized chunks. In its first three months, this service provided bespoke support to 26 people living with pancreatic cancer and 86 family members, with two thirds of recipients being supported by us for the very first time.

These emails are brilliant. At such a difficult time, people need to have information in plain terms [that is] easy to follow and understand."

Karen, a former pancreatic cancer patient who helped develop our information and support emails

Clinical trials can be an important treatment option for people with pancreatic cancer. Our **new Trial Finder** searches all pancreatic cancer trials in the UK and provides key facts about each one in simple language. This helps people with pancreatic cancer and their healthcare teams decide whether a trial is suitable for them.



In 2022/23 we reached more health professionals than ever with specialist information and training on pancreatic cancer treatment and care. We ran 10 virtual events on various topics, reaching professionals across the UK. An impressive 100% of attendees said they would recommend our events to others. Among those who gave feedback, 90% said they had increased their knowledge after attending one of our events.

Our online introduction to pancreatic cancer course and our guide on PERT engaged 59% more health professionals than in previous years. Overall, 667 healthcare professionals completed one of these courses, and 98% said this had increased their knowledge.

This course has helped me to be able to understand better the stages of pancreatic cancer and the prognosis, as well as understanding better the investigations that need to be followed."

GP practice dietitian



Linda from Cumbria

Linda has been using our services since she was diagnosed with pancreatic cancer in 2021.

"The Support Line is so much more than support. Each and every nurse is so friendly, compassionate and extremely knowledgeable in all aspects of pancreatic cancer. Any concerns regarding treatment, side effects of chemo, managing Creon etc are addressed immediately either through a phone call or email.

It is so reassuring and a comfort to know that help from Pancreatic Cancer UK and information they can give about other services is always available. This impacts positively on mental, emotional and spiritual wellbeing.

It has helped getting to know the nurses and feeling like they have become caring friends.

It has taken away much of the fear about trying to cope alone. When things do become overwhelming, after a chat with a nurse, things seem less bleak, and it makes one feel stronger to deal with the inevitable obstacles on an unknown journey."





Goal

To reposition our organisation to best support breakthroughs in pancreatic cancer

2022/23 in numbers

86,419

new supporters joined us this year and our following across our social media channels grew by 8%

We achieved 1,219 pieces of print, online or broadcast coverage, with a potential reach of

881 million





in 2022/23



was raised from the two TCS London Marathons that took place just 6 months apart

Why this work is so important

Pancreatic Cancer UK's achievements are made possible because of our incredible supporters and everyone in the pancreatic cancer community. Together we are driving progress in detection, diagnosis, treatment and care.

To meet the needs of people affected by pancreatic cancer now and in the future, we're expanding our supporter community, investing in enhancing our supporter relationships and trialling new initiatives.

Team Scotland volunteer Katie ψ with Humza Yousaf at the Scottish Parliament in November 2022



Cancer

Expanding the pancreatic cancer community

Our incredible volunteers' time and experience is vital in placing people affected by pancreatic cancer at the centre of everything we do, from shaping our services to informing our research, participating in our campaigns helping at our events and raising awareness in their communities. During 2022/23, we dramatically increased our cadre of volunteers to 4,642, which will boost our reach and impact.

For example, our **Team Scotland volunteers** raised awareness of pancreatic cancer and its symptoms locally and in the Scottish Parliament. They also shared their experiences to call for faster diagnosis and pancreatic cancer clinical nurse specialists.



We were delighted to **reach more people** online, with over 2.1 million visits to our website in 2022/23. To help us take on pancreatic cancer together, we strive to understand exactly what our supporters want from us. And we endeavour to ensure that all our communications with supporters are personalised, efficient and secure.

We support people throughout their entire journey with us, from organising funeral donations and gifts in memory to providing tips and advice on fundraising and the motivation and expertise to get them over the finish line.

Increasing awareness of pancreatic cancer and our work

Our Lost Voices campaign honoured everyone who has died too soon from pancreatic cancer, including Alan Rickman. Truly Madly Deeply cast members joined us for a screening of the iconic film in which Alan starred. Bill Patterson, Deborah Findlay and Michael Maloney kindly shared their memories of working on the film at an event hosted by our ambassador BBC journalist Ben Mundy. We're proud that this campaign won Charity Communications Campaign of the Year at the Third Sector Awards.



I cannot put into words how fabulous the marathon was. I wanted to say a huge thank you to the team and volunteers who made the whole experience incredible from start to finish. I was running in memory of my mum, who we sadly lost to this awful and aggressive disease at Christmas last year. I managed to raise just over £13k and I hope her memory helps to transform the future! Was so great seeing all the PCUK runners in their tops and supporting each other.

Rosie, London Marathon participant





 $\uparrow\,$ our award for the Charity Campaign of the Year Award



Our Christmas Carol Concert was a wonderful and moving opportunity to gather supporters together.

It was made extra special with festive readings by our celebrity ambassadors and supporters Olivia Williams, Barbara Flynn, Cariad Lloyd, Nicholas Owen and Jenny Oldfield.

During Pancreatic Cancer Awareness

Month (November), we asked people to raise vital awareness and funds for pancreatic cancer. Supporters across the UK shared information on symptoms, told their stories in Parliament and the media, and raised a fantastic £352,711 from our Walk 30k in November challenge.

We reached 13.5 million people digitally via social media, our website and email during the month – 300% more than last year.

Almost 200 landmarks and homes were lit up in purple on World Pancreatic Cancer Day to raise vital awareness, including Battersea Power Station, Belfast City Hall, Edinburgh City Chambers and Carmarthen County Hall. Ruby Wax supported our annual St Pancras takeover of London's Kings Cross, by voicing awareness announcements in the station and through her social channels.

Building more sustainable income

To ensure we can support people affected by pancreatic cancer now, and future research breakthroughs, we continually diversify our fundraising activities while building on successful initiatives.

Our new in memory Facebook event enabled people to come together to light a candle, share memories and raise money in memory of someone they have lost to pancreatic cancer.

During the year we were notified of generous pledges in people's Wills, notably during Remember a Charity week. Legacy giving is a vital part of our income and we appreciate every gift, whatever its size

After Angela was diagnosed with pancreatic cancer in August 2020, she used our online Free Will Service to ensure her loved ones and the causes she cared about were provided for. Angela chose to leave a special message to our nurses, together with a gift in her Will to us, in the hope that, one day, research into pancreatic cancer will make the pain and difficulty she endured a thing of the past.



Thank you for the wealth of support you gave me, especially Lynne and Rachel. You were always there for me, like guardian angels."

Angela

Every pound donated through our **Double Donations campaign** was generously matched by the Freddie Green & Family Charitable Foundation, in memory of Jo Green who died of pancreatic cancer in 2021. It was our most successful individual giving campaign ever raising £244,000 which was doubled to £488,000.

Some of our scientists joined Amir Khan, Ainsley Harriott and our ambassadors Olivia Williams, Barbara Flynn and Sabrina Gidda in a powerful campaign video which helped to raise awareness of the need for investment into early detection research.

Our Weekly Lottery went from strength to strength, with more players than ever. And our Winter Appeal, featuring the story of our supporter Maureen and her son Piers, was hugely successful.



Our intrepid supporters took part in various active fundraising challenges and adventures last year. These included our Jog 28 virtual Facebook challenge and fundraising skydives. Participants also took on RideLondon-Essex 100 including Emmerdale actor and longstanding supporter Tony Audenshaw and his 'Wheelpackers' team. Tony spoke movingly about losing his wife Ruth to pancreatic cancer on ITV's This Morning, underlining the importance of our research and Support Line.

Thank you!

Thank you to everyone who supported our work in 2022/23. We particularly want to thank:

- The Freddie Green & Family Charitable Foundation for their significant commitment to our research programme in memory of Jo Green
- The Ellis family, for their incredible generosity and support of our research programme in memory of Lesley
- All our wonderful philanthropists
- The charitable trusts and foundations that helped us expand our research programmes and support services, notably the Oak Foundation for its long-term support of our research and data intelligence teams, The Chellaram Foundation and the Inman Charity

Through our **Unite**, **Diagnose**, **Save Lives** campaign, our supporters demanded earlier diagnosis to improve outcomes for people who have pancreatic cancer. An impressive 61,144 people actively supported the campaign, and hundreds made one-off or regular gifts to support our work.

And of the tens of thousands of people, who signed our No Time To Wait petition hundreds also gave to us financially.

- Organisations from across the UK that raised vital funds and awareness of pancreatic cancer, including The Real Greek, Fugro, Scotmid, Meg **Events and Capstone**
- Our industry partners Bristol-Myers Squibb, MSD, Astellas, Viatris and Oncosil
- Our ambassadors and Development Fund Board members: Robin Phillips, Deborah and Robert Ware, Gary and Penny Chapman, Jonathan Harper and his colleagues at Spencer Stuart, Remony and Grahame Millwater, David Lewis, Keith Porritt, Brigitte Frankel, Alison Mackintosh and Marion Pughe-Morgan

Looking ahead:

Finding breakthroughs. Giving hope. Saving lives.



We will drive earlier and faster diagnosis so everyone can be diagnosed early enough for treatment

Sadly, by the time most people are diagnosed with pancreatic cancer, it's already at a very advanced stage. If we can drive earlier and faster diagnosis, more people will have their cancer detected at a stage where they can have treatment to save, or extend, their life.

Pancreatic cancer is still tough to detect, treat and survive. But in the last five years we've seen more progress than in the previous 50 years.

In the next five years, we will build on this momentum. We aim to double pancreatic cancer survival rates in the UK by transforming how we diagnose, treat and care for people with this disease.

Based on insights from our stakeholders, our 2023–28 strategy has four objectives.

To achieve these ambitions, we will double our annual income, double our reach and will double down on making sure we're as innovative, impactful and cost-effective as possible.

But we can't make the change that is needed without more supporters and advocates. We hope that you will join us to bring about the transformation in survival rates that we dream of to achieve our vision - for everyone with pancreatic cancer to live long and well.

Between 2023 and 2028 we will:

- drive forward scientific research into early detection by investing more than ever before
- give health professionals the tools they need to spot patients' symptoms earlier
- raise awareness of the signs and symptoms among the public
- monitor people at higher risk.

So that:

- more people will be diagnosed sooner at stage 1 and 2 rather than stage 3 or 4
- fewer people will be diagnosed in emergency settings such as A&E
- more people will be referred for life-saving or lifeextending treatment
- more people will survive.







We will accelerate treatment breakthroughs

so that people can benefit from better and more effective treatments

Pancreatic cancer is so complex that it has been hard to find effective treatments, so options are often limited. If we can accelerate treatment breakthroughs, we will give people with pancreatic cancer better and more effective treatments, so they can have a longer, and better quality of, life.

Between 2023 and 2028 we will:

- campaign for more research investment from government and other bodies
- transform the scale of our investment into research dedicated to developing trials and treatments
- ensure the research community has the funding and tools they need to find breakthroughs
- improve how people are supported through their experience.

So that:

- more people will be able to access high-quality treatment and the care they need
- fewer people will see their cancer come back after treatment
- people with pancreatic cancer will have a better quality of life
- more people will survive.



We will ensure high-quality treatment and care is available everywhere

so that everyone can access good care, wherever they live

3.

Pancreatic cancer is tough to detect – but even once it's spotted, people can go on to face potentially huge obstacles: from getting their diagnosis, treatment and care - to having a better guality of life, and surviving. We know people with pancreatic cancer face a postcode lottery of care and we're determined to change this.

Between 2023 and 2028 we will:

- achieve a consensus on what equals 'best' and make sure it benefits everyone
- inspire more people to join us to keep pancreatic cancer care high on the agenda
- provide training for health and care professionals to improve practice
- use data to help inform better care and support.

So that:

- more people will have access to high-quality treatment and personalised care, regardless of where they live
- more people will be able to participate in clinical trials if they choose to
- more people will remain well enough to embark on and complete active treatment
- people with pancreatic cancer will have a better quality of life
- more people will survive.



4.



and the second second

We will improve quality of life today

so that everyone is supported, empowered, and better able to manage their symptoms

Pancreatic cancer affects so many aspects of people's lives – both physical and emotional. If we can support people, helping them to reduce the impact of their symptoms and take control of their experience and treatment, we can improve their, and their loved ones', quality of life today.

Between 2023 and 2028 we will:

- develop a wider range of services, tools and information to make the support we offer more diverse and accessible
- give more opportunities for personalised and peer support
- collect data via our Medli app to inform improvements in care.

So that:

- people with pancreatic cancer will be aware of and able to access high-quality treatment and care
- people will be better informed, better able to manage their symptoms, and better placed to feel more in control
- more people will feel well enough and well-supported enough – to complete treatment
- people with pancreatic cancer will have a better quality of life.





Structure, Governance and Management

Organisational structure

The organisation is a charitable company limited by guarantee, incorporated on 19th December 2005 and registered as a charity on 13th January 2006. The company was established under a Memorandum of Association which established the powers and objects of the charitable company and is governed under its Articles of Association of the same date.

Related Parties

A wholly owned trading subsidiary was opened on 31st March 2022, Pancreatic Cancer UK Trading Limited. The trading subsidiary is used to manage retail activity, licensing and future trading activity. The directors of the company are also charity trustees and under the company's Articles are empowered to manage the business of the company. An independent director has been appointed.

The Board comprises 10 Trustees, who are also directors of the company. The Trustees who served during the period and to the date of signing this report are listed on page 81. The Board meets at least four times a year. The Trustee Board takes overall responsibility for ensuring that the financial, legal and contractual responsibilities of the charity are met, and that there are satisfactory systems of financial and other controls. All decisions are currently ratified by the Board.

Trustees periodically undertake a board effectiveness self-assessment. Since

2018 this assessment has been based on standards informed by the Nolan Principles of Public Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership and the Charity Governance Code.

The charity has a Scientific Advisory Board (SAB) that helps direct the work of the charity by providing expert advice to the Chief Executive Officer (CEO) and Trustees on:

- The charity's research strategy and grant giving programme
- External referees for grant applications ('peer reviews')
- Assessment of and final recommendations for grant applications

The SAB also provides advice and support for the charity on reporting and dissemination of research results.

The day-to-day management of the charity is delegated to the CEO who works with the Senior Management Team; Anna Jewell, Director of Services Research and Information, Sue Collins, Director of Fundraising & Marketing, Sherie Holding, Director of People and Culture, Joan Prendergast, Director of Finance, Planning and Resources, and Julie Roberts, **Director of Transformation Programmes** along with a team of staff to fulfil the charity's objectives.

A number of Trustees, including the Chair and Treasurer, are appointed to the Finance Risk and Planning Committee which reviews the charity's financial and audit reports, budgets and plans on a quarterly basis ahead of making recommendations to the full Board. This committee is also responsible for ensuring the charity's risks are effectively managed and that the charity is compliant with all relevant regulations.

A People and Culture Committee is in place to give oversight to policies and procedures relating to our people - staff, volunteers and involvement participants.

The Trustees also have a Remuneration Sub-committee which annually assesses staff salaries, including key management personnel against the charity's approved Pay Policy, which was last updated in November 2021. All salaries have been benchmarked and are monitored to ensure they are in line with the rest of the charity sector.

Trustee induction and development

All new full and co-opted Trustees are inducted by the Chief Executive and the current Board in line with the charity's induction policy. All Trustees have a periodic one-to-one review with the Chair at which specific development or training needs are identified. All Trustees are encouraged to attend relevant conferences and to request any support relevant to their position in the organisation. Over the course of 2022/23 Trustees have continued to actively support of the Senior Leadership Team.

Risk statement

The Trustees have considered the major risks to which the charity may be exposed.

The principal risks that we face in the charity are:

- a) that our comments or opinions might be understood to be offering medical or other advice which we are not qualified to provide. The charity notes that it does not and cannot offer "advice" and therefore takes extreme care with the language used in its communications, most especially on its website to avoid any possible misunderstanding in this regard.
- b) that we might choose to allocate funds to programmes of work that are unlikely to succeed or are, at worst, fraudulent. The charity has established a Scientific Advisory Board whose advice will always be sought on significant research expenditure.
- c) that we may not meet our annual income targets and not be able to resource our planned activities. To this end the Charity develops an annual budget in support of its operational plan which is approved by Trustees. This forms the basis for financial monitoring. Management accounts and financial forecasts are reviewed monthly by the Treasurer and Chair, and accounts are reviewed by the Finance Risk and Planning Committee ahead of the full Board of Trustees on a quarterly basis. The Charity also holds sufficient reserves to off-set income risks.
- d) that we might lose key members of staff. Staff contracts ensure sufficient notice periods to allow recruitment and handover.
- e) that the impact on the economy from the cost of living increase and the global economic impact of the conflict inUkraine will materially reduce the charity's annual income from 2023 onwards, and increase costs. The charity's budgeting and monitoring process in (c) above mitigates this risk, together with the charity's level of reserves.

f) Continuous changes in working practice may adversely impact on staff health and wellbeing. Staff wellbeing and working preferences are a major consideration in environment planning, with the aim of providing a working environment and approach that is both supportive and productive.

The charity has developed a Risk Management Framework which indicates the risk appetite and risk tolerance across a range of categories.

The charity also has a Risk which has been approved by the Board and is reviewed every three months. New or emerging risks are escalated to the Board as they are identified in the intervening periods.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees' Report section on Objectives, Activities and Performance on pages 8 to 37 sets out how the charity addresses the public benefit requirement, and this is also explicit in the Charity's Aim set out below.

Charity's aim

Our vision for the future is a world where everyone with pancreatic cancer survives to live long and well. To do this, we lead the fight against pancreatic cancer. Pancreatic cancer is tough to diagnose, tough to treat, tough to research and tough to survive, and for too long this disease has been sidelined. We want to make sure that everyone affected by it gets the help they need.

- We provide expert, personalised support and information via our Support Line and through a range of publications
- We fund innovative research to find the breakthroughs that will change how we understand, diagnose and treat pancreatic cancer
- We campaign for change; for better care, treatment and research, and for pancreatic cancer to have the recognition it needs.

In this way we fulfil the charitable objects which are for the relief of those who are affected by pancreatic cancer including patients, their families and carers, in particular by providing direct support and information to those affected.

All Trustees have an annual one-to-one review with the Chair at which specific development or training needs are identified. All Trustees are encouraged to attend relevant conferences and to request any support relevant to their position in the organisation.

We review all of our fundraising campaigns to ensure they fully comply with the code

Our approach to fundraising

As a supporter-focused charity, we recognise that the progress we make for people affected by pancreatic cancer would not be possible without the passion and generosity of our supporters. That is why our Fundraising Promise remains at the heart of how we fundraise. If you choose to support us, you can be certain that we will:

- never put you under pressure to donate
- be clear with you about our charity's aims and objectives
- respect your choices to opt in or out of our fundraising communications
- never share or sell your details to other charities or third parties for their own marketing purposes
- comply with all relevant data protection laws
- listen and learn you can provide feedback about our fundraising at any time
- communicate with you in a way that suits you best

Read our Fundraising Promise in full.

We are registered with the regulatory body for fundraising in the UK, the Fundraising Regulator, and pay an annual levy to support its work. We adhere to the standards outlined in the regulator's Code of Fundraising Practice (the code). We fundraise in diverse ways to tell as many people as possible about our work. Our fundraising activities currently include direct mail, email direct marketing, sponsored running, challenge and community-led events, and cash collections. We also host fundraising gala dinners and other social activities. We regularly review our fundraising campaigns to ensure they fully comply with the code, do not place an unreasonable intrusion on anyone's privacy or put undue pressure on them to donate. Our fundraising activities are also closely monitored by the Finance, Risk and Planning Committee, which reports to our Board of Trustees.

We work with carefully selected partners to deliver some fundraising activities. Before doing so, we ensure they are fully compliant with the code and all applicable laws, including those on data protection. We also monitor their activities through regular quality assurance checks to ensure they treat our supporters fairly and have the necessary safeguards in place to protect vulnerable people.

We encourage and learn from feedback from our supporters. In accordance with disclosure guidance from the Fundraising Regulator, we received 32 complaints relating to our fundraising activity in 2022/23, (2021/22: 28). All complaints are reviewed carefully and where appropriate, action is taken to resolve. The increase in complaints in the last year was the result of increased activity.



Our organisation continues its steady trajectory of growth, ensuring that we are bringing in the right skills at the right level to grow organisation capability and also replace skills and experience lost through attrition. Attrition can provide an opportunity for fresh talent to join the organisation, however the leanness of our structure means that when vacancies remain open for too long we can see an impact on our people and our ability to remain effective.

As with all organisations the impact of the cost-of-living crisis has been at the forefront of our minds and making sure that our employees have felt supported during this time has been a priority. To help combat this we provided a cost-of-living supplement in October, a pay increase in April, and a number of support tools for all staff. We continue to keep a watching brief on this situation.

Our headcount was 94 as of 31 March 2023, (78 as at 31 March 2022), with 1 member of staff made redundant during the year following a restructure.

We are a high performing organisation and have delivered some truly astounding work through our people's efforts across the organisation. This gives us the confidence to have a bold and ambitious strategy as we believe that our people have the capability to rise and grow with the organisation. However, we also recognise that we will need to either develop new skills within our existing staff or bring new skills into the organisation to meet our objectives.

This year we are focussing on sustaining our growth as we bring more people into our organisation, and retaining our culture of taking on big challenges. This will require us to look at what works and what needs to work better in the future and transforming the way that we work as we evolve. The risk of being a growing organisation is that we grow apart and lose our ability to work in close quarters and develop siloed practices that are detrimental to the cohesiveness of the organisation. It is clear that we need to be focussed on ensuring that we do not allow this to happen, and that we are keeping a close eye on workloads and that our people do not feel unduly pressured to deliver above and beyond what is reasonable.

We know that our employees are incredibly motivated about our cause, we still need to treat them fairly and compensate them accordingly for their efforts and provide other ways to keep them feeling invested by the organisation. We continue to monitor pay and benefits equity and we need to continue with our efforts to create a better working environment for our people, looking in particular towards wellbeing, mental health, career development and progression and non-financial benefits.

2022/2023 was our first year of working in a more defined hybrid approach and our staff seem to be adjusting to this well and feeling the benefits of this more flexible approach. It has also helped with our recruitment. We have also adopted a more flexible approach to working patterns, which we will need to review the impact to productivity, collaboration and organisation dynamics over the course of this next year.

The recruitment continues to change and the needs of people along with this, especially within the younger generation who are asking for more and different things out of work and the organisations that they want to work for, so we have to keep abreast of these changes and reflect this in the way we recruit and also what we offer as an Employer Brand. As such we continue our commitment to improving our approach to inclusion and diversity and ensuring we have a supportive and nurturing environment where people can produce their best work.

We further recognise that our people managers are integral to ensuring that our people perform well and are supported to continue to do so, so we will be looking how we ensure that all of our managers are equipped to deal with the changing requirements of managing people in this fluid and changeable times, and that they (managers) get the support that they also need.

Our people are not just paid staff, but also volunteers and those who support us through various different activities such as campaigning, lay reviewers, advisory panels, supporting others affected by pancreatic cancer. It is equally important that we recognise and value the contribution made this group of people and provide opportunities for those who want to support us in other ways aside from raising funds. We are looking at ways to grow this population and provide them with the appropriate level of engagement and opportunities for us to incorporate the voices of lived experience of being impacted by pancreatic cancer across the organisation, in a supportive, sensitive and mindful way.

Financial Review 2022/2023

Total income for the year was 11,497,561 (2021/22: £9,347,560), a record year for the charity. Despite the significant challenges that impacted the sector post-pandemic, including the cost of living crisis, our fundraising teams were able to consolidate the move to digital and virtual fundraising activities as well as successfully implement the return of face-to-face events and community activities.

Even though we have increased our funds, we nevertheless still need to raise more income to substantially grow our future funding for pancreatic cancer research and invest in building pancreatic cancer data and digital resources, and to improve care and treatment of this terrible disease. Costs of generating income were 4,026,830 for the year (2021/22: £3,379,988).

The increase in cost is the result of return of face to face events as well as two London marathon events during the year. In addition, we have been continuing to invest in building capacity and efficiency for longer term income growth and sustainability. These costs represented 35% of our total income for the year and 36% of our total expenditure.

Q Research grants

New grants are charged to the accounts in full at the date they are awarded, which is when the charity is committed to payment for the duration of the grant. During 2022/23, the charity awarded new grants amounting to £2,211,214 (2021/22

£1,801,677) and paid £749,711 (2021/22 £949,596) in cash in respect of grant awards made in 2021/22 and earlier. The charity has ongoing grant funding commitments of £3,666,014 shown as a creditor on our balance sheet and has designated funds to support the new research strategy which sees considerable investment in research over the next five years.

Expenditure on research in 2022/23 included costs of managing our research programme, including working with research institutions and other funders, gathering data, promoting grant investment opportunities, working with our Scientific Advisory Board, and coordinating reviews ahead of making grant awards for following years. Proposals for new grants undergo a robust process of review before being awarded, which can take over a year, and grant awards normally have a duration of 1-3 years.

Our services and support costs

In addition to providing vital research funding, we have also continued to invest in increasing the impact and effectiveness of our support services. We have launched our Medli app to provide those affected by pancreatic cancer with symptom management tools, medication management tools, as well as access to pancreatic cancer trials information.

We have continued to develop the support information we provide and the continued use of digital platforms continues to increase the services we can provide for patients and carers. During the year, we spent £2,014,623 (2021/22 £1,644,125) on delivering our vital support and information services.

Campaigning and awareness

We continue to increase our campaigning and profile-raising work, with expenditure during the year of £1,842,104 (2021/22 £1,497,469).

Reserves

Total reserves grew by £458,230 during the year from £6,305,125 at the start of the year to £6,763,335 at 31 March 2023. Reserves are split between restricted funds, those given for specific purposes, designated funds, those allocated by Trustees to underpin or invest in specific areas, and general funds, which are split into operating contingency and unrestricted reserves. A breakdown funds is given below.

Restricted funds

At 31 March 2023 £935.818 was held in restricted funds (2021/22 £75.918). £855,330 of which is restricted to research projects as per donors wishes. The increase in restricted funds is a result of the increase in research projects committed to during the year, and subsequent donor support.

Designated funds

At 31 March 2023 £3,831,333 was held in designated funds (2021/22 £3,904,258). £3,294,332 was held for research as at 31 March 2023 (2021/22 £3,204,258), with £1,409,926 having been spent during the year and a further £1,500,000 designated by Trustees. Trustees have also designated funds to support infrastructure development. £537,000 was held for infrastructure support as at 31 March 2023 (2021/22 £700,000), with £163,000 having been spent during the year.

General funds

The Trustees undertook a review of the charity's reserves policy during the year and have determined a level of free reserves to be held sufficient to provide an operating cost contingency of £1,450,000 (2021/22 £1,192,000) which would fund three months' salaries, 12 months' rent and approximately one month of all other costs. In addition, £357,699 (2021/22 £365,264) was held in fixed assets, and a further £188,505 (2021/22 £767,685) is held as a free reserve to underwrite risks in income generation.

Utilisation of the charity's reserves at 31st March 2023 is summarised below:

£
£935,818
£3,831,333
£1,450,000
£357,699
188,505
6,763,355

Responsibilities of the Trustees

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

Company and charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company including income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment

(Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable 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.

The Trustees refer to the Charity Commission's guidance on public benefit when reviewing the charities aims and objectives and planning for the future.

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report, incorporating strategic report is approved has confirmed that:

there is no relevant audit information of which the company's auditors are unaware, and

 the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Board of Trustees by:

Eleanor Phillips, Chair of Board of Trustees Dated: 3 October 2023



Independent Auditor's Report

to the members and trustees of Pancreatic Cancer UK for the year ended 31st March 2023

Opinion

We have audited the financial statements of Pancreatic Cancer UK for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, 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, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, 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 group 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 twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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 there is a material misstatement in the financial statements or a material misstatement of the other

information. 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' Annual Report (which includes the strategic report and the directors' 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 strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 52 to 53, the trustees (who are also the 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with

laws and regulations related to Charity and Company law, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, fundraising regulations and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, recognition of grant expenditure and provisions for bad and/or doubtful debts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 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.



Vikram Sandhu, Senior Statutory Auditor Date: 17 October 2023 For and on behalf of Haysmacintyre LLP, Statutory Auditor 10 Queen Street Place, London, EC4R 1AG

Financial Statements

Consolidated statement of financial activities For the year ended 31st March 2023

	NOTES	UNRESTRICTED FUNDS 2023 £	RESTRICTED FUNDS 2023 £	TOTAL 2023 £	TOTAL 2022 £
INCOME FROM:					
Donations and Legacies	2	9,033,813	2,102,210	11,136,023	8,899,524
Other trading activities: Merchandise income		353,271	-	353,271	446,341
Investments		8,267	-	8,267	1,695
Total Income		9,395,351	2,102,210	11,497,561	9,347,560

EXPENDITURE ON:					
Raising funds	3b	4,026,830	-	4,026,830	3,379,988
Charitable activities	2b				
Information and support		1,937,418	77,205	2,014,623	1,644,125
Campaigning and awareness		1,791,607	50,497	1,842,104	1,497,469
Research		2,354,485	801,289	3,155,774	2,564,503
Total Expenditure	3	10,110,340	928,991	11,039,331	9,086,085
•				,,	0,000,000
Net (expenditure) income		(714,989)	1,173,219	458,230	261,474
			-		
Net (expenditure) income		(714,989)	1,173,219	458,230	261,474

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 61 to 81 form part of these financial statements.

Full comparative figures for the year to 31 March 2022 are shown in note 16.

Financial statements Company Number 05658041 Balance Sheet As at 31st March 2023

		CONSOLIDATED		CHARITY		
	NOTES	2023 £	2022 £	2023 £	2022 £	
FIXED ASSETS						
Tangible assets	7	357,699	365,264	357,699	365,264	
Investments		60,000	-	60,000	-	
CURRENT ASSETS						
Debtors	9	1,098,896	2,049,972	1,220,184	2,049,972	
Stock	8	98,461	133,292	-	133,291	
Cash and cash equivalents		9,811,875	6,605,673	9,708,526	6,605,672	
		11,009,232	8,788,937	10,928,710	8,788,935	
CREDITORS: amounts falling due within one year	10	(2,835,550)	(1,499,335)	(2,740,437)	(1,499,335)	
Net current assets		8,173,682	7,289,602	8,188,273	7,289,601	
CREDITORS: amounts falling due after one year	10	(1,828,026)	(1,349,741)	(1,828,026)	(1,349,741)	
NET ASSETS		6,763,355	6,305,125	6,777,946	6,305,124	
FUNDS						
Unrestricted funds						
General funds	12	1,996,204	2,324,949	2,010,795	2,324,948	
Designated funds	12	3,831,333	3,904,258	3,831,333	3,904,258	
Restricted funds	12	935,818	75,918	935,818	75,918	
TOTAL FUNDS		6,763,355	6,305,125	6,777,946	6,305,124	

		CONSOLIDATED		CHARITY		
	NOTES	2023 £	2022 £	2023 £	2022 £	
	NOTED	-	L	-	-	
FIXED ASSETS						
Tangible assets	7	357,699	365,264	357,699	365,264	
Investments		60,000	-	60,000	-	
CURRENT ASSETS						
Debtors	9	1,098,896	2,049,972	1,220,184	2,049,972	
Stock	8	98,461	133,292	-	133,291	
Cash and cash equivalents		9,811,875	6,605,673	9,708,526	6,605,672	
		11,009,232	8,788,937	10,928,710	8,788,935	
CREDITORS: amounts falling due within one year	10	(2,835,550)	(1,499,335)	(2,740,437)	(1,499,335)	
Net current assets		8,173,682	7,289,602	8,188,273	7,289,601	
CREDITORS: amounts falling due after one year	10	(1,828,026)	(1,349,741)	(1,828,026)	(1,349,741)	
NET ASSETS		6,763,355	6,305,125	6,777,946	6,305,124	
FUNDS						
Unrestricted funds						
General funds	12	1,996,204	2,324,949	2,010,795	2,324,948	
Designated funds	12	3,831,333	3,904,258	3,831,333	3,904,258	
Restricted funds	12	935,818	75,918	935,818	75,918	
TOTAL FUNDS		6,763,355	6,305,125	6,777,946	6,305,124	

Approved by the Trustees and authorised for their issue on 3 October 2023 and signed on their behalf by:

Eleanor Phillips Chair of Trustees

The notes on pages 61 to 81 form part of these financial statements

Consolidated statement of cash flows

As at 31st March 2023

	NOTES	2023 £	2022 £
Cash used in operating activities	А	3,344,070	762,591
Cash flows from investing activities			
Interest income		8,267	1,695
Purchase of investments		(60,000)	0
Disposal of tangible fixed assets		4,092	4,081
Purchase of tangible assets		(90,227)	(40,950)
Cash used in investing activities		(137,869)	(35,174)
(Decrease) increase in cash and cash equivalents in the year		3,206,202	727,417
Cash and cash equivalents at the beginning of the year		6,605,673	5,878,256
Total cash and cash equivalents at the end of the year		9,811,875	6,605,673

A. Reconciliation of net movement in funds to net cash inflow from operating activities

	2023 £	2022 £
Net income / (expenditure)	458,230	261,474
Depreciation charge	93,700	82,785
Investment income	(8,267)	(1,695)
(Increase) decrease in stock	34,831	(133,291)
(Increase) decrease in debtors	951,076	(438,145)
(Decrease) increase in creditors	1,814,500	991,463
Net cash used in operating activities	3,344,070	762,591

B. Analysis of changes in cash and cash equivalents

	AT 01-APR 2022 £	CASHFLOWS £	AT 31-MAR 2023 £
Cash and cash equivalents	6,605,673	3,206,202	9,811,875
Deposit accounts	-	-	-
	6,605,673	3,206,202	9,811,875

Notes to the financial statements As at 31st March 2023

1a. Accounting policies

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) (second edition: effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pancreatic Cancer UK 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).

Preparation of accounts is on a going concern basis.

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Basis of consolidation

The consolidated financial statements incorporate the results of Pancreatic Cancer UK ('the Charity') and its subsidiary undertaking Pancreatic Cancer UK Trading Limited. No separate Statement of

Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively. The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Income

All income is included in full in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received, and the amount of income receivable can be measured reliably. Third party platforms, such as Just Giving and Virgin Money provide convenient mechanisms for donors to send funds to the charity. All donations from these sources are received net of charges for card transactions, Gift Aid claims (where relevant), agency fees and VAT thereon where charged. These donations are grossed up for accounting purposes with the gross donations including Gift Aid shown as voluntary income and the related card charges, fees and VAT shown as fundraising costs.

Donations are recorded within the charity's accounts based on the time of processing and dispatch to the charity by the agency rather than the date of the individual donations. All Gift Aid and related fees for donations are accounted contemporaneously with the donations whether or not they have been remitted/charged.

Gift Aid claimable on donations received directly by the Charity are recorded as donation income in the accounting year when the donation is recorded. The outstanding amounts of such Gift Aid are recorded as a debtor until settlement of the claim is completed.

Investment income received from interest on deposits is included in the accounts on an accruals basis. Government Job Retention Scheme grant income represents the total amount claimed from HMRC under the CJRS. The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Expenditure

Expenditure is recognised in the year in which they apply to. Expenditure includes attributable VAT which cannot be recovered. The costs of generating funds relate to the costs incurred by the charity associated with attracting and processing the donations received as well as merchandising costs.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Grants payable are charged to the accounts in full in the year awarded, as the charity is committed to payment for the duration of the grant. Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity are apportioned based on staff time attributable to each activity.

Governance costs include the costs of governance arrangements which relate to the general running of the charity, including strategic planning for its future development, external audit, any legal advice for the trustees, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing the statutory accounts and satisfying public accountability.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102.

The charity makes pension contributions based on 4-6% of salary to staff personal pensions. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable under this arrangement by the charity to the funds. The charity has no liability other than for the payment of those contributions.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fixed assets and depreciation

Depreciation is provided at rates calculated Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. Depreciation is charged on a straight-line basis, with the following expected useful life:

- Computer equipment and software: 5 years
- Office furniture and fittings: 10 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate that their recoverable value may be less than their carrying value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Critical judgements and estimates

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the view of the Trustees, the recognition of liabilities for future grant commitments and the split of these between amounts due in less than and more than one year is an area of judgement significant to the accounts. There are no other areas of judgement or estimation that are likely to result in a material adjustment to the accounts in the next financial year.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1b. Trading subsidiary

The charity opened a wholly owned trading subsidiary Pancreatic Cancer UK Trading Limited on 31st March 2022, with paid up share capital of £1, with a further £20,000 invested during the year as a loan. Pancreatic Cancer UK Trading Limited is incorporated in the UK. The principal activities of the company are commercial activities, namely sales, promotions, mail order and licensing. A summary of its trading results and net assets is shown below. These results are included in the group consolidation. Audited financial statements are filed with the Registrar of Companies.

	TOTAL 2023 £	TOTAL 2022 £
Profit and loss account		
Turnover	325,771	-
Cost of sales	(325,978)	-
Gross Profit/(Loss)	(207)	-
Administrative expenses	(14,385)	-
Operating profit/(loss)	(14,592)	-
Interest receivable and similar income	-	-
Profit/(loss) before taxation	(14,592)	-
Taxation	-	-
Profit/(loss) for the financial year	(14,592)	-
Distribution	-	-
Net movement in Funds	(14,592)	-
Balance sheet as at 31 March 2023	TOTAL 2023 £	TOTAL 2022 £
Stock	98,461	-
Debtors	90,169	-
Cash	103,350	1
Current liabilities	(306,571)	-
Net assets	(14,591)	1
Share capital	1	1
Profit/(loss) account	(14,592)	-
Share capital and reserves	(14,591)	1

2. Income

	TOTAL 2023 £	TOTAL 2022 £
Total donations and legacies income for the year includes income from:		
Government Job Retention Scheme grants	-	15,687
Gifts in kind	6,120	26,004
Tax recovered	414,662	519,986
	420,782	561,677
Net income for the year is stated after charging:	TOTAL 2023 £	TOTAL 2022 £
Depreciation	93,699	82,786
Statutory audt	15,732	13,680
Tax services	10,947	6,102
Other services	15,252	10,080
Operating leases	203,876	205,305
	339,506	317,953

3a. Expenditure

	DIRECT COSTS £	GRANTS AWARDED £	SUPPORT COSTS £	TOTAL 2023 £	TOTAL 2022 £
Raising funds	3,290,156	-	736, 674	4,026,830	3,379,988
Charitable activities					
Information and support	1,330,422	-	684, 201	2,014, 623	1,644,125
Campaigning & awareness	1,127,699	-	714,405	1,842,104	1,497,469
Research	266,354	2,211,214	678,206	3,155,774	2,564,503
	6,014,631	2,211,214	2,813,486	11,039,331	9,086,085

Support Costs

	STAFF COSTS £	PREMISES & OFFICE COSTS £	OTHER COSTS £	TOTAL 2023 £	TOTAL 2022 £
Cost of raising funds	392,532	112,907	231,235	736,674	658,640
Charitable activities					
Information and support	340,059	112,907	231,235	684,201	608,699
Campaigning & awareness	370,263	112,907	231,235	714,405	634,114
Research	334,064	112,907	231,235	678,206	599,381
	1,436,918	451,628	924,940	2,813,486	2,500,834

Support costs have been allocated on the basis of staff time spent on each activity. Governance costs of £20,644 (2022: £24,431) are within support costs. See note 4 for further analysis.

2023

2022

3b. Cost of Raising Funds

	£	£
Staff costs	1,068,221	857,213
Fundraising events	1,604,563	1,343,226
Merchandise	325,978	313,790
Collection agency fees and charges	291,394	207,119
Support costs (as above)	736,674	658,640
	4,026,830	3,379,988

5. Grants navable

b. Grants payable	2023 £	2022 £
Reconciliation of grants payable:		
Outstanding commitments at 31 March 2022	2,204,511	1,352,430
Grant commitments made in the year	2,211,214	1,801,677
Grants paid during the year	(749,711)	(949,596)
Outstanding commitments at 31 March 2023	3,666,014	2,204,511

All grants above were made to hospitals, medical schools and other institutions furthering research into pancreatic cancer. There were no grants to individuals in the year to 31 March 2023 (2022: none). Of the outstanding commitments £1,837,988 are due within one year and £1,828,026 after one year.

6. Staff costs and numbers

	2023 £	2022 £
Staff costs were as follows:		
Staff Salaries	3,538,871	3,032,406
Social security costs	400,580	315,932
Pension contributions	290,644	249,719
	4,230,095	3,598,057

Staff costs set out in the table include redundancy payments of £5,763 (2022: £9,415). The table below sets out the salary bandings (excluding pensions) for employees with salaries over £60k

	2023 NO. OF EMPLOYEES	2022 NO. OF EMPLOYEES
£60k to £70k	8	4
£70k to £80k	0	0
£80k to £90k	2	1
£90k to £100k	1	0
£100k to £110k	1	1

4. Governance Costs

	2023 £	2022 £
Audit & accountancy fees	15,732	13,680
Trustees expenses and meetings	4,912	10,751
	20,644	24,431

Governance costs have been allocated to support costs. Three trustees claimed expenses for travel during the year, totalling £1,895.

Key Management remuneration

The total employee benefits of the key management personnel of the charity was £524,358 (2022: £448,262). The increase being the result of an additional Director post being added in the year.

The average number of employees during the year was as follows:	NO.	NO.
Employees	76	72
Temporary staff	2	6
	78	78

7. Tangible fixed assets

	OFFICE FITTINGS £	OFFICE FURNITURE £	ACCOUNTING SYSTEM £	WEBSITE £	COMPUTER EQUIPMENT & SOFTWARE £	TOTAL £
Cost						
At 31 March 2022	222,910	4,803	62,425	138,768	239,565	668,471
Additions in year	59,143	-	-	-	31,084	90,227
Reclassified in year	-	70,200	-	-	(70,200)	-
Disposals	-	(11,506)	(5,655)	-	(6,362)	(23,523)
At 31 March 2022	282,053	63,497	56,770	138,768	194,087	735,175
Depreciation						
At 31 March 2022	49,890	1,872	25,704	55,160	170,582	303,208
Reclassified in year	-	69,388	-	-	(69,388)	-
Charge for the year	26,614	1,292	12,485	27,754	25,555	93,700
Disposals	-	(10,453)	(2,617)	-	(6,362)	(19,432)
At 31 March 2023	76,504	62,099	35,572	82,914	120,387	377,476
Net book value						
At 31 March 2023	205,549	1,398	21,198	55,854	73,700	357,699
At 31 March 2022	173,021	2,931	36,721	83,608	68,984	365,265

All tangible fixed assets are used to fulfil the charity's objects.

8. Stock C 2023 £ Goods for resale 98,4 98,4

9. Debtors	CONSC	LIDATED	CHARITY	
	2023 £	2022 £	2023 £	2022 £
Other debtors	120,512	300,691	95,039	300,691
Amounts owed by group undertaking	-	-	211,457	-
Prepayments and accrued income	978,384	1,749,280	913,688	1,749,280
	1,098,896	2,049,971	1,220,184	2,049,971

Included within accrued income is legacy income of £242,500 (2022: £528,500) being the estimated value of legacies which were notified to the charity prior to the year end.

10. Creditors: amounts falling due within one year

	CONSOLIDATED		CHARITY	
	2023 £	2022 £	2023 £	2022 £
Accounts payable	376,279	233,072	294,999	233,072
Other taxation and social security	115,909	88,914	115,909	88,914
Deferred Income (see below)	312,500	54,207	312,500	54,207
Accruals	145,352	247,134	131,520	247,134
Other creditors	47,522	21,237	47,521	21,237
Grants payable	1,837,988	854,770	1,837,988	854,770
	2,835,550	1,499,334	2,740,437	1,499,334
Amount falling due within one year				
Amounts falling due after one year				
Grants payable	1,828,026	1,349,741	1,828,026	1,349,741

CONSO	LIDATED	CHA	RITY
3	2022 £	2023 £	2022 £
461	133,291	-	-
461	133,291	-	-

10. Creditors: amounts falling due within one year

Analysis of deferred income:	2023 £	2022 £
Balance at 1 April	54,207	-
Amount released to income	54,207	-
Amount deferred in the year	312,500	54,207
	312,500	54,207

Deferred income relates to funds specified by donors to be spent in the next financial year.

11. Analysis of net assets between funds

	GENERAL FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS £
Tangible fixed assets	357,699	-	357,699
Net current assets	5,469,838	935,818	6,405,656
Net assets 31 March 2023	5,827,537	935,818	6,763,355

12. Consolidated funds

Unrestricted funds: General funds:	AT 31 MARCH 2022 £	INCOME £	EXPENDITURE £	TRANSFERS £	AT 31 MARCH 2023 £
Operating contingency	1,192,000	-	-	258,000	1,450,000
Unrestricted reserves	1,132,949	9,395,351	(8,537,415)	(1,444,681)	546,204
Total General Funds	2,324,949	9,395,351	(8,537,415)	(1,186,681)	1,996,204
Designated Funds:					
Future research grants, data and digital development	3,904,258	-	(1,572,925)	1,500,000	3,831,333
Total General Funds	3,904,258	-	(1,572,925)	1,500,000	3,831,333

Unrestricted funds: General funds:	AT 31 MARCH 2022 £	INCOME £	EXPENDITURE £	TRANSFERS £	AT 31 MARCH 2023 £
Operating contingency	1,192,000	-	-	258,000	1,450,000
Unrestricted reserves	1,132,949	9,395,351	(8,537,415)	(1,444,681)	546,204
Total General Funds	2,324,949	9,395,351	(8,537,415)	(1,186,681)	1,996,204
Designated Funds:					
Future research grants, data and digital development	3,904,258	-	(1,572,925)	1,500,000	3,831,333
Total General Funds	3,904,258	-	(1,572,925)	1,500,000	3,831,333

Transfers from restricted to unrestricted funds are to re-imburse payments made from unrestricted funds pending receipt of restricted income.

Purpose of designated funds:

To fund pancreatic cancer research grants over the next three years, together with strategic development of pancreatic cancer data resources and digital services to patients and carers.

12. Consolidated funds (continued)

	AT 31 MARCH 2022 £	INCOME £	EXPENDITURE £	TRANSFERS £	AT 31 MARCH 2023 £
Restricted funds					
Research restricted funds					
Early Diagnosis	_	278,120	-	(278,120)	-
Europak	_	77,000	(77,000)	-	-
Future Leaders Fund Cambridge	_	156,250	(132,000)	-	24,250
Future Leaders Academy Beatson	_	35,000	-	(35,000)	-
General Research	_	142,328	(142,328)	-	-
Research Innovation Fund (RIF)	_	120	-	(120)	-
RIF Chen & Holmes	-	46	-	(46)	-
RIF2021 Carroll	-	100,000	(90,000)	-	10,000
RIF2021 Morton	-	85,687	(78,000)	-	7,687
RIF2021 Sandnandam	_	89,010	(89,010)	-	-
RIF2021 Tan	-	66,208	(66,208)	-	-
RIF 2021 Voordeman	-	73,311	(69,000)	-	4,311
RIF2023 O'Neill	-	2,500	-	-	2,500
CF2022 Acedo	-	250,000	-	-	250,000
FF2022 Barbero	-	183,000	(15,743)	-	167,257
FF2022 Lumeau	-	76,700	(2,000)	-	74,700
FF2022 Haider	-	62,804	(40,000)	-	22,804
FF2022 Teeson	-	58,281	-	-	58,281
FF2022 Williams	_	25,000	-	-	25,000
Ruth Metcalfe Research Fund	_	33	-	(33)	-
VAPOR (Breath Test) research project	-	208,540	-	-	208,540
Non-research restricted funds					
Nicki's Smile	73,421	7,067	-	-	80,488
Less Survivable Cancers Taskforce	2,497	48,000	(50,497)	-	-
Support and Information Service	_	67,205	(67,205)	-	-
Support Service Videos	-	10,000	(10,000)	-	-
Total Restricted Funds	75,918	2,102,210	(928,991)	(313,319)	935,818
Total funds	6,305,125	11,497,561	11,039,331	-	6,763,355

Transfers from restricted funds represent repayment of sums paid out from unrestricted funds ahead of receipt of restricted donations.

Full comparative figures for the year to 31 March 2022 are shown in note 20.

Purpose of restricted funds:

Early Diagnosis

Funding from various donors toward all research projects on earlier diagnosis of pancreatic cancer.

EUROPAK

This is funding towards the European Registry of Hereditary Pancreatitis and Familial Pancreatic Cancer (EUROPAC).

Future Leaders Fund Cambridge

Funds for a Pancreatic Cancer Future Leader at the University of Cambridge.

Future Leaders Academy Beatson

Funds for four PHD students to be Pancreatic Cancer Future Leaders at the Beatson Institute's Future Leaders Academy.

General research

The fund relates to amounts donated towards our research programme but not allocated to a specific project.

Research Innovation Fund (RIF)

The Research Innovation Fund (RIF) was created to spur creative and cutting edge ideas and approaches in pancreatic cancer research including those successful in other areas of cancer research that have justifiable promise for pancreatic cancer. The awards are intended to support pilot work that will put the researchers in a better position to apply for larger grants to take their work to the next stage.

RIFYear Name

Funding for a Research Innovation Fund (RIF) award given in a particular year to named individual.

CFYear Name

Career Fellowship awarded to a named individual in a given year.

FFYear Name

Foundation Fellowship awarded to a named individual in a given year.

VAPOR (Breath Test) Research

Funds towards the VAPOR (Breath Test) research project.

Ruth Metcalfe Research Fund

Funds given in memory of Ruth Metcalfe to be put towards research into pancreatic cancer.

Support and Information Service

The fund relates to amounts donated towards our support and information services work.

Nicki's Smile Fund

The fund relates to amounts donated by the Nicki's Smile Appeal and is to be used as recommended and agreed by the Trustees.

Less Survivable Cancers Taskforce

Funds toward our work as part of the Less Survivable Cancers Taskforce. The Less Survivable Cancers Taskforce is made up of six charities and is committed to improving survival rates for people affected by cancer of the brain, lung, liver, stomach, pancreas and oesophagus.



13. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14. Related party transactions

Aggregate donations of £89,327 (2021: £70,655) were received from the Trustees in the year.

15. Operating lease commitments

At the year end, the charity was committed to the following future minimum lease payments in respect of operating leases:respect of operating leases:

	LAND AND B
	2023 £
In less than one year	202,495
In two to five years	-
	202,495

BUILDINGS	OFFICE EQUIPMENT		
2022 £	2023 £	2022 £	
202,495	1,381	1,381	
100,415	-	-	
302,910	1,381	1,381	

16. Comparative (Prior Year) Statement of Financial Activities

	UNRESTRICTED FUNDS 2022 £	RESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
INCOME FROM:			
Donations and legacies	7,794,970	1,104,554	8,899,524
Other trading activities: Merchandise income	446,341	-	446,341
Investments	1,695	-	1,695
Total income	8,243,006	1,104,554	9,347,560

EXPENDITURE ON:			
Raising funds	3,379,988	-	3,379,988
Charitable activities			
Information and support	1,592,854	51,271	1,644,125
Campaigning & awareness	1,459,966	37,503	1,497,469
Research	2,502,908	61,595	2,564,503
Total expenditure	8,935,716	150,369	9,086,085
Net income/(expenditure)	(692,710)	954,185	261,475
Funds opening balance	5,977,417	66,233	6,043,650
Transfers between funds	944,500	(944,500)	-
Funds closing balance	6,229,207	75,918	6,305,125

17. Comparative (prior year) expenditure

	DIRECT COSTS 2022 £	GRANTS AWARDED 2022 £	SUPPORT COSTS 2022 £	TOTAL 2022 £	TOTAL 2021 £
Raising funds	2,721,348	-	658,640	3,379,988	2,284,272
Charitable activities					
Information and support	1,035,426	-	608,699	1,644,125	1,308,212
Campaigning & awareness	863,355	-	634,114	1,497,469	1,309,649
Research	163,445	1,801,677	599,381	2,564,503	745,538
	4,783,574	1,801,677	2,500,834	9,086,085	5,647,671

Comparative (prior year) support costs

	STAFF COSTS 2022 £	PREMISES & OFFICE COSTS 2022 £	OTHER COSTS 2022 £	TOTAL 2022 £	TOTAL 2021 £
Cost of raising funds	333,972	163,479	161,189	658,640	422,465
Charitable activities					
Information and support	284,031	163,479	161,189	608,699	376,238
Campaigning & awareness	309,446	163,479	161,189	634,114	400,640
Research	274,713	163,479	161,189	599,381	368,240
	1,202,162	653,916	644,756	2,500,834	1,567,583

Support costs have been allocated on the basis of staff time spent on each activity. Governance costs of £24,431 (2021: £9,432) are within support costs.

18. Comparative (prior year) analysis of net assets between funds

	GENERAL FUNDS 2022 £	RESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Tangible fixed assets	365,264	-	365,264
Net current assets	5,863,943	75,918	5,939,861
Net assets at 31 March 2021	6,229,207	75,918	6,305,125

19. Comparative (prior year) movement in funds

	AT 31 MARCH 2021 £	INCOME £	EXPENDITURE £	TRANSFERS £	AT 31 MARCH 2022 £
Unrestricted funds:					
General funds:					
Operating Contingency	1,192,000	-	-	-	1,192,000
Unrestricted reserves	879,482	8,243,006	(7,134,039)	(855,500)	1,132,949
Total General Funds	2,071,482	8,243,006	(7,134,039)	(855,500)	2,324,949
Designated Funds:					
Future research and expansion	3,905,935	-	(1,801,677)	1,800,000	3,904,258
Total Designated Funds	3,905,935	-	(1,801,677)	1,800,000	3,904,258

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AT 31 MARCH 2021 INC £

Restricted funds					
Nicki's Smile	66,233	7,188	-	-	73,421
Future Leaders Fund General	-	-	-	-	-
Future Leaders Fund Cambridge	-	156,250	-	(156,250)	-
Future Leaders Acadamy Beatson	-	48,701	-	(48,701)	-
Future Leader - D Whyte	-	-	-	-	-
General Research	-	61,595	(61,595)	-	-
Grand Challenge	-	300	-	(300)	-
Living with Days in SE	-	-	-	-	-
Less Survivable Cancers Taskforce	-	40,000	(37,503)	-	2,497
Restricted Northern Ireland	-		-	-	-
Research Innovation Fund (RIF)	-	47,123	-	(47,123)	-
RIF Chen & Holmes	-	25	-	(25)	-
RIF2019 Connell	-	36,000	-	(36,000)	-
RIF2019 Gail Van ter Haar	-	27,382	-	(27,382)	-
RIF2021 Roberts	-	63,000	-	(63,000)	-
RIF2020 Tan	-	12,500	-	(12,500)	-
RIF2021 Sandnandam	-	107,202	-	(107,202)	-
FF2022 Williams	-	153,000	-	(153,000)	-
Ride London100 Expanding Services	-	1,011	(1,011)	-	-
Ruth Metcalfe Research Fund	-	-	-	-	-
Support and Information Service	-	50,260	(50,260)	-	-
Support - Easy Read Publications	-	-	-	-	-
UCL - Early Diagnosis Project	-	10,000	-	(10,000)	-
Early Diagnosis	-	254,080	-	(254,080)	-
Early Detection Innovation Workshop	-	16,000	_	(16,000)	-
Europak	-	12,937	-	(12,937)	-
Total restricted funds	66,233	1,104,554	(150,369)	(944,500)	75,918
Total funds	6,043,650	9,347,560	(9,086,085)	-	6,305,125

			AT 31 MARCH
COME	EXPENDITURE	TRANSFERS	2022
£	£	£	£

Remembering our trustee Arthur Calderwood

Very sadly, in August this year we lost one of our amazing trustees, Arthur Calderwood, to pancreatic cancer. Arthur was passionate about tackling the lack of improvement in survival rates over the last 50 years and, because of his experience, he understood all too clearly the need for early diagnosis and faster treatments. Arthur brought hugely valuable business skills and expertise to our Board of Trustees and he will be greatly missed. He had an enormous impact on our work. His legacy continues here and with his beloved family and friends who are in our our thoughts at this sad time.





Reference and administrative details

Trustees

Lynne Walker (Chair until retirement 21 March 2023)

Eleanor Phillips (Chair since appointment <u>21 March 2023)</u>

Daniel Benjamin (Treasurer until 27 June 2023 Retirement 3 October 2023)

Neil Balmer

Arthur Calderwood (Deceased 28 August 2023)

Stuart Fletcher (Retirement 27 June 2023)

lain Frame (Appointed 27 June 2023)

Jeremy Hand (Appointed 27 June 2023)

Rima Horton

Greg Mueller

Dr Naureen Starling

Katie Stotter

Anne Tutt (Treasurer since appointment 27 June 2023)

Principle Staff

Diana Jupp, Chief Executive

Status

The organisation is a charitable company limited by guarantee, incorporated on 19 December 2005 and registered as a charity on 13 January 2006.

Governing Document

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Company No.

05658041

Charity No.

1112708 (England & Wales) SC046392 (Scotland)

Trading subsidiary

Pancreatic Cancer UK Trading Limited Company No. 14011291

Registered Office of charity and trading entity

Westminster Tower, 3 Albert Embankment, London SE1 7SP

Bankers

HSBC Bank plc, 8 Canada Square, London E14 5HQ

Barclays Bank plc, 3-5 King Street, Reading, RG1 2HD

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Pancreatic Cancer U K

Pancreatic Cancer UK

Westminster Tower 3 Albert Embankment London SE1 7SP

020 3535 7090 enquiries@pancreaticcancer.org.uk pancreaticcancer.org.uk

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Pancreatic Cancer UK

Charitable Company, Limited by Guarantee Company No. 5658041 Charity No. 1112708 Registered in England and Wales Scottish charity number SC046392