MORE RESEARCH MORE CHANGE MORE HOPE

Annual Report and Financial Statements
for the year ended
31st March 2026

Pancreatic CANCER UK

Contents

Vision

Our vision is a world where everyone with pancreatic cancer survives to live long and well.

Mission

We won't stop until we find the breakthroughs that will give more than hope and save lives.

Pancreatic cancer needs more

For too long, pancreatic cancer has been overlooked, underfunded and left behind. As a result, it's still too difficult to diagnose and treat. In the UK, half of people with pancreatic cancer die within three months of diagnosis.

We work tirelessly to change this. And we've seen great progress in recent years. Our challenge is to accelerate this progress so that families affected by pancreatic cancer have more than hope.

Introduction

At Pancreatic Cancer UK, we offer more than hope. More scientific research, more change through campaigns and more support services for people facing this tough disease. We're a unique one-stop-shop for pancreatic cancer.

On all fronts, 2025/26 was a truly exceptional year for our charity. We achieved great things. I couldn't be prouder of these achievements, or more grateful to the whole pancreatic cancer community for making them happen.

Our long-term influencing work led to concrete government commitments and our research delivered exciting outcomes. Our research spend, support services, training, awareness-raising and fundraising all reached new highs. This means that **breakthroughs for people affected by pancreatic cancer are almost within reach.**

This is all down to our phenomenal pancreatic cancer community of researchers, clinicians, partners, staff, volunteers, trustees and supporters. And it's all influenced by people with lived experience of pancreatic cancer.

More change

Following years of campaigning and policy work, **the new National Cancer Plan for England contains recommendations that we've been calling for**; to prioritise pancreatic and other less survivable cancers. For the first time, pancreatic cancer will get the attention it desperately needs in the UK. But this isn't the end of the story, we invested £2.1m to ensure we can continue to press for similar frameworks in Scotland, Wales and Northern Ireland, and for implementation to match intentions.

Another highlight was the new **Rare Cancers Act**, which compels the UK Government to focus on – and drive increased investment in – these long-neglected cancers. Our campaigning community and our leadership of the Less Survivable Cancers Taskforce galvanised public and parliamentary support to make this happen.

> "This work has the potential to save countless lives, and it cannot wait."
>
> **Wendy Chamberlain, MP for North East Fife** on our Unite. Diagnose. Save Lives. campaign calling for government investment in pancreatic cancer research and diagnosis

More research

We invested £3.1 million – close to our all-time record – in strategically driven research to better detect, diagnose and treat pancreatic cancer. This includes **progressing the world's first pancreatic cancer breath test** and exploring new treatment options. A further £1.3m was invested in supporting the research community, including shaping and building the strategic direction for our research funding and activities.

As a result, we're closer than ever to our vision of everyone with pancreatic cancer living long and well.

More support

Through our information and support services, **we invested £2.2m to support over half of the people diagnosed with pancreatic cancer in the UK**. We helped them and their families understand their diagnosis, symptoms and treatment options. From webinars to WhatsApp groups, and through support from peers and specialist nurses, we know we enable people to navigate difficult circumstances.

More funds

By raising over £14.5 million in an unsurpassed year, **we're ready to achieve even more in the year ahead**. This is vital because, right now, far too many people with pancreatic cancer are still being diagnosed too late, receiving limited treatment and not surviving. They need more, so we'll do more.

Diana Jupp, Chief Executive

Together, **let's continue to deliver more than hope** for people affected by pancreatic cancer.

Thank you all.

It has been a year now since I joined the team at Pancreatic Cancer UK. I'm here motivated by personal experience, losing my Mum to pancreatic cancer when she was only 44 and more recently my wife who died having developed neuroendocrine tumours, a disease which often develops in the pancreas.

I am blown away by all of our supporters and by the team here at the charity. In my first few months, attending the 2025 London Marathon and seeing over 600 runners raising money to help our shared mission to defeat this disease, I was so inspired I decided to join them and signed up to run the Marathon this April! Crossing the line with my brother, Jon, who was 14 when we lost our Mum, was a moment I'll never forget. Thank you to everyone who takes on challenges like this, you are incredible, as are your friends and family and all of your supporters.

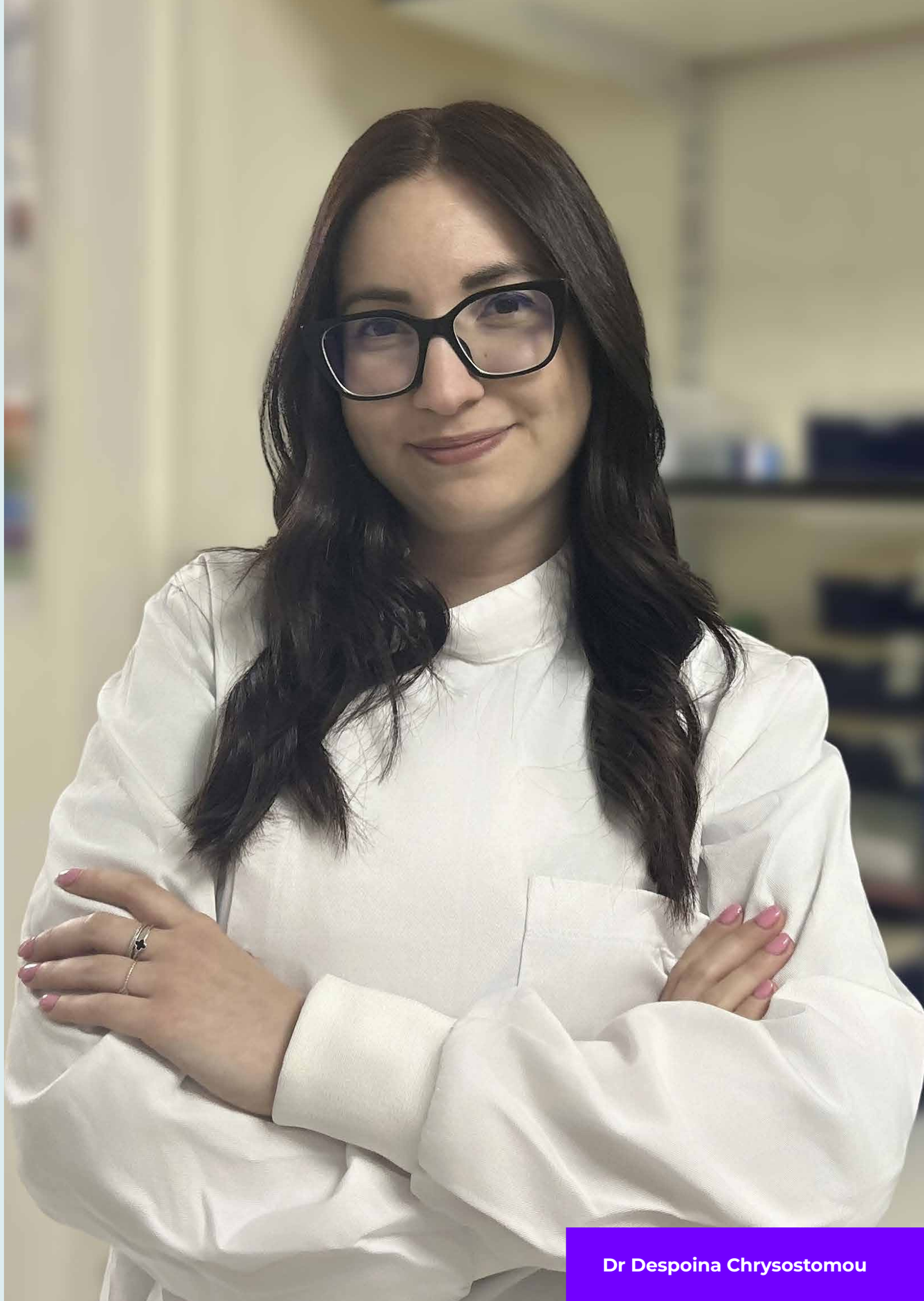
With the help of so many people, in the course of the last 12 months we have raised over £14 million. Thank you to everyone who has made this happen.

Our job is to take this money and turn it into impact - impact by funding ground breaking research, impact by giving support and information to those directly affected by pancreatic cancer and impact by challenging governments across the UK to go further and faster. I hope you can see the progress being made as we look back over the last year in this annual report.

David Rose, Chair of Trustees

I am very proud to be the Chair of Trustees at Pancreatic Cancer UK, and would like to share a heartfelt thank you to all our amazing supporters, volunteers, trustees and staff for your incredible help, together we are giving people affected by pancreatic cancer more than hope.

There is still a lot of change that needs to take place, I am very excited about the years ahead and the successes that, together, we can deliver for so many people and their families.



Dr Despoina Chrysostomou

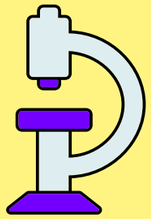
Funding pioneering research

Our investment enables world-class scientists to drive breakthroughs in pancreatic cancer detection, diagnosis and treatment. Their cutting-edge research investigates innovative diagnostics and targeted treatments. We also support research collaborations to unlock new approaches.

£3.1M
awarded in research grants – £0.5m more than in 2024/25

£20.6M
total research spend to date

£1.2M
invested in research support[1]



Research grants awarded in 2025/26[2]

Lead researcher and institution	Project description	Amount awarded[2]
Career Foundation Fellowships		
Dr Jaume Barcelo Perez, Barts Cancer Institute, Queen Mary University of London	Investigating new targets for pancreatic cancer treatment	£295,000
Dr Rute Ferreira, The Francis Crick Institute	Exploring the role of the peripheral nervous system in pancreatic cancer risk	£296,706
Dr Peter Kok-Ting Wan, University of Oxford	Targeting immunotherapy on pancreatic cancers and surrounding tissue	£286,621
Collaboration Catalyst Awards		
Mr Daniel Osei-Bordom, University College London	To support researcher collaboration	£3,999
Professor Lesley Hoyles, Nottingham Trent University	To support researcher collaboration	£3,905
Professor Wafa Al-Jamal, Queen's University Belfast	To support researcher collaboration	£7,000
Dr Sweta Ladwa, University of Greenwich	To support researcher collaboration	£6,942
Ms Ella Milne, Dr Paola Campagnolo & Dr Lisiane Meira, University of Surrey	To support researcher collaboration	£6,806
Dr Adenike Adekeye, Professor Anthony Maraveyas & Dr Leonid Nikitenko, University of Hull	To support researcher collaboration	£7,000
Strategic Awards		
Professor George Hanna, Imperial College London	Developing a breath test for pancreatic cancer to improve early detection	£1,141,128
Professor Steve Pereira & Dr Pilar Acedo, University College London	Supplementary funding: reviewing blood, urine and tissue samples to help detect pancreatic cancer earlier	£76,929
Project Grants		
Professor Anthony Maraveyas, Dr Leonid Nikitenko & Dr Darragh O'Brien, University of Hull	Testing pancreatic cyst fluid and blood to enable earlier detection of pancreatic cancer	£329,857
Professor Jason Carroll & Dr Shalini Rao, University of Cambridge	Exploring how the protein FOXA1 drives the spread of pancreatic cancer	£329,932
Professor Ainhoa Mielgo & Professor Michael Schmid, University of Liverpool	Predicting and preventing pancreatic cancer spread to the liver	£329,970
TOTAL		**£3,121,795**

[1] 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 before awarding grants.

[2] All figures rounded to the nearest £.

OBJECTIVE

1

EARLIER AND FASTER DIAGNOSIS

Detecting pancreatic cancer early is nearly impossible, so half of people die within three months of diagnosis. We drive earlier and faster diagnosis by investing in research, campaigning for change and increasing symptom awareness.

£1.1M
awarded to further develop the world's first pancreatic cancer breath test

270,000
people added their name to our campaign for early diagnosis

1.2M
people reached by our symptom awareness content

Expanding research into early detection

Early detection of pancreatic cancer will be a game-changer. Today, 7 in 10 people with pancreatic cancer don't receive any active treatment because their cancer is diagnosed too late.

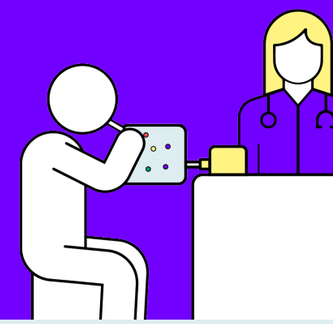
In 2025/26, we awarded **our largest ever single research investment – £1.1 million – to support a clinical trial of a pioneering breath test** to diagnose pancreatic cancer, led by Professor George Hanna's team at Imperial College London (see box on page 13).

Among other projects, our funding is also enabling Dr Rute Ferreira at the Francis Crick Institute to explore the role of the peripheral nervous system in people's pancreatic cancer risk. This is **shedding new light on who is most likely to develop pancreatic cancer** so that they can be identified and monitored.

"We're really excited by the potential of this breath test. If the trial among patients with an unknown diagnosis validates our initial findings, this test could hugely influence clinical practice and ultimately improve outcomes for many people with pancreatic cancer."

Professor George Hanna, Imperial College London

World's first breath test for pancreatic cancer: Closer than ever



What is the breath test?

Pancreatic cancer has vague symptoms so doctors struggle to know who to refer for diagnostic scans. As a result, 80% of people are diagnosed too late for treatment.

Since 2023, we've funded Professor George Hanna and his team at Imperial College London to develop the world's first breath test for pancreatic cancer.

In a two-year clinical study, they analysed over 700 breath samples from people with vague symptoms that could be pancreatic cancer or other conditions. **Results showed that the test is highly accurate at identifying even early stage pancreatic cancer.**

In 2025/26, **we invested £1.1 million to take this research to the next level – a larger clinical trial**. Across 40 hospitals in England, Scotland and Wales, this will involve over 6,000 patients with an unknown diagnosis who are on the NHS Urgent Suspected Cancer Pathway. This type of trial is usually the final step before seeking regulatory approval and NHS adoption.

What does it mean for people with pancreatic cancer?

If the results are promising, GPs may be able to use this cost-effective test to detect pancreatic cancer within the next five years.

Simply breathing into a bag at a GP appointment could give many more people the chance to receive potentially life-saving treatment.

What impact did Pancreatic Cancer UK have?

Our fundraising work means we can fund this cutting-edge research. And our influencing work keeps it on the public and political agenda. **Our supporters, celebrity ambassadors, donors and people with lived experience of pancreatic cancer have all played a part in this**.

We used our heightened profile as the official Charity of the Year for the 2025 TCS London Marathon, and our Double Donations appeal, to raise awareness and funds to bring this test within touching distance.

We keep pressing governments and cancer ministers across the UK to invest in new tests like this to detect pancreatic cancer earlier and give people a chance to survive this brutal cancer.

Campaigning for early detection

In 2025/26, **our biggest ever campaign – Unite. Diagnose. Save Lives.** – called on all UK governments to prioritise pancreatic cancer and save thousands of lives a year. Working with Isla Gear, whose brother Tam died just four weeks after diagnosis, we visited all four UK parliaments and demanded:

- new tests to detect pancreatic cancer earlier
- regular monitoring for people at the highest risk
- research investment of at least £35 million a year

Senior politicians throughout the UK backed our campaign. And over 1,000 supporters wrote to their parliamentary representative.

The need to improve earlier detection was discussed in the House of Commons and we received formal responses from the Department of Health and Social Care and all four UK governments.

Building on a decade of campaigning, we're delighted that **our demands all feature in the National Cancer Plan for England** (see box on page 23). We're pushing for similar commitments in devolved government strategies.

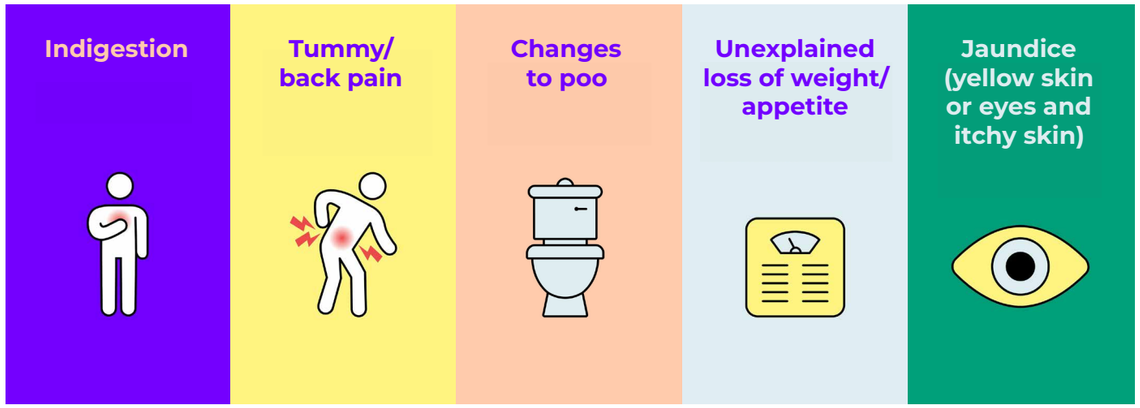
"When [Dad] was diagnosed with pancreatic cancer, I tried to stay positive but it was devastating. Day by day, things were getting worse. If there was a diagnostic test, we'd have had more time to make memories. We need earlier detection, so people have the opportunity for treatment."

David, (pictured on the right), whose dad Alan (pictured on the left) died just one month after diagnosis

Raising public awareness of symptoms

Increasing public awareness of signs of pancreatic cancer could support earlier diagnosis and save lives. So we do this all year round and across all our channels.

Possible pancreatic cancer symptoms include:



If you have jaundice, go to your GP or A&E straight away. If you have any of the other symptoms and you don't know why, go to your GP or contact NHS 111.

Key awareness-raising moments in 2025/26 were extensive media coverage and digital campaigns linked to the **TCS London Marathon, World Pancreatic Cancer Day**, and of course **Pancreatic Cancer Awareness Month**.

We distributed over **5,700 symptom-related materials**, including leaflets and posters for events and information stands. We know this prompts people to seek medical advice.

As Secretariat of the All-Party Parliamentary Group on Less Survivable Cancers, our first **inquiry report into improving early detection and rapid diagnosis** emphasised the importance of greater public awareness of symptoms. And our recommendations for policymakers and NHS leaders were adopted in the National Cancer Plan (see box on page 23).

> "Your information answered questions I needed answers to, I am happy that I found this. I am seeing a doctor."
>
> **User of our online information**

Monitoring people at higher risk

Our work ensures that more people who are at high risk of pancreatic cancer know this, and receive monitoring to enable early diagnosis.

Since 2024, our groundbreaking online **Family History Checker** has been used over 71,000 times by people to assess their risk of inheriting pancreatic cancer. As a result, over 350 people at high risk have registered on a national monitoring programme. This initiative won the **2025 Third Sector Award for Best Service Delivery Innovation**.

We're investing £150,000 to fund the **European Registry of Familial Pancreatic Cancer and Hereditary Pancreatitis (EUROPAC)** team for another 18 months, as part of a larger project to make sure more people with a family history of this disease are identified and get surveillance.

Our influencing work around the National Cancer Plan also called for better access to surveillance for people with a family history of pancreatic cancer.

We helped shape NHS England's **pilot to identify people at high risk of pancreatic cancer**. This will involve GPs referring people over 60 with new-onset diabetes and who have recently lost weight unexpectedly, for CT scans. If this approach supports early detection and diagnosis, we'll call for it to apply UK-wide.

Looking ahead

In 2026/27, we'll invest in more research into early diagnosis and to improve understanding of who is most at risk of pancreatic cancer. And we'll work with clinicians to urge all UK governments to roll out pancreatic cancer surveillance programmes.

Best Service Delivery Innovation Award

OBJECTIVE

2

FASTER TREATMENT BREAKTHROUGHS

Pancreatic cancer is hard to treat because it's complex. We're accelerating treatment breakthroughs in several ways, so that more people can live longer and well.

£1.2M
spent on research into developing potential treatments

8,000
supporter emails sent to MPs, urging them to support the Rare Cancers Bill

8,184
people accessed our Clinical Trial Finder

Campaign for more research investment

For too long, pancreatic cancer has been underfunded and left behind. To address this, we fund research into better treatment options. And we continue to call on the UK Government and others to give people with pancreatic cancer more than hope.

In early 2026, the Government finally listened to us and promised to prioritise pancreatic cancer in its **National Cancer Plan for England** (see box on page 23). We'll keep pushing to turn this into action throughout the UK. We started preparing a campaign calling on UK governments to deliver on their ambitions and increase funding for research, personalised treatment and clinical trials.

One Cancer Voice

National Cancer Plan for England: Government listened

What is it?

In February, the Government launched the National Cancer Plan for England – a game-changer for pancreatic cancer. The plan's ambition is to have world-class survival rates of less survivable cancers by 2035. For pancreatic cancer, this will mean doubling five-year survival.

What does it mean for people with pancreatic cancer?

For the first time, this plan commits to:

- **prioritising less survivable cancers** like pancreatic cancer, delivering more funding and research breakthroughs
- **linking patients to relevant clinical trials** quickly and automatically
- **accelerating patient access to new innovations**, treatment and technologies.

What impact did Pancreatic Cancer UK have?

This transformative development is thanks to a decade of campaigning.

We:

- worked with partners including the Less Survivable Cancers Taskforce, Cancer52, One Cancer Voice and the All-Party Parliamentary Group on Less Survivable Cancers, developing joint recommendations and attending meetings with senior officials to influence the plan
- brought together dozens of clinical experts spanning the whole pancreatic cancer journey to agree recommendations for the plan
- advised the plan's authors as an expert reference group member
- galvanised hundreds of thousands of our supporters to sign petitions, contact their MPs and share their experiences in the media or the government consultation.

Thank you to everyone who helped make us too loud to ignore. We're delighted that the Cancer Plan recognises what people with pancreatic cancer need.

What's next?

We'll keep the pressure on the Government to **turn the plan's ambitions into reality** for people with pancreatic cancer. The first step is ensuring it delivers on its commitment to prioritise more funding and research breakthroughs for less survivable cancers, alongside its commitments under the Rare Cancers Act (see box on page 24).

Rare Cancers Act: Success against the odds

What is it?

This landmark Act – the first ever legislation specifically targeting pancreatic cancer in England – came into force on 5th April.

Until now, pancreatic cancer and other rare cancers have been overlooked and underfunded. This Act could end decades of injustice for people with these cancers by leading to better diagnostics and treatment.

What does it mean for people with pancreatic cancer?

The law requires the current and future governments to:

- **accelerate research** into rare cancers
- ensure more patients can access **clinical trials** by 2029
- **fund more cutting-edge science** to support diagnosis and treatment breakthroughs
- encourage pharmaceutical investment, and **strengthen regulations for rare cancer 'orphan' drugs** within three years (England only)
- appoint a **named government lead** on research and innovation relating to rare cancers (England only)

While some of these points only relate to England, any research breakthroughs will benefit people across the UK. Ultimately, this could save thousands of lives a year.

What impact did Pancreatic Cancer UK have?

Only 4% of Private Members' Bills become law. Against the odds, **Pancreatic Cancer UK supporters and partners made this Act possible. We thank all of you.**

We supported Dr Scott Arthur MP, who sponsored the Bill through Parliament. And we worked with The Brain Tumour Charity, Brain Tumour Research and over 30 other organisations to drive public and political support for the Bill.

What's next?

We'll continue to call for Scotland, Wales and Northern Ireland to strengthen research, innovation and access to clinical trials to benefit people with pancreatic and other rare cancers.

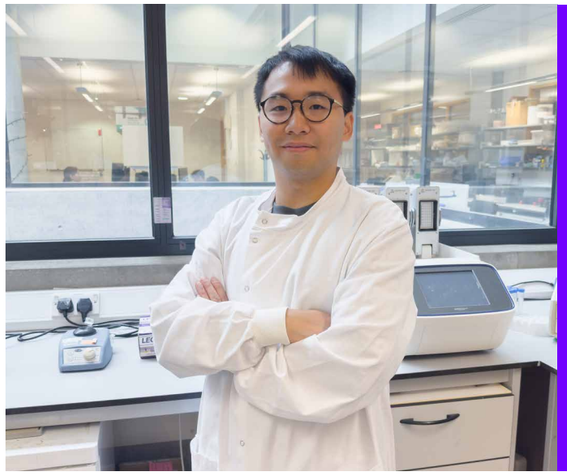
We'll also keep up the pressure on the UK Government to ensure the Act helps people with pancreatic cancer live long and live well.

Investment in treatments and trials

Our investment in research into new and better pancreatic cancer treatments continues to grow. In 2025/26, we funded **£1.2 million of cutting-edge research** in this area (2024/25: £1.7 million).

This includes a **Career Foundation Fellowship** award for Dr Peter Kok-Ting Wan at the University of Oxford. His project aims **to develop a new type of immunotherapy** to overcome the tough tissue (stroma) that surrounds pancreatic cancer tumours. Dr Wan aims to develop a treatment that activates a patient's immune system to destroy both stromal and pancreatic cancer cells without damaging healthy cells.

We also awarded a **Project Grant** to Professor Jason Carroll and Dr Shalini Rao at the University of Cambridge to **explore how a protein called FOXA1 drives the spread (metastasis) of pancreatic cancer**. The research team will investigate which proteins work with FOXA1 in this process, aiming to identify promising targets for possible new treatments. A similar approach in breast cancer has led to new drugs that are currently being tested in clinical trials.



"I am extremely grateful to Pancreatic Cancer UK for supporting this project. Developing better treatments for pancreatic cancer has long been my career ambition, as this is a disease where new options are urgently needed."

Dr Kok Ting (Peter) Wan, University of Oxford

Enabling research breakthroughs

Breakthroughs in pancreatic cancer treatment require more than money. They need a strong community of researchers who collaborate and learn from each other.

In November, we convened over 100 pancreatic cancer researchers at our two-day **Discovery and Translational Research Forum**. The event highlighted ways to work together to overcome challenges and drive vital progress. Sessions focused on topics including combining treatments, innovative drug delivery methods, patient involvement, and partnerships with industry. To develop the next generation of pancreatic cancer scientists, we held a dedicated session for early career researchers.

The event also helped researchers build relationships with others, potentially leading to collaborations. We're thrilled that some researchers successfully applied for our Collaboration Catalyst Awards based on connections made at this forum.

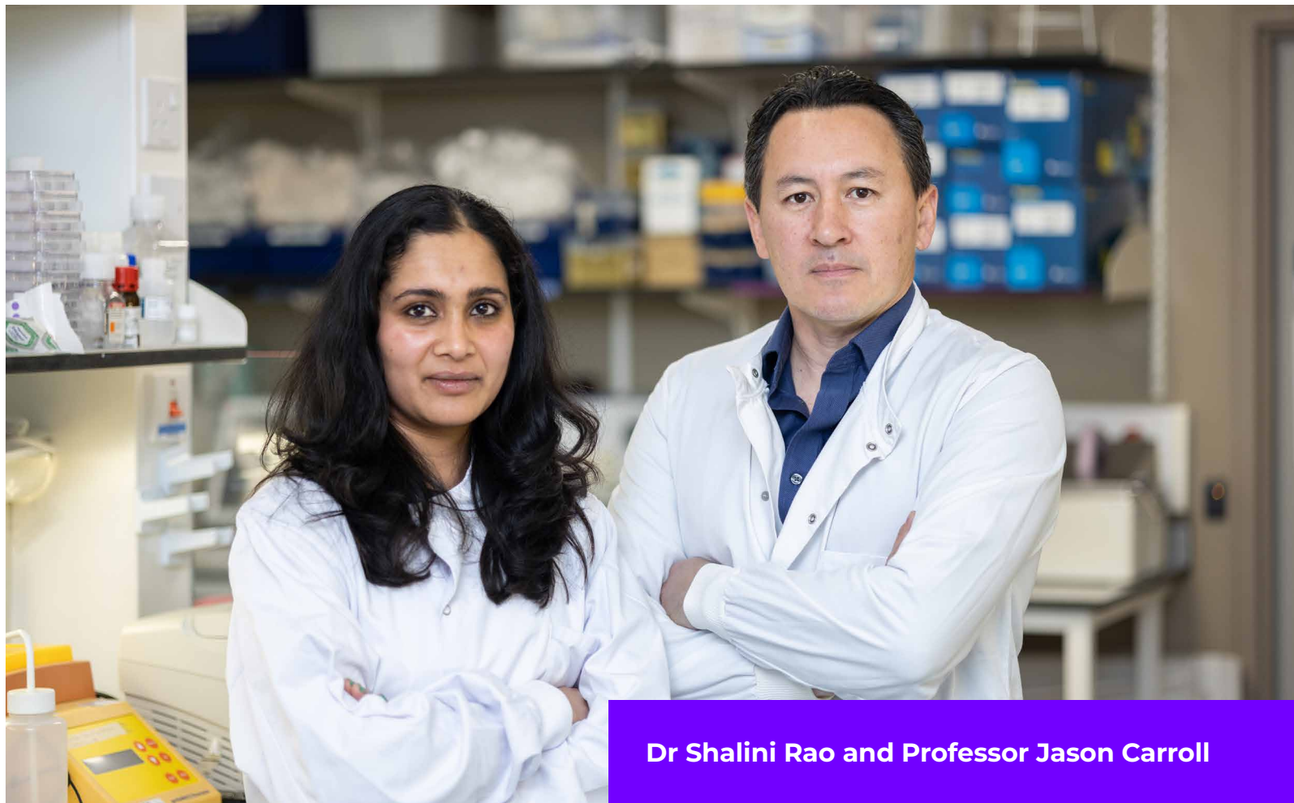
"I particularly enjoyed the chance to catch up with others in the research community. I liked the fact that speakers spoke of challenges and possible solutions. I learned a lot."

Professor Eithne Costello, University of Liverpool

To strengthen our role in shaping pancreatic cancer research, we formed a **Research Strategy Group** chaired by Professor Claus Jørgensen from the University of Manchester. This **brings together researchers working in pancreatic cancer and other fields, industry experts and people with lived experience** of pancreatic cancer to provide expert insight.

With this group and the wider research community, we'll develop a 10–15-year roadmap to drive our research-focused campaigns and investments.

Following a successful first year, we awarded **Collaboration Catalyst Awards** to teams from six universities to support research partnerships that overcome barriers to diagnosing and treating pancreatic cancer. Daniel Osei-Bordom at University College London will use his award to collaborate with a research team in the USA. He will travel there to **develop expertise in an innovative technique for studying the role of immune cells** in cancer development. Back in the UK, Daniel's aim is to use this approach in pancreatic cancer research for the first time.



Dr Shalini Rao and Professor Jason Carroll

Less Survivable Cancers Taskforce

Improving access to clinical trials

Currently, surgery is the only curative treatment for pancreatic cancer. Clinical trials can improve people's treatment options, while also improving experts' medical knowledge and future treatments.

Our **Clinical Trial Finder** is an invaluable tool that helps people with pancreatic cancer to find suitable trials. In 2025/26, **81% of the people** who used this tool said it helped them understand the options available to them.

We became **Secretariat of the National Pancreatic Cancer Research Group** and started to coordinate the UK's clinical pancreatic cancer research community to improve patient outcomes. This expert focal point will enhance knowledge through more high-quality and strategically-focused trials designed to influence clinical practice.

Looking ahead

In 2026/27, we'll work with cancer coalitions on recommended government actions to deliver on the National Cancer Plan and Rare Cancers Act commitments. We'll run a campaign to press for more and better treatment for pancreatic cancer, and faster access to clinical trials. And we'll continue to support groundbreaking research focused on developing new treatments.

OBJECTIVE

3

HIGH QUALITY CARE EVERYWHERE

From diagnosis onwards, everyone in the UK with pancreatic cancer deserves high-quality care and treatment – no ifs, no buts. We drive up standards by training healthcare professionals and influencing decision-makers, rooted in the lived experience of people with pancreatic cancer.

2,144
of our courses completed by health professionals – the most ever

3,085
attendees at our educational events – 43% more than last year

270,000
people supported our Unite. Diagnose. Save Lives. open letter and petition, helping to keep the disease high on the agenda

Ensuring everyone has fast, fair and effective care

Working with the pancreatic cancer community, we continued lobbying decision-makers around the UK to implement the highest standards of diagnosis, treatment and care, as outlined in our **Optimal Care Pathway recommendations**. This means faster diagnosis, tailored treatment and support to improve people's quality of life.

The National Cancer Plan in England (see box on page 23) requires government **Cancer Manuals** outlining national care standards, starting with the toughest cancers like pancreatic cancer. With our supporters and partners, we're working to make sure these mean that everyone with pancreatic cancer will get fast, fair and effective care.

We collaborated with the **National Pancreatic Cancer Audit** to understand care variations across England and Wales. And, based on in-depth reviews of England's specialist centres, we helped publish the **Getting It Right First Time review** for pancreatic cancer. Our recommendations include rapid diagnosis and treatment, centralised oncology teams and patient access to clinical nurse specialists and dietitians.

In **Scotland**, we kept pushing for a pancreatic cancer optimal care pathway that reflects our recommendations. In **Northern Ireland**, we continued working with the Department of Health and Northern Ireland's Charity for Pancreatic Cancer to deliver the regional pathway for pancreatic cancer. In **Wales**, we contributed to the second National Optimal Pathway for this disease, and convened 30 health professionals representing the whole pancreatic cancer experience to inform a future national cancer strategy.

Abtisam Mohamed MP – Labour Party Conference

Keeping pancreatic cancer care high on the agenda

Throughout the year and across the UK, we worked tirelessly with our supporters and partners to make sure pancreatic cancer care is a government priority Because people with pancreatic cancer deserve more.

Ahead of the new National Cancer Plan for England, we ran our biggest campaign to date – **Unite. Diagnose. Save Lives.** – to keep pancreatic cancer on the agenda (see box on page 23). From diagnosis onwards, everyone in the UK with pancreatic cancer deserves high-quality care and treatment – no ifs, no buts. We drive up standards by training healthcare professionals and influencing decision-makers, rooted in the lived experience of people with pancreatic cancer, helping to keep the disease high on the agenda. We met over 20 parliamentarians around the UK and presented at cross-party cancer groups in each devolved nation.

At the **Labour Party Conference**, we met numerous MPs and highlighted that pancreatic cancer is a health emergency. An unprecedented 109 MPs visited our stand, extending our network of influence. Many tried our pioneering breath test, underlining its potential as a quick and easy detection tool.

After our ninth annual members' debate in the **Scottish Parliament**, we spoke to First Minister John Swinney about the realities of living with pancreatic cancer. In **Wales**, pancreatic cancer was a key topic in parliament, party conferences and multiple meetings. In **Northern Ireland**, we expanded our networks and were elected to the **Northern Ireland Cancer Charities Coalition Executive**.

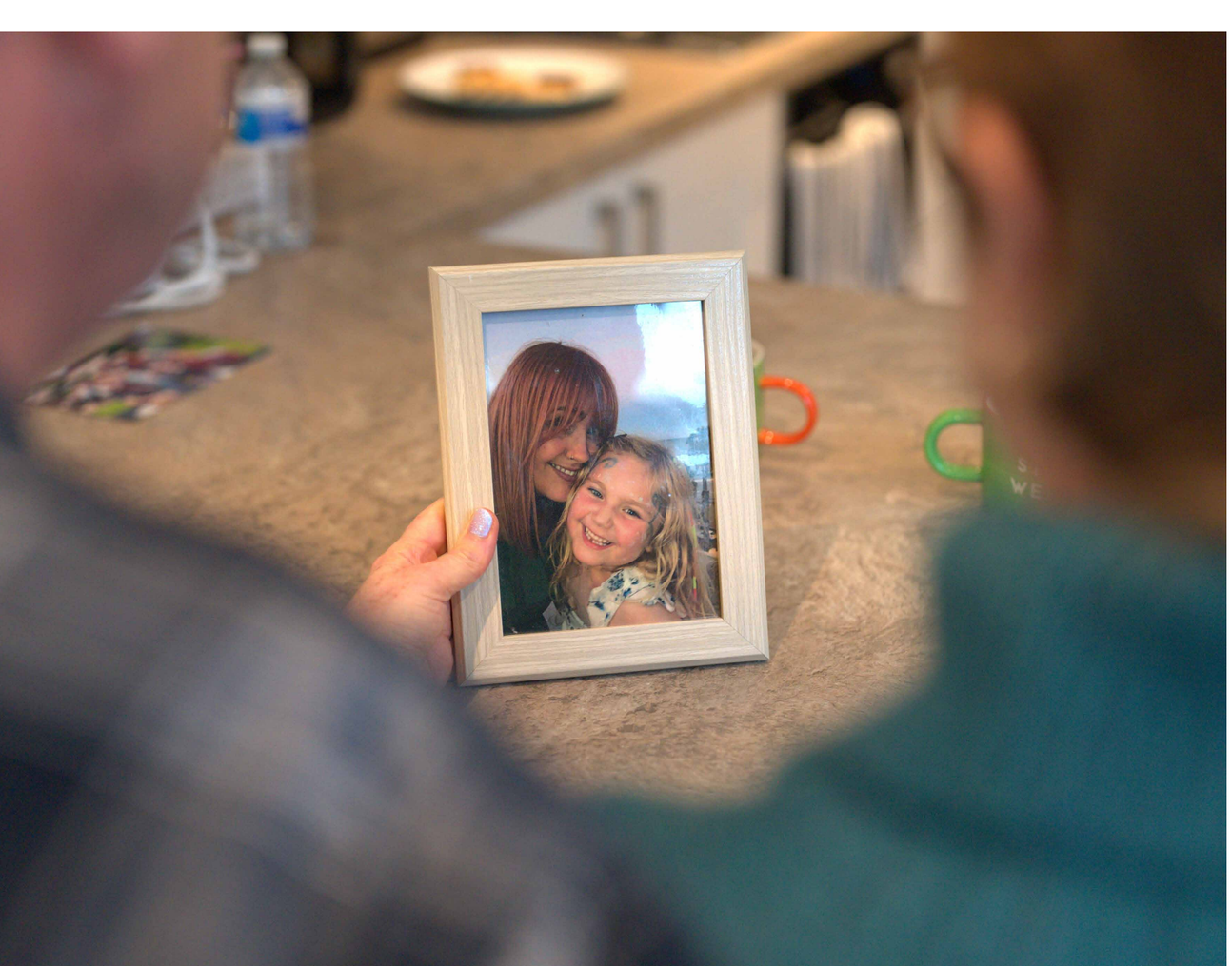
To drive the change we need, we **collaborated more than ever with cancer coalitions**, including the Less Survivable Cancers Taskforce, Cancer52 and One Cancer Voice, notably around the National Cancer Plan and the Rare Cancers Act (see box on page 23/24). In Scotland, as **Chair of the Scottish Cancer Coalition Early Diagnosis and Screening group**, we ensured that the review of referral guidelines for suspected cancer was based on the latest evidence.

Improving outcomes for less survivable cancers

Sadly, pancreatic cancer isn't the only cancer that has been left behind for decades. Less survivable cancers receive just 19% of government-funded cancer research but cause nearly 40% of all cancer deaths. To accelerate progress for these tough cancers, **we work with other charities to make our voices louder**.

We helped organise the **Less Survivable Cancer Taskforce Awareness Week**, demanding that all UK governments #CloseTheResearchGap. This achieved media coverage totalling **271 million impressions** on TV, radio and social media, and in newspapers. And it led to parliamentary statements/motions in all four parliaments. Our Chief Executive joined a taskforce panel event at the Labour Party Conference on how to accelerate diagnosis through better access to primary care, improved diagnostics and more research.

As a founder member of **the All-Party Parliamentary Group on Less Survivable Cancers**, we helped more than 20 politicians advocate for patients. The group held sessions on topics including tackling treatment delays, and convened a meeting of 10 cancer-related all-party parliamentary groups with the Cancer Minister to discuss implementing the National Cancer Plan.



Training professionals to improve practice

Health professionals can transform people's experience of pancreatic cancer. In 2025/26, we **trained more professionals than in previous years** through our 10 certified online courses and 13 educational events. These equip specialist and non-specialist professionals who support people with pancreatic cancer with the knowledge and skills they need. Based on patient needs and identified knowledge gaps, we focused on helping patients to manage their symptoms, and optimising their quality of life.

> "I feel empowered to address quality of life concerns with patients, and direct [them] to appropriate support."
>
> **Dietitian who attended our Optimising Quality of Life event**

We launched a **first of its kind, in-depth course on diabetes and pancreatic cancer**. And we updated our three-part Introduction to Pancreatic Cancer course with real-life examples to embed learning. At our **first event on cachexia (wasting syndrome)** in pancreatic cancer, 100% of participants said this increased their knowledge and 98% said it increased their confidence in supporting patients.

> "The course was clear and helpful. I learned practical tips I can use in my work."
>
> **GP who took our Introduction to Pancreatic Cancer course**

Using data to help inform better care and support

The UK currently lacks information on people's pancreatic cancer experiences. The NHS usually collects data from people after treatment, or six months after diagnosis, so omits most people with pancreatic cancer.

We consulted people with lived experience of pancreatic cancer and health professionals to **start building an online patient registry, The Big Picture**, to gather data on people's pancreatic cancer diagnosis, treatment and care experiences. Launching in mid 2026, this will provide evidence to show government and health leaders what needs to change for people with this tough cancer.

Looking ahead

In 2026/27, we'll continue delivering educational events and courses to strengthen clinicians' knowledge and skills. We'll expand our relationships with health and government decision-makers throughout the UK to make high-quality treatment and care available for everyone with pancreatic cancer, including through the Government's first Cancer Manual in England.

With multiple partners, we'll co-develop a policy paper on how the Government can deliver on the Rare Cancers Act.

OBJECTIVE

4

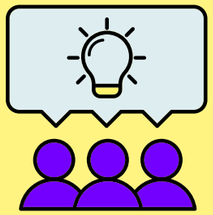
BETTER QUALITY OF LIFE

While much of our work is about transforming the future, we also improve quality of life today for people with pancreatic cancer and their loved ones. We do this by helping people to manage their symptoms and their experience.

5,000
people received direct support from us (2024/25: 3,896)

97%
of people who contacted our nurses via WhatsApp highly rated the support and information they received

1,549
people signed up to our information and support emails



Developing diverse services, tools and information

Everyone affected by pancreatic cancer has different needs and preferences. So we provide expert support in multiple ways. We make our **free information and services easy to access, navigate and understand**. All are shaped by people with lived experience of pancreatic cancer.

Based on insights from our Lived Experience Volunteers, feedback and data, we **redeveloped our online hub** to help recently diagnosed people find the information and support they need quickly. We also produced a brief leaflet and more detailed web information about **fatigue** and pancreatic cancer. Using insights from search data, we **adapted our online information** to answer frequently asked questions.

As AI changes how people access information online, we're ensuring that people can still find the information and support they need. We're delighted that the **people who visited our website in 2025/26 engaged more with content** by clicking links, watching videos and downloading information – showing that we're providing what they want.

It's crucial that people affected by pancreatic cancer can **get the information they need in the way they want**. During the year, we updated our **easy read information** co-developed with people with learning disabilities. This uses pictures and simple words so that people who find reading hard can access vital information.

Increasing personalised and peer support

As well as providing general information about pancreatic cancer, we offer information and support services specifically tailored to individual needs.

Our **Support Line** offers one-on-one information and support from our specialist nurses Nicci, Jeni, Lea, Lynne, Simon, Rachel and Lisa. People can contact them **by phone, email or WhatsApp** to discuss any issue relating to pancreatic cancer. In 2025/26, more than 1,800 people received support in this way. And we launched an **interpretation service** so anyone can now access our Support Line in their preferred language.

In just six months, over 350 people contacted our nurses through our new **WhatsApp** channel, which goes from strength to strength.

"The nurse we spoke to was knowledgeable, empathic and kind. Excellent service. Thank you."

Anonymous who used our WhatsApp channel to discuss their pancreatic cancer diagnosis

The number of people and families who signed up for our Information and Support emails tailored to their diagnosis increased by 60% year on year. Almost all (98%) said they understood their diagnosis better as a result.

> "The emails have been an absolute lifeline. The information has been crucial in helping me understand what I'm facing and making decisions. You have been there in a void, when no one else has."
>
> **Anonymous from Shropshire who used our tailored email service**

We provide **peer support services** so people affected by pancreatic cancer can help each other. **Circles** are our free, moderated WhatsApp and Facebook communities where people can share their experiences and concerns with others who 'just get it'. Different groups cover topics such as surgery, nutrition and moments of joy, so people can find the right space for them. During the year, **1,239 people joined** Circles and we expanded our number of groups to 14 (2024/25: 9). We're pleased that **79% of people said they felt less alone/ isolated** after joining Circles.

> "I found comfort in connecting with people who were living through this nightmare too. I could not have done this alone. The support we received had a huge impact to make the best of a devastating situation. I've used our experience to offer hope, comfort and advice to those starting this difficult journey."
>
> **Claire, a Circles user whose husband Bradley lived with pancreatic cancer for three years**

Reaching more people

From our Support Line and tailored emails to Circles and webinars, each year our services support more people. But we want to scale them up further so we can support everyone diagnosed with pancreatic cancer. In 2025/26, we conducted in-depth interviews with 30 people to learn what information and support they needed right after diagnosis. We'll use these detailed insights to shape our services.

Overall, 250 people joined our five webinars. These covered diet, non-surgical treatment, palliative care, emotional wellbeing and our new topic of financial and practical support.

We continued working with health professionals and charity partners across the UK to reach more people affected by pancreatic cancer – including Clan Cancer Support, which covers northeast Scotland and remote island communities.

> "It was aimed at the audience sensitively and at a good pace, not rushed."
>
> **Webinar attendee who is close to someone with pancreatic cancer**

Looking ahead

In 2026/27, we'll expand our webinar programme and will develop information to address the specific needs of people who survive pancreatic cancer, using insights from people with lived experience.

Doubling our income by 2028

To double pancreatic cancer survival rates, we aim to double our income from 2021 to 2028. In 2025/26 we raised an unprecedented £14.5 million, thanks to amazing support throughout the UK. This means we can fund more research and support services than ever.

£14.5M
raised, £0.7M more than 2024/25

8,000
intrepid supporters took on a virtual challenge to fundraise for us

168,046
new supporters or campaigners joined us

TCS London Marathon 2025

Our fundraising highlight was the **TCS London Marathon 2025**, which **raised an astonishing £2.8m**. As the event's official Charity of the Year, we attracted over 600 runners and 537 volunteers, turning the event purple. This huge turnout and extensive media coverage **raised awareness of pancreatic cancer like never before**. We're immensely grateful to everyone who trained and worked so hard to achieve this remarkable success.

> "All the families that turned up to show their support were amazing. The Pancreatic Cancer UK team have been a great help all the way. With Mom passing in August, training has been a massive help with my grieving process. It was a day I will cherish for ever."
>
> **Andrew, a member of our TCS London Marathon team**

Building on the marathon momentum, we relaunched our **Unite.Diagnose.Save Lives.** campaign, urging all UK governments to prioritise pancreatic cancer. Our remarkable supporters contributed £25,000 in one-off gifts. New regular gifts will raise around £57,000 over time.

Supporter fitness challenges

We launched **four virtual challenge events**. **Over 8,000 intrepid supporters ran or walked to fundraise for us**, in established events or personal challenges. We appreciate every step and every pound.

Teenagers Jess and Jack Broad completed the **Three Peaks Challenge**, climbing the UK's three tallest mountains in 24 hours. They raised an amazing £31,900 in memory of their dad Tim, whose hobby inspired their adventure.

From Pisa to Peterborough – and of course London – Peter Dunlop ran a **marathon every month** in 2025, to represent the 12 months his mum, Jane, lived with pancreatic cancer. Peter raised over £28,000 through this incredible feat.

> "Mum would be so proud. She would have been at every race, cheering me on. Mum got 12 months, which isn't enough time, but most get far less. A simple test in the hands of GPs to detect the disease earlier would have such a profound effect on patients and their loved ones. We must give more people the chance to have curative treatment."
>
> **Peter, who ran 12 marathons to raise funds and awareness for us**

THE REAL GREEK

#WalkTheRealGreek
In loving memory of
Christos Karatzenis
1966 – 2020

Pancreatic
CANCER UK

In March, Stephen Little ran more than a marathon each day, totalling **an astonishing 1,000 miles** in memory of his mum Pauline, who died last year. To ensure other families don't go through similar pain, Stephen has raised an impressive £33,000 combined for us and Cancer Research UK.

Supporter and corporate fundraising

Andrew Henry held a **Hope Rises gala dinner**, raising £25,000 as a fitting tribute to his partner, Dean. Andrew shared his story across social media, raising much-needed awareness as well as funds.

The **Surveyors Sevens Rugby Tournament** selected us as a beneficiary charity after one of the organisers lost his mum to pancreatic cancer. A collection on the day, and generous donations from participating companies, generated over £35,000 to fund our vital work.

Walmley Golf Club captain Janet Farrelly chose us as the club charity in memory of her brother-in-law, John. Multiple events and massive support from members raised over £23,000. As Janet said, "My hope is this can contribute towards improving diagnosis and treatment of this terrible disease."

Two of our longest serving corporate partners, **St Ewe Eggs** and **The Real Greek**, both exceeded the huge milestone of raising £100,000 to support our work. We're truly grateful for their ongoing commitment.

Pancreatic Cancer Awareness Month

For the ninth year, we took over **St PancrEas International station** to publicise World Pancreatic Cancer Day. Our volunteers raised public awareness about the signs of this disease, while **Popchoir** entertained the crowd. Station visitors generously donated £3,300 (23% more than in 2024).

London St 'PancrEas' Partnership 2025

Dean and Andrew

Double Donations, our campaign in which philanthropists generously match supporter donations, **raised an amazing £341,000**. Celebrity supporters including Zoe Ball, Brian Cox, Tony Audenshaw, Ainsley Harriott, Paul Ainsworth, Amir Khan and Jemima Goldsmith featured in our social media content, alongside researchers and people with lived experience of pancreatic cancer. Thank you all.

Fitting tributes

To mark 10 years since Alan Rickman's death from pancreatic cancer, we held a **prize draw for a set of Harry Potter books signed by cast members** Rupert Grint, Ralph Fiennes, Emma Thompson and Helena Bonham Carter.

We thank our trustee Rima Horton, Alan's widow, who gave awareness-raising interviews to BBC Breakfast and The Sunday Times. This initiative **raised an incredible £132,000** in Alan's memory.

Celebrated artist **Maggi Hambling CBE** kindly donated her painting 'Fireworks Over the Sea', which raised **£75,000 through our prize draw**. This donation honoured Maggi's close friend, the author and journalist Candida Lycett Green, who died of pancreatic cancer in 2014.

Comedian and actor Cariad Lloyd hosted a wonderful evening of **Carols at St George's Church** in London. Readings from renowned actors Alison Steadman, Barbara Flynn and Richard Armitage got everyone into the Christmas spirit.

Gifts in people's Wills are a simple way to help us to transform the future for others. We appreciate all legacy gifts, whatever their size. In 2025/26, we hosted an event at the Cambridge Institute to demonstrate the impact of legacy gifts by showcasing some of the scientific research we fund, our information and support services, and our influencing work.

The event was a huge success and we look forward to welcoming more people to similar events in future.

"There is no greater gift than kindness to others. So if you are able to, and you want to make a real difference, leave a gift in your Will to Pancreatic Cancer UK."

Sharon, whose husband Martin had pancreatic cancer, and who is leaving us a gift in her Will

Christmas Carol Concert

Harry Potter Prize Draw

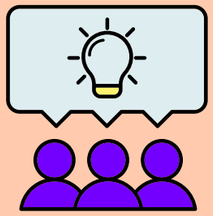
Transforming our ways of working

To maximise our impact for everyone affected by pancreatic cancer, we're working harder and smarter. They need more, so we do more.

168,046
new supporters or campaigners joined us this year

4,007
pieces of media coverage secured – our highest ever

108
people with lived experience of pancreatic cancer helped steer our work



Guided by people affected by pancreatic cancer

People with lived experience of pancreatic cancer remain at the heart of our work.

During the year, 108 people's lived experiences of pancreatic cancer **influenced our services, research, marketing and communication, influencing and engagement work**. We thank them all.

Following feedback from participants, **we made it easier for people to express interest in shaping our work**. And we created resources to help our staff plan these kind of participation activities and deliver a rewarding experience.

Increasing our reach and awareness

The more people who know about us and pancreatic cancer, the more we can achieve. **During Pancreatic Cancer Awareness Month**, **we reached 1.2 million people** organically and gained 1,636 new social media followers. As well as increasing our reach this year, people engaged with our content at an above-average rate of 7%, showing that our messages resonate. On **World Pancreatic Cancer Day** alone, we had a total of 6,930 engagements.

November's **Purple lights for Pancreatic Cancer was bigger and brighter** than before. From Macduff to Belfast, and Carmarthenshire to Dover, 225 buildings turned purple to raise awareness of this brutal cancer.

The news that our **pioneering breath test** is progressing to a national clinical trial **generated 237 pieces of media coverage**, including the Today programme, *Sky News, The Times*, the *Daily Telegraph* and the *Daily Mail*. Scientists behind the test and our supporters explained its potentially life-saving role.

We were delighted to win **Communications Team of the Year** at the Third Sector Awards, including for our work raising awareness of the need for early diagnosis. The judges praised our "exceptional, impactful communication".

Supporting our workforce and volunteers

Our dedicated staff deliver great results for people affected by pancreatic cancer. We appreciate all their hard work.

To strengthen our organisation, we prioritised leadership development so that our managers can support their teams well. This is already helping to build a culture where people thrive even during challenging times.

A huge thanks to our expanding team of volunteers who support our work through their expertise and enthusiasm. Our charity partnership with the TCS London Marathon involved 537 volunteers on race day, over half of whom were new to our charity.

We developed several specialist volunteering roles, focusing on supporter care, campaigns, policy and a digital team volunteer on a six-month secondment from John Lewis.

Ways of Working

Over the last year, we have reviewed our ways of working across directorates, our long-term plans and ways in which we can use AI safely. This enabled us to consolidate operations and streamline some activities, which has led to savings in our overhead costs.

Looking ahead

In 2026/27, we'll continue to develop our internal culture and leadership capacity to strengthen our resilience. We'll create more accessible routes for people with lived experience of pancreatic cancer to shape our work. And we'll pilot more one-off and remote volunteer roles.

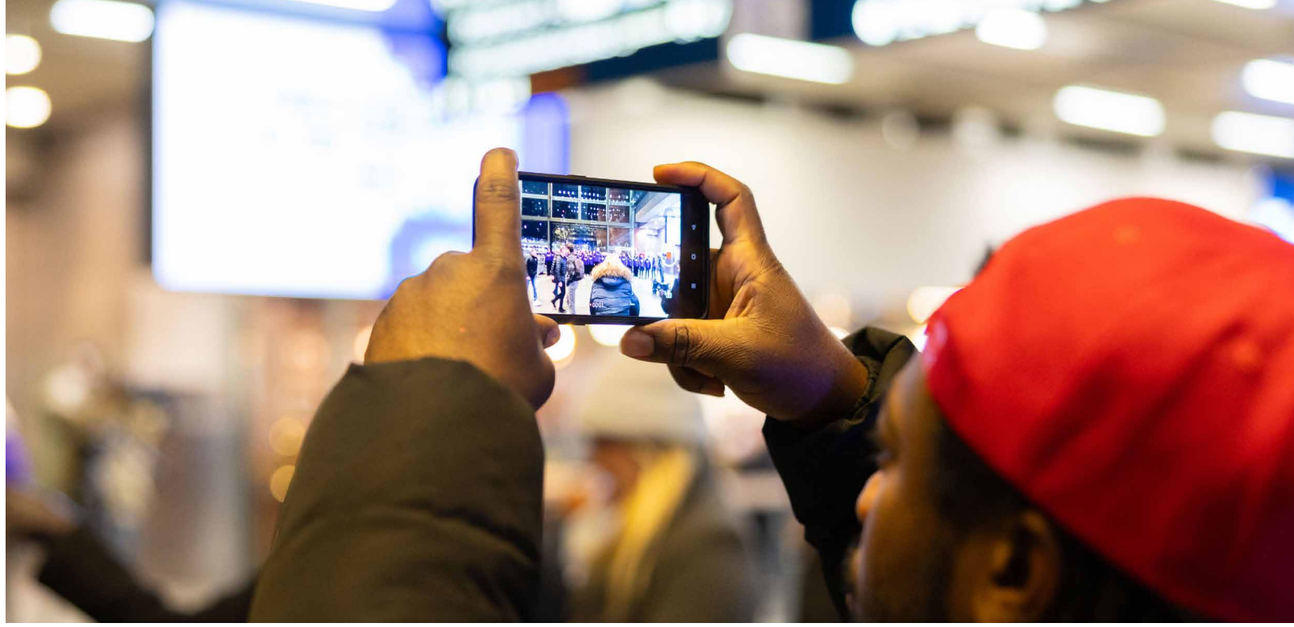
Thank you

A huge thank you to everyone who has supported our work in any way. Together, we're transforming the future for people with pancreatic cancer – through better detection, better treatments and better care.

We would particularly like to thank:

- all of our volunteers and supporters, particularly those with lived experience of pancreatic cancer
- the Ellis family for their incredible generosity in support of our research programme, in memory of Lesley
- The Freddie Green & Family Charitable Foundation for their huge commitment to our research programme, in memory of Jo Green
- all of the many amazing philanthropists who support us
- the charitable trusts and foundations that help us increase our impact, notably the Oak Foundation for its long-term support of our research and data teams, and the Albert Gubay Charitable Foundation
- organisations that raise funds and awareness for us, including The Real Greek, St Ewe, The Light Fund, Highway Traffic Management and Bryan Cave Leighton Paisner LLP
- our industry partners Astellas, AstraZeneca, Daiichi Sankyo, MSD, Pfizer and Servier

Structure, governance and management



Organisational structure and governance

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.

The Board comprises eleven 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 87. The Board meets at least four times a year. It 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. An independent director also sits on the Board of the Trading entity.

The Trustees regularly undertake board effectiveness reviews, with the last having taken place in May 2024. This assessment is 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 Chief Executive, Diana Jupp, who works with the Senior Leadership Team along with a team of staff to fulfil the charity's objectives. During the year, the Senior Leadership Team was restructured, and is now formed by: Anna Jewell, Director of Services, Research and Influencing; Julie Roberts, Director of Income and Engagement; and Joan Prendergast, Director of Finance, People and Operations. We would like to thank Sherie Holding, previous Director of People and Culture who, over the last four years, developed the People and Culture function, giving us a strong base from which to build on.

A number of Trustees, including the 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 the 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. 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 2025/26, Trustees have continued to actively support the Senior Leadership Team.

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.

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:

Risk	Mitigations
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. We have recently undertaken a fundraising review and organisational review to ensure we are operating efficiently, maximising returns on fundraising investments and seeking new ways of working. We continually benchmark and go to tender for large expenditures.
Merger of NHS England and Department of Health and Social Care	We continue to maintain key relationships at both NHSE and DHSC and are developing new relationships as roles change. We will also highlight improvements needed in treatment and care to the All Party Parliamentarian Group and parliamentary contacts, in addition to continuing to work with coalitions to influence for key cancer programmes to remain.
That the current pressures on the NHS may continue to adversely impact people affected by pancreatic cancer.	The charity continues to work with health professionals, government and policy makers to identify key areas of change as well as funding research to support diagnosis, treatment and care.
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.
That the level of activity alongside the external social and economic environment may adversely impact on staff health and wellbeing.	We have increased investment in staff wellbeing and reshaped our staff resource to enable management of critical projects in the year ahead.

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 Register from which the top five risks are reviewed by the Board at each Board meeting. 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 53 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, giving more than hope. 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.

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, telephone fundraising, email 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 75 complaints relating to our fundraising activity in 2025/26, (2024/25: 29). All complaints are reviewed carefully and where appropriate, action is taken to resolve.

Our people

We continue to be a high performing organisation and have delivered some transformative pieces of work across parts of the organisation. The need to continue and deliver this work is built on having loyal, motivated and committed staff and us growing and developing them; so that we can become more effective and efficient in the way that we deliver our work and accelerate change in the world of pancreatic cancer. Our staff are integral to our results and having the skill and expertise to fuel innovation and high-level service delivery is something we pride ourselves on cultivating. To maximise our efforts and deliver high quality work, we need to treat our people with respect so they feel motivated to stay with us and do their best work. We know that working for a charity can be challenging with a lot of views about the value our people add, but we know that we could not achieve what we do without the full effort and dedication of our people and so, we feel that we should treat them fairly and that they should expect no less than staff working in other environments.

We recognise that the environment in which we exist is constantly evolving and we have an obligation to ensure that we are keeping pace with technologies and modern approaches to attracting and retaining our people, as well as ensuring our people have the skills they need to succeed.

The impact of having an economic and financially unstable external environment impacts our staff in the same ways as any other organisation, and we continue to provide support in different ways for them, ensuring that their wellbeing as well as compensating them fairly whilst ensuring that we don't underfund our charitable aims, remains at the forefront of our efforts.

We regularly assess the headcount and skills required to deliver our long term strategic plans. Our headcount was 111 as of 31 March 2026, (117 as at 31 March 2025).

We are transforming the way we work with both staff and volunteers to ensure that we can grow our activities and do more for people affected by pancreatic cancer. You can read more on page 50.

Financial review

Total income for the year was £14,466,134 (2024/25: £13,742,059), another record year for the charity. Despite the significant challenges that continue to impact the charity sector, we were able to grow our income, largely as a result of the increase in events income, including from the phenomenal London Marathon Charity of the Year Partnership.

During the year, we undertook a significant operational review of all of our expenditure and reshaped our expenditure for the year alongside developing a multi-year plan for expenditure to ensure future income growth in areas such as legacy fundraising, individual giving and philanthropy, to enable future increase in impact spend. We continue to seek new and innovative ways of working in order to keep costs as low as possible.

The cost of raising funds, in year and in the future were £5,468,196 for the year (2024/25: £5,991,454). The decrease in costs was a result of the operational review alongside the prior year exceptional costs associated with the London Marathon Charity of the Year partnership. The cost of raising funds represented 38% of our total income for the year and 39% of our total expenditure.

The trading subsidiary which manages online retail continued to experience challenges with increasing costs of fulfilment, resulting in a loss. Turnaround plans are in place.

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 2025/26, the charity awarded new grants amounting to £3,170,146 (2024/25: £2,551,966) and paid £2,667,363 (2024/25: £1,778,739) in cash in respect of grant awards made in the year and earlier. The charity has ongoing grant funding commitments of £6,874,379 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 five years of the strategy.

In addition to direct research grants, we invested a further £1,225,361 (2024/25: £1,272,805) in developing and 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, reach and effectiveness of our support services. We have developed new ways of reaching more people, continued to develop the support information we provide and further developed the information and webinars provided for both people affected by pancreatic cancer and healthcare professionals. During the year, we spent £2,236,819 (2024/25: £2,577,681) 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 £2,080,775 (2024/25: £2,413,791).

Reserves

Total group reserves increased by £284,838 during the year from £5,256,372 at the start of the year to £5,541,210 at 31 March 2026. 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 of funds is given below.

Restricted funds

At 31 March 2026, £1,229,844 was held in restricted funds (2024/25: £1,284,668), £1,094,713 of which is restricted to research projects as per donors wishes. The decrease in restricted funds is a result of the draw down against research projects committed to during the year and in prior years.

Designated funds

At 31 March 2026, £2,591,422 was held in designated funds (2024/25 £2,297,092).

£2,506,214 was held for research as at 31 March 2026 (2024/25 £2,158,016), with £1,501,802 having been spent during the year. Trustees have also designated funds to support infrastructure development. £85,208 was held for infrastructure support as at 31 March 2026 (2024/25: £139,076), with £53,868 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 £1,550,000 (2024/25: £1,550,000) which would fund three months' salaries, 12 months' rent and approximately one month of all other costs. In addition, £100,075 (2024/25: £121,854) was held in fixed assets, and a further £69,869 (2024/25: £2,759) is held as a free reserve, including trading entity funds which were in deficit.

Utilisation of the charity's reserves at 31st March 2026 is summarised below:

		Total Held
Restricted Funds		£1,229,844
Designated Funds		£2,591,422
General funds made up of:		
Operating Contingency	£1,550,000	
Fixed Assets	£100,075	
Other	£69,869	
		£1,719,944
Total Reserves as at 31st March 2026		**£5,541,210**

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:

David Rose, Chair of Board of Trustees
Dated: 30 July 2026

Independent Auditors Report

to the members and trustees of Pancreatic Cancer UK for the year ended 31st March 2026

Opinion

We have audited the financial statements of Pancreatic Cancer UK for the year ended 31 March 2026 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 2026 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 page 63, 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/ auditors responsibilities. 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.

Jane Askew, Senior Statutory Auditor

Date: 10/08/2026

For and on behalf of HaysMac LLP,
Statutory Auditor
10 Queen Street Place, London, EC4R 1AG

Financial Statements

Consolidated statement of financial activities For the year ended 31st March 2026

	Notes	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
INCOME FROM:					
Donations and legacies	2a	£12,491,861	1,559,651	14,051,512	13,232,889
Other trading activities:					
Merchandise income		233,753	-	233,753	256,744
Investments		180,869	-	180,869	252,426
Total income		**£12,906,483**	**1,559,651**	**14,466,134**	**13,742,059**
EXPENDITURE ON:					
Raising funds	3	5,468,196	-	5,468,196	5,991,454
Charitable activities					
Information and support		2,201,799	35,020	2,236,819	2,577,681
Campaigning and awareness		1,968,555	112,220	2,080,775	2,413,791
Research	5	2,928,271	1,467,235	4,395,506	3,846,409
Total expenditure	**2b**	**12,566,821**	**1,614,475**	**14,181,296**	**14,829,335**
Net (expenditure) income	2a	£339,662	(54,824)	284,838	(1,087,276)
Funds opening balance		3,971,704	1,284,668	5,256,372	6,343,648
Transfers between funds		-	-	-	-
Funds closing balance	12	**4,311,366**	**1,229,844**	**5,541,210**	**5,256,372**

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 71 to 86 form part of these financial statements.

Full comparative figures for the year to 31 March 2025 are shown in note 16.

Balance Sheet at 31 March 2026 Company number: 05658041

		CONSOLIDATED		CHARITY	
	NOTES	2026 £	2025 £	2026 £	2025 £
FIXED ASSETS					
Tangible assets	7	100,075	121,854	100,075	121,854
Investments	7a	10,068,651	72,371	10,068,651	72,371
CURRENT ASSETS					
Debtors	9	1,296,724	1,363,373	1,454,107	1,550,252
Stock	8	25,537	27,169	-	-
Cash and cash equivalents		2,083,958	10,937,538	2,083,958	10,930,640
		£3,406,219	**12,328,080**	**3,538,065**	**12,480,892**
CREDITORS: amounts falling due within one year	10	(5,213,979)	(4,736,074)	(5,158,319)	(4,719,988)
NET CURRENT ASSETS		(1,807,760)	7,592,006	(1,620,254)	7,760,904
CREDITORS: amounts falling due after one year	10	(2,819,756)	(2,529,859)	(2,819,756)	(2,529,859)
NET ASSETS		**5,541,210**	**5,256,372**	**5,728,716**	**5,425,270**
FUNDS					
Unrestricted funds					
General funds	12	1,719,944	1,674,612	1,907,450	1,843,510
Designated funds	12	2,591,422	2,297,092	2,591,422	2,297,092
Restricted funds	**12**	**1,229,844**	**1,284,668**	**1,229,844**	**1,284,668**
TOTAL FUNDS		**5,541,210**	**5,256,372**	**5,728,716**	**5,425,270**

Approved by the Trustees and authorised for their issue on 30 July 2026 and signed on their behalf by:

David Rose, Chair of Trustees

The notes on pages 71 to 86 form part of these financial statements.

Consolidated statement of cash flows at 31 March 2026

	NOTE	2026 £	2025 £
Cash used in operating activities	A	**982,755**	**(467,067)**
Cash flows from investing activities			
Interest income		180,869	240,052
Purchase of investments		10,000,000	-
Disposal of tangible fixed assets		-	-
Purchase of tangible fixed assets		(17,201)	(22,508)
Cash used in investing activities		**10,163,668**	**217,544**
(Decrease) increase in cash and cash equivalents in the year		**(8,853,580)**	**(249,523)**
Cash and cash equivalents at the beginning of the year		10,937,538	11,187,061
Total cash and cash equivalents at the end of the year		**2,083,958**	**10,937,538**

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

	2026 £	2025 £
Net income / (expenditure)	284,839	(1,087,276)
Depreciation charge	38,980	72,115
Dividends, interest and rents from investments	(180,869)	(240,052)
(Gains)/losses on investments	3,722	(12,371)
(Increase) decrease in stock	1,632	60,170
(Increase) decrease in debtors	66,650	(213,124)
(Decrease) increase in creditors	767,801	953,471
Net cash used in operating activities	**982,755**	**(467,067)**

B. Analysis of changes in cash and cash equivalents

	AT 1 APRIL 2025 £	CASHFLOWS	AT 31 MARCH 2026 £
Cash and cash equivalents	10,937,538	(8,853,580)	2,083,958
Deposit accounts	-	-	-
	10,937,538	**(8,853,580)**	**2,083,958**

Notes to the financial statements as at 31st March 2026

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 on a going concern basis

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.

Income

All income, including legacy 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 Enthuse 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.

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 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. 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 2026 £	Total 2025 £
Profit and loss account		
Turnover	233,753	256,744
Cost of sales	(243,725)	(326,914)
Gross Profit	**(9,972)**	**(70,170)**
Administrative expenses	(8,638)	(8,918)
Operating profit	**(18,610)**	**(79,088)**
Interest receivable and similar income	-	-
Profit before taxation	**(18,610)**	**(79,088)**
Taxation	-	-
Profit for the financial year	**(18,610)**	**(79,088)**
Distribution	-	-
Net movement in Funds	**(18,610)**	**(79,088)**
Balance sheet as at 31 March	**Total 2026 £**	**Total 2025 £**
Stock	25,537	27,169
Debtors	43,610	7,090
Cash	-	6,900
Current liabilities	(256,654)	(210,056)
Net assets	**(187,507)**	**(168,897)**
Profit and loss account	1	1
Surplus	(187,508)	(168,898)
Share capital and reserves	**(187,507)**	**(168,897)**

2. Income

	Total 2026 £	Total 2025 £
Total donations and legacies income for the year includes income from:		
Gifts in kind	700	13,400
Tax recovered	1,309,466	1,149,972
	1,310,166	**1,163,372**

	Total 2026 £	Total 2025 £
Net income for the year is stated after charging:		
Depreciation	38,980	72,115
Statutory audit	25,620	24,000
Tax services	11,514	5,190
Other services	23,028	28,656
Operating leases	228,661	228,661
	327,803	**358,622**

3a. Expenditure

	Direct Costs £	Grants Awarded £	Support Costs £	Total 2026 £	Total 2025 £
Raising funds	4,568,621	-	899,575	5,468,196	5,991,454
Charitable activities					
Information and support	1,589,680	-	647,139	2,236,819	2,577,681
Campaigning & awareness	1,447,299	-	633,476	2,080,775	2,413,791
Research	592,497	3,170,146	632,863	4,395,506	3,846,409
	8,198,097	**3,170,146**	**2,813,053**	**14,181,296**	**14,829,335**

Support costs

	Staff Costs £	Premises & Office Costs £	Other Costs £	Total 2026 £	Total 2025 £
Cost of raising funds	583,758	57,644	258,173	899,575	1,074,127
Charitable activities					
Information and support	331,321	57,645	258,173	647,139	714,478
Campaigning & awareness	317,659	57,644	258,173	633,476	753,442
Research	317,045	57,645	258,173	632,863	685,573
	1,549,783	**230,578**	**1,032,692**	**2,813,053**	**3,227,620**

Support costs have been allocated on the basis of staff time spent on each activity. Governance costs of £30,667 (2025: £28,781) are within support costs. See note 4 for further analysis.

3b. Cost of Raising Funds

	2026 £	2025 £
Staff costs	1,669,030	1,624,672
Fundraising events	2,163,122	2,523,173
Merchandise	243,725	326,913
Collection agency fees and charges	492,744	442,569
Support costs (as above)	899,575	1,074,127
	5,468,196	**5,991,454**

4. Governance Costs

	2026 £	2025 £
Audit fees	25,620	24,000
Trustees expenses and meetings	5,047	4,781
	30,667	**28,781**

Governance costs have been allocated to support costs. 1 Trustee claimed expenses for travel during the year, totalling £336.10 (2025: 4 Trustees £1,684).

5. Grants payable

	2026 £	2025 £
Reconciliation of grants payable:		
Outstanding commitments at 31 March	5,991,882	5,218,655
Grant commitments made in the year	3,170,146	2,551,966
Grants paid during the year	(2,287,649)	(1,778,739)
Outstanding commitments at 31 March	**6,874,379**	**5,991,882**

Grants totalling £3,271,795 were made to hospitals, medical schools and other institutions furthering research into pancreatic cancer. 29 Grants totalling £20,286 were made to individuals in the year to 31 March 2026 (2025: Nine Grants total £25,595). Of the outstanding commitments £4,054,624 are due within one year and £2,819,755 after one year.

Grant retractions of £93,703 included in the grants commitments figure above (2025: £56,543). These are amounts for grants which have completed, and have underspent funds.

6. Staff costs and numbers

	2026 £	2025 £
Staff costs were as follows:		
Staff Salaries	4,805,905	5,188,142
Social security costs	623,360	566,497
Pension contributions	501,781	514,782
	5,931,046	**6,269,421**

Staff costs set out in the table include redundancy and termination payments of £53,073 (2025: £18,203).The table below sets out the salary bandings (excluding pensions) for employees with salaries over £60k.

	2026 No. of employees	2025 No. of employees
£60k to £70k	2	4
£70k to £80k	1	3
£80k to £90k	0	0
£90k to £100k	3	3
£100k to £110k	0	0
£110k to £120k	1	2

Employer pension contributions in respect of these employees were £70,550 (2025: £110,785).

Key Management remuneration

The total employee benefits of the key management personnel of the charity were £617,520 (2025: £699,440).

The average number of employees during the year was as follows:	No. 2026	No. 2025
Employees	114	107
Temporary staff	2	11
	116	**118**

7. Tangible fixed assets

	Office Fittings £	Office Furniture £	Accounting System £	Website £	Computer Equipment & Software £	Total £
Cost						
At 31 March 2025	56,794	69,012	56,770	138,768	219,468	540,812
Additions in year	-	-	-	-	17,201	17,201
Disposals	-	-	-	-	(45,007)	(45,007)
At 31 March 2026	**56,794**	**69,012**	**56,770**	**138,768**	**191,662**	**513,006**
Depreciation						
At 31 March 2025	14,374	62,274	56,770	134,138	151,402	418,958
Charge for the year	5,679	834	-	4,552	27,914	38,979
Disposals	-	-	-	-	(45,007)	(45,007)
At 31 March 2026	**20,053**	**63,108**	**56,770**	**138,690**	**134,309**	**412,930**
Net book value						
At 31 March 2026	**36,741**	**5,903**	**0**	**78**	**57,353**	**100,075**
At 31 March 2025	42,420	6,738	0	4,630	68,066	121,854

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

7a. Investments

	2026 L&G Investment Portfolio £	2026 Unlisted Investments £	2026 Total £	2025 Total £
Investments as at 31 March	-	72,373	72,373	72,373
Amounts owed by group undertaking	10,000,000	-	10,000,000	-
Prepayments and accrued income	(3,722)	-	(3,722)	-
	9,996,278	**72,373**	**10,068,651**	**72,373**

Unlisted investments are a result of a donation of shares in a privately owned, unlisted organisation. Investments in this company are valued at the latest price when shares were bought/sold.

8. Stock

	Consolidated		Charity	
	2026 £	2025 £	2026 £	2025 £
Goods for resale	25,537	27,169	-	-
	25,537	**27,169**	**-**	**-**

9. Debtors

	Consolidated		Charity	
	2026 £	2025 £	2026 £	2025 £
Other debtors	262,823	288,566	219,213	281,475
Amounts owed by group undertaking	-	-	200,993	193,970
Prepayments and accrued income	1,033,901	1,074,807	1,033,901	1,074,807
	1,296,724	**1,363,373**	**1,454,107**	**1,550,252**

Included within accrued income is legacy income of £157,852 (2025: £81,725) 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	
	2026 £	2025 £	2026 £	2025 £
Accounts payable	233,311	270,531	233,311	270,531
Other taxation and social security	388,123	433,146	388,123	433,146
Deferred Income (see below)	46,825	-	46,825	-
Accruals	346,067	479,771	334,426	470,004
Other creditors	145,029	90,603	101,010	84,284
Grants payable	4,054,624	3,462,023	4,054,624	3,462,023
	5,213,979	**4,736,074**	**5,158,319**	**4,719,988**
Amounts falling due after one year				
Grants payable	**(2,819,756)**	**2,529,859**	**(2,819,756)**	**2,529,859**

Analysis of deferred income:	2026 £	2025 £
Balance at 1 April	-	176,250
Amount released to income	-	176,250
Amount deferred in the year	46,825	-
	46,825	-

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	100,075	-	100,075
Net current assets	4,211,291	1,229,844	5,441,135
Net assets at 31 March 2026	**4,311,366**	**1,229,844**	**5,541,210**

12. Consolidated funds

	At 31 March 2025 £	Income £	Expenditure £	Transfers £	At 31 March 2026 £
Unrestricted funds:					
General funds:					
Operating Contingency	1,550,000	-	-	-	1,550,000
Unrestricted reserves	293,510	12,672,730	(10,758,788)	(1,850,000)	357,452
Trading entity funds	(168,898)	233,753	(252,363)	-	(187,508)
Total General funds	**1,674,612**	**12,906,483**	**(11,011,151)**	**(1,850,000)**	**1,719,944**
Designated Funds:					
Future research grants, data and digital development	2,297,092	-	(1,555,670)	1,850,000	2,591,422
Total Designated Funds	**2,297,092**	**-**	**(1,555,670)**	**1,850,000**	**2,591,422**

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, and to invest in organisational infrastructure and sustainability.

12. Consolidated funds (continued)

	At 31 March 2025 £	Income £	Expenditure £	Transfers £	At 31 March 2026 £
Restricted funds					
Research restricted funds					
Early Diagnosis	-	120	(120)	-	-
Early Detection	-	46,000	(46,000)	-	-
Europak	-	-	-	-	-
General Research	-	585,076	(585,076)	-	-
Research Innovation Fund (RIF)	-	120	(120)	-	-
Alice Gast Fund	-	7,324	-	-	7,324
CFF - Rai	-	74,630	(50,873)	-	23,757
CFF2022 - 01 - Mouratidis	51,267	50,000	(101,267)	-	-
CFF2024 - Oldfield	-	36,558	(36,558)	-	-
ECF 2022 - 01 - Mucciolo	-	-	-		-
ECF 2024 Chuter	19,364	5,000	(24,364)	-	-
ECF 2024 Rao	171,507	15,000	(64,193)	-	122,314
ED - Jamieson	85,953	-	(85,953)	-	-
ED - Teif	111,252	-	(105,817)	-	5,435
FF2022 Acedo	-	-	-	-	-
FF2022 Barbero	-	-	-	-	-
FF2022 Haider	1,237	36,904	-	-	38,141
FF2022 Lumeau	42,606	115,044	-	-	157,650
FF2022 Teeson	-	35,456	-	-	35,456
ITG - Jones	-	171,993	-	-	171,993
ITG - Jorgensen	-	43,922	(43,922)	-	-
OCP - Biobank	-	15,000	-	-	15,000
RIF - Behrens 2023	6,169	-	-	-	6,169
RIF - Campbell 2023	-	-	-	-	-
RIF - Chen & Holmes	-	240	-	-	240
RIF - Chrysostomou	-	10,000	(961)	-	9,039
RIF - Froeling 2023	48,578	-	(48,578)	-	-
RIF - Kierkegaard 2023	46,319	-	(29,298)	-	17,021
RIF - McConville 2024	-	-	-	-	-
RIF - Moon 2025	-	2,500	(2,500)	-	-
RIF - Morton 2021	532	-	-	-	532
RIF - Swietach 2024	-	57,780	(53,823)	-	3,957
VAPOR (Breath Test) research project	513,697	154,800	(187,812)	-	480,685
Non-research restricted funds					
Nicki's Smile	92,841	1,164	-	-	94,005
Less Survivable Cancers Taskforce	93,346	60,000	(112,220)	-	41,126
Support and Information Service	-	35,020	(35,020)	-	-
Total Restricted Funds	**1,284,668**	**1,559,651**	**(1,614,475)**	**-**	**1,229,844**
Total funds	**5,256,372**	**14,466,134**	**(14,181,296)**	**-**	**5,541,210**

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

Full comparative figures for the year to 31 March 2025 are shown in note 19.

Purpose of restricted funds:

Early Diagnosis

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

EUROPAC

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.

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.

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 £1,785 (2025: £2,716) 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:

	Land and buildings		Office Equipment	
	2026 £	2025 £	2026 £	2025 £
In less than one year	226,981	226,981	1,680	1,680
In two to five years	380,582	607,563	4,200	5,880
	607,563	**834,544**	**5,880**	**7,560**

16. Comparative (Prior Year) Statement of Financial Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
INCOME FROM:			
Donations and legacies	11,175,872	2,057,017	13,232,889
Other trading activities:			
Merchandise income	256,744	-	256,744
		-	-
Investments	252,426	-	252,426
Total income	**11,685,042**	**2,057,017**	**13,742,059**
Expenditure on:			
Raising funds	5,991,454	-	5,991,454
Charitable Activities			
Information and support	2,543,681	34,000	2,577,681
Campaigning and awareness	2,321,872	91,919	2,413,791
Research	1,826,811	2,019,598	3,846,409
Total expenditure	12,683,818	2,145,517	14,829,335
Net income/(expenditure)	(998,776)	(88,500)	(1,087,276)
Funds opening balance	4,970,425	1,373,223	6,343,648
Transfers between funds	55	(55)	-
Funds closing balance	**3,971,704**	**1,284,668**	**5,256,372**

17a. Comparative (prior year) expenditure

	Direct Costs 2025 £	Grants Awarded 2025 £	Support Costs 2025 £	Total 2025 £	Total 2024 £
Raising funds	4,917,327	-	1,074,127	5,991,454	4,446,924
Charitable activities					
Information and support	1,863,203	-	714,478	2,577,681	2,482,142
Campaigning & awareness	1,660,349	-	753,442	2,413,791	2,336,095
Research	608,870	2,551,966	685,573	3,846,409	3,777,949
	9,049,749	**2,551,966**	**3,227,620**	**14,829,335**	**13,043,110**

17b. Prior year comparative for note 3a Expenditure – Support costs

	Staff Costs 2025 £	Premises & Office Costs 2025 £	Other Costs 2025 £	Total 2025 £	Total 2024 £
Cost of raising funds	768,303	55,592	250,232	1,074,127	863,780
Charitable activities					
Information and support	408,654	55,592	250,232	714,478	833,527
Campaigning & awareness	447,618	55,592	250,232	753,442	862,461
Research	379,749	55,592	250,232	685,573	824,907
	2,004,324	**222,368**	**1,000,928**	**3,227,620**	**3,384,675**

Support costs have been allocated on the basis of staff time spent on each activity. Governance costs of £22,760 (2023: £20,644) are within support costs.

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

	General Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	121,854	-	121,854
Net current assets	3,849,850	1,284,668	5,134,518
Net assets at 31 March 2025	**3,971,704**	**1,284,668**	**5,256,372**

19. Comparative (prior year) movement in funds

	At 31 March 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Unrestricted funds:					
General funds:					
Operating Contingency	1,550,000	-	-	-	1,550,000
Unrestricted reserves	136,511	11,428,298	(11,626,354)	355,055	293,510
Trading entity funds	(89,810)	256,744	(335,832)	-	(168,898)
Total General funds	**1,596,701**	**11,685,042**	**(11,962,186)**	**355,055**	**1,674,612**
Designated Funds:					
Future research and expansion	3,373,724	-	(721,632)	(355,000)	2,297,092
Total Designated Funds	**3,373,724**	-	**(721,632)**	**(355,000)**	**2,297,092**

	At 31 March 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted funds					
Research restricted funds					
Early Diagnosis	-	120	(120)	-	-
Europak	13,000	-	(13,000)	-	-
General Research	-	849,659	(849,659)	-	-
Research Innovation Fund (RIF)	-	120	(120)	-	-
RIF Chen & Holmes	-	55	-	(55)	-
RIF2021 Morton	532	-	-	-	532
CF2022 Acedo	273,109	-	(273,109)	-	-
FF2022 Barbero	83,006	-	(83,006)	-	-
FF2022 Lumeau	102,301	-	(59,695)	-	42,606
FF2022 Haider	35,646	-	(34,409)	-	1,237
FF2022 Teeson	-	70,911	(70,911)	-	-
VAPOR (Breath Test) research project	425,152	380,000	(291,454)	-	513,698
RIF - Behrens 2023	52,427	-	(46,258)	-	6,169
RIF - Kierkegaard 2023	88,394	-	(42,075)	-	46,319
RIF - Froeling 2023	97,228	-	(48,650)	-	48,578
RIF - Campbell 2023	-	5,000	(5,000)	-	-
RIF - McConville 2024	-	500	(500)	-	-
RIF - Moon 2025	-	2,500	(2,500)	-	-
ECF 2022_01_Mucciolo	23,249	2,000	(25,249)	-	-
ECF 2024 Rao	-	190,000	(18,493)	-	171,507
ECF 2024 Chuter	-	50,000	(30,636)	-	19,364
ED - Jamieson	-	125,000	(39,047)	-	85,953
ED - Teif	-	125,000	(13,748)	-	111,252
CFF2022_01_Mouratidis	73,225	50,000	(71,959)	-	51,266
Non-research restricted funds					
Nicki's Smile	86,689	6,152	-	-	92,841
Less Survivable Cancers Taskforce	19,265	166,000	(91,919)	-	93,346
Support and Information Service	-	34,000	(34,000)	-	-
Nursing	-	200	(200)	-	-
Total Restricted Funds	**1,373,223**	**2,057,217**	**(2,145,717)**	**(55)**	**1,284,668**
Total funds	**6,343,648**	**13,742,259**	**(14,829,535)**	**-**	**5,256,372**

Reference and administrative details

Trustees

David Rose – Chair

Rachel Backshall

Neil Balmer

Jeremy Hand

Rima Horton

Nick Lemoine

Geraint Lewis

Greg Mueller (Retired 27 June 2025)

Eleanor Phillips (Retired 01 June 2025)

Katie Stotter

Anne Tutt - Treasurer

Pete Wilson

Principle Staff

Diana Jupp, Chief Executive

Sherie Holding, Director of People and Culture (until 31 March 2026)

Anna Jewell, Director of Services, Research and Influencing

Joan Prendergast, Director of Finance, People and Operations

Julie Roberts, Director of Income and Engagement

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

Queen Elizabeth House, 4 St Dunstan's Hill, London EC3R 8AG

Bankers

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

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

Auditors

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