

Company registration number: SC207493
Charitable company registration number: SC025619

PBC Foundation (UK) Limited
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31 December 2025

PBC Foundation (UK) Limited

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PBC Foundation (UK) Limited

Reference and Administrative Details

Chairman	J V Thomas
Trustees	F A Sultan (resigned 5 February 2026) R Walton (appointed 14 January 2025) J Seaber-Tellum (resigned 31 December 2025) R Macready (appointed 10 June 2025) M Dailey (appointed 12 June 2025) J O'Connor (appointed 14 January 2025)
Secretary	J O'Connor
Registered Office	Unit 1 Dunfermline Business Centre Izatt Avenue Dunfermline KY11 3BZ
Company Registration Number	SC207493
Charitable company Registration Number	SC025619
Solicitors	Anderson Strathern 58 Morrison Street Edinburgh EH3 8BP
Bankers	Virgin Money 83 George Street Edinburgh EH2 3ES
Auditor	Ballards LLP 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

PBC Foundation (UK) Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2025.

OBJECTIVES AND ACTIVITIES

The PBC Foundation is the only organisation in the UK exclusively dedicated to providing free support and information to those affected by Primary Biliary Cholangitis (formerly known as Primary Biliary Cirrhosis), a rare, progressive and autoimmune liver condition with no known cause or cure.

The objects for which the charity was established are:

- (i) The relief of persons suffering from the condition known as Primary Biliary Cholangitis by the setting up and organisation of support groups for the benefit of such persons and their families and by the provision of information about the condition and its treatment.
- (ii) To promote research into the condition of Primary Biliary Cholangitis and into any other related areas as the charity may decide and to publish the results thereof, through either the provision, or assistance with the provision, of the necessary finance.
- (iii) To advance the education of the public generally about the problems associated with Primary Biliary Cholangitis.

ACHIEVEMENTS AND PERFORMANCE

The PBC Foundation continues to be committed to the constant improvement of the services it provides, information it shares, methods of interaction and the extent of its outreach. It was another busy year for us, in which we worked hard to achieve our objectives and made many notable achievements.

- **Expanding our community:** Our small, Fife-based team made every effort to reach out and support as many people affected by PBC globally as possible. In 2025, we welcomed 1106 new service users to our Foundation. 692 of those registered were from the UK, 215 from the USA and 199 joined us from other countries around the world.
- **Our online presence:** We experienced an increased following on social media and rising traffic to our website, which continues to be a key source of information for people around the world.
- **Website** - User friendly, up to date and accurate information.
- **Australian Workshops.** In partnership with the Australian Liver Foundation, the PBC Foundation travelled to Australia to deliver a series of wellness workshops that they have developed. The workshops were a great starting place to build a strong and active PBC Patient community. The five cities that hosted these sessions were Brisbane, Sydney, Melbourne, Adelaide and Perth. These patients need support in the form of wellness advice, creating community, and information to empower them in their PBC journey. We need to face these unmet needs and address the challenges facing PBC patients in Australia. We will work closely with the facilitators of the volunteer-lead Facebook group for PBC patients in this project.

We have begun to establish an educated, supported, informed group with the full force of both Foundations behind them. This will allow us to help those with PBC to best manage their condition empowering them with knowledge and skills, allowing them to take control.

By working together, we will ensure that people with PBC in Australia have a voice in their national peak body, Liver Foundation and that they are linked into the global network of patient organisations that is spearheaded by PBC Foundation UK.

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Trustees' Report

- Co- created and project managed Online GP modules for PULSE and Cogora
- Complete review of the Helpline, created Helpline processes and highlighted areas of risk
“Thank you doesn't seem enough but I'm so glad I called the Foundation and asked for help”.
- Attended Nurse in Practice and Pulse events across the UK.
- **Continued growth of Project 90:90**

Project 90:90 is a PBC Community initiative to Provide Better Care with the ambition that **90% of PBC patients receive 90% of care recommended by the care standards in PBC guidelines.**

Too many patients still receive suboptimal care in relation to the treatment of PBC and management of their symptoms. Personal medicine, monitoring of biochemistry and controlling symptoms is just the start; Project 90:90 brings together healthcare professionals, pharmaceutical companies, patients and patient organisations with our common goal to make a higher level of care the norm and not the exception for every PBC patient.

- 90:90 Care bundle available in multiple languages and shared with Patient Advocacy groups (PAGs) globally.
- **Care Bundle** includes PATIENT GUIDE TO... Appointment Preparation and YOUR GUIDE TO... Discussing PBC with your Clinician.

Arming patients with information to progress care. If they are fully informed on the process, what to expect, what they deserve, they can make informed decisions and questions and go into appointments feeling empowered and valued - **Changing the Landscape of PBC.**

Feedback so far -

“Helped me prepare what I wanted to ask and make sure I didn't miss anything out”.

“I have brain fog and by having this with me I made sure to cover what I wanted to mention”.

“The doctor asked me about the document, allowed me to go through it and followed up with letter to my GP and me which was much more thorough than any I have had before”.

“I felt more in control of the appointment”.

- Fundraisers continue to go above and beyond to raise awareness and funds for the PBC Foundation. Events in 2025 raised over £40,000.
- **Family and Friends online sessions** - we continue to host monthly online session specifically for family and friends to come together to feel supported.
- In 2025 we hosted 52 weekly online **Choose me Tuesday session**. The sessions are wellbeing focussed and are a great opportunity to meet others living with PBC. They are light-hearted, upbeat and provide a safe space to share and connect with others.

“A much-needed reminder that I don't speak kindly to myself, it's something I struggle but it's something I am determined to work on.”

“Just what I needed - I feel better already”.

“I recommend the sessions and look forward to attending again”.

“You have a real ability to not only listen but to understand and encourage.... Turning round negative thoughts to encourage kind thinking and positive thoughts. So much resonated with me and I came away with more of a can-do attitude, feeling heard and encouraged.”

“I didn't even know what self-care was until I joined Choose me... now I do a daily breathing exercise, and it helps with my sleep. I am learning lots, thank you”.

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- We welcomed Jo Goodman as a full-time member of staff as Patient Insights Manager.
- We welcomed Rebecca West as Head of Research and Education.
- We welcomed Pamela Henderson as Financial Systems Manager.
- Translation Project - Phase I of the website content was translated into the first 6 priority languages: Chinese, French, German, Japanese, Portuguese (European), and Spanish (European). This also included the AASLD guidance, 90:90 leaflets, children's PBC leaflet, EASL guidelines (where needed), and Urso dose calculator (where needed).
A lot of work was completed behind the scenes to enable the translations on the website.
- To adhere to the change in Charity rules, we joined the PVG and DBS Schemes, to ensure safety of all our service users and volunteers.
- Restructure of the Safeguard processes, creation of Safeguarding policy, suicide and self-harm processes.
- Rebecca West has been the Foundation lead representative at many national and European medical meetings, including- Improving Quality in Liver Services (IQILS) - An accreditation scheme for UK hospitals that care for people with liver conditions to demonstrate that they provide high-quality liver services for patients, BASL Special Interest groups, including Immune Mediated and End of Life working groups, UK patients liver alliance, National Voices Heads of Policy, Global nursing network for rare disease and the European Reference Networks PBC Working group.
- PBC Foundation is represented on NHS England's Commissioning Reference Group for Hepatobiliary and Pancreatic Specialist Services.
- Monthly US virtual meetings continue to grow and raise awareness within the USA. We also hosted USA specific webinars and Q&A sessions.
- **CGI Study** - We continued to work with Umecrine Cognition throughout 2025 on their clinical trial for a drug for fatigue and brain fog. That included sourcing patients and facilitating interviews for the CGI study which is a tool for measuring symptoms such as fatigue, brain fog and itch.
- Established contacts and meetings with NICE, NIHR, MRHA and new research contacts.
- **International PBC Summit** -The Foundation hosted its third International PBC Summit in Edinburgh in April 2025. The Summit has now truly become a yearly event and it is recognised for its unique approach that: gives more power to those on the floor than those on the stage; provides genuine opportunities for networking; strengthens partnerships within the community; brings all stakeholders together in one event; and provides a platform to identify the priorities of the community and generate tangible outcomes to drive change and improve the lives of those affected by PBC.
2025 included 22 different patient advocacy groups (PAGs) who attended this year or supported our efforts. These PAGs represented 18 countries, 4 of which were new to the Summit: Botswana, Finland, Norway, and Portugal.

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Trustees' Report

- **Patient Conference** - The Foundation hosted its third PBC Patients Conference in Edinburgh on 13th and 14th Sept 2025. The conference was a two-day event bringing together patients and multiple stakeholders to discuss and address unmet need in PBC. There were 150 people in the room and 80 registered to watch virtually. We had newly diagnosed patients through to patients who had been diagnosed for almost 30 years. Over the weekend we had a wide selection of presentations including:
Dr George Mells - What is PBC?
Prof David Jones - PBC in 2025/2026
Dr Nasir Hussain - Development of CGI for Symptom Measurement in PBC
Q&A with all our clinicians
Sandra Walsh - Nurse-led PBC Clinic
Alison Boyle - Pharmacist-led PBC Clinic
Dr Jess Leighton - Advocating for yourself at Clinic Appointments
Robert Mitchell-Thain and Sandra Walsh - Mental Health in PBC
Fibroscans were provided throughout the weekend.

The patient conference truly embodied our PBC Day theme for 2025 **You are not alone**. Here are a few quotes from patients who attended:

"The interaction with other people with PBC (having not met another patient before); the welcome, friendliness and inclusion from the team and patients; the overall look at PBC from all sorts of medical viewpoints brought my condition into focus and was a real eye opener".

"I look forward to this conference all year, it's very hard on me physically because of fatigue but it is so worth it. I love to hear all the latest developments in PBC care and treatments. Meeting other people with the same condition that really understand what living with PBC is like is so mind blowing and it validates all your symptoms because you discover that it's not just you".

"I was very impressed by the whole weekend, from all the organisations, that I know takes a lot of time and coordinating to achieve such a well put-together programme. The atmosphere of feeling included, and genuine friendliness stood out to me and the in-depth nature of looking at PBC from hepatologists, to PBC nurses, to the drug companies was much appreciated, I feel I have a much better understanding of the disease and the care I should be receiving".

- **PBC Community Video** - over 20 patient organisations joined together to create the powerful video, recorded and translated into languages specifically for people living with PBC anywhere in the world who may feel isolated in their journey. Videos shared the PBC Day theme in the most powerful way - **You are not alone**.
- 2025 marked 10 years since the name change from Primary Biliary Cirrhosis to Primary Biliary Cholangitis.
- **Volunteer Conference:** 22nd November 2025 in Edinburgh

The volunteer conference was a great success, bringing together committed volunteers from across the community. As we look ahead to 2026, we're excited to build on this success by introducing more defined hosting roles within our volunteer programme. These roles will help us deliver even more consistent support, provide clearer guidance for event and café hosts, and ensure that every member continues to receive the highest level of care and connection.

- **Volunteer network** - thanks to the dedication and passion of our incredible volunteers, the PBC Foundation has successfully hosted **100 Community Cafés in 2025!** One of the aims to bring together those whose lives are impacted by PBC. Safeguarding, EDI and GDPR training provided to all volunteers.

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- **Launched the Volunteer App.** The app is designed to support with managing volunteering. It allows users to easily manage volunteer scheduling, track progress and communicate with their teams on the go. The app is available to download on various platforms.
- **Helpline calls:** We strive to provide the most up-to-date accurate information to all our members and their support network of family and friends. To deal with this demand, we have maintained our 24/7 helpline services via our telephone line, emails and across our social media platforms.
- Rebecca West, Head of Research and Education stood as NICE representation for Seladelpar.
- **CamRARE's RAREsummit25:** In November Jo Goodman attended CamRARE's RAREsummit25 where the PBC Foundation had a stand and a poster on display. The stand included the gambling with patients' lives runner, which drew interest and was a conversation starter, as well as PBC leaflets to share. There was lots of interest in the Foundation and PBC with people wanting to find out more, and this was an excellent opportunity to raise awareness in the general rare disease arena. This also led to a new contact who will potentially be attending the Summit from a regulatory perspective, for example. The poster showcased the Summit, it's bold and unique approach, and the outcomes.
- **Online services:** What has come to the fore, from patients' comments, is that they needed help to break their isolation, their feelings of hopelessness and helplessness. In 2020, we restructured and provided a number of new digital services. Throughout 2025 these services have continued to grow in strength and support and continue to adapt and develop to meet the needs of members. Digital services include.
 - Webinars (Every Thursday) Live Q&As with Medical Professionals.
 - Choose Me Tuesday - Self-care and wellbeing chat
 - Community Café - online and face to face.
- **Online data** - In 2025 we delivered 163 online sessions, supporting 1,097 attendances. Engagement peaked during July and September, with Q&A sessions showing the highest average attendance per session.
 - YouTube** - Average monthly views - 2,344
 - Facebook** - Average monthly reach - 122.2k
 - Instagram** - Average monthly reach - 2.9k
- Joined Global Nursing Network for Rare Disease in September 2025 and member of first meeting for working group to partner globally to share best practice/ research- (GNRD). This involves knowledge generation and dissemination, pooling expertise, virtual advice and consultation. The expected outcome is to review the working groups objective and to develop a model care pathway for rare and undiagnosed diseases.
- Attended CIRS research workshop for 2 days in Slough- represented by creating new recommendations for patient involvement and data in research and trials. We were in the working group with NICE scientific lead and this is an excellent opportunity for us in research.
- **Academic Conferences:** Due to feedback, we have successfully submitted a number of abstracts to recent academic conferences, including EASL (European Association for Study of the Liver) and AASLD (American Association for the Study of Liver). These abstracts highlight the unmet need in the patient populations using both PREMS (Patient Reported Experience Measures) and PROMS (Patient Reported Outcome Measures). This feedback tells us that it is important to cover topics such as diagnosis, Urso response, symptom treatment, second-line therapies, and the importance of clinical trial opportunities being afforded to patients; these topics will be covered frequently within the programme.

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- **PBC TV:** Continue to build our easy to navigate central resource of video presentations that explains the most pertinent FAQs and topics relative to PBC which is accessible remotely by the worldwide community. The videos and information are invaluable and allow us to build up a great resource bank to help all affected by PBC. These videos allow those affected by PBC to learn, to read others' questions, and to know there are thousands around the world who share your fears, your knowledge, and your experiences.
- **The Bear Facts:** We continued to provide our quarterly publication to over 18,000 readers. Issues included opportunities to participate in medical trials, interactive 'Q&A' sessions with our Medical Advisory Board, feedback from clinical studies and articles providing information to service users on issues such as bowels, TIPs and Sicca Syndrome.
- **PBC Mobile App:** Our app is continually being updated with greater interactivity for users. Patients are now able to track their symptoms, mood and medicines, and answer surveys contributing anonymised data to populate our patient registry. Patients can complete surveys which can be used to drive medical research and drug trials for PBC. We can carry out research which is centred on Patient Reported Experience Measures and Patient Reported Outcome Measures which feed into abstract submissions for improving patient care.

MONITORING & EVALUATION

In order to ensure that we are addressing the needs of PBC sufferers as best we can, our work is regularly reviewed by our Board of Directors, Medical Advisory Board, volunteers and service users.

To ensure that our service users and volunteers can feed back to us as openly and honestly as possible, we continued to utilise a wide range of feedback systems, from direct communication to anonymous online surveys.

Recent research, used to determine if our services were able to meet EASL recommendations of supporting people with PBC, noted that:

- 83.8% either agreed or strongly agreed that accessing PBC Foundation Services had enabled them to manage their symptoms better.
- 93.65% either agreed or strongly agreed that accessing PBC Foundation services had enabled them to make more informed decisions about their PBC and its treatment.
- 90.6% either agreed or strongly agreed that accessing the PBC Foundation services had reduced their sense of isolation.

Additionally, service users tell us in their own words how grateful they are for the support and information that we provide:

- *"The PBC Foundation is a lifeline, and I feel they are there whenever I may need to access them."*
- "Great supportive service, full of knowledge and assistance."
- "They are wonderful. I have learned so much about this disease as well as great advice from the Q&A and reading other people's thoughts who have PBC."
- "I do not feel so isolated."
- "I now have a better understanding of what PBC is."

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FINANCIAL REVIEW

This year, our total income was £913,123, which resulted in a deficit of £85,157. Our funds at 31 December 2025 were £324,778 of which £99,808 represented unrestricted funds and £224,970 restricted funds.

Grant Making Policy

Research grants are made after advertisement of their availability in the appropriate medical press. Applications are then reviewed by the Foundation's Medical Advisory Committee using a recognised peer review process, in accordance with the Association of Medical Research Charities requirements.

Reserves Policy

The purpose of the reserves is to ensure that the PBC Foundation is able to meet its obligations against decline or interruptions in income, which is of particular concern during a recession. The risk to the PBC Foundation's income stream is that the donations may drop in value, and that the support provided by way of sponsorship is discontinued. The Foundation has no stocks or shares to generate income. At year end, we held £99,808 of unrestricted reserves, which equates to approximately three months' running costs. At year end, we also held £224,970 in restricted reserves.

Principal source of funding

In the last financial year, our team raised a total of £227,128 from grant-giving bodies. The PBC Foundation would therefore like to thank the following grant-makers for their support:

UK Charitable Trusts

Sovereign Health Care, Enkalon, Burges Salmon Charitable Trust, Shanly Foundation (The Michael Shanly Charitable Trust), Awards for all Scotland, The Hamilton Wallace Trust, Esme Mitchell Trust, JTH Charitable Trust, The Isabel Blackman Foundation, Basil Death Trust, Adnams Charitable Trust, The Russell Trust, Gaul Trust, Charities Trust, Rothley Trust, Aberbrothock Skea Trust, The F.G Woodger Trust.

Corporate

Gilead, Ipsen, Pulse Inframe, Mirum Pharma, Dr Falk Pharma UK Ltd, Umeocrine Cognition, BAP Pharma, Intercept Pharmaceuticals, GSK, Advanz Pharma UK and Ireland Ltd and pRxEngage.

Statutory

Royal Leamington Spa Town Council Community Grant.

In Gratitude

We would like to thank all of our unpaid but highly valued volunteers in whatever capacity they have helped us, including our Board of Trustees, International Medical Advisory Board, regional and office volunteers, fundraisers and service users who have assisted us over the course of 2025.

We also thank the PBC community around the world, particularly the patients who inspire us to be the best we can be.

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FUTURE PLANS

In 2026, we shall continue our online services but shall also aim to bring back physical face to face services. Our intentions are to:

- 2026 marks the 30th year of The PBC Foundation. We plan to launch our 30 for 30 campaign and much more to celebrate the milestone.
- The fourth International PBC Summit is planned to take place 20 - 24 April 2026 with plans to identify and agree next steps and mobilise the community. This year organisations and attendees are invited to submit an abstract for consideration at the Summit.
- PBC Patients Conference -The Foundation is hosting its fourth PBC Patients Conference in Edinburgh, 12th and 13th Sept 2025. The conference is a two-day event bringing together patients and multiple stakeholders.
- Grow the 90:90 Campaign Globally.
- PBC Foundation Services Survey, will go live in March/April.
- Creation of the Resource Library - create a health information library for the PBC Foundation that offers inclusive, personalised, evidence-based resources that empower and inform patients, educate their support networks, and improve quality of life throughout their PBC journey.
- PBC International Website. - Launch, create content, populate and manage going forward.
- Rare Disease Day - We have been accepted to take part in Rare Revolution's Rare Disease Day takeover day on 28 February - one of 24 organisations with an hour's slot to raise awareness of the Foundation and PBC. We have prepared a series of posts introducing the Foundation and the services offered, speaking about what PBC is, the symptoms, treatments, highlighting the 30th anniversary of the Foundation, and sharing patient stories. This is a fantastic opportunity to raise awareness among new audiences.
- Extensive policy review and creation of operational policies, internal policies and leaflets.
- UK list of transplant and liver units created and to be shared on our website.
- Translation Project is ongoing and further languages are planned as funding allows.
- Social media - Focus on growing our LinkedIn network and followers. Preparing to leave X Platform.
- CGI Study -We continue to work with Umeocrine on part B recruitment for the study.
- New for 2026 we are launching our **Rising Tide grant making fund** to support small Patient Advocacy Groups (PAGs) globally. This will be a sustainability and capacity building fund managed by the PBC Foundation. We are changing the landscape of PBC and looking at the bigger picture to ensure that no one affected by PBC feels alone. This fund will allow the great work of the Patient Advocacy Groups (PAGs) across the globe to continue, develop and grow.
- Set up, create and organise transition MAB to a new clinical advisory group, create Terms of Reference and coordinate all new members including specialist nurses, pharmacists and a physiotherapist.
- Continue to recruit and train new volunteers / community café hosts.
- Train, support and develop volunteers on a number of volunteer-specific issues, e.g. holding local meetings face to face and online.
- Revised volunteer handbook to be launched, co-designed with volunteers.
- Engage with a wide range of stakeholders to drive forward improvements in the daily quality of life for PBC patients.

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- Highlight use of the App and establish clear guidelines at workshops and online sessions.
- Continue to build and support our UK and international membership and its App engagement.
- Partner with the pharmaceutical industry to develop surveys highlighting the patient experience, and unmet needs.
- Produce further data, e.g. in abstract form, from the App, to improve the patient experience.
- Highlight PBC Foundation services across all media channels and continue to present our research at a national and international level.
- Continue to support all those affected by PBC.
- Attend Nurse in Practice (NIPs) and Pulse events across the UK continuing to build relationships and a contact database.
- Continue to represent the patient voice on national and international committees.
- Publish a series of PBC videos incorporating medical professionals from a number of countries to address gaps in patient knowledge, as highlighted by patients.
- Participate proactively at the EASL, BSG, DDW, ASSLD and BASL annual meetings.
- Attend physical patient organisation collaborative meetings (e.g. LPI annual conference in Europe).

STRUCTURE, GOVERNANCE & MANAGEMENT

The PBC Foundation was initially a Charitable Trust and was established by deed of trust granted by the Trustees in November 1996. On 26 May 2000, the charity was incorporated as a Private Limited Company, which is limited by guarantee, and is governed by our Memorandum and Articles of Association. Under this governing document, the Trustees are not permitted to engage in permanent trading activities in the name of the Foundation. Reference and administrative details are shown in the schedule of members of the Board and Professional Advisors in the Financial Statements.

Governance

Our Board of Directors, which governs the organisation, consists of seven members (four of whom are PBC sufferers) who meet quarterly to ensure that the organisation operates in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Amendment Regulations 2007 and the Charities Accounts (Scotland) Amendment Regulations 2010. Management accounts are prepared and circulated to the Board on a quarterly basis.

Additional Committees

- **Finance Committee:** quorum of directors with financial experience, supported by specialist financial advisors, who advise the Board of Directors on financial matters.
- **Medical Advisory Board:** group of medical experts who advise the Board of Directors on issues relating to medical information, medical advice, and research. They peer review our medical publications, and applications for research grants.

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Trustees' Report

Management

The Chief Executive Officer, Robert Mitchell Thain is responsible for the routine management of the organisation. The CEO is accountable to the Board of Directors.

Risk management

The Trustees evaluate risks to the Foundation at least four times a year. The main risk is that income from donations and fundraising is not sufficient to cover our expenses. The Trustees are ready to take appropriate action in the event that the financial position of the Foundation becomes seriously threatened. Procedures are in place to ensure the compliance with health and safety of staff, volunteers and others.

Staff and volunteers

The charity is grateful for the tireless efforts of its appointed staff and volunteers who are involved in administration, service delivery and fundraising.

Service users and their representation

We are a community organisation, consisting of over 18,300 service users in 94 countries worldwide, including 13,000 in the UK, who rely on our services for support and information. As such, we provide support to a third of the estimated 30,000 PBC sufferers in the UK. In order to ensure that our services continue to be provided in the best interests of people diagnosed with PBC, we regularly seek feedback, both directly from users and through our 16 volunteers. Further to these, members of staff and our Chairperson, who also have PBC, provide representation of these interests on the Board of Directors.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the Directors of The PBC Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report, and the financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company. In preparing these 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 judgements and estimates which 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.
- Safeguard the assets of the charitable company and hence taking reasonable steps for the prevention of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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Reappointment of auditor

The re-appointment of the independent examiner for the ensuing year will be considered, and if agreed, will be proposed at the Annual General Meeting. This report has been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charitable company on and signed on its behalf by: 21 Aug 2026



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J V Thomas
Chairman

PBC Foundation (UK) Limited

Statement of Trustees' Responsibilities

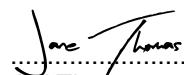
The trustees (who are also the directors of PBC Foundation (UK) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

Approved by the trustees of the charitable company on 21 Aug 2026 and signed on its behalf by:


.....
J V Thomas
Chairman

PBC Foundation (UK) Limited

Independent Auditor's Report to the Members of PBC Foundation (UK) Limited

Opinion

We have audited the financial statements of PBC Foundation (UK) Limited (the 'charitable company') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its results 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PBC Foundation (UK) Limited

Independent Auditor's Report to the Members of PBC Foundation (UK) Limited

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records 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

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 13], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

PBC Foundation (UK) Limited

Independent Auditor's Report to the Members of PBC Foundation (UK) Limited

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the nature of the sector, control environment and charitable company performance;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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 non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

PBC Foundation (UK) Limited

Independent Auditor's Report to the Members of PBC Foundation (UK) Limited

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charitable company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Skellum BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Ballards LLP, Statutory Auditor

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 24/8/2026

PBC Foundation (UK) Limited

Statement of Financial Activities for the Year Ended 31 December 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	689,685	194,655	884,340
Other trading activities	4	24,723	-	24,723
Investment income	5	3,818	242	4,060
Total Income		<u>718,226</u>	<u>194,897</u>	<u>913,123</u>
Expenditure on:				
Raising funds	6	(99,828)	-	(99,828)
Charitable activities	7	<u>(715,784)</u>	<u>(182,668)</u>	<u>(898,452)</u>
Total Expenditure		<u>(815,612)</u>	<u>(182,668)</u>	<u>(998,280)</u>
Net (expenditure)/income		<u>(97,386)</u>	<u>12,229</u>	<u>(85,157)</u>
Net movement in funds		(97,386)	12,229	(85,157)
Reconciliation of funds				
Total funds brought forward		<u>174,694</u>	<u>235,241</u>	<u>409,935</u>
Total funds carried forward	18	<u>77,308</u>	<u>247,470</u>	<u>324,778</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	685,214	266,654	951,868
Other trading activities	4	9,901	-	9,901
Investment income	5	<u>2,901</u>	<u>-</u>	<u>2,901</u>
Total Income		<u>698,016</u>	<u>266,654</u>	<u>964,670</u>
Expenditure on:				
Raising funds	6	(79,149)	(4,376)	(83,525)
Charitable activities	7	<u>(690,484)</u>	<u>(78,775)</u>	<u>(769,259)</u>
Total Expenditure		<u>(769,633)</u>	<u>(83,151)</u>	<u>(852,784)</u>
Net (expenditure)/income		(71,617)	183,503	111,886
Transfers between funds		<u>14,915</u>	<u>(14,915)</u>	<u>-</u>
Net movement in funds		(56,702)	168,588	111,886
Reconciliation of funds				
Total funds brought forward		<u>231,396</u>	<u>66,653</u>	<u>298,049</u>
Total funds carried forward	18	<u>174,694</u>	<u>235,241</u>	<u>409,935</u>

All of the charitable company's activities derive from continuing operations during the above two periods. The funds breakdown for 2024 is shown in note 18.

PBC Foundation (UK) Limited

**(Registration number: SC207493)
Balance Sheet as at 31 December 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	12	41,760	61,057
Tangible assets	13	<u>3,919</u>	<u>6,653</u>
		<u>45,679</u>	<u>67,710</u>
Current assets			
Stocks	14	-	856
Debtors	15	47,886	161,107
Cash at bank and in hand		<u>251,180</u>	<u>232,000</u>
		299,066	393,963
Creditors: Amounts falling due within one year	16	<u>(19,967)</u>	<u>(51,738)</u>
Net current assets		<u>279,099</u>	<u>342,225</u>
Net assets		<u>324,778</u>	<u>409,935</u>
Funds of the charitable company:			
Restricted funds		247,470	235,241
Unrestricted income funds			
Unrestricted funds		<u>77,308</u>	<u>174,694</u>
Total funds	18	<u>324,778</u>	<u>409,935</u>

The financial statements on pages 18 to 32 were approved by the trustees, and authorised for issue on 21 Aug 2026 and signed on their behalf by:



.....
R Walton
Trustee

PBC Foundation (UK) Limited

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(85,157)	111,886
Adjustments to cash flows from non-cash items			
Depreciation	6	4,334	3,125
Amortisation	6	29,616	16,307
Investment income	5	<u>(4,060)</u>	<u>(2,901)</u>
		(55,267)	128,417
Working capital adjustments			
Decrease/(increase) in stocks	14	856	(252)
Decrease/(increase) in debtors	15	113,221	(92,853)
(Decrease)/increase in creditors	16	<u>(31,771)</u>	<u>3,612</u>
Net cash flows from operating activities		<u>27,039</u>	<u>38,924</u>
Cash flows from investing activities			
Interest receivable and similar income	5	4,060	2,901
Purchase of intangible fixed assets	12	(10,319)	(52,559)
Purchase of tangible fixed assets	13	<u>(1,600)</u>	<u>(5,985)</u>
Net cash flows from investing activities		<u>(7,859)</u>	<u>(55,643)</u>
Net increase/(decrease) in cash and cash equivalents		19,180	(16,719)
Cash and cash equivalents at 1 January		<u>232,000</u>	<u>248,719</u>
Cash and cash equivalents at 31 December		<u><u>251,180</u></u>	<u><u>232,000</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charitable company status

The charitable company is a charitable company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements of the charitable company have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice (2019)', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Basis of preparation

PBC Foundation (UK) Limited meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charitable company.

Income and endowments

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charitable company.

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Grants receivable

Grants are recognised when the charitable company has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development	33% on cost

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% on cost

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charitable company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charitable company.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2025	2024
		£	£	£
Donations and legacies;				
Donations	66,933	600	67,533	76,615
Legacies	35,820	-	35,820	19,072
Grants, including capital grants;				
Grants	56,777	171,555	228,332	317,771
Sponsorship and fundraising	530,155	22,500	552,655	538,410
	<u>689,685</u>	<u>194,655</u>	<u>884,340</u>	<u>951,868</u>

4 Income from other trading activities

	Unrestricted funds			
	General	Total	Total	
	£	2025	2024	
		£	£	
Sale of goods	1,092	1,092	542	
Consultancy	23,631	23,631	4,859	
Conference income	-	-	4,500	
	<u>24,723</u>	<u>24,723</u>	<u>9,901</u>	

5 Investment income

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2025	2024
		£	£	£
Deposit account interest	3,818	242	4,060	2,901

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

6 Expenditure on raising funds

		Unrestricted funds	Total 2025	Total 2024
	Note	General £	£	£
Costs of generating voluntary income		<u>99,828</u>	<u>99,828</u>	<u>83,525</u>

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2025 £	Total 2024 £
Awareness	91,688	58,054	149,742	270,711
Patient support and helpline	421,766	267,048	688,814	434,130
Health and professional information	24,450	15,481	39,931	57,962
Research	<u>12,225</u>	<u>7,741</u>	<u>19,966</u>	<u>6,457</u>
	<u>550,129</u>	<u>348,324</u>	<u>898,453</u>	<u>769,260</u>

£815,612 (2024 - £686,109) of the above expenditure was attributable to unrestricted funds and £182,668 (2024 - £83,151) to restricted funds.

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Audit fees	8,650	7,640
Depreciation of fixed assets	4,334	3,125
Operating leases	12,210	11,272
Amortisation	<u>29,616</u>	<u>16,307</u>

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year.

Expenses were paid to 3 trustees, totalling £1,821 (2024: £613) comprising travel reimbursements.

David Sutherland, a former trustee until 24 December 2024, received consultancy fees of £4,000 (2024: £24,000).

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	315,372	299,000
Social security costs	42,507	25,695
Pension costs	5,447	3,039
	<u>363,326</u>	<u>327,734</u>

The value of the many and valued services provided by volunteers has not been included in these accounts.

The average number of employees during the year was 10 (2024: 8).

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	1	1
£90,001 - £100,000	-	1
£120,001 - £130,000	<u>1</u>	<u>-</u>

The total employee benefits of the key management personnel of the charitable company were £127,222 (2024 - £96,887).

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

11 Taxation

The charitable company is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

	Website development £	Total £
Cost		
At 1 January 2025	182,099	182,099
Additions	<u>10,319</u>	<u>10,319</u>
At 31 December 2025	<u>192,418</u>	<u>192,418</u>
Amortisation		
At 1 January 2025	121,042	121,042
Charge for the year	<u>29,616</u>	<u>29,616</u>
At 31 December 2025	<u>150,658</u>	<u>150,658</u>
Net book value		
At 31 December 2025	<u><u>41,760</u></u>	<u><u>41,760</u></u>
At 31 December 2024	<u><u>61,057</u></u>	<u><u>61,057</u></u>

13 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2025	13,190	13,190
Additions	<u>1,600</u>	<u>1,600</u>
At 31 December 2025	<u>14,790</u>	<u>14,790</u>
Depreciation		
At 1 January 2025	6,537	6,537
Charge for the year	<u>4,334</u>	<u>4,334</u>
At 31 December 2025	<u>10,871</u>	<u>10,871</u>
Net book value		
At 31 December 2025	<u><u>3,919</u></u>	<u><u>3,919</u></u>
At 31 December 2024	<u><u>6,653</u></u>	<u><u>6,653</u></u>

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

14 Stock

	2025	2024
	£	£
Stocks	-	856

15 Debtors

	2025	2024
	£	£
Trade debtors	13,502	27,232
Prepayments	8,749	-
Accrued income	22,500	119,000
Other debtors	3,135	14,875
	<u>47,886</u>	<u>161,107</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,514	19,055
Other taxation and social security	-	8,150
Other creditors	3,659	10,623
Accruals	13,794	13,910
	<u>19,967</u>	<u>51,738</u>

17 Commitments

Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows: £12,268 (2024 - £24,136).

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

18 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
<i>General</i>				
General fund	141,135	718,226	(782,053)	77,308
<i>Designated</i>				
Website	600	-	(600)	-
Academic Conferences	22,599	-	(22,599)	-
Patient Support Services	10,360	-	(10,360)	-
	<u>33,559</u>	<u>-</u>	<u>(33,559)</u>	<u>-</u>
Total Unrestricted funds	<u>174,694</u>	<u>718,226</u>	<u>(815,612)</u>	<u>77,308</u>
Restricted funds				
Research	1,542	600	(2,142)	-
The Bear Facts	29,095	-	(25,114)	3,981
Workshops	2,583	-	(1,400)	1,183
Online services	-	7,500	-	7,500
Learning Portal	19,228	-	(19,228)	-
Online Doctor Pulse Module	5,000	-	(5,000)	-
Webinars & Translation Services	177,793	-	(29,616)	148,177
Ipsen	-	5,000	(5,000)	-
Big Lottery Fund	-	10,256	-	10,256
Intercept	-	58,000	(43,000)	15,000
PBC International	-	18,631	-	18,631
Rising Tide Fund	-	40,242	(5,000)	35,242
Umecrine - Patient Referral Project	-	10,000	(10,000)	-
Umecrine - Patient Survey	-	25,000	(17,500)	7,500
Australian Workshops	-	11,220	(11,220)	-
Travel Reimbursements	-	8,448	(8,448)	-
	<u>235,241</u>	<u>194,897</u>	<u>(182,668)</u>	<u>247,470</u>
Total restricted funds	<u>235,241</u>	<u>194,897</u>	<u>(182,668)</u>	<u>247,470</u>
Total funds	<u>409,935</u>	<u>913,123</u>	<u>(998,280)</u>	<u>324,778</u>

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General fund	141,303	698,016	(713,099)	14,915	141,135
<i>Designated</i>					
Website	3,480	-	(2,880)	-	600
Leaflets	2,021	-	(2,024)	3	-
Academic Conferences	54,867	-	(47,265)	14,997	22,599
Patient Support Services	14,725	-	(4,365)	-	10,360
Website - Languages	15,000	-	-	(15,000)	-
	<u>90,093</u>	<u>-</u>	<u>(56,534)</u>	<u>-</u>	<u>33,559</u>
Total unrestricted funds	<u>231,396</u>	<u>698,016</u>	<u>(769,633)</u>	<u>14,915</u>	<u>174,694</u>
Restricted funds					
Research	6,678	600	(5,736)	-	1,542
The Bear Facts	-	55,865	(26,770)	-	29,095
Workshops	13,966	7,190	(18,660)	87	2,583
Nursing in Practice	1,696	-	(1,696)	-	-
Volunteer Training	85	-	(83)	(2)	-
Online services	15,000	-	-	(15,000)	-
Learning Portal	19,228	-	-	-	19,228
Online Doctor Pulse Module	-	5,000	-	-	5,000
Umecrine Cognition	-	22,999	(22,999)	-	-
Webinars & Translation Services	<u>10,000</u>	<u>175,000</u>	<u>(7,207)</u>	<u>-</u>	<u>177,793</u>
Total restricted funds	<u>66,653</u>	<u>266,654</u>	<u>(83,151)</u>	<u>(14,915)</u>	<u>235,241</u>
Total funds	<u>298,049</u>	<u>964,670</u>	<u>(852,784)</u>	<u>-</u>	<u>409,935</u>

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Unrestricted Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Certain of the unrestricted fund balances have been used to create designated funds. These are unrestricted funds earmarked by the trustees for particular purposes.

The designation does not represent a restriction upon the use of these funds but represents the intention of the trustees regarding utilisation of the charity's resources.

The nature and purpose of the various unrestricted funds are noted as follows:

Website - To cover the costs of updating graphics and images, rolling banners and buttons.

Leaflets - For costs to update all existing leaflets design and content in both hard copy and digital format.

Academic Conferences - To cover the costs of attending various academic conferences

Patient Support Services - To cover the costs of the various patient support services provided by the Foundation.

Website Languages - To cover the costs of translating the website into various languages.

Restricted Funds

The nature and purpose of the various restricted funds are noted as follows:

Research - To promote research into the condition of Primary Biliary Cholangitis and any other related conditions.

The Bear Facts - Publication of the quarterly magazine.

Workshops - Funding of self-management workshops for service users.

Nursing in Practice - Funding towards the cost of a Nursing In Practice event in Cardiff.

Volunteer training - Funding to assist in face to face and online training of volunteers to assist with the PBC Foundation.

App project - A project to create a PBC app for service users.

Learning portal - Funding from Intercept Practice and Policy for online GP education.

PBC Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Intangible fixed assets	41,760	-	41,760
Tangible fixed assets	3,919	-	3,919
Current assets	195,385	103,680	299,065
Current liabilities	(19,967)	-	(19,967)
Total net assets	<u>221,097</u>	<u>103,680</u>	<u>324,777</u>

20 Analysis of net funds

	At 1 January 2025 £	Cash flow £	At 31 December 2025 £
Cash at bank and in hand	232,000	19,180	251,180
Net debt	<u>232,000</u>	<u>19,180</u>	<u>251,180</u>