

Company registration number 07272699 (England and Wales)

Charity registration number 1137689 (England and Wales)

Charity registration number SC049777 (Scotland)

PANCREATIC CANCER ACTION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

PANCREATIC CANCER ACTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Menezes R Legg C Carter E Cowan N Longworth G Codacci Pisanelli D Slater G Lesca T Matthews
Secretary	T Matthews
Charity number (England and Wales)	1137689
Charity number (Scotland)	SC049777
Company number	07272699
Principal address	Suite 3.10 Covault Fullarton Road Cambuslang Glasgow G32 8YL
Registered office	3 London Square Cross Lanes Guildford GU1 1UJ
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PANCREATIC CANCER ACTION

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PANCREATIC CANCER ACTION

CHIEF EXECUTIVE'S FOREWORD

FOR THE YEAR ENDED 31 DECEMBER 2025

Chief Executive's Foreword

Although I joined Pancreatic Cancer Action after the period covered by this report, I am delighted to have the opportunity to reflect on the charity's work and achievements over the past year. These achievements are testament to the dedication of our staff, trustees and volunteers, and to the generosity and commitment of our supporters, fundraisers and partners across the UK.

Pancreatic cancer remains one of the toughest cancers, with survival rates improving far too slowly. Too many people are still diagnosed at a late stage, when treatment options are limited. This makes our mission more important and urgent than ever. Early diagnosis can give people more treatment options, more time with those they love and the best possible chance of survival.

Throughout the year, Pancreatic Cancer Action continued to raise public awareness of the signs and symptoms, provide trusted information and support to people affected by the disease, and work with healthcare professionals and researchers to improve early diagnosis. None of this work would be possible without the people who share their experiences, raise vital funds, campaign alongside us and help us reach communities across the country.

Since joining as Chief Executive, I have been struck by the passion, expertise and determination that exist throughout our community. I have also seen the scale of the challenge ahead. Meaningful progress will require us to remain focused, use our resources carefully and work collaboratively with people affected by pancreatic cancer, healthcare professionals, researchers, policymakers and other organisations that share our ambitions.

As we look to the future, we will build on the strong foundations created by those who have supported and shaped the charity. We will continue to put early diagnosis at the heart of everything we do and focus our efforts where we believe Pancreatic Cancer Action can make the greatest difference.

Thank you to everyone who has contributed to our work during the year. Your support, commitment and belief in our mission make our work possible. I look forward to working alongside you as we take the charity into its next chapter.

Paula Hanford

Paula Hanford (Sep 18, 2026, 4:06pm)

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Paula Hanford
Chief Executive Officer
18 Sep 2026
Date:

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our purpose

Pancreatic Cancer Action works to save lives through promoting early diagnosis of pancreatic cancer. We do this through promoting greater awareness of the symptoms of the disease, the funding and development of medical educational programmes, supporting patients through improved information about pancreatic cancer either on our website or in print and by funding research.

Our vision

Our vision is that everyone survives pancreatic cancer.

Our mission

Our mission is to improve survival rates of pancreatic cancer by ensuring more people are diagnosed early and that everyone has access to effective treatments, support, information and care.

Objectives

The charity's objectives are:

- A** **Awareness** - increase public awareness and knowledge of pancreatic cancer and its symptoms to achieve early diagnosis
- C** **Campaign** and lobby the government and key stakeholders for change to advance the standard of healthcare for individuals affected by pancreatic cancer
- T** **Train** and provide pioneering educational resources for our medical and healthcare communities
- I** **Innovative** research - we fund it, we support it - to improve early diagnosis and develop effective treatments to improve pancreatic cancer outcomes
- O** **Offer** the provision of practical and emotional support and information to all affected by pancreatic cancer
- N** **Now** – we are the action charity and action is needed more than ever before!

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trustees' activities

The Trustees meet regularly to develop and support strategies to meet the charitable objectives. The Trustees currently have a range of skills and experience that range from medical/scientific, legal, corporate governance, finance and PR, direct and indirect lived experience of pancreatic cancer.

Role of volunteers / PCA Action Ambassadors

The Charity receives the very welcome assistance of volunteers, who help support a range of projects to raise awareness of pancreatic cancer, provide support, review literature and fundraise in their communities.

The charity seeks volunteer assistance via the website, social media and by word of mouth.

Public benefit statement

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

Below are the highlights of our activity and work in 2025 in pursuit of our ongoing mission to improve survival rates of pancreatic cancer by ensuring more people are diagnosed early and have access to effective treatments, support, information and care.

1. Awareness - increase public awareness and knowledge of pancreatic cancer and its symptoms to achieve early diagnosis

Pancreatic Cancer Action provides individuals, communities and organisations with resources to help raise and improve symptom awareness of pancreatic cancer. Through posters, leaflets, booklets, online resources, and community-based activities, we aim to equip people with the knowledge they need to recognise potential symptoms and seek medical advice promptly.

Raising symptom awareness is central to our mission to improve early diagnosis and save lives. By helping people recognise the signs and symptoms of pancreatic cancer, we encourage anyone with concerns to contact their GP as early as possible.

Our accredited health information resources are available in both digital and printed formats. In our commitment to making high-quality health information accessible to a wide range of communities our key pancreatic cancer awareness materials are available in larger print, braille and have also been translated for the six languages of Polish, Urdu, Punjabi, Bengali, Arabic and Gujarati, to assist people who do not have English as their first language.

Throughout 2025, we continued to raise awareness of the signs and symptoms of pancreatic cancer in a variety of ways. Our dedicated staff and volunteers played an important role in engaging directly with communities, initiating conversations about symptom awareness and reinforcing the importance of early diagnosis. Our distinctive purple-branded PanCanVan, displaying key symptom information, also helped us reach the public by being positioned in prominent, high-footfall and high-traffic locations.

The striking mural of The Smiths bassist Andy Rourke, located on the side of The Wheatsheaf Pub in Manchester's Northern Quarter, continued to raise both awareness and funds for pancreatic cancer. Originally unveiled on World Pancreatic Cancer Day in 2024 as a tribute to Andy's life and legacy, the mural has since become part of a popular tourist mural trail and a poignant destination for fans visiting from around the world. We are grateful to the team at The Wheatsheaf Pub for their continued support of our awareness initiatives, including the use of Pancreatic Cancer Action beer mats displaying information about the symptoms of pancreatic cancer.

For Pancreatic Cancer Awareness Month (PCAM) in November, we launched our new '#DeadlyKiller' campaign, which showcased that pancreatic cancer is the deadliest common cancer and that spotting the signs early could save lives. We highlighted that it strikes fast, hides behind ordinary symptoms, and too often goes unnoticed until it's too late. The campaign was hard-hitting, highly visual and aimed to expose the truth: pancreatic cancer is a silent killer that doesn't wait or discriminate. Recognising the symptoms early and acting fast could save a life. When you know the signs, you have a chance to fight back against this deadly killer.

The creation of our '#DeadlyKiller' campaign was made possible once again by the support we received from FREE Partners, who gifted their time and expertise to create the campaign as part of their Free Love Initiative. We are incredibly grateful to work with this award-winning creative agency to develop impactful eye-catching campaigns that provoke a strong emotional response.

To extend the campaign's reach, we invested in digital and Out-of-Home (OOH) advertising, complemented by organic media coverage across traditional and digital channels. This included news coverage and interviews on local radio and television, helping us take our symptom-awareness message to wider audiences across the UK.

Our special thanks go to the survivors and bereaved family members who shared their experiences as part of the campaign and support media engagement all year-round, helping spotlight real families affected by pancreatic cancer through the power of case studies in print and online. With an urgent need to improve public awareness, education and understanding of pancreatic cancer, together, we can encourage more people to recognise potential symptoms and seek medical advice promptly.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

In addition to our '#DeadlyKiller' campaign some incredible activities and events happened throughout November that raised awareness and generated income.

We continued to support collaborative awareness campaigns with Purple Lights UK and the World Pancreatic Cancer Coalition, joining a global community united in raising awareness of pancreatic cancer. Throughout November 2025, and particularly on World Pancreatic Cancer Day, supporters helped to illuminate buildings and landmarks in purple, shining a light on the disease and creating opportunities to share vital symptom information. These initiatives bring communities together and demonstrate the collective determination to improve outcomes and survival for people affected by pancreatic cancer.

We also invested in new resources to strengthen our community awareness activities, including new pop-up banners, branded table covers, faster card donation facilities and pancreas-shaped display boards. Together with the limited-edition purple Tunnock's Teacakes generously provided to the charity, these resources helped attract attention and provided valuable opportunities to start conversations about pancreatic cancer during Pancreatic Cancer Awareness Month.

With the continued support of Network Rail, Pancreatic Cancer Action maintained a presence at major railway stations across the UK, including Leeds, London Waterloo, Edinburgh Waverley and Glasgow Central. These busy locations with high footfalls, enable our staff and volunteers to engage with thousands of people, share information about the signs and symptoms of pancreatic cancer and raise vital funds.

Our annual 'Purple Takeover' of Glasgow Central Station was once again a highlight of Pancreatic Cancer Awareness Month. Organised by one of our dedicated supporters, the event brought together volunteers, supporters and performers for a memorable day of awareness and fundraising. Entertainment included the Glasgow Rock Choir and The KC Community Choir, who generously returned to support the event, with some new additions in 2025, including The Kirkintilloch Pipe Band.

The performances drew the attention of commuters and visitors, creating valuable opportunities for our volunteers and team members to engage with the public, raise awareness of the signs and symptoms of pancreatic cancer and collect vital funds to support our work. Many people also chose to leave a purple heart in memory or recognition of a loved one affected by pancreatic cancer; a moving tradition that has become a meaningful part of the event over the years.

We are incredibly grateful to our dedicated staff, volunteers and supporters who give their time, energy and enthusiasm throughout the year to raise awareness and funds in communities across the UK, from busy shopping centres and railway stations to local rugby clubs and community events. Our thanks go to every member of the public who stops to talk, learn more about pancreatic cancer or support our work. **Every conversation is an opportunity to increase symptom awareness, encourage earlier diagnosis and, ultimately, help save lives.**

2. Campaign and lobby government and key stakeholders for change to advance the standard of healthcare for people affected by pancreatic cancer

With pancreatic cancer incidence increasing, urgent action is needed to improve awareness, early diagnosis, treatment, patient experience and survival. Pancreatic Cancer Action continues to advocate on behalf of patients and families, engaging with governments, MSPs, MPs, councillors and other key stakeholders to ensure pancreatic cancer remains firmly on the political and healthcare agenda.

Throughout 2025, we continued to work in partnership with **Cancer52, One Cancer Voice, the Less Survivable Cancers Taskforce, the Scottish Cancer Coalition, the North Cancer Alliance (Scotland), Wales Cancer Alliance** and other organisations and coalitions working to improve cancer outcomes. By working collaboratively, we strengthen our collective voice and help ensure that the experiences and needs of patients and carers remain at the heart of policy development and government decision-making.

The first Less Survivable Cancers Awareness Week took place 13th-19th January 2025, building on previous success of Less Survivable Cancer Awareness Day. Organised by The Less Survivable Cancer Taskforce of which we are a supporting member, the aim is to raise awareness of the need to improve outcomes of brain, lung, pancreatic, liver, oesophageal and stomach cancers. These six cancers are responsible for half of all common cancer deaths and up to a quarter of all cancer cases. Together, with other charities in the taskforce, we campaign for improvements in awareness, diagnosis and research, to close the deadly cancer gap and save lives. Events took place across all 4 nations of the UK and we were proud to attend a reception at Scottish Parliament.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

We have engaged individually and collectively with governments and policymakers throughout the year, providing evidence, insight and the perspectives of people affected by pancreatic cancer.

During 2025, Pancreatic Cancer Action provided input to the development of the UK Government's National Cancer Plan, helping to ensure that the experiences and needs of people affected by pancreatic cancer were represented.

We continued to be an active partner in campaigning for improvements in pancreatic cancer diagnosis, treatment and care across England and Wales.

This included our ongoing involvement with the National Pancreatic Cancer Audit. Pancreatic Cancer Action had advocated for an audit of pancreatic cancer diagnosis and treatment for many years, contributing to a feasibility study in 2022 and the development of a scoping document in 2023 to help identify priorities for pancreatic cancer care. Following publication by the National Cancer Audit Collaborating Centre (NATCAN) of its *State of the Nation Report* in September 2024, covering care received by people diagnosed with pancreatic cancer in England and Wales, we continued during 2025 to advocate for the audit's findings and recommendations to translate into meaningful improvements in practice.

We believe the evidence generated through the audit provides an important opportunity to drive positive change, inform the development of guidelines, improve early detection and diagnosis, address variations in care and ultimately improve the experiences and outcomes of people affected by pancreatic cancer.

In November, representatives from Pancreatic Cancer Action and Pancreatic Cancer UK joined Members of the Scottish Parliament for a cross-party photocall, demonstrating united support for people affected by pancreatic cancer and their families.

We provided MSPs with briefings ahead of the annual Scottish Parliament debate marking Pancreatic Cancer Awareness Month, which took place on World Pancreatic Cancer Day, 20 November 2025. During the debate, MSPs reflected on the impact of pancreatic cancer within their communities, recognised the contribution of patients, families, volunteers, fundraisers and charities, including Pancreatic Cancer Action, and called on the Scottish Government to accelerate action and commitments to improve pancreatic cancer outcomes.

We continued to campaign for the learning and improvements achieved through the SHPBN Pathway Improvement Project for pancreatic and hepatocellular cancer (SCOT-HPB) to be embedded into future practice, funding and service development. As a key charity partner in the SCOT-HPB project, Pancreatic Cancer Action was proud to contribute to work that demonstrated improvements in the pathway from suspicion of cancer through to diagnosis and treatment. The project also achieved positive advances in timely and coordinated communication, benefiting patients, carers and healthcare professionals.

In November 2025, the results of the pathway improvement project were published in *The European Journal of Surgical Oncology* (EJSO), enabling the learning and achievements of the project to be shared beyond Scotland. Peer reviewed by experts, the publication in the highly reputable medical journal was a significant achievement for all that were involved in the pioneering pathway improvement project. This was also referenced by MSPs during the annual Scottish Parliament debate, helping to shine a spotlight on the progress achieved and the need for further action.

The annual Scottish Cancer Conference which took place in November 2025 at the University of Strathclyde's Technology and Innovation Centre included discussions on the updated Scottish Cancer Referral Guidelines, published in 2025, which incorporated recommendations from Pancreatic Cancer Action.

While progress is being made, the pace of improvement must accelerate. Pancreatic Cancer Action will continue to press for change and represent the voices and experiences of patients and carers, building on many years of campaigning and collective action by our community.

We will continue to work alongside patients, families, healthcare professionals, policymakers and partner organisations to influence meaningful and lasting change.

Our focus remains clear: **early diagnosis, better patient experiences, improved access to timely and effective care, and ultimately, more lives saved from pancreatic cancer.**

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

3. Train and provide pioneering educational resources for our medical and healthcare communities.

Pancreatic Cancer Action provides pioneering accredited e-learning for healthcare professionals which contributes to their Continuous Professional Development (CPD) requirements.

Our GP e-learning module is hosted by The Royal College of General Practitioners (RCGP).

Our Pharmacy Team e-learning module is hosted by The Royal Pharmaceutical Society (RPS), British Oncological Pharmaceutical Association (BOPA), The NHS Learning Hub and ELE Learn.

Throughout 2025, we continued to provide GP and pharmacy information packs across the UK. We are grateful to our dedicated community of volunteers, who play an important role in distributing these resources and raising awareness within their local communities.

In November 2025 we attended a GP Awareness Event in Dunstable, which provided a unique opportunity to engage with GPs and local patients. With a presentation on raising awareness of pancreatic cancer, pancreatic health and diabetes management we were able to shine a light on the importance of awareness and education and provide resources to share with wider public and healthcare professional networks.

We look forward to continuing our work with medical and healthcare professionals to improve awareness and education, and ultimately support the earlier diagnosis of pancreatic cancer.

4. Innovative research - we fund it, we support it - to improve early diagnosis and develop effective treatments to improve pancreatic cancer outcomes.

Pancreatic Cancer Action has a strong track record of providing pump-priming seed funding to kick-start innovative research projects, helping promising ideas generate the evidence needed to attract larger-scale investment from other funders.

As a small charity, we are not in a position to invest millions of pounds in research on the same scale as larger organisations. Instead, we focus our resources where we believe they can act as a catalyst for innovation and further investment. We are proud to support targeted research projects that use data and science to improve our understanding of pancreatic cancer and explore new opportunities for earlier diagnosis and more effective treatment.

A powerful example of this approach is our ongoing partnership with Dr Agnieszka Lemanska and the research team at the University of Surrey. Pancreatic Cancer Action provided initial funding for research examining the relationship between diabetes and pancreatic cancer. The retrospective case-control study analysed a large sample of GP records from people with diabetes, comparing those who subsequently developed pancreatic cancer with those who did not.

The findings helped build the evidence for a proactive case-finding approach focused on people with new-onset diabetes and unexplained weight loss. Pancreatic Cancer Action continued to work with the University of Surrey and NHS England as the work developed. In 2025, NHS England launched a three-year pilot, backed by almost £2 million of targeted funding, through which more than 300 GP practices in England would search patient records to identify people aged over 60 with new-onset diabetes and unexpected weight loss and refer those considered at risk for further investigation.

This represents an important step towards translating research into clinical practice. The pilot seeks to proactively identify people who may be at increased risk of pancreatic cancer and offer further investigation to confirm or rule out the disease, with the potential to support early diagnosis. For Pancreatic Cancer Action, this demonstrates the significant impact that carefully targeted seed funding can have. Our initial investment helped innovative research progress to a much larger-scale programme, attracting substantial additional funding and creating the potential to benefit many more patients.

We are committed to supporting further innovative research with the potential to advance early diagnosis and improve outcomes for people affected by pancreatic cancer.

We continue to be proud members of The Association of Medical Research Charities (AMRC) and follow their best practice research guidelines.

Our contribution to research extends beyond providing funding. Pancreatic Cancer Action also plays an important role in supporting the wider research community by ensuring that the voices and lived experiences of patients and carers are represented.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Through Patient and Public Involvement (PPI), we support researchers and research projects to incorporate the perspectives of people affected by pancreatic cancer throughout the research process. Meaningful involvement of patients and carers helps ensure that research questions, priorities and approaches reflect what matters to those with lived experience of the disease.

In May 2025 we provided support and attended The London Pancreas Workshop – a forum for state of the art clinical and basic research in pancreatic cancer. Organised by members of The Queen Mary University of London, the workshop convenes every two years at The Barts Cancer Institute, to discuss a wide range of topics relating to the disease, attracting delegates from the UK and abroad including clinicians, scientists, pharmaceutical companies and charities. The 2025 programme included topics of diagnostic studies, clinical trials, preclinical work to target pancreatic cancer and poster presentations. We provided a range of our health information and support resources and had very engaging chats with the event attendees.

At the beginning of November, The University of Surrey research student that PCA supports hosted an event “Can We catch it earlier? Pancreatic cancer awareness and public perspectives” as part of the ESRC Festival of Social Science. We were proud to attend the event with one of our volunteers who shared her experience as a pancreatic cancer survivor, providing an inspiring insight to why research is crucial to improving survival. We were grateful to have the opportunity to talk to attendees about the work of Pancreatic Cancer Action, and with the event aptly coinciding with Pancreatic Cancer Awareness Month share our Deadly Killer campaign and provide quick guides to pancreatic cancer.

We will continue to champion innovative research, collaboration and meaningful patient involvement, using our resources and influence to help turn promising ideas into opportunities for earlier diagnosis, better treatment and improved outcomes.

5. Offer the provision of practical and emotional support and information to all affected by pancreatic cancer.

People affected by pancreatic cancer need information they can trust, particularly when they are processing a diagnosis, considering treatment or supporting someone close to them. Pancreatic Cancer Action provides clear, practical information covering different stages of the pancreatic cancer experience.

Our resources are reviewed by appropriately qualified medical professionals and independently assessed through the Patient Information Forum's PIF TICK accreditation scheme. Patients, families, healthcare professionals and other expert reviewers also contribute to their development, helping us ensure that the information is accurate, evidence-based and accessible.

Our modular booklets allow people to choose the information most relevant to their needs. Resources are available digitally through our website, while printed copies can be ordered free of charge by individuals, hospitals, cancer support centres and other organisations.

Our specialist recipe book, *Nourishing Your Body During Pancreatic Cancer Treatment*, continues to provide practical nutritional guidance and recipes developed for people affected by pancreatic cancer.

Our guide, *The Role of Genetics in Pancreatic Cancer*, explains inherited risk, genetic conditions associated with pancreatic cancer, genetic testing and the support available to people who may be eligible for testing. It also highlights the signs and symptoms everyone should be aware of.

Developing and reviewing accredited health information is a thorough and collaborative process. It involves medical experts, peer and lay reviewers, patients and families, healthcare leaders and other charities. This ensures that our resources remain accurate, relevant and genuinely useful to the people who rely on them.

Pancreatic Cancer Action continued to fund a dedicated Pancreatic Cancer Clinical Nurse Specialist within the West of Scotland Cancer Network. Based at Glasgow Royal Infirmary, the nurse works alongside the wider specialist team to provide information, guidance and reassurance to patients and families across the region.

Support is provided in clinics, on hospital wards, at appointments and by telephone. The nurse also contributes to weekly multidisciplinary team meetings, where healthcare professionals review patients' needs, diagnoses and treatment options and agree coordinated plans for their care.

Our funded nurse specialist worked with our team to develop a pilot project of Purple Care Boxes and Chemo Care Bags, to provide practical support and reass

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2025*

Our staff and volunteers also attend hospital awareness stands, creating opportunities to speak directly with patients and carers, listen to their concerns and connect them with relevant information and support.

Fundraising

In 2025, income was generated through a wide range of fundraising activities, and we are continually grateful to our amazing supporters and their inspiring energy, passion, determination and commitment to raising funds and awareness for pancreatic cancer.

Supporters participated in challenge events including The London Marathon, The Great North Run, The Great Scottish Run, The Edinburgh Marathon and various Kiltwalks, providing a shining example of the amazing events in cities across the UK.

People braved skydives, bungee jumps and personal challenges running, walking, swimming and climbing, with an inspiring determination to honour loved ones and help Pancreatic Cancer Action in our mission of saving lives through early diagnosis.

Schools, workplaces, hotels and communities took part in PJs for PanCan in April and during the Summer we encouraged people to host a "Bake, Brew and BBQ" event alongside marking our charity's 15th year.

Our long-term charity partner Just Employment Law (JEL) hosted their bi-annual Summer Ball in June 2025, which was attended by over 500 people at The Radisson Blu Hotel in Glasgow, raising over £105,000. We are so grateful for the fantastic support from the JEL team and their network, which demonstrates the power of corporate partnerships helping raise vital awareness and funds for pancreatic cancer.

Community fundraising activities took place throughout the year and we thank everyone who comes together to embrace the fun in fundraising and help change the pancreatic cancer story.

A special thanks to our loyal fundraisers who host annual events from golf days and coffee mornings, to bingo nights and colourful tractor runs every year, continually embracing opportunities to "Turn It Purple."

Our virtual challenge "60 miles in November" took place as part of Pancreatic Cancer Awareness Month, attracting people from across the UK to raise funds and awareness for pancreatic cancer.

Pancreatic Cancer Action's first ever match-funding donation appeal took place in the first week of December 2025, as part of The Big Give Christmas Appeal. With thanks to pledgers and The Hospital Saturday Fund who provided match funding to enable donations from generous donors to be doubled, we surpassed our target and raised a total of £21,510 in 7 days.

We thank our incredible donors who support Pancreatic Cancer Action throughout the year and the kindness of people bequeathing legacy gifts to our charity.

Trusts and grants

We are very grateful to the funders that generously provide grants to support our initiatives, activities and projects. In 2025 these included gifts from The Bothwell Charitable Trust and The Hospital Saturday Fund.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

The results for the year are summarised in the Statement of Financial Activities on page 16.

The Trustees are pleased to report that the charity's incoming resources for 2025 amounted to £635,334 (2024: £633,973), (2023: £752,504), (2022: £488,089), (2021: £754,217), (2020: £1,256,477); an exceptional year which included a one-off transfer of £607,560 due to the merger with Pancreatic Cancer Scotland and £58,781 through the Coronavirus Job Retention Scheme) (2019: £786,505), (2018: £892,851), (2017: £757,812).

The Trustees would like to thank all those volunteers, fundraisers and donors - corporate, trusts and foundations, as well as individual donors who have supported the charity over the past years and upon whom we are dependent.

Total spending on charitable activities was £422,563 (2024: £492,318), (2023: £465,441), (2022: £450,195), (2021: £513,874), (2020: £437,838) (2019: £609,931) (2018: £669,187), (2017: £669,077).

The charity achieved a net deficit for the year of -£131,054 (2024: -£222,418), (2023: -£8,077), (2022: £-241,741), (2021: £-87,740), (2020: £510,025) (2019: £-115,305) (2018: £-24,634) (2017: £-169,315).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained to cover at least 6 months of operating expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31st December 2025, the charity held reserves of £238,907 of which £47,972 was restricted. Free reserves stood at £98,337, which is below our target level. This reflected a combination of strategic investment in organisational assets to strengthen our long-term capacity and the impact of a challenging operating environment for charities in the recent period.

To ensure our cost base remains aligned with projected income, trustees planned a review of our operating model, including a restructuring to reduce ongoing operating cost commitments, which has since been completed. These changes have created a more efficient and sustainable organisation while protecting the quality of our services.

We expect our reserves to strengthen over time as these efficiencies are realised and our income continues to diversify and grow. Rebuilding reserves remains a priority for the Board as part of our commitment to maintaining the organisation's long-term financial resilience.

Structure, governance and management

The charity is a company limited by guarantee, incorporated in June 2010, and is therefore governed by its Articles of Association. Its company registration number is 07272699 and its charity numbers are 1137689 (England and Wales) and SC049777 (Scotland).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Menezes
R Legg
C Carter
E Cowan
N Longworth
L Nylander
G Codacci Pisanelli
D Slater
G Les

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees continue to keep the Charity's activities under review, particularly with regard to any major physical or financial risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other variable means, including insurance cover where appropriate, by which those risks already identified by the Trustees can be mitigated.

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at The Annual General Meeting and be subject to the requirements of audit.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Giulio Codacci Pisanelli

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Giulio Codacci-Pisanelli (Sep 18, 2026, 5:58pm)

G Codacci Pisanelli

Chair of Trustees 18 Sep 2026

Dated:

PANCREATIC CANCER ACTION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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 charity 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 charity 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 Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PANCREATIC CANCER ACTION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF PANCREATIC CANCER ACTION

Opinion

We have audited the financial statements of Pancreatic Cancer Action (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its 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, 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 charity 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 draw attention to Note 1.2 to the financial statements, which sets out the Trustees' assessment of the Charity's ability to continue as a going concern and the basis on which the financial statements have been prepared.

The Trustees' assessment acknowledges that the Charity is experiencing cash flow pressures and is reliant on an improvement in financial performance and the generation of additional income to maintain sufficient cash resources to meet its liabilities as they fall due. The Trustees and management are aware of these pressures and have taken, and continue to take, appropriate action to manage the Charity's financial position.

As part of our audit, we have reviewed management's going concern assessment, including the budgets, cash flow forecasts and assumptions underlying the forecasts. We have considered the actions being taken by management to address the Charity's cash flow position, including the review of budgets and expenditure, cost-saving measures and the restructuring of staffing arrangements. We have also considered the Charity's plans for future income generation, including anticipated legacies, grant applications and other fundraising activities.

Based on the work performed, we consider management's assessment of going concern and the assumptions underlying the forecasts to be reasonable. We have also considered the adequacy of the disclosures made in Note 1.2 in respect of the Charity's going concern assessment.

Based on the audit evidence obtained, we have not identified any material uncertainty relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern. Accordingly, our opinion is not modified in respect of this matter.

PANCREATIC CANCER ACTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF PANCREATIC CANCER ACTION

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate and proper 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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.

PANCREATIC CANCER ACTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF PANCREATIC CANCER ACTION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

PANCREATIC CANCER ACTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF PANCREATIC CANCER ACTION

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, 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.

Stephen Meredith

Alliotts LLP (Sep 21, 2026, 9:41am)

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

21 Sep 2026

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Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

PANCREATIC CANCER ACTION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	609,660	19,607	629,267	594,096	29,264	623,360
Other trading activities	4	2,354	-	2,354	2,943	-	2,943
Investments	5	3,713	-	3,713	7,670	-	7,670
Total income		<u>615,727</u>	<u>19,607</u>	<u>635,334</u>	<u>604,709</u>	<u>29,264</u>	<u>633,973</u>
Expenditure on:							
Raising funds	6	339,749	4,076	343,825	322,757	41,316	364,073
Charitable activities	7	351,564	70,999	422,563	317,928	174,390	492,318
Total expenditure		<u>691,313</u>	<u>75,075</u>	<u>766,388</u>	<u>640,685</u>	<u>215,706</u>	<u>856,391</u>
Net expenditure		<u>(75,586)</u>	<u>(55,468)</u>	<u>(131,054)</u>	<u>(35,976)</u>	<u>(186,442)</u>	<u>(222,418)</u>
Transfers between funds		-	-	-	(6,093)	6,093	-
Net movement in funds		<u>(75,586)</u>	<u>(55,468)</u>	<u>(131,054)</u>	<u>(42,069)</u>	<u>(180,349)</u>	<u>(222,418)</u>
Reconciliation of funds:							
Fund balances at 1 January 2025		<u>266,521</u>	<u>103,440</u>	<u>369,961</u>	<u>308,590</u>	<u>283,789</u>	<u>592,379</u>
Fund balances at 31 December 2025		<u></u>					

PANCREATIC CANCER ACTION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	12		74,503		46,012
Tangible assets	13		18,095		27,253
			<u>92,598</u>		<u>73,265</u>
Current assets					
Stocks	14	9,378		4,565	
Debtors	15	84,869		54,375	
Cash at bank and in hand		109,110		331,620	
		<u>203,357</u>		<u>390,560</u>	
Creditors: amounts falling due within one year	16	(57,048)		(93,864)	
Net current assets			<u>146,309</u>		<u>296,696</u>
Total assets less current liabilities			<u>238,907</u>		<u>369,961</u>
The funds of the charity					
Restricted income funds	18	47,972		103,440	
Unrestricted funds		190,935		266,521	
		<u>238,907</u>		<u>369,961</u>	

18 Sep 2026

The financial statements were approved by the Trustees on

Giulio Codacci Pisanelli

....Giulio Codacci Pisanelli (Sep 18, 2026, 5:58pm)

G Codacci Pisanelli

Chair of Trustees

PANCREATIC CANCER ACTION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(191,223)		(142,026)
Investing activities					
Purchase of intangible assets		(35,000)		(47,140)	
Purchase of tangible fixed assets		-		(32,600)	
Investment income received		3,713		7,670	
Net cash used in investing activities			(31,287)		(72,070)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(222,510)		(214,096)
Cash and cash equivalents at beginning of year			331,620		545,716
Cash and cash equivalents at end of year			109,110		331,620

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Pancreatic Cancer Action is a registered charity and a company incorporated by guarantee with no share capital, exempted under section 5 of the Companies Act 2006 from the requirement to use "Limited" as part of its name. It is incorporated in England and Wales under registration number 07272699 and its registered office is 3 London Square, Cross Lanes, Guildford, England, GU1 1UJ. Correspondence address is Suite 3.10 CoVault, Fullarton Road, Cambuslang, Glasgow, G32 8YL.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Statement of Recommended Practice applicable to charities preparing accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have assessed the Charity's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

In making this assessment, the Trustees considered the Charity's current financial position, cash flow forecasts and the principal risks and uncertainties facing the organisation. The Trustees recognise that the external environment for charities remains challenging, with continuing pressures on income generation, funding and operating costs.

During the year, the Charity has undertaken a programme of significant cost-saving measures, including a restructuring of staff, to ensure that expenditure is aligned with anticipated levels of income and to strengthen the Charity's long-term financial sustainability. Cash flow forecasts are prepared for regular review by the Trustees to ensure reasonable consideration of possible downside scenarios.

Having reviewed the Charity's financial forecasts, cash flow projections and available reserves, together with the actions available to management to respond to changes in income or expenditure, the Trustees are satisfied that the Charity has adequate resources to continue its operations for a period of at least twelve months from the date of approval of these financial statements. The Trustees therefore have a reasonable expectation that the Charity will continue as a going concern and have adopted the going concern basis in preparing these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Gifts of assets and services are recognised at market value to the charity.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure has been allocated between the main headings in the Statement of Financial Activities on the basis of the type of activity to which they relate, including irrecoverable V.A.T.

Income and expenses have not been netted off.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on internally generated assets are recognised at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33.3% on cost
Website Development Costs	14.3% on cost

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25%-33.3% on cost
Computers	25% on cost
Motor vehicles	25% on cost

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

The charity is recognising 80% of the stock as free stock issues to support activities raising funds and awareness. The balance recognised on the balance sheet is the residual value of the stock.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Fair value of Gifts in Kind

The trustees have exercised judgement in recognising and valuing gifts in kind, including donated goods and services. Recognition is made when entitlement is established, receipt is probable, and value can be reliably measured.

Fair value is based on estimated market prices or equivalent services rates at the date of donation.

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	608,660	17,607	626,267	581,248	11,264	592,512
Legacies	1,000	-	1,000	12,848	-	12,848
Grants receivable for core activities	-	2,000	2,000	-	18,000	18,000
	<u>609,660</u>	<u>19,607</u>	<u>629,267</u>	<u>594,096</u>	<u>29,264</u>	<u>623,360</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sales of merchandise	<u>2,354</u>	<u>2,943</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>3,713</u>	<u>7,670</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Fundraising costs	125,054	-	125,054	117,927	-	117,927
Staff costs	175,410	-	175,410	159,204	37,701	196,905
Depreciation and impairment	5,147	-	5,147	664	-	664
Support and governance costs	28,434	4,076	32,510	29,805	3,615	33,420
	<u>334,045</u>	<u>4,076</u>	<u>338,121</u>	<u>307,600</u>	<u>41,316</u>	<u>348,916</u>
Trading costs						
Other trading activities	5,704	-	5,704	15,157	-	15,157
	<u>339,749</u>	<u>4,076</u>	<u>343,825</u>	<u>322,757</u>	<u>41,316</u>	<u>364,073</u>

7 Expenditure on charitable activities

	Raising awareness 2025 £	Supporting research 2025 £	Medical education 2025 £	Patient support/info rmation 2025 £	Total 2025 £
Direct costs					
Staff costs	144,601	18,461	20,314	33,017	216,393
Depreciation and impairment	8,855	500	518	647	10,520
Other costs	104,553	13,348	14,686	23,873	156,460
	<u>258,009</u>	<u>32,309</u>	<u>35,518</u>	<u>57,537</u>	<u>383,373</u>
Share of support and governance costs (see note 9)					
Support	19,651	2,509	2,760	4,487	29,407
Governance	6,537	835	918	1,493	9,783
	<u>284,197</u>	<u>35,653</u>			

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7 Expenditure on charitable activities

(Continued)

Previous year:	Raising awareness	Supporting research	Medical education	Patient support/info rmation	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Direct costs					
Staff costs	167,421	18,133	36,700	32,435	254,689
Depreciation and impairment	5,592	45	93	81	5,811
Other costs	124,494	12,386	29,387	22,154	188,421
	297,507	30,564	66,180	54,670	448,921
Share of support and governance costs (see note 9)					
Support	21,264	2,303	4,661	4,121	32,349
Governance	7,262	787	1,592	1,407	11,048
	326,033	33,654	72,433	60,198	492,318
Analysis by fund					
Unrestricted funds	229,859	13,818	44,878	29,373	317,928
Restricted funds	96,174	19,836	27,555	30,825	174,390
	326,033	33,654	72,433	60,198	492,318

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year and none of them were reimbursed travelling expenses (2024- £Nil).

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

9 Support costs allocated to activities

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Rent	14,941	-	14,941	18,970	-	18,970
Office costs	1,052	-	1,052	3,724	-	3,724
Telephone costs	1,480	-	1,480	2,857	-	2,857
Computer costs	17,679	-	17,679	18,692	-	18,692
Insurance	2,768	-	2,768	3,327	-	3,327
Staff welfare	1,809	-	1,809	1,909	-	1,909
Training, recruitment and internship costs	10,550	-	10,550	4,501	-	4,501
Book-keeping and accountancy	3,354	-	3,354	3,082	-	3,082
Bank charges	170	-	170	199	-	199
Audit fees	-	14,928	14,928	-	14,500	14,500
Legal and professional	-	2,969	2,969	-	5,056	5,056
	<u>53,803</u>	<u>17,897</u>	<u>71,700</u>	<u>57,261</u>	<u>19,556</u>	<u>76,817</u>
Analysed between						
Fundraising	24,396	8,114	32,510	24,912	8,508	33,420
Charitable activities	29,407	9,783	39,190	32,349	11,048	43,397
	<u>53,803</u>	<u>17,897</u>	<u>71,700</u>	<u>57,261</u>	<u>19,556</u>	<u>76,817</u>

Governance costs include payments of £9,200 (2024 - £8,750) plus VAT for audit fees and £3,045 (2024: £2,900) plus VAT for accounts preparation fees.

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>11</u>	<u>13</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	345,797	406,678
Social security costs	36,440	34,851
Other pension costs	9,566	10,065
	<u>391,803</u>	<u>451,594</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	<u>61,684</u>	<u>52,429</u>

The key management personnel of the Charity is considered to be the CEO. The increase in KMP remuneration is due to a cross-over of CEO's during the year.

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation on its charitable activities.

12 Intangible fixed assets

	Software £	Website Development Costs £	Total £
Cost			
At 1 January 2025	12,140	35,000	47,140
Additions - internally developed	-	35,000	35,000
	<u>12,140</u>	<u>70,000</u>	<u>82,140</u>
At 31 December 2025			
Amortisation and impairment			
At 1 January 2025	1,128	-	1,128
Amortisation charged for the year	4,006	2,503	6,509
	<u>5,134</u>	<u>2,503</u>	<u>7,637</u>
At 31 December 2025			
Carrying amount			
At 31 December 2025	<u>7,006</u>	<u>67,497</u>	<u>74,503</u>
At 31 December 2024	<u>11,012</u>	<u>35,000</u>	<u>46,012</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	16,032	6,758	20,000	42,790
At 31 December 2025	16,032	6,758	20,000	42,790
Depreciation and impairment				
At 1 January 2025	3,779	6,758	5,000	15,537
Depreciation charged in the year	4,158	-	5,000	9,158
At 31 December 2025	7,937	6,758	10,000	24,695
Carrying amount				
At 31 December 2025	8,095	-	10,000	18,095
At 31 December 2024	12,253	-	15,000	27,253

14 Stocks

	2025 £	2024 £
Finished goods and goods for resale	9,378	4,565

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	84,869	54,375

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	11,011	12,171
Trade creditors	8,954	36,322
Other creditors	156	19,265
Accruals and deferred income	36,927	26,106
	57,048	93,864

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to the Statement of Financial Activities in respect of defined contribution schemes	9,566	10,065

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Pat & Paul	22,007	17,607	(39,614)	-	-
POW app	17,200	-	-	-	17,200
Recipe Book	6,432	-	(2,005)	-	4,427
PC Aware Campaign	500	-	-	-	500
Patient Information Booklets	5,000	2,000	(7,000)	-	-
NIPanC	5,845	-	-	-	5,845
Research	22,000	-	(2,000)	-	20,000
Pancreatic Cancer Scotland	24,456	-	(24,456)	-	-
	<u>103,440</u>	<u>19,607</u>	<u>(75,075)</u>	<u>-</u>	<u>47,972</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

18 Restricted funds

(Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	-	-	-	-	-
Pat & Paul	21,189	11,264	(10,446)	-	22,007
POW app	17,200	-	-	-	17,200
Recipe Book	10,645	-	(4,213)	-	6,432
PC Aware Campaign	-	5,500	(5,000)	-	500
HCP Education	-	3,500	(4,320)	820	-
Patient Information Booklets	-	6,000	(6,273)	5,273	5,000
NIPanC	5,845	-	-	-	5,845
Translation of resources	493	-	(493)	-	-
Research	22,500	3,000	(3,500)	-	22,000
Pancreatic Cancer Scotland	175,197	-	(150,741)	-	24,456
PC Aware North East England	20,000	-	(20,000)	-	-
Action on the Ground Glasgow Project	9,760	-	(9,760)	-	-
Community volunteers	960	-	(960)	-	-
	<u>283,789</u>	<u>29,264</u>	<u>(215,706)</u>	<u>6,093</u>	<u>103,440</u>

Restricted funds relate to grants received for the specific purposes as set out above. Any amount unspent is carried forward to be spent in the next financial year.

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Intangible fixed assets	74,503	-	74,503
Tangible assets	18,095	-	18,095
Current assets/(liabilities)	98,337	47,972	146,309
	<u>190,935</u>	<u>47,972</u>	<u>238,907</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	46,012	-	46,012
Tangible assets	27,253	-	27,253
Current assets/(liabilities)	193,256	103,440	296,696
	<u>266,521</u>	<u>103,440</u>	<u>369,961</u>

20 Financial commitments, guarantees and contingent liabilities

To date, the charity has received £49,165 (2024: £48,235) in donations from solicitors relating to old monies held in client accounts (£18,979 < 5 years and £30,187 > 5 years) which they have not been able to return. There is a possibility that in the future the clients in question could still return for these monies and, as such, the charity has agreed to refund part of the donation if this occurs. No provision has been made in these financial statements for any possible refund as the likelihood is remote and cannot be quantified, particularly given the age of the underlying balances.

The charity has committed to sponsor a nursing post within NHS Greater Glasgow & Clyde (GGC) for a further three year period, following the original three year commitment which started in January 2023. The total remaining commitment as at December 2025 is £137,112 (2024: £46,874).

During the year, the charity also committed to paying for charity insurance and for PR & Media Outreach and monitoring services. The remaining commitments outstanding at the year end are £782 and £2,325 respectively.

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

22 Cash absorbed by operations

	2025 £	2024 £
Deficit for the year	(131,054)	(222,418)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,713)	(7,670)
Depreciation and impairment of tangible fixed assets	15,667	6,475
Movements in working capital:		
(Increase) in stocks	(4,813)	(890)
(Increase)/decrease in debtors	(30,494)	24,823
(Decrease)/increase in creditors	(36,816)	57,654
Cash absorbed by operations	<u>(191,223)</u>	<u>(142,026)</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2025***

23 Analysis of changes in net funds

The charity had no material debt during the year.