

**PANCREATIC CANCER UK**  
**(a Charitable Company Limited by Guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

Company No. 5658041  
Charity No. 01112708

**PANCREATIC CANCER UK  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

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**PANCREATIC CANCER UK**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 19 December 2005 and registered as a charity on 13 January 2006.	
<b>Governing Document</b>	The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.	
<b>Company Number</b>	05658041	
<b>Charity Number</b>	1112708	
<b>Registered Office</b>	2 <sup>nd</sup> Floor, Camelford House 89 Albert Embankment London SE1 7TW	
<b>Trustees</b>	Dr Trace Allen Mr Simon Gibbins Ms Claire Hickson Mrs Sarah Jane Roberts Ms Lesley Anne Sixsmith Mr Simon Collins Ms Carole Challen Mr David Probert Professor Peter O'Hare – (Co-opted to July 2015) Mr Daniel Blake (Co-opted to July 2015)	Chair (resigned March 2014) Treasurer  (appointed as Chair March 2014) (resigned July 2014)  (appointed March 2014)
<b>Principal Staff</b>	Alexandra Ford	Chief Executive
<b>Bankers</b>	Barclays Bank 3 – 5 King Street Reading RG1 2HD	
<b>Auditors</b>	haysmacintyre Chartered accountants & registered auditors 26 Red Lion Square London WC1R 4AG	

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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The Trustees present their report and the audited financial statements for the 12 month period ended 31 March 2014.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

**Structure, Governance and Management**

**Organisational Structure**

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

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are empowered to manage the business of the company. Under the requirements of the Articles, all Directors will resign at the first Annual general Meeting (AGM) and thereafter one third of directors will retire at each subsequent AGM.

The Board comprises 9 Trustees, who are also directors of the company, including two co-opted Trustees. The Trustees who served during the period and to the date of signing this report are listed on page 2. The Board meets 4 times a year and also holds an Annual General Meeting once a year.

The Trustee Board takes overall responsibility for ensuring that the financial, legal and contractual responsibilities of the charity are met, and that there are satisfactory systems of financial and other controls. All decisions are currently ratified by the Board.

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

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

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

The day to day management of the charity is delegated to the Chief Executive Officer who works with a team of staff to fulfil the charity's objectives.

**Trustee Induction and Development**

All new full and co-opted Trustees are inducted by the Chief Executive and the current Board in line with the charity's induction policy. All trustees have been encouraged to request development and training on any issues relevant to their position in the organisation. Over the course of 2013-14 trustees have continued to support work on specific areas of interest including the charity's marketing and policy and campaigning strategies and the Development Advisory Board.

**Risk Statement**

The directors of the company have considered the major risks to which the charity may be exposed. Among other normal risks the directors considered that the special risks that we face in the charity are:

- a) that our comments or opinions might be understood to be offering medical or other advice which we are not qualified to provide. The charity notes that it does not and cannot offer "advice" and therefore takes extreme care with the language used in its communications, most especially on its website to avoid any possible misunderstanding in this regard.

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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- b) that we might choose to allocate funds to programmes of work that are unlikely to succeed or at worst fraudulent. To this end the charity has established a Scientific Advisory Board whose advice will always be sought on significant research expenditure
- c) that we may not meet our annual income targets and not be able to resource our planned activities. To this end the Charity develops an annual budget in support of its operational plan which is approved by Trustees. This forms the basis for financial monitoring. Management accounts are reviewed regularly by the Treasurer and accounts are reviewed by Trustees on a quarterly basis

The charity has developed a Risk Register which has been approved by the Board and is considered as part of a quarterly performance management report to the Board.

#### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees' Report section on Objects and Aims sets out how the charity addresses the public benefit requirement.

#### **Objects of the Charity**

The Charity's objects are:

For the relief of those who are affected by pancreatic cancer including patients, their families and carers, in particular by providing or assisting in the:

- a. Provision of information and support,
- b. Advancement of education generally including the public and medical professionals,
- c. Promotion of research which leads to reduced incidence of pancreatic cancer and to better diagnosis, treatment and outcomes for pancreatic cancer patients and publication of the results of any such research.

#### **Charity's Aim**

Pancreatic Cancer UK is a national charity striving for a good and long life for everyone diagnosed with pancreatic cancer. We are the only national charity fighting pancreatic cancer on all fronts: support, information, campaigning and research. We:

- provide information, support and hope to anyone affected by pancreatic cancer (patients, families and carers)
- work collaboratively with others to target our research funding to make the most impact, with a particular focus on earlier diagnosis
- campaign and raise awareness of pancreatic cancer to increase the profile of and focus on the disease locally, regionally and nationally

Our Campaign for Hope five year goals are to:

- double pancreatic cancer five year survival rates within the UK
- change the NHS experience of pancreatic cancer patients from one of the worst to one of the best

#### **Objectives, Activities and Performance for the Period (April 2013-March 2014)**

##### **Support and Information Service**

During 2013/14 demand for the charity's one-to-one nurse-led services, comprising of our telephone and email services, as well for our information resources and online community forum, continued to grow. This increase in demand was bolstered by our own marketing activity including greater engagement with pancreatic cancer NHS service providers, as well as from the impact of high profile events like the Coronation Street pancreatic cancer story-line.

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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Over the course of the year, our Support Line service (telephone and email support) responded to nearly 1800 enquiries from patients, families and carers - an increase of nearly 35% over the previous year. This included over 810 new Support Line users. Nearly 47 % of all those who contacted the charity used the Support Line service more than once. The numbers of people using our online discussion forum, an important service that allows people affected by pancreatic cancer to share information and support each other, also grew over last year by just under 450.

As in previous years we have continued to develop the range and format of our information resources. This past year we have updated the following publications:

- Diet and pancreatic cancer booklet
- Pancreatic cancer and overview of diagnosis and treatment
- What is pancreatic cancer
- Signs and symptoms of pancreatic cancer
- Types of pancreatic cancer
- Diagnosing pancreatic cancer

New information resources were created covering the following topics:

- What is an MDT FAQ
- What is a full blood count FAQ
- What treatments are there for nausea FAQ

The website remains a very popular source of patient information - with nearly 7000 pieces of information downloaded. There were 761,780 unique views to our support and information webpages alone which is an increase of 144% over last year.

Some noteworthy 2013/14 achievements include:

- Successful accreditation as a provider of information under the NHS Information Standard scheme
- Launch of an Information Pack for Newly Diagnosed Patients
- Our first annual national Nurse Study (Crewe)
- Our first local Nurse Study Days in partnership with the London Cancer Alliance and London Cancer networks
- Establishment of our Pancreatic Cancer UK Health Care Professional Network
- Inputting to ITV's Coronation Street story line on pancreatic cancer

In order to ensure the best quality of services for patients, families and carers, standard good practice policies and procedures have also been put in place for all services. This is particularly to ensure data protection, confidentiality and legal requirements are met at all times. Monitoring processes have also been put in place to ensure use of the service can be evaluated. Our 2013-14 survey of services users found that 100% would recommend Pancreatic Cancer UK's services to others.

### **Involvement**

We are very proud of the level of involvement of patients and their carers and family in all of our work. We've had nearly 250 new supporters join us over the course of the year – who are directly engaged in supporting our fundraising as well as our services and campaigning and policy activity across the UK. We are especially delighted we have been able to support the establishment of 5 new support groups, including groups in Leicester, London, Leeds, Sussex and Bristol.

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**Research**

2013/14 was the first full year implementation of the charity's new research strategy with two key areas of focus. These two key areas of focus are a Research Innovation Fund intended to spur creative and cutting edge ideas and approaches in pancreatic cancer and a commitment to encouraging the best and brightest researchers to look to a career in pancreatic cancer research as a career through a Future Research Leaders Fund. The Future Research Leaders Fund supports Clinical Research Training Fellowships in pancreatic cancer via joint funding between Pancreatic Cancer UK and the Medical Research Council (MRC). This year we initiated a review of the Future Leaders Fund with a view to strengthening its contribution to the growth of the pancreatic research community. However, we were delighted to be able to grant £10,000 to the work of one of our future leaders, Jo Tod, for her work on tumour biology of long term survivors of pancreatic cancer.

Last year, following a comprehensive scientific review process, the charity announced seven major new research grants totalling just under £500,000 as part of its new Research Innovation Fund. All of these projects started within the 2013-14 period and are on course for completion.

The charity opened its 2013-14 grant round in September 2013 and received over 70 applications from across the UK. As in 2012-13, Cancer Research UK supported the charity undertake a peer review process. In order to accommodate a face-to-face meeting of the International Scientific Advisory Board in London to consider the applications and make recommendations to Pancreatic Cancer UK's Board of Trustees, the charity took the decision to confirm successful 2013-14 grant applications at its July 2014 Trustee meeting. For information these were:

<b>Principal Investigator</b>	<b>Institution</b>	<b>Title of Application</b>	<b>Funding</b>
Dr Bart Cornelissen	University of Oxford	Molecular imaging biomarkers of gemcitabine resistance in advanced mouse models of pancreatic adenocarcinoma	£72,328
Dr Eithne Costello	University of Liverpool	microRNA profiling in pancreatic stellate cells: validation and assessment of potential to predict response to treatment	£66,400
Professor Christopher Heeschen	Queen Mary, University of London	Scanning of pancreatic cancer stem cells for personalised medicine	£74,848
Dr Chiara Braconi	Institute of Cancer Research	microRNAa as biomarkers of chemotherapy sensitivity in pancreatic cancer	£60,000
Dr Cathy Tournier	University of Manchester	Defining a new role for JNK signalling in acinar plasticity	£74,807
Dr Stewart Martin	University of Nottingham	Targeting the thioredoxin system in pancreatic cancer to improve radiotherapeutic response.	£52,105
Dr Anguraj Sadanandam	Institute of Cancer Research	Characterisation of Subtype-Specific Metabolism and Associated Therapeutic Targets in Pancreatic Ductal Adenocarcinoma	£75,000

This means that the amount granted to research in this financial year was lower than usual but this is due to timing issues and not a reflection of reduced investment in this area. Based on the quality of applications it is expected that a further investment in research in the region of £500,000 will be committed for the coming year. The charity also initiated recruitment of two lay members to the Scientific Advisory Board.

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**Other key developments in 2013/14 included:**

**Working in partnership with Cancer Research UK**

The charity has continued to work collaboratively with Cancer Research UK in two areas. Firstly, on the grant application process for our Research Innovation Fund and secondly as part of a working group set up to consider development of a strategy to increase the amount of high quality research into pancreatic cancer across the UK.

**Campaigning**

Over the course of 2013/14 the charity continued to build on its campaigning and awareness raising activities – under the umbrella of its flagship campaign, Campaign for Hope, which sets out the following ambitious goals:

- to double five-year survival rates
- to move the NHS experience of pancreatic cancer patients from being one of the worst to one of the best

A key area of work over the course of the year involved supporting the All Party Parliamentary Group on pancreatic cancer. Between April-September 2013 the APPG held a special Inquiry which looked at improving early diagnosis, patient experience and access to treatment. The APPG heard from over 50 witnesses that provided both written and oral evidence and culminated in a report, *Time to Change the Story: A plan of action for pancreatic cancer* that was launched at a parliamentary event in November where Jeremy Hunt, Secretary of Health, spoke and agreed that more needs to be done to tackle this disease.

The charity also held a Pancreatic Cancer UK Survival Summit bringing together nearly 100 pancreatic cancer experts, including patients and their families and carers as well as GPs and secondary care clinicians, nurses and other NHS and Department of Health managers. BBC Broadcaster and journalist Huw Edwards opened the Summit with additional presentations from patients, as well as researchers and clinicians and NHS England's National Cancer Director, Mr Sean Duffy.

In October, we launched a policy briefing, *Every Life Matters*, that set out the cost of patients being diagnosed with pancreatic cancer as a result of emergency admission to hospital – both in relation to the impact on lives as well as on NHS resources. The briefing concluded that a reduction in emergency admission diagnosis by 25% would mean an additional 150 pancreatic cancer patients surviving for one year or longer.

The charity also ran a very high profile, successful *Two More Months* campaign aimed at securing approval of the use of Abraxane (in combination with Gemcitabine) for pancreatic cancer patients on the NHS. The campaign received significant media as well as parliamentary attention and we were delighted that the treatment was approved by the Cancer Drugs Fund for England.

Over the course of the year, we were also been pleased to be able to use our campaigning and parliamentary networks to support a pancreatic cancer e-petition launched by Maggie Watts, who lost her husband to pancreatic cancer.

**Raising awareness**

Awareness of pancreatic cancer and of the charity received a significant boost as a result of a number of developments, including the ITV Coronation Street pancreatic cancer storyline. Pancreatic Cancer UK supported ITV script writers on the clinical aspects of the story and involvement with the storyline was reported significantly in the national and regional press over a period of seven months. When the Pancreatic Cancer UK Support Line and website details were advertised after the episodes in which the character Hayley Cropper was diagnosed it resulted in a 50% increase in calls to our Support Line over the following month and a staggering increase in visitors to our website.



**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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We have also greatly benefited from the support of a number of high profile celebrities, including Wilko Johnson, Nicholas Owen, Bo Bruce and Suggs. *An Evening With Suggs and Friends* event, of which Pancreatic Cancer UK was the beneficiary for a second year, was a resounding success with quality national print coverage achieved, contributing greatly to efforts to raise awareness of the disease.

Our own activities and campaigns, including our *Every Life Matters: the real cost of pancreatic cancer diagnoses via emergency admission* report which we released for Pancreatic Cancer Awareness Month 2013, the launch of our *Two More Months* campaign, our role as the secretariat of the All-Party Parliamentary Group on pancreatic cancer and our digital #CanCan4PanCan campaign (viewed 20,000 times) ensured that Pancreatic Cancer UK's profile was maintained over the duration of the year both online and offline.

Media reach in this period was nearly 63,000,000 (with an additional potential reach of over 34,000,000 achieved through a broadcast day for Pancreatic Cancer Awareness Month 2013). Users to our website increased by 164% in 2013/14. We also achieved a 142% increase in activity on Facebook (3,308 to 8,022) and 65% increase on Twitter (4,862 to 8,017).

Supporter-led activities including *Call Everyone Dave Day* (in memory of actor Roger Lloyd-Pack) and a Government e-petition calling for more pancreatic cancer research funding and awareness of the disease also ensured the disease and the charity maintained a high profile online.

### **Fundraising**

We have had another phenomenal year in terms of fundraising, with income ahead of the previous year by over £1.3 million.

This is due, in part, to the remarkable efforts of our Sporting and Community fundraisers who have raised money by running marathons, jumping out of planes, selling cakes or hiking up mountains. We have had more supporters than ever before taking part on events for us, or donating money towards our work.

These supporters do such a fantastic job, raising funds and awareness and acting as real advocates for the charity. Their passion is immeasurable and we are thrilled that so many of them support us on an annual basis. This includes supporters like Michael and Susan Barsby who helped raise over £37,000 for the charity following Mick's diagnosis of pancreatic cancer. They fundraised through the surgery where Mick worked as a GP, and through their gym, Crossfit, as well as other great fundraising initiatives like The Mad Dogs walk and Tough Mudder challenge. The Crossfit Clitheroe gym, where Mick trained, produced an amazing calendar; Crossfit Clitheroe Uncovered, which was hugely popular, selling over 1,500 copies and aim to do a similar one for 2015. Sadly Mick died in November 2013, however the group continue to fundraise for us and have produced their own merchandise to honour Mick and raise funds.

We have had a number of highly successful flagship events this year. Replicating the achievement of 2013, our second 'An Evening With Suggs and Friends' event raised over £100,000 for Pancreatic Cancer UK. The evening saw star musicians such as Wilko Johnson, Roger Daltrey, Jools Holland and Suggs perform at the wonderful Porchester Hall.

Our fundraising diversification strategy has started to garner results, with the charity receiving a major legacy in 2013/14 of over £1million. We also received a number of donations from Trusts and Foundations including a £30,000 gift from The Charles Wolfson Charitable Trust towards our research programme and significant donations from The James Tudor Foundation and The Jane Hodge Foundation. We also received over £43,000 in donations from individual Major Donors towards our Research Innovation Fund project in Birmingham and to a Future Leader in Manchester.

Our corporate fundraising programme has gone from strength to strength, and we were supported by a number of corporate partners in 2013/14 including XL Insurance, which donated a further £30,000 for our work, restricted to Nicki's Smile; UKTV, with staff raising over £52,000 for us through their London to Paris bike ride and other events and Aegon which raised over £17,000. We were also featured on the Waitrose website and online shoppers were given the opportunity to donate to the charity; this raised over £9,000.

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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Our Development Board established in 2011-12 and chaired by Simon Collins, a Pancreatic Cancer UK trustee, has been developing a strong events calendar starting with a supper event at the Garrick Club attended by special guests including BBC broadcaster and journalist Huw Edwards and hosted by Geoffrey Munn, Managing Director of Wartski, and BBC's Antiques Road Show presenter. The Development Fund Board's 2014 events included an invitational Loch Lomond golf tournament and Music for a Summers Evening event held at Middle Temple Hall.

**Financial Review**

Total income during the fiscal year rose from 2012/13 by £1,377,555 to £2,835,753.

The charity received £114,413 from the Nicki's Smile Fund. This is a restricted fund which is being used for research into early diagnosis.

Fundraising costs increased by £126,062 and stand at 18%.

Increases in charitable expenditure reflect investment in an enhanced professional staff team to further develop our research, campaigning and information and support activities. Increased activity has led to significantly increased services for patients and carers.

Grants payable are charged to the accounts in full as the charity is committed to payment for the duration of the grant.

**Reserves Policy**

Reserves at the beginning of 2013/14 stood at £1,109,304 of which £48,362 was in a restricted fund.

The Trustees approved £11,449 for research projects in the period.

At 31 March 2014 reserves stood at £2,650,541 of which £268,514 were held in restricted funds. Free reserves are defined as unrestricted reserves less an operating cost contingency (this is defined as 3 months salaries plus 12 months rent plus 1/12 of all other costs) less any designated funds (which reflect the charity's longer-term strategic priorities). Free reserves are calculated as follows:

Reserves as at 31 <sup>st</sup> March 2014	2,650,541
Less Operating Cost Contingency:	
3 months salaries	(152,603)
12 months rent	(26,572)
1/12 of all other costs	(103,362)
	<hr/>
	2,368,004
Less Designated Funds:	
Research Innovation Fund 2014-2018	(2,000,000)
Future Leaders Fund 2014-2017	(200,000)
UCL Project	(58,900)
Rapid Impact Fund	(100,000)
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Free Reserves as at 31 <sup>st</sup> March 2014	9,104
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**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**Plans for the Future**

2013/14 has been a period of exciting change and growth again for the charity and its fight against this dreadful disease. Our supporter base has significantly grown as evidenced by a substantial growth in income.

Receipt of a substantial legacy over this period has in particular provided an opportunity to commit to longer term investment in our work. We are now developing a 5-year services development strategy that will help us ensure that we reach as many patients and their families and carers as possible. Over the course of 2014-15, we will be piloting, in up to two local geographical areas, a model that will see a Specialist Nurse and Community Involvement Coordinator working closely with NHS providers to better support all of those affected by this disease. These pilots will support the delivery of new services, for example, patient information days, as well as the roll-out of more existing services like the establishment of support groups. In addition to being able to provide better access to our services to more people affected by pancreatic cancer, this development will focus on raising awareness of pancreatic cancer with the public as well as health care professionals.

Pancreatic Cancer UK is proud of its progress in fighting this disease to date and we believe that working together with others we now have a real opportunity to make significant changes for patients, cares and families.

**Responsibilities of the Trustees**

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Provision of information to auditors**

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

- there is no relevant audit information of which the company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**Auditors**

haysmacintyre were reappointed as auditors during the period and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Signed on behalf of the Board of Trustees by



Sarah Roberts,  
Chair of Trustees'

28/10/14

Date:

**PANCREATIC CANCER UK**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PANCREATIC CANCER UK  
FOR THE YEAR ENDED 31 MARCH 2014**

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We have audited the financial statements of Pancreatic Cancer UK for the year ended 31 March 2014 which comprise of the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement the trustees who are the directors of the charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 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
- Have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 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.
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.



**Kathryn Burton (Senior Statutory Auditor)  
for and on behalf of haysmacintyre**

4th November 2014

**26 Red Lion Square  
London  
WC1R 4AG**

**PANCREATIC CANCER UK**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	Unrestricted Funds £	Restricted Funds £	2014 £	2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations and legacies		2,602,441	221,083	2,823,524	1,442,210
Merchandise income		4,672	-	4,672	5,402
<i>Investment income</i>					
Interest receivable		7,557		7,557	10,586
<b>Total Incoming Resources</b>		<u>2,614,669</u>	<u>221,083</u>	<u>2,835,753</u>	<u>1,458,198</u>
Costs of generating voluntary income	3	504,429	932	505,361	379,300
Charitable Activities					
Information and support		386,882	-	386,882	257,279
Campaigning and awareness		235,997	-	235,997	193,187
Research		104,707	-	104,707	723,618
Governance costs	4	61,570	-	61,570	23,042
<b>Charitable expenditure</b>	2	<u>1,293,584</u>	<u>932</u>	<u>1,294,516</u>	<u>1,576,426</u>
<b>Net movements in funds</b>		1,321,085	220,151	1,541,237	(118,228)
Funds at 31 March 2013		1,060,942	48,362	1,109,304	1,227,532
Funds at 31 March 2014	12	<u>2,382,027</u>	<u>268,514</u>	<u>2,650,541</u>	<u>1,109,304</u>

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

The notes on pages 15 to 20 form part of these financial statements.

**PANCREATIC CANCER UK**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		3,208		11,577
<b>CURRENT ASSETS</b>					
Stock	8	18,026		4,678	
Debtors	9	1,339,312		156,570	
Cash at bank		2,385,075		1,877,284	
		<u>3,742,413</u>		<u>2,038,532</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>1,062,910</u>		<u>861,640</u>	
<b>NET CURRENT ASSETS</b>			2,679,503		1,176,892
<b>CREDITORS: amounts falling due after one year</b>	10		<u>32,170</u>		<u>79,165</u>
<b>NET ASSETS</b>			<u><u>2,650,541</u></u>		<u><u>1,109,304</u></u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
General funds	11		2,382,027		260,942
Designated funds	11				800,000
<b>Restricted funds</b>					
Nicki's Smile	11		<u>268,514</u>		<u>48,362</u>
<b>TOTAL FUNDS</b>			<u><u>2,650,541</u></u>		<u><u>1,109,304</u></u>

Approved by the Trustees and authorised for their issue on 28/10/14 and signed on their behalf by:



.....  
 Sarah Roberts  
 Chair of Trustees'

The notes on pages 15 to 20 form part of these financial statements

**PANCREATIC CANCER UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice (Accounting and Reporting by Charities) issued in March 2005 and the Companies Act 2006.

**Funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without restriction.

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criterion is allocated to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**Incoming Resources**

All incoming resources are included in full in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Just Giving and Virgin Money provide convenient mechanisms for donors to send funds to the charity. All donations from these sources are received net of charges for card transactions, gift aid claims (where relevant), agency fees and VAT thereon where charged. These donations are grossed up for accounting purposes with the gross donations including gift aid shown as voluntary income and the related card charges, fees and VAT shown as fundraising costs. Donations are recorded within the charity's accounts based on the time of processing and dispatch to the charity by the agency rather than the date of the individual donations. All gift aid and related fees for donations are accounted contemporaneously with the donations whether or not they have been remitted/charged.

eBay sales through the Charity Mission Fish are partially remitted to the charity as a gift from the donor. The timing of these donations is based on the monthly processing and dispatch to the charity by Mission Fish rather than the date of the individual donations. The amounts shown in the accounts are net of fees from Mission Fish. Additional amounts arriving later resulting from rebates of sales fees by eBay are shown as donations on the date of remittance to the charity.

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

Investment income received from interest on deposits is included in the accounts on an accruals basis.

**Resources expended**

Resources expended are recognised in the period in which they apply to. Resources expended include attributable VAT which cannot be recovered.

The costs of generating funds relate to the costs incurred by the charity associated with attracting and processing the donations received as well as merchandising costs.

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

Grants payable are charged to the accounts in full as the charity is committed to payment for the duration of the grant.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity are apportioned based on staff time attributable to each activity.



PANCREATIC CANCER UK  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

**Resources expended (continued)**

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

**Fixed assets and Depreciation**

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

Computer equipment & software                      3 years

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

**Stock**

Goods held for resale are included at the lower of cost and net realisable value.

**Pensions**

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

2. RESOURCES EXPENDED	Direct Costs £	Grants Awarded £	Support Costs £	Total 2014 £	Total 2013 £
Cost of generating income	442,069	-	63,292	505,361	379,300
Charitable activities					
Information and support	285,468	-	101,413	386,882	257,279
Campaigning & awareness	110,535	-	125,461	235,997	193,187
Research	27,621	11,449	65,637	104,707	723,618
Governance costs	42,804	-	18,766	61,570	23,042
	<u>908,498</u>	<u>11,449</u>	<u>374,569</u>	<u>1,294,516</u>	<u>1,576,426</u>
<b>SUPPORT COSTS</b>	<b>Staff Costs £</b>	<b>Premises &amp; Office Costs £</b>	<b>Other Costs £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Cost of generating income	19,768	35,087	8,437	63,292	77,138
Charitable activities					
Information and support	53,283	42,104	6,026	101,413	83,007
Campaigning & awareness	84,348	35,087	6,026	125,461	107,769
Research	42,174	21,052	2,411	65,637	62,280
Governance costs	10,544	7,017	1,205	18,766	17,535
	<u>210,117</u>	<u>140,346</u>	<u>24,106</u>	<u>374,569</u>	<u>347,729</u>

Support costs have been allocated on the basis of staff time spent on each activity.

**PANCREATIC CANCER UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

<b>3. COST OF GENERATING INCOME</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Staff costs	168,092	113,395
Fundraising events	223,571	138,455
Merchandise	5,388	13,363
Collection agency fees and charges	45,019	36,949
Support costs (as above)	63,292	77,138
	<u>505,361</u>	<u>379,300</u>
	<u><u>505,361</u></u>	<u><u>379,300</u></u>
<b>4. GOVERNANCE COSTS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Audit fees	4,884	2,761
Trustees expenses and meetings	166	95
Other costs	37,754	2,651
Support costs (as above)	18,766	17,535
	<u>61,570</u>	<u>23,042</u>
	<u><u>61,570</u></u>	<u><u>23,042</u></u>

Included in trustees expenses and meeting costs above is an amount of £72 relating to the reimbursement of travel expenses to a trustee (2013: £84).

<b>5. GRANTS PAYABLE</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Reconciliation of grants payable:		
Outstanding commitments at 31 March 2013	815,054	515,177
Grant commitments made in the year	11,449	622,909
Grants paid during the year	(52,174)	(323,032)
	<u>774,329</u>	<u>815,054</u>
Outstanding commitments at 31 March 2014	<u><u>774,329</u></u>	<u><u>815,054</u></u>

All grants above were made to hospitals, medical schools and other institutions furthering research into pancreatic cancer. There were no grants to individuals in the year to 31 March 2014 (2013: none). Of the outstanding commitments £742,159 are due within one year and £32,170 after one year.

<b>6. STAFF COSTS AND NUMBERS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Staff costs were as follows:</b>		
Salaries and temporary staff	538,744	417,709
Social security costs	54,928	41,617
Pension contributions	16,738	12,431
	<u>610,410</u>	<u>471,757</u>
	<u><u>610,410</u></u>	<u><u>471,757</u></u>

Two employees earned more than £60,000 during the year (2013: one).

**PANCREATIC CANCER UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

The average number of employees (full-time equivalent) during the year was as follows:

	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
Employees	15	9
Temporary staff	2	3
	<u>17</u>	<u>12</u>

**7. TANGIBLE FIXED ASSETS**

	<b>Computer Equipment &amp; Software</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 31 March 2013	42,139	42,139
Additions in year	4,132	4,132
	<u>46,271</u>	<u>46,271</u>
At 31 March 2014	46,271	46,271
<b>Depreciation</b>		
At 31 March 2013	30,562	30,562
Charge for the year	12,501	12,501
	<u>43,063</u>	<u>43,063</u>
At 31 March 2014	43,063	43,063
<b>Net book value</b>		
At 31 March 2014	<u>3,208</u>	<u>3,208</u>
At 31 March 2013	<u>11,577</u>	<u>11,577</u>

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

**8. STOCK**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Materials for resale	18,026	4,678
	<u>18,026</u>	<u>4,678</u>

**9. DEBTORS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accounts receivable	-	12,549
Other debtors	82,032	44,241
Prepayments and accrued income	1,257,279	99,780
	<u>1,339,312</u>	<u>156,570</u>

Included within accrued income is legacy income of £1.02m being the estimated value of a legacy which the charity were informed of prior to the year end.

PANCREATIC CANCER UK  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2014

<b>10. CREDITORS: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accounts payable	126,439	38,509
Other taxation and social security	18,630	26,500
Deferred Income (see below)	158,635	52,584
Accruals	11,878	4,644
Other creditors	5,169	3,514
Grants payable	742,159	735,889
	<u>1,062,910</u>	<u>861,640</u>
<b>Amounts falling due after one year</b>		
Grants payable	<u>32,170</u>	<u>79,165</u>

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

<b>11. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	3,208	-	3,208
Net current assets	2,378,027	268,514	2,647,333
	<u>2,382,027</u>	<u>268,514</u>	<u>2,650,541</u>
Net assets at 31 March 2014			

<b>12. MOVEMENT IN FUNDS</b>	<b>At 31 March 2013</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>At 31 March 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>					
General funds	260,942	2,614,669	(1,293,584)	(1,358,900)	223,127
Designated Funds	800,000	-	-	1,358,900	2,158,900
<b>Restricted funds</b>					
Nicki's Smile	48,362	114,413	(932)	-	161,843
Future Leader	-	63,333	-	-	63,333
Manchester Fund					
Birmingham Research	-	10,000	-	-	10,000
Innovation Fund					
Gemma's fund	-	33,338	-	-	33,338
<b>Total funds</b>	<u>1,109,304</u>	<u>2,835,753</u>	<u>(1,294,516)</u>	<u>-</u>	<u>2,650,541</u>

**Purposes of Designated funds**

The funds designated to the Research Innovation fund and Future Leaders fund represent a sustained level of investment required to maintain our research commitments.

**Purposes of restricted funds**

**Nicki's Smile Fund**

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

**PANCREATIC CANCER UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**Future Leader Manchester Fund**

The fund relates to amounts to be used to fund a Pancreatic Cancer Future Leader at Manchester University.

**Birmingham Research Innovation Fund**

The fund relates to amounts to be used to fund a Dr Roy Bicknell's research project (Detection, imaging and therapy of pancreatic cancer) at the University of Birmingham.

**Gemma's Fund**

The fund relates to amounts donated for Gemma's Fund and is to be used to fund a University College London (UCL) early diagnosis project.

**13. TAXATION**

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

**PANCREATIC CANCER UK**  
**FOR THE YEAR ENDED 31 MARCH 2014**

(This does not form part of the audited financial statements)

	2014		2013	
	£	£	£	£
<b>Income</b>				
Donations		2,823,524		1,442,210
Merchandise Income		4,672		5,402
Bank interest received		7,557		10,586
		<u>2,835,753</u>		<u>1,458,198</u>
<b>Expenditure:</b>				
Wages and salaries	538,744		417,709	
Social security	54,928		41,617	
Pension costs	16,738		12,431	
Recruitment	4,834		13,661	
Research costs	9,649		33,382	
Grants awarded	11,449		622,909	
Premises	26,572		27,490	
Office costs	91,050		50,588	
Advertising	3,601		2,846	
Collection agency fees and charges	45,019		36,949	
Merchandise	5,388		13,363	
Event entry fees and charges	87,225		79,205	
Fundraising events material and collateral	87,577		10,515	
Other costs of fundraising	72,449		73,127	
Support and information costs	101,156		42,883	
Awareness raising	-		15,876	
PR consultancy	39,534		24,670	
Legal and professional fees	422		2,651	
Audit and accountancy	41,034		19,543	
Payroll costs	1,182		1,038	
Staff and volunteer expenses	7,492		12,418	
Staff training	5,587		-	
Bank charges	478		621	
Computer costs	24,774		5,304	
Insurance	5,131		2,247	
Depreciation	12,501		13,383	
		<u>1,294,516</u>		<u>1,576,426</u>
<b>Surplus/(deficit) for the financial year</b>		<u><u>1,541,237</u></u>		<u><u>(118,228)</u></u>