



Annual Report and Financial Statements

For the year ended 31st March 2018

Pancreatic Cancer UK Limited,
a Charitable Company, Limited by Guarantee

Company No. 5658041
Charity No. 01112708

Annual Report and Financial Statements

For the year ended 31st March 2018

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Reference and Administrative Details

Status	The organisation is a charitable company limited by guarantee, incorporated on 19 December 2005 and registered as a charity on 13 January 2006
Governing document	The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.
Company No.	05658041
Charity No.	1112708
Registered Office	6th Floor, Westminster Tower, 3 Albert Embankment, London SE1 7SP
Trustees	Ms Lynne Walker (appointed Chair 1 July 2017) Mr Daniel Benjamin, Treasurer Mrs Claire Hickson (resigned 26 July 2017) Mr Simon Collins Mrs Carole Challen Mr David Probert Professor Stephen Smith, Co-opted Mr Timothy Allsop Mrs Claire Cardy Mr Stuart Fletcher
Principal Staff	Alexandra Ford, Chief Executive (resigned 31 December 2017) Diana Jupp, Chief Executive (appointed 13 November 2017)
Bankers	HSBC Bank plc, 8 Canada Square, London E14 5HQ Barclays Bank plc, 3-5 King Street, Reading, RG1 2HD UBS AG, 5 Broadgate, EC2M 2AN
Auditors	haysmacintyre, 10 Queen Street Place, London EC4R 1AG

Introduction from our Chair and CEO

Chair's report

In 2017/18 we reached the midpoint of our 5-year strategy *Taking it on Together*. Pancreatic cancer is a very tough disease - tough to diagnose, tough to treat and tough to survive – I know as I am one of the lucky ones. But with very poor survival rates and a history of very low investment in research, we still have a lot to do and can only succeed if we take it on together and hence the title of our strategy. Our partnerships with patients, families, carers, fundraisers, donors, medical professionals, researchers and policy makers are vital and this report illustrates how we work with them all.

The report details how we have been working hard to increase research spending to a game-changing £25 million, with what will be a contribution from us of well over £3 million by the end of 18/19. Our range of research investment is incredibly impressive given our overall size and our highly valued services have grown exponentially. We have been campaigning for investment in early diagnosis, improved access to treatments, and better care for everyone with the disease. Our flagship service, the Pancreatic Cancer UK Support Line has been busier than ever, and praise for our nurses and their transformative support work is both uplifting and humbling. We have reached record numbers of health professionals with our conferences and study days and the demand for our information booklets and visits to our website have grown exponentially. Our fundraising team and an amazing number of people have been to great lengths to raise money for us in an inspiring number of ways.

During 2017 we said goodbye to both the Chair of the Board, Sarah Roberts, and to our CEO Alex Ford. Together they had led the growth of our organization over recent years and helped transform the charity to achieve significant change for those that matter the most - patients and families. Being awarded CEO of the Year at the Charity Times Awards 2017 was an absolutely fantastic achievement for Alex and the charity, and a very fitting way indeed to mark the end of her time with us. We were delighted to welcome Diana Jupp as our new CEO following a rigorous search process and her energy and passionate commitment to the organisation is already evident.



This is a very exciting time for us at Pancreatic Cancer UK and I am extremely proud of the organisation, the progress we have made in the last year and the great team of passionate and hardworking staff whose wonderful efforts put us in a strong place to make a difference in the future.

Finally, my grateful thanks to all those involved with our amazing charity.

Lynne Walker

Chair of the Board of Trustees

CEO's report

I am delighted and honoured to have joined Pancreatic Cancer UK at such a pivotal point in its development and growth. We are an ambitious charity, with a committed Board of Trustees and a passionate community of supporters and volunteers, who have made all the achievements and successes celebrated in this year's report possible. Since joining the charity I have been so impressed by the dedication and drive of the researchers and health professionals we work with to come together with the charity to find new ways to research and improve diagnosis, care and treatments. I was very privileged to co-chair our annual summit, Inspiring Change in Care, which brought together the pancreatic cancer community and was struck by a closing remark that said we must "learn from every pancreatic cancer patient's experience". Our Patient and Carer Advisory Board and our Research Involvement Network are both examples of this, feeding into the work of the charity and helping to shape our future plans, priorities and direction for this next year ahead.



We intend to build upon the success of 2017/18. There is much cause for hope as slow but important progress is being made with the disease. Together with our ongoing research commitments, in 2018/19 we will launch another round of our Research Innovation Fund to support cutting edge ideas and approaches in pancreatic cancer research, and will continue to support our commitment to early diagnosis research through funding a new transformational project to improve diagnosis and save lives. And whilst we look to improve the future through funding research we are also investing in expanding our services to reach more people affected by pancreatic cancer today. Our National Support Line, often a lifeline of support and information, will extend its opening hours; we will run more face to face services and distribute more patient and carer information; as well as pilot a new "Side by Side" peer support service for patients having surgery. We will also build on the success of our work and campaigns to drive up NHS standards and improve care, particularly through the implementation of the NICE Guidelines and the APPG on pancreatic cancer, for whom Pancreatic Cancer UK is the secretariat.

Alongside our cause driven work, 2018/19 will also see Pancreatic Cancer UK enhance the experience our supporters and fundraisers have with us by ensuring our communication and engagement is inspiring, timely and compliant. We are mindful that the fundraising environment is increasingly challenging and so are immensely grateful for all the financial support we have had from trusts, grant makers, corporate partners and individuals over this past year and hope to continue to work in partnership together this year as well.

I am excited for the year ahead. We remain totally committed to our ten-year vision to transform the future for everyone affected by pancreatic cancer and will continue to lead the fight by working in partnership with the wider pancreatic cancer community – *Together, we're taking on pancreatic cancer*

Thank you for your ongoing support and interest,

Diana Jupp
Chief Executive Officer

Trustees' Report

For the year ended 31st March 2018

The Trustees present their report and the audited financial statements for the 12 month period ended 31 March 2018. Reference and administrative information set out on page 3 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 10 Trustees, who are also directors of the company, including one co-opted Trustee. The Trustees who served during the period and to the date of signing this report are listed on page 3. 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 Chief Executive Officer (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 CEO who works with the Senior Management Team; Anna Jewell, Director of Operations, Sue Collins, Director of Fundraising & Marketing, and Angela Davis, Director of Finance and Corporate Services, along with a team of staff to fulfil the charity's objectives.

The Trustees have a Remuneration Sub-committee which annually assesses staff salaries against the charity's approved Pay Policy. The Pay Policy was last reviewed in 2016 and includes a salary banding system which has been benchmarked against other organisations within the sector.

Trustee Induction and Development

All new full and co-opted Trustees are inducted by the CEO 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 2017/18 Trustees have continued to support work on specific areas of interest including fundraising regulation compliance and the Development Fund Board.

Risk Statement

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

Trustee's Report (continued)

- a) that our comments or opinions might be understood to be offering medical or other advice which we are not qualified to provide. The charity notes that it does not and cannot offer "advice" and therefore takes extreme care with the language used in its communications, most especially on its website to avoid any possible misunderstanding in this regard.
- b) that we might choose to allocate funds to programmes of work that are unlikely to succeed or are, at worst, fraudulent. The charity has established a Scientific Advisory Board whose advice will always be sought on significant research expenditure.
- c) that we may not meet our annual income targets and not be able to resource our planned activities. To this end the Charity develops an annual budget in support of its operational plan which is approved by Trustees. This forms the basis for financial monitoring. Management accounts and financial forecasts are reviewed regularly by the Treasurer and accounts are reviewed by Trustees on a quarterly basis. The Charity also holds sufficient reserves to off-set income risks.
- d) that we might lose key members of staff. The Board has a succession plan, and staff contracts ensure sufficient notice periods to allow recruitment and handover.

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

Public Benefit

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

Charity's Aim

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

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

Objectives, Activities and Performance for the Period (1 April 2017 - 31 March 2018)

Informed by our Charity Objects and Aims we are here for everyone affected by pancreatic cancer. Each year we provide information and support to thousands of patients and carers as well as providing key information on signs and symptoms to anyone concerned about the disease. We provide hope for the future through our research programme and campaigning work, and raise funds and awareness of the disease to ensure that as many people as possible know about pancreatic cancer.

Back in 2015/16 we launched our 5-year strategy, '*Taking it on Together*', which set out our key objectives. The following section of this reports sets out our achievements in the year against each of 7 objectives. Full details of our strategy are available on our web site.

Objective 1: Significantly grow our specialist support and information services for patients, families and friends

Our nurses handled 2,445 helpline enquiries	We ran 8 'Living with Pancreatic Cancer' support days	539,846 people accessed our web site information	We held 124 information + awareness stands	We gave face to face support to 2,227 patients
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Our national services and regional support

This year, our **Support Line** was a lifeline to 1,274 people affected by pancreatic cancer, who needed personalised information and emotional support from our specialist nurses at a difficult time. In total, 2,445 enquiries were handled by our nurses, ranging from questions about symptom control and treatment options, to information on taking pancreatic enzymes and practical support.

Our **Online Forum** for those affected by pancreatic cancer remains a very active community, aimed in particular at those supporting a loved one with a diagnosis. 379 people joined our online forum during the year.

"Just wanted to let you know that I phoned the pancreatic cancer helpline and the nurse was excellent. I couldn't believe all the information she gave me, and then she emailed me everything as well"

"Just knowing that other people are experiencing the same thing is so helpful. Its reassuring to hear other people's stories and struggles and knowing you're not alone"

Our specialist nurses ran 8 **Living With Pancreatic Cancer Support Days** for people living with pancreatic cancer and their carers reaching a total of 110 people. These days offer an opportunity to meet others in a similar situation, share experiences, ask questions of our nurses and learn more about managing their symptoms. We run these days with the support of a local NHS team and were pleased to deliver 4 days in London for the first time this year. We have also developed a partnership with Maggie's and ran 3 of our days in Maggie's Centres. The evaluations of these days are overwhelmingly positive with 100% of people saying they would recommend a Day to others.

Service development

We know that having surgery for pancreatic cancer can be a difficult and worrying time and we also know that people often feel isolated and can struggle for many months, or even years, afterwards. People often say that they have never met, or indeed spoken to anyone else who has pancreatic cancer. So this year we developed a new peer support telephone service called **Side by Side**. This service gives people who have had or are likely to have surgery the chance to speak to a trained volunteer who has been in a similar situation and who therefore knows what it is like from a personal perspective. The service will be piloted and evaluated during 2018/19.

Information

In 2017/18 we launched our **Information Strategy**, setting out how we plan to grow the reach, accessibility and impact of our information service over the next four years.

This year, we reached even more people with our information on pancreatic cancer, sending out a total of 36,952 publications to patients, families and health professionals (a 26% increase on 2016/17). In addition 539,846 people accessed the information and support section on our website (a 12% increase from last year).

Trustee's Report (continued)

It is crucial that people with pancreatic cancer know about all the treatment options available to them and our **clinical trials web resource** continues to be popular, with a total of 6,885 individual people visiting this part of our website. Producing high quality information is very important. This resource was runner up in the Innovation category at the BMA Patient Information Awards, and our **Pain and Pancreatic Cancer** booklet was also highly commended.

We are continually working to fill information gaps, and this year we launched a new online resource about **Fatigue and Pancreatic Cancer**. This information explains how this common symptom can be managed and includes a fatigue diary for monitoring the symptom.

We know that unfortunately many people experience difficulties in being diagnosed with pancreatic cancer, and often report having to visit their GP multiple times. Therefore, in partnership with Macmillan Cancer Support, we developed **10 Top Tips** to help people talk to their GP if they are concerned about pancreatic cancer. We also developed **10 Top Tips for GPs** to promote awareness of pancreatic cancer among GPs and provide information to help them deal with patients presenting with potential pancreatic cancer symptoms.

Information and Awareness Stands

In order to reach people affected by pancreatic cancer as soon as possible after diagnosis, we have extended the delivery of our **Information Stands** across specialist centres and local hospitals across the West Midlands, North West England, and Northern Ireland where we have regional Community Coordinators in post.

As well as the Information Stands, our teams also deliver general awareness stands within their communities to raise awareness of the symptoms of pancreatic cancer, and how people can get involved with the charity.

Throughout the year the community team manned 124 Information and Awareness Stands. They also engaged with over 647 healthcare professionals at these stands, and distributed over 9,500 of our publications to raise awareness of our services and increase access to our information and support.



Objective 2: Drive up NHS standards and improve care

Publication of the NICE Guidelines

February 2018 saw the publication of the first ever **NICE Guidelines on Pancreatic Cancer**, covering diagnosis and treatment for adults. This is something the charity campaigned for and should be a significant step forward in improving standards and consistency of care. The Guidelines apply to England, Wales and Northern Ireland. We contributed to the content through responding to the NICE consultation on recommendations. Our response was informed by the views of those affected and health professionals. Our Director of Operations was also part of the Guidelines Committee as a lay member. We are inputting into the subsequent **Quality Standard** which will aid the implementation across the NHS. A number of the recommendations were related to issues campaigned on by Pancreatic Cancer UK, including a review of patients by a specialist multi-disciplinary team, enhanced nutritional support, and fast track surgery.

All Party Parliamentary Group on Pancreatic Cancer and Publication of Need for Speed report

Early diagnosis remains a key area of concern for all those affected by pancreatic cancer. Pancreatic Cancer UK acts as Secretariat to the All Party Parliamentary Group on Pancreatic Cancer (APPGPC) in Westminster, who held an inquiry into early diagnosis in 2016-2017. Over the course of five evidentiary sessions, panel members heard from patients, carers, family members, clinicians, researchers, policy makers, charities and others. Based upon oral and written evidence, the APPGPC launched its **Need for Speed** report at the Westminster Pancreatic Cancer Awareness Month (PCAM) reception and reiterated its policy calls at the Scottish PCAM reception. The report called for the implementation of six recommendations that would result in the earlier diagnosis of pancreatic cancer. The recommendations range from increased research funding and symptom awareness campaigns to better diagnostic pathways and fast track surgery. Although many of the calls have yet to be realised, we have seen an increased interest in fast track surgery amongst clinicians. Following this publicity, Mr Keith Roberts also gave a presentation on fast track surgery at the Cross Party Group on Cancer in the Scottish Parliament and generated significant interest.

Promoting Innovative Practice Launch

At our Annual Summit in March 2018, we launched our **Promoting Innovative Practice (PIP)** project, which aims to create a culture of innovation and change in the pancreatic cancer community in order to improve survival and the standard of care. To do so, we uncover best practice, share and encourage it. We launched with three key showcases which describe innovation in pancreatic cancer care in terms of surgery and chemotherapy. We also launched a PIP website which is a place where health professionals can be inspired by examples of innovation that they can replicate in their own area or practice.



Health professional engagement

"One of the few study days I've been to where every session was relevant or had something to offer"

We aim to improve outcomes from pancreatic cancer and patient experience by training and supporting the health professionals who provide treatment and care. During the year we reached 647 health professionals through our training programme which included our **National Study Day** particularly targeted at nurses and dietitians, and **Regional Study Days** targeted at bringing together local teams working in pancreatic cancer. Our study days are viewed as high quality events with 100% of those completing evaluations reporting that they would recommend a study day to colleagues and over 90% rating individual sessions as very good or excellent.

We recruited two pancreatic cancer specialist nurses to develop relationships with health professionals at a regional level and to raise awareness of our information and support services, deliver education and training and to help drive up standards in treatment and care. They are also providing face to face support in their regional areas through our **Living with Pancreatic Cancer Support Days**. The two roles have really extended our ability to deliver local training with smaller groups of staff and we reached over 100 health professionals through this route in less than 6 months. This has enabled us to reach ward and hospice staff and community teams who often care for pancreatic cancer patients but do not always have specialist training or knowledge. Evaluation has shown that these face to face interactive sessions have a real impact on day to day clinical practice, particularly increasing the skills of front line staff to better understand the dietary management of pancreatic cancer patients which has a substantial impact on their quality of life.

"I feel better informed to make more effective decisions and provide more effective care"

Trustee's Report (continued)

We launched our **Promoting Innovative Practice Education Fund** which is a new grant scheme designed to expand the health professional training and networking programme available for pancreatic cancer by making funding available to support face to face education sessions, workshops, networking opportunities, training days and clinical updates which are UK based and health professional led. The fund is particularly focused on encouraging sharing of good practice and innovation. We supported two events this year; one promoting a fast track surgical pathway and the other supporting the development of a Clinical Nurse Specialist Network.

Objective 3: Achieve a UK research investment position where game changing breakthroughs will lead to transformation.

£1.86m grant funding in progress on 23 current projects	£1.45m in new grants committed for award in 2018/19	Total £6.64m invested in research since 2007	£30m additional funding leveraged by PCUK grants since 2010	£856k in active co-funding partnerships in 2017/18
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To start seeing breakthroughs that will lead to improvements in survival, we need a sustained investment of pancreatic cancer research in the UK of £25 million.

For our part, we are committed to increasing investment in the most cutting-edge, innovative research across the UK and to fund the best and brightest research leaders of the future, and we remain grateful to all our supporters and funders, without whom none of this would be possible.

How are we taking it on?

Last year, we set out our plans for our research programme under our '**Taking on research to change the future**' strategy. This strategy outlines our ambitions to transform the outlook for people affected by pancreatic cancer through five approaches.

Here we outline progress against each area over the last year:

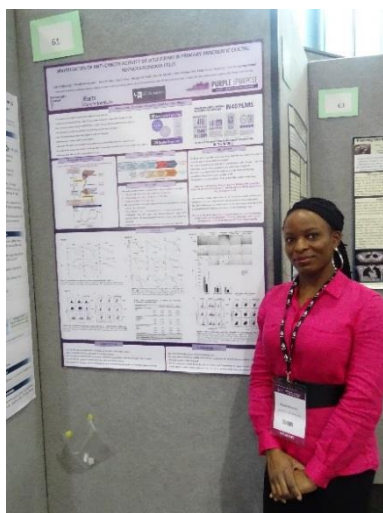
Supporting innovative research

Work began at Bart's Cancer Institute under our **Grand Challenge Award**, 'Unlocking immunotherapy for pancreatic cancer'. This £1m award aims to educate cells in our immune system to recognise and destroy pancreatic cancer cells. The research team, led by world-leading researcher Professor Nick Lemoine (pictured right), also aims to find strategies to break down the barriers that pancreatic cancer puts up to defend itself against this type of treatment.



All of our **Research Innovation Fund** grants awarded last year got underway across

the UK. Pioneering researchers funded through the scheme are working on projects which address our key priority areas - improving diagnosis, personalising treatment, and discovering new treatments. We have now invested over £2m into research through the scheme. One of our funded researchers, Ogechi Nkeonye (pictured left), was presented with a national award by the National Cancer Research Institute for her work in pancreatic cancer research.



"I'm blessed to be able to work as part of a very supportive team of committed and dedicated individuals. I work in the laboratory all week and am already seeing some very positive results. I'm honoured to have received this recognition from the National Cancer Research Institute and it was wonderful to profile the work of the team on a national platform."

Ogechi Nkeonye, University of Wolverhampton

Trustee's Report (continued)

Ogechi and her team received one of our Research Innovation Fund awards, and are investigating the effectiveness of using a treatment for alcoholism, Disulfiram, to treat pancreatic cancer.

Our researchers told us that over the last year our funding has helped them publish 55 journal articles in high impact peer review journals. This includes work published by Dr Michael Holmes and Professor Zhengming Chen who are investigating the risk factors for pancreatic cancer, and results published by Dr Jo Tod who has been investigating how pancreatic cancer cells move to other parts of the body. Publication of research results is the gold-standard output of research activity worldwide, and every article published helps us understand more about pancreatic cancer.

Dr Leandro Castellano (pictured right), at Imperial College London, finished work funded through his Research Innovation Fund award, which used state-of-the-art gene editing techniques to investigate the aggressive nature of pancreatic cancer. By preventing specific molecular processes from taking place in cancer cells, he was able to slow down the growth and spread of pancreatic cancer. His work was published in the high-impact journal *Nature Communications*.



We have committed to investing up to £770k into new research under our Research Innovation Fund next year.

Supporting Future Leaders

We launched the first **Pancreatic Cancer UK Future Leaders Academy** at the Beatson Institute in Glasgow. With the support and guidance of the Academy's world-leading researchers, five new PhD students (pictured below) will be given training and mentoring to become world-leading scientists who can make research breakthroughs in the future.



Our other Future Leaders have all been busy in and outside the lab working towards establishing their careers in pancreatic cancer research. This year has seen them publishing their first research articles, and presenting their interim findings at local, national and international events across the UK and Europe. This includes our Future Leader in Cambridge, Charlie Dunlop, who won a poster prize at the Cambridge Institute's annual International conference, and our Future Leader in Manchester, Dr Rille Pihlak, who was accepted onto a prestigious international workshop focusing on Methods in Clinical Cancer Research.

Next year we have committed to bringing together and directly supporting more Future Leaders in research than ever before, through a **UK Winter Workshop**.

Influencing others to increase funding

We continued to work in partnership with other research funding organisations including Marie Curie, the Chief Scientist Office, the Medical Research Council, Cancer Research UK and Pancreatic Cancer Scotland. Our active co-funding partnerships this year were worth a total of £856k.

Our researchers told us this year that thanks to our research funding since 2010, they have been able to unlock over £30m in further funding from other research funding organisations, including Cancer Research

UK, the Medical Research Council, Pancreatic Cancer Research Fund, and the Wellcome Trust. That is the equivalent of leveraging at least £5.34 in funding for research for every £1 that we ourselves have invested.

Bringing researchers together

We convened our first ever '**research sandpit**' – a national event to unite the research community to take on the challenge of unlocking early diagnosis for pancreatic cancer. Next year we will make up to £680k available for one high quality, transformational project to improve diagnosis and save lives.

Our researchers told us that as a result of our funding and support, they have been able to develop over new 110 research collaborations, spanning 75 organisations across the world, including in the USA, Denmark, Germany, Italy, the Netherlands, Spain, China, Australia and Canada. Research works best when scientists collaborate, share ideas, and build on each other's work to make new discoveries.



Involving people affected by pancreatic cancer in research

Our **Research Involvement Network (RIN)** grew to 129 members, including members with direct experience of pancreatic cancer, family members and carers.

We recruited three new lay members to join our **Scientific Advisory Board** from our Research Involvement Network, vital to helping us decide the research we should be investing in going forward.

18 research teams and institutions, more than ever before, have been connecting with our RIN, asking for advice and input from our members to improve the design and delivery of their research. This is vital to ensure that pancreatic cancer research undertaken across the country is relevant, important and meeting the needs of those affected by the disease.

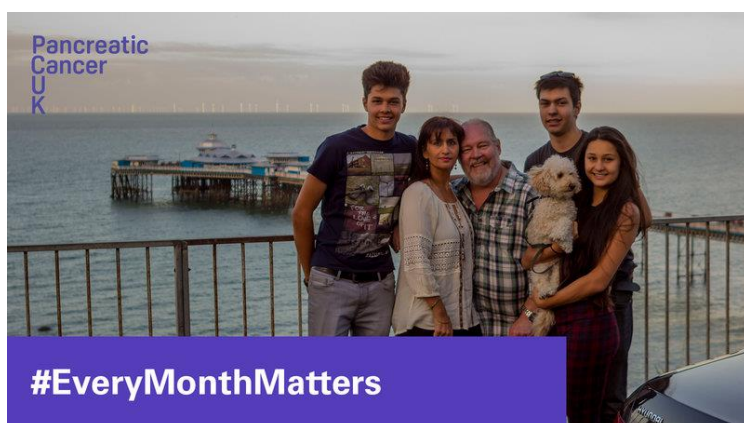
"The RIN's involvement emphasized our work in pain relief was important. They highlighted how pain relief gives patients back some dignity. They also informed how we would conduct the work, including when to approach patients, and the most appropriate manner to collect the data."

University of East Anglia

Objective 4: Deliver an enhanced programme of targeted campaigning to drive significant change in health policy and NHS practice.

Launch of the Less Survivable Cancers Taskforce

We recognise that working with other cancer charities who are dealing with similar issues in terms of poor survival, late diagnosis, limited research and treatment options, adds strength and validity to our own campaigning voice. We have therefore set up a **Less Survivable Cancers Taskforce**, which covers the six among the 20 most common cancers with 1 year survival under 50%, and 3 year survival under 30%. The Taskforce was launched in the Scottish and UK parliaments in May and June 2017. Since the launch we have secured meetings with the Cancer Minister Steve Brine MP, who subsequently mentioned us very positively in a parliamentary debate and have also met with Public Health England to discuss how data can be improved for our group of cancers. The Taskforce exhibited at the annual Britain Against Cancer Conference to ensure that a wider range of stakeholders, including cancer alliances, are aware of our existence and to encourage them to prioritise those with less survivable cancers. Pancreatic Cancer UK chairs the Less Survivable Cancers Taskforce and provides substantial leadership to the initiative.



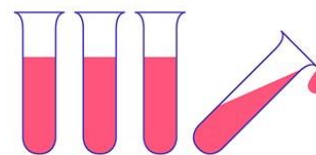
Every Month Matters and Abraxane

We need to make sure that as soon as effective new treatments become available for pancreatic cancer they are funded on the NHS for patients across the whole of the UK. For years Pancreatic Cancer UK has been campaigning to ensure that the life extending treatment Abraxane is made available by creating petitions and responding to consultation responses, including putting patients at the heart of recommendations. In 2017 we launched a new petition called **Every Month Matters** to highlight the

importance of additional time when considering pancreatic cancer drugs and treatment for approval, given the poor prognosis of the disease in general. It closed with 6,927 signatures. We were delighted that in August 2017, NICE announced the approval of Abraxane, which had not been available to patients in England for two years.

Research at Risk

In time for the general election in June 2017, we launched an election campaign entitled **ResearchAtRisk** to ensure that research funding for pancreatic cancer, collaboration with EU researchers and access to EU clinical trials were not adversely affected by Brexit. We based the campaign on the views of the pancreatic cancer research community who were very concerned about the funding impact of leaving the EU. We engaged supporters in this campaign and asked them to get parliamentary candidates to support the campaign's asks by highlighting them with the Secretary of State Responsible for Exiting the European Union, David Davis. In September 2017 the Government produced "Collaboration on Science and Innovation. A Future Partnership Paper" which set out their intentions to negotiate a wide-ranging deal with the EU that ensured continued research collaboration across a number of areas. This included the European Medicines Agency which covers clinical trials and drug approvals.



#ResearchAtRisk

Objective 5: Aim to raise £10 million sustainable income year on year by 2022.

We raised £4.26m in 2017/18	We added 9,833 new supporters	Our income grew by 10%	1,000 of our supporters participated in challenges	Our Evening with Suggs raised £200k	Our PCAM supporter reach increased by 64%
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We are incredibly grateful to all our supporters and funders who continue to help us progress towards our goal, which is to raise enough funds to deliver a significant step change for those affected by pancreatic cancer. The loyalty, enthusiasm and resilience of our supporters continues to inspire and motivate us, and we remain committed to ensuring that their efforts in raising those vital funds, in raising awareness of Pancreatic Cancer UK and our work, and acting as our ambassadors continue to have a meaningful impact.

Development Fund Board (DFB)

Special thanks to Simon & Simone Collins, Stuart & Trish Fletcher, Remony & Grahame Millwater, Deborah Brown and Jonathan Harper for their continued commitment to raise funds for Pancreatic Cancer UK. They hosted events, sought donations, took up personal challenges and helped to introduce us to new supporters. We are very grateful to them for their dedication to Pancreatic Cancer UK and their ongoing hard work. We would like to recognise Justin Standen, our Development Fund Board member, who passed away this year from pancreatic cancer. Justin and his wife, Caroline have been unfailing in their support of Pancreatic Cancer UK and Justin was presented with our **Purple Star Award** in recognition of all his hard work.

Philanthropy and Partnerships

We are delighted to receive the continued support of a number of research funders, including Dan Blake, who is leading support for our early diagnosis research via the Nicki's Smile Fund; the Fund has enjoyed another fantastic fundraising year and raised a further £49,694.

We are very grateful to the Buchanan family for their support of Laura Lapienyte's research at our Future Leaders Academy in memory of Sir John Buchanan.

We'd also like to thank the Fiorina Fund for supporting our new **Patient Experience Survey** to inform our services and for funding new Living with Pancreatic Cancer Support days.

We are extremely grateful for the continued support of trusts and foundations towards our research, support and information services. The Steel Charitable Trust gave £10,000 towards Keith Roberts' work to optimise the treatment and care of patients following surgery for pancreatic cancer, at the University of Birmingham. We received a grant of £5,000 from The Inman Charity Trustees Limited to help develop a blood test for the early detection of pancreatic cancer, led by Professor Chen and Dr Holmes at the University of Oxford. Additionally, The Wates Family Enterprise Trust gave a £250 gift to support our work with patient involvement on **Precision Panc**, a project aiming to develop personalised treatments for pancreatic cancer patients, through the implementation of clinical trials across the UK, led by Professor Andrew Biankin, at the University of Glasgow.

We are thrilled that supporters in workplaces across the UK raised over £188,000 in 2017/18. Whether it was baking, running, cycling or turning your workplaces purple, thank you so much - your support made such a difference. A team of over 50 runners from Spencer Stuart took on the Berlin Marathon in 2017 to raise money for Pancreatic Cancer UK, raising over £62,000. LABC (Local Authority Building Control) President Richard Scott chose Pancreatic Cancer UK as his chosen charity in 2017. During the year they raised over £48,000 from regional award dinners, running the Great North Run and organising a Coast to Coast Bike ride.

Trustee's Report (continued)

Thank you to our industry partners Bristol-Myers Squibb, Celgene, Erytech, Halozyme, IEL, Mylan, Nucana, Oncosil Medical and Shire for the support of various projects, including our Annual Summit, study days and our work with the Less Survivable Cancers Taskforce.

An Evening with Suggs and Friends

We held our fifth and most successful Evening with Suggs and Friends, raising over £200,000 on the night. Our heartfelt thanks as always to Suggs and his family, the Gig Co. for organising such an amazing evening, to Rolex for sponsoring the event and to all the performers including Jools Holland, Ruby Turner and Tony Christie.



Community and Events Fundraising

In 2017/18 our supporters showed passion, courage and determination to raise funds through taking on sporting challenges, holding their own fundraising events and making longer term financial donations.

Some of the key highlights from key events & community include over 1000 supporters taking part in Pancreatic Cancer UK sporting events, raising almost £1.5m. New initiatives included investing in two new half marathons which resulted in 105 runners raising over £100,000, launching our new Purple Alert campaign which allowed us to grow our reach and supporter base by 64%.



Our Committed Giving program has shown growth of 6%, the engagement with Regular Givers has been strengthened and a number of donors have attended our research project visits during the year. We also benefited greatly by being involved in the July BBC Radio 4 Appeal led by the actress Alison Steadman. The appeal had a high response rate, raising £37,500 and attracting 500 new donors to the charity.

Our approach to fundraising

As a supporter-focused charity, we fully recognise that without our supporters' generosity and passion, we wouldn't be making such progress in taking on pancreatic cancer. That's why our Fundraising Promise remains at the heart of how we fundraise.

If you choose to support us, you can be certain that:

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

To read our Fundraising Promise in full, please visit <https://www.pancreaticcancer.org.uk/fundraising-and-events/our-fundraising-promise/>.

Pancreatic Cancer UK is registered with the UK's regulatory body for fundraising in the UK, the Fundraising Regulator and pays an annual levy to support its work. We therefore adhere to the standards as outlined in the regulator's Code of Fundraising Practice (the Code).

We fundraise in a diverse way with the intention of maximizing our ability to tell as many people as possible about our work. Our fundraising activities currently include direct mail, email direct marketing, sponsored

running, challenge and community-led events and cash collections. We also host gala dinners and other social activities throughout the year.



We review all of our fundraising campaigns to ensure that they're fully compliant with the Code, do not place an unreasonable intrusion on a person's privacy or put undue pressure on them to donate. Our fundraising activities are also closely monitored by our internal Finance and Risk committee which reports to our Board of Trustees.

This year, we worked with a number of carefully-selected partners to deliver some of our fundraising activities – before doing so, we took steps to ensure that they were fully compliant with the Code as well as with all applicable laws. We also monitored their activities through regular quality assurance checks to ensure that they were treating our supporters fairly and that they had the necessary safeguards in place to protect vulnerable people.

We encourage and learn from feedback from our supporters. In the light of recent guidance from the Fundraising Regulator we will be considering whether any feedback is reportable for the calendar year 2017.

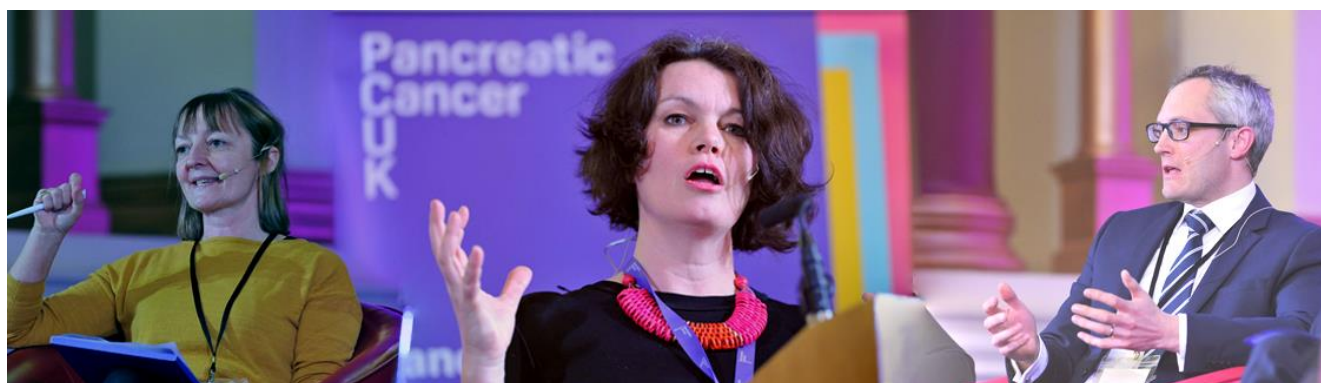
Objective 6: Continue to be the UK's leading specialist pancreatic cancer organisation.

Annual Summit

Our **Annual Summit** aims to bring together the national pancreatic cancer community – health professionals, patients and families, researchers, policy makers and charities to inspire progress and change in pancreatic cancer.

We held our Annual Summit in March and the theme this year was '**Inspiring Change in Care**'. We were delighted that Steve Brine MP, Parliamentary Undersecretary for Primary Cancer and Public Health presented to the event and that we were able to showcase the new NICE pancreatic cancer guidelines through a presentation and workshop led by Professor John Primrose, Chair of the guidelines committee.

We had 266 registered delegates for the day, and in spite of the snowy conditions 143 attended. Delegates valued the opportunity to meet and discuss issues with others from the pancreatic cancer community and many were inspired to improve areas of their own practice, particularly in regards to enhanced supportive care.



Gathering evidence on the impact of pancreatic cancer

We know that people diagnosed with pancreatic cancer in the UK can have substantial needs for support to manage the physical and psychological impact of the disease. To help us better understand these needs we have commissioned the Oxford Brookes University and the Picker Institute Europe to run a survey with people living with pancreatic cancer. Recruitment opened in January 2018 and results, which will be published in 2018/19, will be used to inform our own service development and campaigning for improved supportive care.

For many years, Pancreatic Cancer UK has been calling for an audit of pancreatic cancer treatment and care together with its variations. This year we provided some funding towards the RICOCHET project, an audit of pancreatic cancer treatment, which will deliver a snapshot of investigative and management practice for patients with newly identified pancreatic cancer and malignant biliary obstruction, and will look at 90 day outcomes.

Partnerships

To raise awareness during **Pancreatic Cancer Awareness Month (PCAM)** every November, we work with other charities to light buildings in purple. This year the charity worked jointly with CORE, Operation Henry, Pancreatic Cancer Action, Pancreatic Cancer Scotland and PLANETS on 'Purple Lights for Pancreatic Cancer'.

We have continued to provide support to the **Pancreatic Cancer Survivors Group UK**. This included our supporting a weekend get together and a further meeting in November. The group now has around 90 members.

International collaboration

Collaborating with international pancreatic cancer charities is key to sharing new ideas and best practice as well as working together to raise awareness of the disease. We continue to be a member of the World Pancreatic Cancer Coalition and were on the committee for World Pancreatic Cancer Day.

We also attended CECOG, a European conference on pancreatic cancer to present on our services.

Objective 7: To increase engagement in the charity and our activities

Supporters involved in our parliamentary and campaigning activities

Our first debate in the Scottish Parliament in November was initiated with our supporters and had at its heart the inadequate care received by individuals with pancreatic cancer. The Charity was mentioned in the debate a number of times, a number of MSPs talked in support of the disease and the change that needs to happen. The Minister for Public Health and Sport welcomed the first debate and agreed that more needed to be done to improve outcomes in terms of awareness and survival.

Patients and carers spoke vividly at our parliamentary events in Pancreatic Cancer Awareness Month and at the Launch of the Less Survivable Cancers Taskforce. In doing so, they highlighted the experience of treatment for pancreatic cancer and other cancers with a similar survival prognosis. They make the case for change even stronger by putting a human story at the heart of what the charity is campaigning for. Thousands of people also supported our Every Month Matters petition and our #ResearchAtRisk campaign by engaging their parliamentary candidates in the issue.

Engaging our supporters and service users

Digital continues to grow in importance as a way of reaching our supporters in an engaging, helpful and efficient way. Social media generated 171,000 engagements (an increase of 20%) across the year, with our posts generating close to 108,000 clicks through to our website, an increase of nearly 100%. Overall, there were 745,000 users of our website, with the majority of visitors (76%) going to our very comprehensive information and support section.

Supporters influencing policy

Patients and carers spoke at our parliamentary events during Pancreatic Cancer Awareness Month and at the Launch of the Less Survivable Cancers Taskforce, which demonstrated the importance and the impact of the issues highlighted. Hundreds more also signed our Every Month Matters petition. Our first debate in the Scottish Parliament in November was initiated with our supporters and had at its heart the inadequate care that individuals had received.

Patient and Carer Involvement

We have grown and diversified the ways in which people with a personal experience of pancreatic cancer shape and influence our work during the past year. Individuals have spoken at our Study Days and Annual Summit, reviewed our key messaging, informed our responses to (NICE) consultations on treatment and care, and sat on steering and focus groups to develop new services including our new Side by Side service. Our Research Involvement Network has grown to 129 members, and patients and carers have been involved in numerous staff training and induction events.

"The Summit was very professionally run, with excellent content and lovely people. Thank you so much for giving me a voice at the event"

Our Patient and Carer Advisory Board members have shaped numerous pieces of work throughout the year including speaking at the parliamentary launch of the Less Survivable Cancers Taskforce, informing NHS consultations, judging our annual Awards for volunteers, supporters and health professionals who have made a real difference and the Summit Research Poster competition, and representing the charity at the Britain Against Cancer Conference.

Information Volunteers

We have recruited 6 Information Volunteers in our active regions (North West England, West Midlands and Northern Ireland) to support the delivery of our Information Stands, and to help us reach pancreatic cancer patients and their families as early as possible following diagnosis. Further recruitment is scheduled for the coming year, as we grow and develop our regional presence.



Community engagement

Much of our community engagement takes place during Pancreatic Cancer Awareness Month (PCAM). As well as holding Information and Awareness Stands, the community teams in Northern Ireland, North West England and the West Midlands also delivered 12 presentations on pancreatic cancer awareness, supported key regional fundraising events, and organised purple light-ups in their regions, raising vital awareness of the cause and bringing people together within their communities.

Financial Review 2017/2018

Total income for the year was £4,264,281 (2016/17: £3,862,963). This represents growth of 10% over the previous year, despite the challenges experienced in the fundraising charity sector.

The charity received £49,699 from the Nicki's Smile Fund (2016/17: £123,573). This is a restricted fund set up in memory of Nicki Blake, which is aimed at research into early diagnosis.

Costs of generating income were £1,200,854 for the year (2016/17: £1,365,956) reflecting our continuing investment in building capacity and efficiency which is planned to generate growth from 2018/19 onwards. These costs represented **28%** of our total income for the year.

Research Grants

New grants are charged to the accounts in full at the date they are awarded, which is when the charity is committed to payment for the duration of the grant. During 2017/18, the charity paid £783,114 (2016/17 £815,344) in cash in respect of grant awards made in 2016/17 and earlier, funding 23 current projects, and has ongoing grant funding commitments of £1,868,273, shown as a creditor on our balance sheet. Expenditure on research in 2017/18 related to costs of managing our research programme, including working with research institutions, gathering data, promoting grant investment opportunities and working with our Scientific Advisory Board, including co-ordinating reviews ahead of making grant awards next year. Proposals for new grants undergo a robust process of review before being awarded, which can take over a year, and grant awards have a duration of 1-3 years.

Our services and support costs

In addition to providing vital research funding, we have also continued to invest in building our professional staff team and recruiting regional staff, including specialist nurses, increasing our campaigning and profile raising work and growing our information and support activities. This continues to broaden our reach and significantly increase the services we can provide for patients and carers.

Reserves

Free reserves comprise the total reserves available to the charity, less amounts whose uses are either restricted or designated for specific purposes.

Total reserves at the beginning of 2017/18 were £2,557,626 (2016/17: £4,217,670) of which £443,584 were restricted reserves. At 31 March 2018, total reserves were £3,106,623 (2015/16: £2,557,626), of which £600,352 were held in restricted funds. Of the balance, the Trustees have designated a total of £1,314,272 to fund future research into the diagnosis and treatment of pancreatic cancer, and further regional posts in line with the charity's strategic objectives.

Trustee's Report (continued)

The Trustees undertook a review of the charity's reserves policy during the year and have determined a level of free reserves to be held sufficient to provide an operating cost contingency of £1,192,000, which would fund 3 months' salaries, 12 months' rent and 1/12 of all other costs, plus the equivalent of 4-6 weeks' working capital, in order to balance risks in generating income.

Utilisation of the charity's reserves is summarised below:

	£'000
Restricted funds	£600
Designated funds:	
Early diagnosis research sandpit	£380
Research Innovation Fund	£770
Future research and regionalisation	<u>£165</u>
Total Designated funds	£1,315
Free reserve: operating contingency	<u>£1,192</u>
Total reserves	£3,107

The Trustees continue to review the charity's reserves policy on an annual basis.

Plans for the Future

Since the launch of our 5-year strategy *Taking it on Together* in 2015/16, we have built capacity and seen significant growth in our campaigns and charitable activities, as well as having invested over £3million in research. Our activities are having a tangible effect on pancreatic cancer and we are committed to continuing to deliver our strategy.

We are operating in a challenging environment as a charity 100% reliant on being able to raise voluntary income, but are nevertheless working to grow income across our whole portfolio, with increased capacity and a focus on building sustained supporter relationships.

We will continue to grow our leadership role in the pancreatic cancer community and fight to make a positive impact on the outcomes for pancreatic cancer patients: through funding research into early diagnosis, care and treatment; by supporting patients with our helpline and information; and continuing to campaign and raise awareness.

We will not stop until every pancreatic cancer patient survives to live long and well.

Our *Taking it on Together* strategy is available on our website (www.pancreaticcancer.org.uk), and our progress against our individual strategic aims is discussed in pages 7 to 20 of this report.

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 income and expenditure, 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.

Trustee's Report (continued)

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.

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

Provision of information to auditors

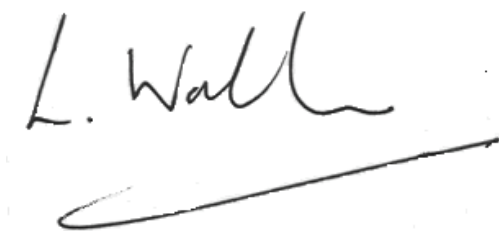
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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.

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:



Lynne Walker, Chair of Trustees

Date: 25 July 2018

Independent Auditor's Report to the Trustees of Pancreatic Cancer UK for the year ended 31st March 2018

Opinion

We have audited the financial statements of Pancreatic Cancer UK for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet, The Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2018 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, set out on pages 21 and 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report (continued)

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Kathryn Burton, Senior Statutory Auditor
For and on behalf of haysmacintyre, Statutory Auditors
10 Queen Street Place London EC4R 1AG

Date: 25th July 2018

PANCREATIC CANCER UK LIMITED
Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 31st March 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
INCOME FROM:					
Donations and legacies		3,602,239	601,623	4,203,862	3,819,690
Other trading activities:					
Merchandise income		42,636	-	42,636	23,976
Investments		17,783	-	17,783	19,297
Total income		3,662,658	601,623	4,264,281	3,862,963
EXPENDITURE ON:					
Raising funds	3	1,195,598	5,256	1,200,854	1,365,596
Charitable activities					
Information and support		1,242,264	25,648	1,267,912	1,098,823
Campaigning and awareness		902,223	-	902,223	653,195
Research	5	259,593	84,702	344,295	2,405,333
Total expenditure	2	3,599,678	115,606	3,715,284	5,522,947
Net income/ (expenditure)		62,980	486,017	548,997	(1,659,985)
Transfers between funds		329,250	(329,250)	-	-
Funds at 31 March 2017		2,114,042	443,584	2,557,626	4,217,610
Funds at 31 March 2018	11	2,506,272	600,351	3,106,623	2,557,626

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 28 to 37 form part of these financial statements.



Full comparative figures for the year to 31 March 2017 are shown in note 14.

PANCREATIC CANCER UK LIMITED
Balance Sheet
At 31st March 2018

Company Number 05658041

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	7		43,999		75,092
CURRENT ASSETS					
Debtors	8	745,706		496,491	
Cash and cash equivalents		4,385,997		4,826,543	
		<u>5,131,703</u>		<u>5,323,034</u>	
CREDITORS: amounts falling due within one year	9	(1,245,945)		(1,117,593)	
NET CURRENT ASSETS			3,885,758		4,205,441
CREDITORS: amounts falling due after one year	9		(823,134)		(1,722,907)
NET ASSETS			<u>3,106,623</u>		<u>2,557,626</u>
FUNDS					
Unrestricted funds					
General funds	11		1,191,002		1,166,313
Designated funds	11		1,314,270		947,729
Restricted funds	11		600,351		443,584
TOTAL FUNDS			<u>3,106,623</u>		<u>2,557,626</u>

Approved by the Trustees and authorised for their issue on 25th July 2018 and signed on their behalf by:

Lynne Walker
Chair of Trustees

The notes on pages 28 to 37 form part of these financial statements

PANCREATIC CANCER UK LIMITED
Cash Flow Statement
At 31st March 2018

	Note	2018 £	2017 £
Cash used in operating activities	A	<u>(449,132)</u>	<u>(483,852)</u>
Cash flows from investing activities			
Interest income		17,783	19,297
Purchase of tangible fixed assets		<u>(9,198)</u>	<u>(84,450)</u>
Cash used in investing activities		8,585	(65,153)
Increase (decrease) in cash and cash equivalents in the year		(440,547)	(549,005)
Cash and cash equivalents at the beginning of the year		4,826,543	5,375,548
Total cash and cash equivalents at the end of the year		<u>4,385,997</u>	<u>4,826,543</u>

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income / (expenditure)	548,997	(1,659,985)
Depreciation charge	40,291	49,111
Investment income	(17,783)	(19,297)
Decrease (increase) in debtors	(249,214)	(146,045)
Increase (decrease) in creditors	(771,421)	1,292,363
Net cash used in operating activities	<u>(449,131)</u>	<u>(483,853)</u>

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 01-Apr 2017 £	Cashflows £	At 31-Mar 2018 £
Cash and cash equivalents	3,112,115	(1,501,389)	1,610,726
Deposit accounts	1,714,429	1,060,842	2,775,271
	<u>4,826,544</u>	<u>(440,547)</u>	<u>4,385,997</u>

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements
At 31st March 2018

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2017) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pancreatic Cancer UK meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

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

Income

All income is included in full in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount of income receivable can be measured reliably.

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 year when the donation is recorded. The outstanding amounts of such gift aid are recorded as a debtor until settlement of the claim is completed.

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

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2018

Expenditure

Expenditure is recognised in the year in which they apply to. Expenditure includes attributable VAT which cannot be recovered.

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

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

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

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

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

Employee benefits

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

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

Financial instruments

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

Fixed assets and Depreciation

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

Office equipment & software	3 years
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Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate that their recoverable value may be less than their carrying value.

Debtors

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

Critical judgements and estimates

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. In the view of the Trustees, the recognition of liabilities for future grant commitments and the split of these between amounts due in less than and more than one year is an area of judgement significant to the accounts. There are no other areas of judgement or estimation that are likely to result in a material adjustment to the accounts in the next financial year.

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2018

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

2. EXPENDITURE	Direct Costs 2018 £	Grants Awarded 2018 £	Support Costs 2018 £	Total 2018 £	Total 2017 £
Raising funds	904,244	-	296,610	1,200,854	1,365,596
Charitable activities					
Information and support	966,843	-	301,069	1,267,912	1,098,823
Campaigning & awareness	583,617	-	318,606	902,223	653,195
Research	78,836	(10,763)	276,222	344,295	2,405,333
	2,533,540	(10,763)	1,192,507	3,715,284	5,522,947

SUPPORT COSTS	Staff Costs 2018 £	Premises & Office Costs 2018 £	Other Costs 2018 £	Total 2018 £	Total 2017 £
Cost of raising funds	170,822	92,536	33,252	296,610	373,121
Charitable activities					
Information and support	175,280	92,537	33,252	301,069	316,369
Campaigning & awareness	192,817	92,537	33,252	318,606	229,618
Research	150,434	92,537	33,252	276,223	203,549
	689,353	370,147	133,008	1,192,507	1,122,657

Support costs have been allocated on the basis of staff time spent on each activity. Governance costs of £46,313 are within support costs. See note 4 for further analysis.

3. COST OF RAISING FUNDS	Total £	Total £
Staff costs	472,871	384,696
Fundraising events	326,331	498,209
Merchandise	21,289	19,210
Collection agency fees and charges	83,753	90,360
Support costs (as above)	296,610	373,121

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2018

4. GOVERNANCE COSTS

	2018	2017
	£	£
Audit & Accountancy fees	7,140	7,140
Trustees expenses and meetings	2,535	2,131
Other costs	36,638	42,558
	46,313	51,829

Governance costs have been allocated to support costs.

5. GRANTS PAYABLE

	2018	2017
	£	£
<u>Reconciliation of grants payable:</u>		
Outstanding commitments at 31 March 2017	2,651,388	1,358,981
Grant commitments made in the year	(10,763)	2,107,751
Grants paid during the year	(772,352)	(815,344)
	1,868,273	2,651,388

Outstanding commitments at 31 March 2018

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 2018 (2017: none). Of the outstanding commitments £1,045,139 are due within one year and £823,134 after one year.

During the year there were no new grants awarded, but a sum of £10,763 was written back as the final research costs were lower than the grants awarded. £344,295 reported under Research in the Statement of Financial Activities was spent on managing and monitoring our research programme and preparing future grant rounds.

6. STAFF COSTS AND NUMBERS

	2018	2017
	£	£
Staff costs were as follows:		
Salaries and temporary staff	1,880,919	1,252,689
Social security costs	181,994	127,449
Pension contributions	128,732	74,359
	2,191,645	1,454,497

Salaries and temporary staff includes ex gratia payments of £2,168 (2017: none).

One employee eared between £70,000 and £80,000 in the year. Two employees earned between £60,000 and £70,000. (2017: One employee eared between £90,000 and £100,000 in the year. No other employees earned more than £60,000). Employer pension contributions in respect of these employees were £16,596 (2017: £5,265).

Key Management remuneration

The total employee benefits of the key management personnel of the charity was £355,454 (2017: £244,738).

	2018	2017
	No.	No.
The average number of employees during the year was as follows:		
Employees	54	45
Temporary staff	3	1
	57	46

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2018

7. TANGIBLE FIXED ASSETS

	Office Equipment & Software £	Total £
Cost		
At 31 March 2017	218,674	218,674
Additions in year	9,198	9,198
At 31 March 2018	<u>227,872</u>	<u>227,872</u>
Depreciation		
At 31 March 2017	143,582	143,582
Charge for the year	40,291	40,291
At 31 March 2018	<u>183,873</u>	<u>183,873</u>
Net book value		
At 31 March 2018	<u>43,999</u>	<u>43,999</u>
At 31 March 2017	<u>75,092</u>	<u>75,092</u>
All tangible fixed assets are used to fulfil the charity's objects.		

8. DEBTORS

	2018 £	2017 £
Other debtors	111,758	70,275
Prepayments and accrued income	633,948	426,216
	<u>745,706</u>	<u>496,491</u>

Included within accrued income is legacy income of £252,751 being the estimated value of legacies which were notified to the charity prior to the year end.

9. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Accounts payable	83,284	61,330
Other taxation and social security	44,462	35,751
Deferred Income (see below)	-	4,633
Accruals	61,179	76,678
Other creditors	11,881	10,720
Grants payable	1,045,139	928,481
	<u>1,245,945</u>	<u>1,117,593</u>

Amounts falling due after one year

Grants payable	<u>823,134</u>	<u>1,722,907</u>
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2017 Grants payable balances have been adjusted between amount falling due within one year and amounts falling due after one year as at 31 March 2017.

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2018

Analysis of deferred income:	2018	2017
	£	£
Balance at 1 April	4,633	-
Amount released to income	(4,633)	-
Amount deferred in the year	-	4,633
	<u>-</u>	<u>4,633</u>

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	43,999	-	43,999
Net current assets	2,461,273	600,351	3,061,624
Net assets at 31 March 2018	<u>2,506,272</u>	<u>600,351</u>	<u>3,106,623</u>

11. MOVEMENT IN FUNDS

	At 31 March 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Unrestricted funds:					
General funds:					
Operating Contingency	1,192,000	-	-	-	1,192,000
Unrestricted reserves	(25,687)	3,662,658	(3,599,678)	(37,293)	-
Total General funds	<u>1,166,313</u>	<u>3,662,658</u>	<u>(3,599,678)</u>	<u>(37,293)</u>	<u>1,192,000</u>
Designated Funds:					
Early Diagnosis Research Sandpit	380,000	-	-	-	380,000
Research Innovation Fund 2018-19	-	-	-	770,000	770,000
Future research and regionalisation	567,729	-	-	(403,458)	164,272
Total Designated Funds	<u>947,729</u>	<u>-</u>	<u>-</u>	<u>366,543</u>	<u>1,314,272</u>

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2018

11. MOVEMENT IN FUNDS	At 31 March				At 31 March
	2017	Income	Expenditure	Transfers	2018
	£	£	£	£	£
Unrestricted funds:					
General funds:					
Operating Contingency	1,192,000	-	-	-	1,192,000
Unrestricted reserves	(25,687)	3,662,658	(3,599,678)	(37,293)	-
Total General funds	1,166,313	3,662,658	(3,599,678)	(37,293)	1,192,000
Designated Funds:					
Early Diagnosis Research Sandpit	380,000	-	-	-	380,000
Research Innovation Fund 2018-19	-	-	-	770,000	770,000
Future research and regionalisation	567,729	-	-	(403,458)	164,272
Total Designated Funds	947,729	-	-	366,543	1,314,272

11. MOVEMENT IN FUNDS (continued)	At 31 March				At 31 March
	2017	Income	Expenditure	Transfers	2018
	£	£	£	£	£
Restricted funds					
Nicki's Smile	281,233	49,699	(5,256)	-	325,676
CPA Andrew Miller - UCL	24,000	-	-	-	24,000
CPA Roberts - Birmingham Hospitals	-	10,000	-	(10,000)	-
Future Leader Cambridge	19,546	66,000	-	(21,704)	63,842
Future Leaders Fund - ICR	-	11,600	-	(11,600)	-
Future Leaders Fund General	97,432	131,843	-	(86,748)	142,527
Future Leaders Fund Oxford	-	37,813	-	(27,000)	10,813
Future Leaders Fund Manchester	-	33,584	-	(33,584)	-
Future Leaders Academy Beatson	-	25,000	-	(25,000)	-
Future Leader - D Whyte	-	22,500	-	(22,500)	-
General Research	-	85,055	(84,702)	-	353
Grand Challenge	-	59,125	-	(59,125)	-
Jo Tod Southampton Project	11,373	-	-	-	11,373
Precision Panc Project	-	250	-	-	250
Restricted Northern Ireland	-	7,000	(7,000)	-	-
RIF - Chen & Holmes	10,000	30,869	-	(29,540)	11,329
Support and Information Service	-	18,806	(18,648)	-	158
UCL - Early Diagnosis Project	-	10,030	-	-	10,030
Europak	-	2,449	-	(2,449)	-
Total Restricted Funds	443,584	601,623	(115,606)	(329,250)	600,351
Total funds	2,557,626	4,264,281	(3,715,284)	-	3,106,623

Prior year comparative figures can be found in our Annual Report and Accounts 2016/17 which are available on our website at www.pancreaticcancer.org.uk

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2018

Purpose of designated funds :

Early Diagnosis Research Sandpit

Funding for a research sandpit to create an environment for experts working in different research fields to explore ways of working together to solve a major problem. The aim of a pancreatic cancer 'early diagnosis sandpit' is to bring the research community together with the common aim of identifying new biomarkers and approaches to enable quicker diagnosis.

Research Innovation Fund 2018-19

Funding for a Research Innovation Fund (RIF) set of grants to be awarded in 2018-19. RIF grants are to spur creative and cutting edge ideas and approaches in pancreatic cancer research including those successful in other areas of cancer research that have justifiable promise for pancreatic cancer. The awards are intended to support pilot work that will put the researchers in a better position to apply for larger grants to take their work to the next stage. Transfers into this fund are from unrestricted reserves and from the more general Future *Research and Regional Development* designated fund.

Future Research and Regional Development

Funds designated to support future research grants and develop UK regional based support services.

Purpose 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.

CPA Andrew Miller - UCL

The fund relates to amounts donated towards the Clinical Pioneer Award given to Andrew Miller of University College London

CPA Roberts - Birmingham Hospitals

The fund relates to amounts donated towards the Clinical Pioneer Award given to Keith Roberts of Birmingham Hospitals.

Future Leaders Fund - Cambridge

The fund relates to amounts donated towards funding a Pancreatic Cancer Future Leader at the University of Cambridge.

Future Leaders Fund - ICR

The fund relates to amounts donated towards funding a Pancreatic Cancer Future Leader at the Institute of Cancer Research.

Future Leaders Fund General

The fund relates to amounts donated towards our Future Leaders programme but not designated to a specific leader or research.

Future Leaders Fund Oxford

Funds for Pancreatic Cancer Future Leader A Thapar and her research at the University of Oxford.

Future Leaders Fund Manchester

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

Future Leaders Academy Beatson

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

Future Leader - D Whyte

Funds for Pancreatic Cancer Future Leader D Whyte and his research at the Future Leaders Academy, Beatson Institute.

General research

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

Grand Challenge

Funds towards the Grand Challenge Award given to Barts Cancer Institute for Developing advanced CAR-T cell-based immunotherapies to improve the outcome of patients with pancreatic cancer.

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2018

11. Purpose of restricted funds (continued)

Jo Tod Southampton project

The fund relates to amounts donated towards Dr Jo Tod's work, based at the University of Southampton, looking at how proteins on the surface of cancerous cells encourage those cells to spread and how they can influence normal cells to help a tumour in the pancreas to grow.

Precision Panc Project

Funds donated towards our work to support the Precision Panc Project. The Precision Panc Project aims to speed up scientific discovery in order to improve the survival rates of patients with pancreatic cancer.

Restricted Northern Ireland

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

RIF - Chen & Holmes

The fund relates to amounts donated towards Professor Zhengming Chen's work, based at the University of Oxford, looking at an integrated multi-omic approach to improve the understanding of the aetiology, risk prediction and early detection of pancreatic cancer.

Support and Information Service

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

UCL - Early Diagnosis Project Fund

The fund relates to amounts donated by various donors to fund a University College London (UCL) project in to the early diagnosis of pancreatic cancer.

EUROPAC

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

Fund transfers

Research grants are 100% expensed in the year awarded against unrestricted funds. When restricted funding is received towards a research grant a transfer is made to unrestricted funds to the value of grant cash payments made during the

12. TAXATION

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

13. RELATED PARTY TRANSACTIONS

Aggregate donations of £85,722 (2017: £35,525) were received from the Trustees in the year.

14. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Office Equipment	
	2018	2017	2018	2017
	£	£	£	£
In less than one year	133,414	133,414	2,597	2,504
In two to five years	200,121	333,534	2,597	-
	333,534	466,948	5,193	2,504

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2018

15. COMPARATIVE (PRIOR YEAR) STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £
INCOME FROM:			
Donations and legacies	3,129,946	689,744	3,819,690
Other trading activities:			
Merchandise income	23,976	-	23,976
Investments	19,297	-	19,297
Total income	3,173,219	689,744	3,862,963
Expenditure on:			
Raising funds	1,316,532	49,064	1,365,596
Charitable Activities			
Information and support	938,847	159,976	1,098,823
Campaigning and awareness	648,195	5,000	653,195
Research	2,134,224	271,109	2,405,334
Total expenditure	5,037,798	485,149	5,522,947
Net income/(expenditure)	(1,864,579)	204,595	(1,659,984)
Funds at 31 March 2016	3,978,621	238,989	4,217,610
Funds at 31 March 2017	2,114,042	443,584	2,557,626

16. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	4,415,608	4,826,543
Financial liabilities measured at amortised cost	83,284	61,330