

**Pancreatic
Cancer
UK**

Annual Report and Financial Statements

For the year ended 31st March 2017

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 2017

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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	<p>Mrs Sarah Roberts, Chair (resigned 30th June 2017)</p> <p>Mr Daniel Benjamin, Treasurer (appointed 26th September 2016)</p> <p>Mr Simon Gibbins (resigned 3rd November 2016)</p> <p>Mrs Claire Hickson</p> <p>Mr Simon Collins</p> <p>Mrs Carole Challen</p> <p>Mr David Probert</p> <p>Professor Peter O'Hare (resigned 3rd November 2016)</p> <p>Ms Lynne Walker (appointed Chair 1 July 2017)</p> <p>Mr Timothy Allsop (appointed 3rd November 2016)</p> <p>Mrs Claire Cardy (appointed 3rd November 2016)</p> <p>Professor Stephen Smith, Co-opted (appointed 1st September 2016)</p> <p>Mr Stuart Fletcher (appointed 1st September 2016)</p>
Principal Staff	Alexandra Ford, Chief Executive
Bankers	<p>HSBC Bank plc, 8 Canada Square, London E14 5HQ</p> <p>Barclays Bank plc, 3-5 King Street, Reading, RG1 2HD</p> <p>UBS AG, 5 Broadgate, EC2M 2AN</p>
Auditors	haysmacintyre, 26 Red Lion Square, London WC1R 4AG

Trustees' Report

For the year ended 31st March 2017

The Trustees present their report and the audited financial statements for the 12 month period ended 31 March 2017. Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Structure, Governance and Management

Organisational Structure

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

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

The Board comprises 11 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 2. The Board meets 4 times a year and also holds an Annual General Meeting once a year. The Trustee Board takes overall responsibility for ensuring that the financial, legal and contractual responsibilities of the charity are met, and that there are satisfactory systems of financial and other controls. All decisions are currently ratified by the Board.

The charity has a Scientific Advisory Board (SAB) that helps direct the work of the charity by providing expert advice to the 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 assesses staff salaries against the charity's approved Pay Policy. The Pay Policy was 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 2016-2017 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:

- 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.
- 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 six 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 2016-31 March 2017)

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.

In 2015/16 we launched our 5-year strategy, '*Taking it on Together*', which set out 6 key objectives. The following section of this reports sets out our achievements in the year against each objective. 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 progress in 2016/2017:

National support line service

A total of 1,054 people used the Support Line during the year (approx. 11% of those diagnosed) and we saw a 17% increase in new contacts to the service. Over the course of the year we received a total of 2,144 enquiries. We also received the Helplines Standard accreditation in recognition of the exemplary service our nurses provide to patients and their families.

Regional support services and awareness raising

We have expanded our team regionally and now have staff working in Northern Ireland, the West Midlands and North West of England.

In 2016/17 we delivered 8 Living with pancreatic cancer support days in regions across the UK including in the East Midlands, South East, East Anglia, Yorkshire & Humberside, West Midlands and Northern Ireland. These days provide local face to face support in an informal setting for people diagnosed with pancreatic cancer and their family or close friends and provide information on symptom management and the opportunity to meet other people with pancreatic cancer. The days were organised in partnership with a local Clinical Nurse Specialist, building on relationships with NHS Trusts that we have developed through our regional work.

Through our regional staff 504 pancreatic cancer patients, families and members of the public have benefitted from face to face support by visiting our 34 information stands in hospitals and clinics throughout these regions. Over 3,400 of our publications were also distributed by our regional teams to raise awareness of our services and increase access to our publications.

Information

We have significantly grown the use of our information. A total of 29,272 publications were distributed over the year and 322 health professionals from 269 hospitals, hospices and cancer centres ordered our publications. There were also 1,252,613 unique views of the Information & Support section of the website.

As part of the Key to Survival campaign, we launched our Clinical Trial Finder in May, the first pancreatic cancer specific database of clinical trials in the UK. Alongside this, we developed web content and a series of videos to empower people to think about trials as a treatment option. The clinical trials section has had 18,621 unique views.

To extend the range of information available we published a new publication, Pain and pancreatic cancer in response to feedback from people affected by pancreatic cancer. A total of 1,806 booklets have been distributed since its launch in November 2016.

The charity achieved re-accreditation by the Information Standard as producers of trustworthy information. The charity also won several awards, including Plain English awards for *Diet and Pancreatic Cancer* and *Pancreatic cancer: An Overview*, and were highly commended in the BMA Patient Information Awards for *Diet and Pancreatic Cancer* and *Caring for Someone with Pancreatic Cancer*.

Objective 2: Drive up NHS standards and improve care

Our progress in 2016/2017:

Championing our Patient Charter

In 2016/17 the Patient Charter was included in all newly diagnosed packs that the charity disseminates to people with pancreatic cancer. We also launched the Charter at promotional events in Westminster, Holyrood, Stormont and the Senedd and 50 Parliamentarians attended our events, 21 of whom provided additional promotional support afterwards.

Healthcare professional training

The charity held our annual National Study Day for nurses and dietitians and five regional training events during the year in Kent, Coventry, Northern Ireland, Solihull and Ipswich. The regional events reached a range of health professionals working with people affected by pancreatic cancer and included GP's, CCG's and hospice staff. The events provided updates on new developments in pancreatic cancer treatment, clinical trials and symptom management. We also had the opportunity to speak at three external conferences, informing them of the work of the charity and representing the patient voice. In total, we reached 511 health professionals through these activities.

Clinical Pioneer Awards

The Clinical Pioneer Awards scheme is an opportunity to fund clinicians and non-clinicians (for example qualitative research academics or technology developers) who have innovative project ideas focused on interventions within the clinical or community setting to improve diagnosis, treatment and care, quality of life or experience for those affected by pancreatic cancer. In 2016/17, we conducted a prioritisation exercise through which health professionals, staff and patient representatives let us know the big issues in pancreatic cancer diagnosis, treatment and care. We summarised the responses into five top priorities:

- Awareness raising
- Early and rapid diagnosis
- Promoting quality of life
- Improving treatment and survival
- Supportive care.

We invited applications to address these priorities, with seven funding applications received for consideration. The funding decision for this first open competitive call was made in March 2017, following a comprehensive scientific review process, including discussions and funding recommendations made by our Medical Advisory Board. One award was made in 2016/17, details of which are given below.

Principal Investigator	Institution	Title of project	Amount
Mr Keith Roberts	University Hospitals Birmingham NHS Trust	Improving the experience and outcomes of patients with pancreatic cancer by enabling evidence based medicine: individualised rehabilitation and enhanced recovery following surgery	£50,000

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

Our progress in 2016/2017:

Research Funding

This year has seen our biggest annual investment in research to date, totalling £2,107,751. This includes a £1 million Grand Challenge Award, £500k towards a Future Leaders Academy, £50k towards a Clinical Pioneer Award (see previous section) and £514k towards the fourth round of the Research Innovation Fund.

Grand Challenge Award

In July 2016, we launched the £1,000,000 Pancreatic Cancer UK Grand Challenge Award and called on the UK's brightest scientists to take on the toughest problems in pancreatic cancer: to improve diagnosis, treatment and survival. We received four applications, involving 40 researchers, across 11 research organisations. The funding decision for this first open competitive call was made in March 2017, following a comprehensive scientific review process, including discussions and funding recommendations made by our Scientific Advisory Board. One award was made in 2016/17, details of which are given below. The Grand Challenge Award will officially start in September 2017.

Trustee's Report (continued)

Principal Investigator	Institution	Title of project	Amount
Professor Christopher Heeschen	Barts Cancer Institute	Developing advanced CAR-T cell-based immunotherapies to improve the outcome of patients with pancreatic cancer	£994,525

Future Leaders Fund

The Future Leaders Fund aims to attract, encourage and support the best and brightest researchers to develop a career in pancreatic cancer research, to build the UK's team of future breakthrough researchers. In July 2016 we announced plans to establish a Future Leaders Academy, a new training programme to be established at one of the UK's leading pancreatic cancer research centres. Through the Academy, we aim to provide support and mentoring for four new students who we hope will become world-leading scientists, and who can bring the breakthroughs of the future to fruition.

We received six outstanding applications for funding through the scheme in October 2016, involving 41 researchers across six of the UK's best pancreatic cancer research centres. The funding decision for this first open competitive call was made in March 2017, following a comprehensive scientific review process, including discussions and funding recommendations made by our Scientific Advisory Board. One award was made in 2016/17, details of which are given below. The Future Leaders Academy will officially start in October 2017.

Academy Director	Institution	Amount
Professor Owen Sansom	The Beatson Institute, Glasgow	£499,452

Research Innovation Fund

The aim of the Research Innovation Fund is to spur creative and cutting edge ideas and approaches in pancreatic cancer research, including those that have shown promise in other areas of cancer research.

The awards are intended to support pilot work in exciting new avenues that will put researchers in a better position to apply for larger grants with us or other research funders to take their work to the next stage. For every £1 that we invested in the scheme to date, our researchers have told us that we've enabled them to go on and leverage a further £8.20 from other funding sources. That means the scheme has helped researchers attract almost £17m towards more pancreatic cancer research.

The fourth round of the Research Innovation Fund was initiated in the previous financial year (January 2016). As in previous years, Cancer Research UK supported the charity through the application and peer review process, ensuring that the highest levels of governance were upheld in line with the principles of the Association of Medical Research Charities (AMRC). The funding decision for this fourth round was made in July 2016 following a comprehensive scientific review process, and the charity announced six major new research grants totalling approximately £514,000 (listed in the table below). All of these projects started within the 2016/17 period and are on course for completion, with six month progress reports being submitted to monitor progress.

Principal Investigator	Institution	Title of project	Amount
Dr Maria Hatziaepostolou	University of Southampton	A systems biology approach to therapeutically target pancreatic cancer.	£74,252
Professor Weiguang Wang	University of Wolverhampton	Development of Nano-Disulfiram to target pancreatic ductal cancer stem cells	£73,417
Dr Ralf Zwacka	University of Essex	Enhanced immune-checkpoint therapy of pancreatic cancer by MSC-mediated delivery of soluble PD-1 variants	£74,280
Dr Bart Cornelissen	University of Oxford	PET imaging of p53 in pancreatic cancer	£74,345
Professor Zhengming Chen	University of Oxford	An integrated multi-omic approach to improve the understanding of the aetiology, risk prediction and early detection of pancreatic cancer	£73,852

Research review and strategy development

In 2016/17 we undertook a comprehensive research review to determine our priorities and approaches for our research programme until 2022. The approach of the review included:

- discussions with other medical research charities of approaches taken in research strategy development exercises
- landscape scanning of pancreatic cancer research in the UK and overseas
- evaluation of the impact of our previous research investment and review of our previous funding streams
- identification of key barriers, opportunities and priorities in pancreatic cancer research
- identification of key themes for new research strategy
- engagement and consultation with key stakeholder groups, including health professionals, researchers, patients and staff members.

Following consultations, a series of key research priorities and approaches were drawn up and agreed with a sub-group of Pancreatic Cancer UK's Scientific Advisory Board before recommendations were taken forward for agreement by the charity's trustees in November 2016. Our new research strategy '*Taking on Research to Change the Future*', was launched in February 2017 at our Annual 'Inspiring Innovation' Summit.

Impact evaluation of charity investment in research

We use Researchfish to monitor and measure impact from our investments, it is an online tool used by charities and other funders to collect data from researchers on the outcomes and impacts of their research.

Impact and Growth

Up to February 2017, Pancreatic Cancer UK has invested an aggregate of £4.15m in research across our different funding schemes. Our researchers have told us that thanks to our funding they have been able to unlock a further £28.3m in funding from other organisations towards more pancreatic cancer research. This equates to leveraging £6.82 in further research funding for every £1 that we have invested via our Research Innovation Fund grants.

Collaboration

The researchers who submitted data told us that as a result of our funding and support for their researcher, they have been able to develop almost 90 research collaborations for new research into pancreatic cancer, spanning 57 organisations across the UK, Germany, Spain, Netherlands, Italy and the USA.

Research Publications

Publication of research results is the gold-standard output of research activity worldwide. Every paper published increases the evidence base of science that helps to solve a piece of the pancreatic cancer research puzzle. Our researchers told us that based on the research undertaken using our funding, they published 57 journal articles in high impact peer review journals between April 2016 and March 2017.

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

Our progress in 2016/2017:

Policy and campaigning activity on care standards and diagnosis

The charity provides the Secretariat for the All Party Parliamentary Group (APPG) on Pancreatic Cancer. As part of this work we launched a new inquiry into early diagnosis, attracting evidence from key senior practitioners and policy makers.

Research carried out by the charity found that three quarters of the British public could not name a symptom of pancreatic cancer, so we used our series of parliamentary events in Westminster, Holyrood, Stormont and the Senedd during Pancreatic Cancer Awareness Month to raise awareness of the signs of the disease. During this month sixty-seven parliamentarians signed relevant motions about pancreatic cancer, and many shared symptoms information on social media. The APPG Chair quoted our research in a question to the Prime Minister, who in response acknowledged how important it was that: "appropriate attention is given to cancers that are proving more difficult to deal with, such as pancreatic cancer."

Trustee's Report (continued)

Our campaigning activity on Governments needing to increase awareness activity on pancreatic cancer has led to the inclusion of pancreatic cancer symptoms and the disease in Public Health England's pilot *Be Clear on Cancer* campaign on vague abdominal symptoms in the Midlands.

After liaising with the Welsh Government, we were pleased to see the new Cancer Strategy in Wales feature a pledge to deliver cancer education and awareness programmes for GPs and other health professionals. We also joined the Wales Cancer Alliance in 2016/17.

Anna Jewell, Director of Operations has been accepted as lay member, representing Pancreatic Cancer UK on the Clinical Reference Group for Hepato-Pancreato-Biliary Specialised commissioning which looks at the commissioning of specialist services for pancreatic cancer.

Campaigning for research investment and greater treatment access

In May 2016 we launched the clinical trials part of our 'Key to Survival' campaign at the Pancreas 2016 conference in Glasgow, the campaign sets out recommendations for improving clinical trial access for people with pancreatic cancer. This coincided with the launch of our own clinical *Trial Finder*. Following this activity we were delighted to be invited to join the NCRI's Upper Gastro-Intestinal Clinical Studies Pancreatic sub group as an observer organisation.

In 2016/17 we worked with fellow pancreatic cancer charities to try and secure greater access to new treatments including Irreversible Electroporation, Onivyde and Abraxane by responding to NICE and SMC consultations. We also responded to the NICE consultation on technology appraisals and highly specialised technologies, as part of our Key to Survival campaign to call for changes to the way treatments for conditions with a short prognosis are appraised. In early 2017, we launched a petition on the treatments appraisals process, which has gained over 4,500 signatures so far.

Driving change for the Less survivable cancers

We established the Less Survivable Cancers Taskforce, which will formally launch in 2017/18. Before an official launch the Taskforce has begun working with senior policy and healthcare stakeholders including Professor Chris Harrison, National Clinical Director for Cancer and senior figures in the Greater Manchester Cancer Vanguard. We have also represented these cancers on NHS England's Cancer Patient Experience Advisory Group and facilitated input from clinical nurse specialists into the activity of this group.

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

Our progress in 2016/2017:

We are very proud of the progress we've made over the past few years. Not only are we continuing to raise vital funds each year but our reach is increasing dramatically too. Each and every fundraiser and supporter is an ambassador for the charity, raising awareness of our work and acting as motivated and enthusiastic advocates for us. They act as the charity's representatives, and help us reach every corner of the UK. We are extremely grateful to them for their generous support. We are committed to ensuring that the money raised by our supporters delivers the greatest impact for those affected by pancreatic cancer.

Donations and Events

In 2016/17 our fundraisers raised money by taking on running, cycling, and overseas challenges, as well as organising balls, quiz nights and a range of other fundraising activities.

Our sporting event programme delivered another strong year, raising over £900,000 for Pancreatic Cancer UK. We had our biggest teams ever in the Royal Parks Half Marathon and the Great North Run, 88 participants in Ride London, we invested in the Bath Half Marathon for the first time and launched our new bespoke overseas challenge.

Our community fundraisers have continued to go above and beyond to help raise awareness and vital funds for our work. This year Emmerdale actor Tony Audenshaw created the Big Purple Quiz for Pancreatic Cancer UK, helping to raise awareness and funds, and continues to support our activities. Supporter Jan Lord held her 3rd Annual Purple Ball of Hope for the charity and has raised more than £15,000 to date; and long term supporter Lesley Goodburn arranged for a limited edition Emma Bridgewater mug to be created and sold in

Trustee's Report (continued)

memory of her husband Seth Goodburn. These mugs were hugely popular, selling out within one week, and raising over £12,000.

We delivered two national fundraising campaigns throughout the year, the first of which was Bake a Difference and was a new initiative launched for our awareness month in November. Many supporters rolled up their sleeves and put on their apron to show their support. Our other national campaign was Call Everyone Dave Day which is now in its fourth year. Set up in memory of Roger Lloyd Pack, this year we saw supporters get their place of work involved in the day to raise vital funds. We received high level of activity on our social media channels throughout the day and support from celebrities such as John Challis, Nicholas Lyndhurst and Jehane Markham, Roger Lloyd Pack's wife.

Over 3,500 individuals generously supported us through regular direct debit, payroll giving or cash donations. We have strengthened our Individual Giving programme to deliver 5% growth in this year. We also introduced a legacy pledge mailing in order to start to encourage supporters to leave a gift in their will. Gift in Wills are vital to the future of Pancreatic Cancer UK as they can help fund the breakthroughs that improve treatment options and early diagnosis.

Our merchandise sales continue to grow owing to our online shop. Sales from this year's Christmas period surpassed last year and raised over £16,000, and new seasonal promotions have generated increased income for the year as a whole.

Diversifying our fundraising portfolio

Our newer areas of fundraising such as Major Gifts, Corporate partnerships, Trusts and Foundations are proving very successful and helping us to diversify our income.

We have incredible support from our many corporate partners. 2016 saw the conclusion of an extremely successful three-year partnership with Travis Perkins Properties Group. Their staff commitment and fundraising included human table football, golf days and a Ball of Hope, enabling the partnership to raise over £120,000 smashing their original target of £75,000.

We've benefited from many more businesses and associations choosing to support the charity. Sadly this is often in memory of a colleague and friend. Accountants Blick Rothenberg raised an amazing £111,000 in memory of Colin Lehmann. This funding has been specifically allocated to our Future Leaders Fund.

Our partnership with the Television & Radio Industries Club continued, as they raise funds at their many events across the year, whilst Cirkle PR added to their fundraising in memory of their Managing Director, Anne Kendall with a Moonlight March bringing their current fundraising total to over £12,000.

Our partnership with MHS Homes included a sponsored sleep out, golf day and dragon boat race, raising £24,000. BPMA also supported us with fundraising and at their annual award ceremony, raising £15,000. We're also delighted to have been selected as Local Authority Building Control's charity of the year for 2017. Thus far the partnership is well on the way to raising (and exceeding) their £20,000 target.

We would also like to thank our industry partners including: AngioDynamics UK Ltd, Celgene, Mylan EPD/ BGP Products Ltd, NuCana BioMed Limited and Shire Pharmaceuticals Limited who have helped support various projects such as our National Study Day and Annual Summit.

Pancreatic Cancer UK has seen continued support this year from many trusts and foundations. Their support is key in helping us to fund important research projects and services, such as the provision and distribution of information.

Reaching more patients and their families with our information and support is one of our key aims and we're extremely grateful that the Garfield Weston Foundation is supporting the "Extending our Reach" programme. Their generous donation of £150,000 over three years will ensure that many more people affected by pancreatic cancer can access the support they desperately need.

We are also very grateful to the many funders that give generously towards our research programme including a £10,000 grant from The Brendish Family Foundation towards our Future Leaders Fund; £15,000

Trustee's Report (continued)

from The Graham Trust contributing to Dr Ralf Zwacka's research into stem cell therapy for pancreatic cancer at the University of Essex; and £50,000 from the DD McPhail Charitable Settlement towards research which aims to create a rapid diagnostic pathway for patients with pancreatic cancer, led by Professor Steve Pereira and including teams from University College London, Royal Free Hospital and Liverpool Pancreas Biomedical Research Unit. The Inman Charity Trustees Limited also kindly donated £5,000 towards our Research Innovation Fund, specifically to Professor Heeschen, investigating pancreatic cancer stem cells from blood.

We are also grateful for the continued support of a number of other research funders, including Dan Blake, who is leading support for our early diagnosis research via the Nicki's Smile Fund which has enjoyed another fantastic fundraising year and raised over £123,000 in the year. The Fiorina Fund is extending its commitment to our support services - thanks to the Elliott Family in memory of Fiorina, we are launching a new 'Living with Pancreatic Cancer Day' and an essential survey especially for patients to inform the development of our new services.

Development Fund Board (DFB)

Our DFB continued to support the charity in a number of ways – special thanks to Simon & Simone Collins, Stuart & Trish Fletcher, Remony & Grahame Millwater, Justin & Caroline Standen, Deborah Brown and Fiona McLeod. They hosted events, sought donations and helped to introduce us to potential new supporters. We are very grateful to them for their hard work and dedication over a number of years.

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

Our progress in 2016/2017:

Annual summit

We held our annual summit in February at the Royal College of GPs in London. The theme was 'Inspiring Innovation' to demonstrate the progress made in pancreatic cancer and to encourage clinicians and researchers to think innovatively in tackling the disease. Key speakers included Professor Christopher Harrison, National Clinical Director – Cancer, NHS England and Professor Malcolm Moore, President, BC Cancer Agency, Canada. The summit aimed to bring together the pancreatic cancer community: patients/carers, researchers, clinicians, charities and policy makers, and we were delighted to have 230 registrations for the event. Delegates reported they felt motivated and inspired by the event.

Partnerships

This year the charity organised to work jointly with CORE, Pancreatic Cancer Action, Pancreatic Cancer Scotland and Operation Henry on the 'Purple Lights for Pancreatic Cancer Awareness Month'.

Our Services team worked with Macmillan Cancer Support to produce a set of '*Top ten tips for pancreatic cancer*' for GPs and patients, to raise symptom awareness and encourage effective conversations about symptoms in primary care. The team also worked with the National Council for Palliative Care on a training resource for health professionals around compassionate care based on the play 'Homeward bound' which they developed with Lesley Goodburn who lost her husband Seth Goodburn to pancreatic cancer. We were awarded a Patient Experience Network Award for partnership working on this project. We also agreed to signpost to The Elizabeth Coteman Fund grants through our clinical trials finder information.

We have continued to provide support to the Pancreatic Cancer Survivors Group UK. This included a weekend get together for the group in October 2016 which was supported by us, including nursing support for their group discussion. The group now has 85 members in it.

We have continued with its existing research partnerships, including:

- A co-funding agreement with Marie Curie, to support a clinical trial for cachexia. The first patients were recruited this year.
- Collaborative working with Cancer Research UK, which provides administrative support for the grant application process for our Research Innovation Fund.

Trustee's Report (continued)

- Ongoing partnership with the MRC to offer jointly funded fellowships for candidates looking to undertake a PhD focusing on pancreatic cancer. Within 2016/17 we did not co-fund applications under this scheme.
- A continued agreement with Scotland's Chief Scientist Office (CSO) and Pancreatic Cancer Scotland to co-fund projects where the principal investigators were based in Scotland.

International coalitions and networks

Alex Ford, our Chief Executive, is a member of the steering committee for the World Pancreatic Cancer Coalition and played a leading role in the inaugural meeting and launch of the coalition in May 2016.

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

Our progress in 2016/2017:

Community involvement

In Northern Ireland we raised awareness of pancreatic cancer and the charity during Pancreatic Cancer Awareness month in November. We lit up 23 buildings in Northern Ireland, a 53% increase from 2016, and held 6 information and awareness stands during the month, meeting over 270 patients, members of the public and health professionals, disseminating nearly 600 pieces of information and publications. Three awareness stands were also held by our team of Information Volunteers in Scotland during the month, building on our regional reach.

Supporters influencing policy

Patients and carers spoke at each of our Parliamentary events across the UK and hundreds more took part in our surveys about access to treatments to inform our responses to consultations. Our Every Month Matters petition has gained over 4,500 signatures.

Patient and Carer Involvement

The members of our Patient and Carer Advisory Board have provided valuable input into a number of our key organisational activities and objectives, including our strategic plans for supporter engagement the development of involvement opportunities and content of our Living with Pancreatic Cancer Support Days. They have also fed into key external discussions, including NHS England consultation on the role of the CNS within NHS England and improving BME participation in the Cancer Patient Experience Survey.

Engaging our supporters and service users

Overall we reached over 675,000 users with our website. Throughout the year we aimed to offer people the opportunity to engage with us in a number of different ways, whether donating, fundraising or campaigning on our behalf. Overall our supporters took part in over 12,500 different engagement activities. Of these, nearly 4000 were undertaken by supporters who were new to the charity. On social media we saw over 135,000 engagements with our content. Particularly important to us is that people follow from social media posts through to our web content, we saw close to 56,000 clicks on links in our social media content.

Research Involvement Network

We now have over 100 members of our Research Involvement Network. Members contributed to the review of our research strategy this year and responded to requests from external researchers for input into the design of research studies.

Financial Review 2016/2017

Total income for the year was £3,862,963 (2015/16: £4,387,085). Whilst this represents a lower result than last year's income, some individual income streams have seen substantial growth, notably Corporate Fundraising which has grown by 72% and Trusts and Grants income which grew by 46%. Our core community and events fundraising did not achieve anticipated income levels in the year, and two major donor events originally planned for the year have been deferred to 2017/18. There are significant challenges in the fundraising environment, including economic uncertainty, adverse sector press coverage and increasing regulatory requirements, which have impacted on our fundraising activities. A review of our fundraising strategy and structure is in progress, which focusses on promoting sustained relationships with our supporters, and

Trustee's Report (continued)

therefore more predictable income. In the year we also invested in developing our high value fundraising portfolio, which is already generating positive results.

The charity received £123,573 from the Nicki's Smile Fund (2015/16: £69,812). This is a restricted fund set up in memory of Nicki Blake, which is aimed at research into early diagnosis.

Costs of generating income increased by £247,086 to £1,365,956 in the year (2015/16: £1,104,483) reflecting our investment in building capacity which is expected to generate growth from 2017/18 onwards. These costs represented 25% of our total expenditure (2015/16: 23%).

The significant increase in our charitable activity expenditure in the year includes a total of £2,107,751 awarded in research grants (2015/16: £1,421,652). Grants payable are charged to the accounts in full at the date they are awarded, as the charity is committed to payment for the duration of the grant. In addition to providing this vital research funding, we have also continued to invest in building our professional staff team and recruiting regional staff, broadening our campaigning and profile raising work and growing our information and support activities. This has in turn broadened our reach and significantly increased services we can provide for patients and carers.

Infrastructure and office costs have inevitably increased to support this growth. We have also been impacted by recruitment costs as we have grown the staff team, plus the one-off cost of an office relocation, meeting the need to accommodate more staff.

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 2016/17 were £4,217,670 (2015/16: £3,906,314) of which £238,989 were restricted reserves. During the year, the Trustees approved grants of £2,107,751 for research projects. At 31 March 2017, total reserves were £2,557,626 (2015/16: £4,217,670), of which £443,584 were held in restricted funds. Of the balance, the Trustees have designated a total of £947,729 to fund future research in the diagnosis and treatment of pancreatic cancer, and further regional posts in line with the charity's strategic objectives.

The Trustees undertook a review of the charity's reserves policy during the year in the context of increased risks around income generation as our new structure and strategy is embedded, and increased working capital requirements in line with our growth. They have determined a target 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 6 weeks' working capital. The balance at the end of the year is marginally below that figure, at £1,166,313.

Utilisation of the charity's reserves is summarised below:

Total reserves at 31 March 2017	£2,557,62
Less restricted reserves	-£443,584
Less Designated reserves, comprising:	
Early diagnosis research sandpit	-£380,000
Future research and regionalisation	-£567,729
Total General funds	£1,166,313

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

Plans for the Future

2016/17 was the first year of our 5-year strategy *Taking it on Together*, which we launched in 2015/16. We have built capacity and seen significant growth in our campaigns and charitable activities, as well as having invested over £2m in research. Our activities are having a tangible effect on pancreatic cancer and we are committed to continuing to deliver our strategy.

Trustee's Report (continued)

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 in 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.co.uk), and our progress against our individual strategic aims is discussed on pages 5 to 13 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.

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: 26th July 2017

Independent Auditor's Report for the year ended 31st March 2017

We have audited the financial statements of Pancreatic Cancer UK for the year ended 31 March 2017 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

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

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of the charitable company's net movement in funds 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

In the light of our 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.

Matters on which we are required to report by exception

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

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees and the requirement to prepare a Strategic Report.



Kathryn Burton, Senior Statutory Auditor
For and on behalf of haysmacintyre,
26 Red Lion Square,
London WC1R 4AG

Date: 26th July 2017

PANCREATIC CANCER UK LIMITED
Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 31st March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
INCOME FROM:					
Donations and legacies		3,129,946	689,744	3,819,690	4,364,600
Other trading activities:					
Merchandise income		23,976	-	23,976	18,180
Investments		19,297	-	19,297	4,305
Total income		3,173,219	689,744	3,862,963	4,387,085
EXPENDITURE ON:					
Raising funds	3	1,316,532	49,064	1,365,596	1,104,483
Charitable activities					
Information and support		938,847	159,976	1,098,823	997,575
Campaigning and awareness		648,195	5,000	653,195	552,078
Research		2,134,224	271,109	2,405,334	1,421,653
Total expenditure	2	5,037,798	485,149	5,522,947	4,075,789
Net income/ (expenditure)		(1,864,579)	204,595	(1,659,984)	311,296
Funds at 31 March 2016		3,978,621	238,989	4,217,610	3,906,314
Funds at 31 March 2017	11	<u>2,114,042</u>	<u>443,584</u>	<u>2,557,626</u>	<u>4,217,610</u>

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

The notes on pages 20 to 29 form part of these financial statements.

Full comparative figures for the year to 31 March 2016 are shown in note 14.

PANCREATIC CANCER UK LIMITED
Balance Sheet
At 31st March 2017

Company Number 05658041

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		75,092		39,753
CURRENT ASSETS					
Debtors	8	496,491		350,446	
Cash and cash equivalents		4,826,543		5,375,548	
		5,323,034		5,725,993	
CREDITORS: amounts falling due within one year	9	(2,315,078)		(1,022,715)	
NET CURRENT ASSETS			3,007,956		4,703,279
CREDITORS: amounts falling due after one year	9		(525,422)		(525,422)
NET ASSETS			<u>2,557,626</u>		<u>4,217,610</u>
FUNDS					
Unrestricted funds					
General funds	11		1,166,313		3,978,621
Designated funds	11		947,729		
Restricted funds	11		443,584		238,989
TOTAL FUNDS			<u>2,557,626</u>		<u>4,217,610</u>

Approved by the Trustees and authorised for their issue on 26th July 2017 and signed on their behalf by:



Lynne Walker
Chair of Trustees

The notes on pages 20 to 29 form part of these financial statements

PANCREATIC CANCER UK LIMITED
Cash Flow Statement
At 31st March 2017

	Note	2017 £	2016 £
Cash used in operating activities	A	<u>(483,852)</u>	<u>1,270,360</u>
Cash flows from investing activities			
Interest income		19,297	4,305
Purchase of tangible fixed assets		<u>(84,450)</u>	<u>(31,305)</u>
Cash used in investing activities		(65,153)	(27,000)
Increase (decrease) in cash and cash equivalents in the year		(549,005)	1,243,360
Cash and cash equivalents at the beginning of the year		5,375,548	4,132,188
Total cash and cash equivalents at the end of the year		<u>4,826,543</u>	<u>5,375,548</u>

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

	2017 £	2016 £
Net income / (expenditure)	(1,659,984)	311,296
Depreciation charge	49,111	30,696
Investment income	(19,297)	(4,305)
Decrease (increase) in debtors	(146,045)	809,642
Increase (decrease) in creditors	1,292,363	123,031
Net cash used in operating activities	<u>(483,852)</u>	<u>1,270,360</u>

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 01-Apr 2015 £	Cashflows £	At 31-Mar 2016 £
Cash and cash equivalents	3,677,156	(565,041)	3,112,115
Deposit accounts	1,698,392	16,036	1,714,429
	<u>5,375,548</u>	<u>(549,005)</u>	<u>4,826,543</u>

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements
At 31st March 2017

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 2016) - (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 2017

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 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
-----------------------------	---------

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 2017

Creditors and provisions

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

2. EXPENDITURE	Direct Costs £	Grants Awarded £	Support Costs £	Total 2017 £	Total 2016 £
Raising funds	992,475	-	373,121	1,365,596	1,104,483
Charitable activities					
Information and support	782,454	-	316,369	1,098,823	997,575
Campaigning & awareness	423,577	-	229,618	653,195	552,078
Research	94,033	2,107,751	203,549	2,405,333	1,421,652
	<u>2,292,539</u>	<u>2,107,751</u>	<u>1,122,657</u>	<u>5,522,947</u>	<u>4,075,789</u>

SUPPORT COSTS	Staff Costs £	Premises & Office Costs £	Other Costs £	Total 2017 £	Total 2016 £
Cost of raising funds	147,777	173,266	52,078	373,121	51,252
Charitable activities					
Information and support	146,005	126,950	43,414	316,369	200,456
Campaigning & awareness	114,234	80,633	34,751	229,618	171,227
Research	88,165	80,633	34,751	203,549	102,673
	<u>496,181</u>	<u>461,482</u>	<u>164,994</u>	<u>1,122,657</u>	<u>525,608</u>

Support costs have been allocated on the basis of staff time spent on each activity. Governance costs of £51,829 are within support costs. See note 4 for further analysis.

3. COST OF RAISING FUNDS	2017 £	2016 £
Staff costs	384,696	333,507
Fundraising events	498,209	582,982
Merchandise	19,210	25,773
Collection agency fees and charges	90,360	110,969
Support costs (as above)	373,121	51,252
	<u>1,365,596</u>	<u>1,104,483</u>

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2017

4. GOVERNANCE COSTS	2017	2016
	£	£
Audit & Accountancy fees	7,140	5,610
Trustees expenses and meetings	2,131	-
Other costs	42,558	31,795
	<u>51,829</u>	<u>37,405</u>

Governance costs have been allocated to support costs.

5. GRANTS PAYABLE	2017	2016
	£	£
<u>Reconciliation of grants payable:</u>		
Outstanding commitments at 31 March 2016	1,358,981	989,429
Grant commitments made in the year	2,107,751	1,270,737
Grants paid during the year	(815,344)	(901,185)
	<u>2,651,388</u>	<u>1,358,981</u>

All grants above were made to hospitals, medical schools and other institutions furthering research into pancreatic cancer. There were no grants to individuals in the year to 31 March 2017 (2016: none). Of the outstanding commitments £639,547 are due within one year and £422,734 after one year.

6. STAFF COSTS AND NUMBERS	2017	2016
	£	£
Staff costs were as follows:		
Salaries and temporary staff	1,252,689	957,728
Social security costs	127,449	94,098
Pension contributions	74,359	22,697
	<u>1,454,497</u>	<u>1,074,523</u>

One employee earned between £90,000 and £100,000 in the year. No other employees earned more than £60,000 (2016: two employees earned over £60,000; £70,001 - £80,000: one, £90,001 - £100,000: one). Employer pension contributions in respect of these employees were £5,2656 (2016: £7,984)

Key Management remuneration

The total employee benefits of the key management personnel of the charity was £244,738 (2016: £232,158).

The average number of employees during the year was as follows:

	No.	No.
Employees	45	30
Temporary staff	1	2
	<u>46</u>	<u>32</u>

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2017

7. TANGIBLE FIXED ASSETS

	Office Equipment & Software £	Total £
Cost		
At 31 March 2016	134,224	134,224
Additions in year	84,450	84,450
	<hr/>	<hr/>
At 31 March 2017	218,674	218,674
Depreciation		
At 31 March 2016	94,471	94,471
Charge for the year	49,111	49,111
	<hr/>	<hr/>
At 31 March 2017	143,582	143,582
Net book value		
At 31 March 2017	<hr/> <hr/> 75,092	<hr/> <hr/> 75,092
At 31 March 2016	<hr/> <hr/> 39,753	<hr/> <hr/> 39,753

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

8. DEBTORS

	2017 £	2016 £
Other debtors	70,275	66,283
Prepayments and accrued income	426,216	284,163
	<hr/>	<hr/>
	<hr/> <hr/> 496,491	<hr/> <hr/> 350,446

Included within accrued income is legacy income of £174,276 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

	2017 £	2016 £
Accounts payable	61,330	75,239
Other taxation and social security	35,751	31,924
Deferred Income (see below)	4,633	-
Accruals	76,678	16,624
Other creditors	10,720	65,369
Grants payable	2,125,966	833,559
	<hr/>	<hr/>
	<hr/> <hr/> 2,315,078	<hr/> <hr/> 1,022,715
Amounts falling due after one year		
Grants payable	<hr/> 525,422	<hr/> 525,422

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2017

9. CREDITORS: amounts falling due within one year (continued)

Analysis of deferred income:	2017	2016
	£	£
Balance at 1 April	-	257,716
Amount released to income	-	(257,716)
Amount deferred in the year	4,633	-
	<u>4,633</u>	<u>-</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	75,092	-	75,092
Net current assets	2,038,950	443,584	2,482,534
	<u>2,114,042</u>	<u>443,584</u>	<u>2,557,626</u>

11. MOVEMENT IN FUNDS

	At 31 March 2016 £	Income £	Expenditure £	Transfers £	At 31 March 2017 £
Unrestricted funds:					
General funds:					
Operating Contingency		1,192,000			1,192,000
Unrestricted reserves	1,278,621	1,981,219	(2,930,047)	(355,480)	(25,687)
Total General funds	<u>1,278,621</u>	<u>3,173,219</u>	<u>(2,930,047)</u>	<u>(355,480)</u>	<u>1,166,313</u>
Designated Funds:					
Research Innovation Fund 4 2015-2018	500,000		(513,774)	13,774	-
Research Innovation Fund 5 2015-2018	500,000			(500,000)	-
Grand Challenge	1,000,000		(994,525)	(5,475)	-
Future leaders academy 2016-2017	500,000		(499,452)	(548)	-
Clinical Pioneers Award 2016-2017	200,000		(100,000)	(100,000)	-
Early Diagnosis Research Sandpit	-			380,000	380,000
Future research and regionalisation				567,729	567,729
Total Designated Funds	<u>2,700,000</u>	<u>-</u>	<u>(2,107,751)</u>	<u>355,480</u>	<u>947,729</u>

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2017

11. MOVEMENT IN FUNDS (continued)	At 31 March			Transfers	At 31 March
	2016	Income	Expenditure		2017
	£	£	£	£	£
Restricted funds					
Nicki's Smile	206,724	123,573	(49,064)		281,233
CPA Andrew Miller - UCL		24,000	-		24,000
Future Leader Cambridge	-	41,250	(21,704)		19,546
Future Leaders Fund - Glasgow	9,053	69	(9,122)		-
Future Leaders Fund - ICR	-	10,000	(10,000)		-
Future Leaders Fund General		212,011	(114,579)		97,432
Future Leaders Fund Oxford		3,300	(3,300)		-
General Research	-	55,940	(55,940)		-
Jo Tod Southampton Project	23,212		(11,839)		11,373
Policy & Campaigns		5,000	(5,000)		-
Regionalisation - Services		150,000	(150,000)		-
Restricted Northern Ireland	-	3,000	(3,000)		-
RIF - Chen & Holmes		10,000	-		10,000
RIF - Heeschen	-	5,000	(5,000)		-
RIF - Newey	-	2,000	(2,000)		-
RIF - Scotland Projects	-	125	(125)		-
Support and Information Service	-	6,976	(6,976)		-
UCL - Early Diagnosis Project	-	37,500	(37,500)		-
Total Restricted Funds	238,989	689,744	(485,149)	-	443,584
Total funds	4,217,610	3,862,963	(5,522,946)	-	2,557,626

Purpose of designated funds :

Research Innovation Fund 2015-2018 (RIF 4 and RIF 5)

The Research Innovation Fund was created to spur creative and cutting edge ideas and approaches in pancreatic cancer research including those successful in other areas of cancer research that have justifiable promise for pancreatic cancer. The awards are intended to support pilot work that will put the researchers in a better position to apply for larger grants to take their work to the next stage.

Grand Challenge

An award to fund brilliant minds to find significant breakthroughs in strategic pancreatic cancer research.

Future leaders academy 2016-2017

An award aimed to attract, encourage and support the best and brightest researchers to develop a career in pancreatic cancer research, in order to build the UK's team of future breakthrough researchers.

Clinical Pioneers Award 2016-2017

An award support research into issues and priority areas that affect patients and carers currently living with pancreatic cancer as well as research into practical interventions to tackle earlier diagnosis.

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.

Future Research and Regional Development

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

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2017

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.

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 - Glasgow

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

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

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

General research

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

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.

Policy & Campaigns

The fund relates to amounts donated towards our policy and campaigns work.

Regionalisation - Services

The fund relates to amounts donated towards our work providing services in more regions of the UK.

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.

RIF - Heeschen

The fund relates to amounts donated towards Professor Christopher Heeschen's work, based at Queen Mary University London, looking at the development of liquid biopsy methods for patients with pancreatic ductal adenocarcinoma.

RIF - Newey

The fund relates to amounts donated towards Doctor Paul Newey's work, based at the University of Dundee, looking at the generation of MEN1 and DAXX isogenic pluripotent stem cell lines to develop personalized therapies targeting pancreatic neuroendocrine tumours.

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2017

11. Purpose of restricted funds (continued)

RIF - Scotland projects

The fund relates to amounts donated towards Research Innovation Fund projects located in Scotland.

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.

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 £35,525 (2016: £0) were received from the Trustees in the year.

14. COMPARATIVE (PRIOR YEAR) STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2016 £
INCOME FROM:			
Donations and legacies	3,562,758	801,842	4,364,600
Other trading activities:			
Merchandise income	18,180	-	18,180
Investments	4,305	-	4,305
Total income	3,585,243	801,842	4,387,085
Expenditure on:			
Raising funds	1,089,207	15,276	1,104,483
Charitable Activities			
Information and support	968,862	28,713	997,575
Campaigning and awareness	552,078	-	552,078
Research	644,156	777,497	1,421,652
Total expenditure	3,254,303	821,486	4,075,789
Net income/(expenditure)	330,940	(19,644)	311,296
Funds at 31 March 2015	3,647,681	258,633	3,906,314
Funds at 31 March 2016	3,978,621	238,989	4,217,610

PANCREATIC CANCER UK LIMITED
Notes to the Financial Statements (Continued)
At 31st March 2017

15. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Office Equipment	
	2017	2016	2017	2016
	£	£	£	£
In less than one year	133,414	15,225	2,504	2,116
In two to five years	333,534	-	-	-
	<u>466,948</u>	<u>15,225</u>	<u>2,504</u>	<u>2,116</u>

16. FINANCIAL INSTRUMENTS

	2017	2016
	£	£
Financial assets measured at amortised cost	<u>4,826,543</u>	<u>5,375,548</u>
Financial liabilities measured at amortised cost	<u>61,330</u>	<u>75,239</u>

PANCREATIC CANCER UK LIMITED
At 31st March 2017

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

	Year ended 31-Mar-17		Year ended 31-Mar-16	
	£	£	£	£
Income				
Donations		3,819,690		4,364,600
Merchandise Income		23,976		18,180
Bank interest received		19,297		4,305
		<u>3,862,963</u>		<u>4,387,085</u>
Expenditure:				
Wages and salaries	1,252,689		962,552	
Social security	127,449		94,098	
Pension costs	74,359		22,697	
Recruitment	106,740		25,787	
Contract staff	118,678			
Research costs	37,162		6,370	
Grants awarded	2,107,751		1,270,738	
Premises	264,308		62,786	
Office costs	94,129		51,298	
Advertising	106		17,142	
Collection agency fees and charges	90,360		110,969	
Merchandise	19,209		25,773	
Event entry fees and charges	288,126		347,806	
Fundraising events material and collateral	28,774		38,678	
Other costs of fundraising	203,373		196,498	
Support and information costs	159,519		170,534	
Leadership Summit	35,000		-	
PR consultancy	-		92,510	
Communications & Marketing	9,592		-	
Policy & Campaigning	161,586		259,614	
Legal and professional fees	73,359		57,197	
Audit and accountancy	78,833		76,633	
Payroll costs	3,508		2,382	
Staff and volunteer expenses	41,528		36,263	
Staff Training	3,550		6,221	
Bank charges	7,163		3,618	
Computer costs	79,317		101,598	
Insurance	7,667		5,331	
Depreciation	49,111		30,695	
		<u>5,522,947</u>		<u>4,075,789</u>
Surplus/(deficit) for the financial year		<u>(1,659,984)</u>		<u>311,296</u>