

**PANCREATIC CANCER UK
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2009**

**PANCREATIC CANCER UK
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

Charity Number 1112708
Company Number 5658041

**ACCOUNTS & REPORT OF THE DIRECTORS (TRUSTEES)
FOR THE YEAR ENDED 31 DECEMBER 2009**

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors (trustees) present their report and the unaudited financial statements for the year ended 31 December 2009.

1. Reference and Administrative Information

Charity Name: Pancreatic Cancer UK

Charity Number: 1112708

Company Number:5658041

Charity Address and registered Office

: 3rd Floor, Market Towers
1 Nine Elms Lane
London SW8 5NQ

Trustees: The trustees of the Charity are also the directors of the Company.

Mrs S P Ballard resigned 6 November 2009

Lady Andrea Kennedy resigned 12 January 2009

Dr Ian Kemp resigned 12 January 2009

Miss Lesley Anne Sixsmith Company Secretary

Dr Trace Allen

Mr Paul Bradley

Since the end of the reporting period Mr Paul Bradley has resigned and Mr Simon Gibbins has been appointed

Chief Executive Officer: Ms Alexandra Ford, appointed 1st October, 2009

Bankers: Barclays Bank, 3-5 King Street, Reading RG1 2HD

Independent Examiners: C D Nash Limited, 15a Hill Avenue, Amersham, Bucks, HP6 5BD

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2. Structure, Governance and Management

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, one third of directors will retire or stand for re-election at each AGM.

3. Objectives and Activities

Pancreatic Cancer UK is a national charity dedicated to fighting pancreatic cancer through support and information, research and campaigning. We are striving for a good and long life for everyone diagnosed with pancreatic cancer.

We are committed to:

- providing support and advice for anyone affected by pancreatic cancer via email and telephone
- providing easy access to the best and most up-to-date information on pancreatic cancer via our website
- developing our support network and discussion forum for pancreatic cancer patients, their carers and families to enable them to share experiences, advice and inspiration
- funding research and other projects of benefit to patients and their families (research into early detection and better treatments are of particular interest)
- providing a powerful voice for everyone affected by pancreatic cancer through campaigning and awareness raising (particularly amongst policy makers, politicians, health professionals and the general public)

These aims fulfil the Charity Commission's requirements regarding public benefit.

4. Background Information about Pancreatic Cancer

Pancreatic cancer is the 5th most common cause of cancer deaths in Europe and the USA. Over 7,600 people are diagnosed with the disease in the UK every year. It has the worst survival rates of all cancers - less than 3% of people diagnosed will survive more than five years and less than 20% will survive more than one year. These figures have not changed for 40 years.

Most people have never heard of the pancreas and know nothing about pancreatic cancer. The disease is very difficult to diagnose early because the pancreas is buried so deep within the body and the symptoms are varied and often vague. The majority of people (it affects both men and women equally) are diagnosed at a very late stage in the disease, most often too late for surgery because the cancer has already spread to other parts of the body (over 90%).

Pancreatic cancer research is significantly underfunded given its incidence and mortality rates.

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5. Achievements and Performance

Support and Information

In 2009 the charity has continued to provide support and advice for patients, families and carers by email and telephone. Our Discussion Board was active throughout the year, providing an opportunity for anyone affected by the disease to share ideas, thoughts, concerns and experiences.

In the last two months of the year the charity began planning a major overhaul of its website. The objective was to ensure the information available on it is even more accessible. The new website was re-launched in May 2010.

Research

In September 2009 the charity announced its first major research grant giving round, with grants of up to £250,000 available. Areas of particular interest were early diagnosis and better treatments for pancreatic cancer, although the charity was also open to receiving applications for research into all aspects of the disease.

Twenty applications were received from across the UK by the closing date in early November 2009. An international panel of experts was recruited for the charity's new Scientific Advisory Board, under the Chairmanship of Professor Nick Lemoine, Director of the Institute of Cancer, Director's Office, Barts and The London School of Medicine and Dentistry. The Board includes high level pancreatic cancer specialists from Australia, Japan, Italy, Spain, USA and Germany.

A robust peer review process was commenced and grants were approved in Spring 2010.

Campaigning and Awareness Raising

Representatives from the charity attended a range of specialist and health conferences and study days during the year, including the 7th Annual Hepatobiliary & Pancreatic Study Day for specialist nurses in October.

In addition, input about pancreatic cancer was provided to a range of Cancer Reform Plan initiatives, including survivorship and inequalities. This was undertaken both directly and through the Cancer Campaigning Group and Cancer52, umbrella organizations that represent a range of cancer charities.

Pancreatic Cancer UK's involvement in the first ever UK Pancreatic Cancer Awareness Week, held in November, was extremely successful. It included coverage of the charity/cause in almost 90 printed and on-line publications, including 8 pieces at national level (eg The Express; Good Morning TV; Grazia and The Nursing Times).

New Premises, Staff and Volunteers

As part of its development strategy, Pancreatic Cancer UK invested in two new staff members (including a chief executive officer (CEO) from September 2009) and leased office space for the first time (in Vauxhall, London).

Thanks must, as ever, go to the charity's volunteers, who give their professional support and personal help at all levels of the charity.

Income

Total income this year grew by over £100,000 to £452,474. Reading Half Marathon and the Virgin London Marathon showed particular growth, with income also increasingly significantly in the last quarter of the year around Pancreatic Cancer Awareness Week.

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A Charity Gala Night organized by supporter James Brown in memory of his brother Robert was particularly successful. Sponsored by Evercore Pan Asset, it was held at Cadagon Hall and featured The English National Chamber Orchestra and The Holst Singers. The concert raised £37,000 income (split across 2009-10) and also significant awareness amongst its audience of almost 1,000 people.

Conclusion

2009 was yet again an active and successful year for Pancreatic Cancer UK. The recruitment of staff, including a full time CEO has provided a solid platform for future development of the charity.

6. Risks

The directors of the company have considered the major risks to which the charity may be exposed. In addition to normal risks, the directors consider 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 can not 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 at worst fraudulent. To this end the charity has established a medical advisory panel whose advice will always be sought on significant research expenditure.
- c) that due to the global financial crisis starting in late 2008, protection of cash funds cannot be wholly guaranteed. No funds were lost during this crisis and to mitigate this issue going forward the charity will only invest its funds in plain sterling bank deposits with banks of high investment credit worthiness.

7. Financial Review

Income and Expenditure

As outlined above, fundraising for the charity went well this year, resulting in a 31% growth over the year. Costs of generating funds were just under thirteen pence for every pound raised (ie 13%). This is very low and reflects the fact that until the recruitment of two full-time staff in September 2009 the charity was run wholly on a voluntary basis. It is anticipated that this will increase next year with the impact of a full year of staff costs.

The bulk of the charity's income was generated via fundraising events and in memoriam gifts, with a smaller amount being from individual donations.

A very small amount of income was received from the sale of merchandise. Total costs for merchandise includes the cost of normally saleable items provided free of charge to support fundraisers undertaking runs and events (mainly T-shirts).

Charitable Purposes Expenditure

Grants Awarded

The charity's strategy over the last few years has been to build up enough reserves to enable a significant and long-term impact on pancreatic cancer research once regular grant giving is commenced. This process was started at the end of 2009 with significant research grants approved during Spring 2010.

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Information, Awareness and Support

The amount of the charity's work which is undertaken on a voluntary basis is again reflected in the low cost of information, awareness and support activities. As part of its development plan, the charity may need to recruit full time support in these important charitable areas during 2010 and if so, such costs for next year will increase.

Capital Expenditure

There was no capital expenditure for the year.

Reserves

As outlined above, the charity's significant reserves are a result of its strategy to build up enough income to make a significant impact on commencing research grant giving.

8. Plans for Future Years

The charity has invested in a small number of staff and contractors for the first time this year as part of its development strategy. Although the policy is to continue to harness the skills, commitment and enthusiasm of its volunteers and supporters, the directors determined that the charity had reached a size and complexity that requires full-time professional support.

This investment will enable the charity to undertake an extensive review of its current activities and potential opportunities in 2010 in its endeavours to have an impact on the quality of life and survival rates for pancreatic cancer patients.

9. Statement of Directors' Responsibilities

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

In determining how amounts are presented within items in the statement of financial activities and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practise.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of
the Board of Directors



Dr Trace Allen
Director

Date: 30 May 2010

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2009

Independent Examiners report

I report on the accounts of the Charity for the year ended 31 December 2009, which are set out on pages 9-13.

This report is made solely to the trustees, as a body, in accordance with section 43 of the Charities Act 1993. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an examiners report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43 (2) of the charities act 1993 (the act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 of the act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43 (7) (b) of the act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention;

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with S41 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act,have not been met: or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C D Nash

C D Nash ACA
for and on behalf of CD Nash Ltd.
Chartered Accountants
15A Hill Avenue
Amersham, Bucks HP6 5BD

Date: 23/6/10

PANCREATIC CANCER UK
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Y/E 31 Dec 09 £	Y/E 31 Dec 08 £
INCOMING RESOURCES			
Incoming resources from generated funds			
<i>Voluntary income:</i>			
Donations		443,923	326,611
Merchandise Income		4,888	3,098
<i>Investment income:</i>			
Bank interest received or due		3,663	15,505
TOTAL INCOMING RESOURCES		452,474	345,214
RESOURCES EXPENDED			
Costs of generating funds			
<i>Costs of generating voluntary income:</i>			
Advertising		1,568	860
Collection agency fees and charges		14,377	9,242
Merchandise		2,455	273
Event Entry Fees and Charges		18,650	13,463
Fundraising staff costs	2	14,840	
Fundraising Event Materials and Collateral		4,757	3,800
		56,647	27,638
Charitable activities			
Information, support and awareness		13,577	6,032
Information, support and awareness Staff Costs	2	9,649	
Advocacy Staff Costs	2	9,649	
Research Grants Awarded		0	20,794
Research Staff Costs	2	10,187	0
		43,062	26,826
Governance costs			
Insurance		526	503
Stationery and postage		1,818	685
Staff Costs	2	2,901	0
Other fees and charges		783	49
Independent Examiner's fee		862	900
		6,890	2,137
TOTAL RESOURCES EXPENDED		106,599	56,601
NET INCOMING RESOURCES		345,875	288,612
RETAINED FUNDS BROUGHT FORWARD	6	619,353	330,741
RETAINED FUNDS CARRIED FORWARD	6	965,228	619,353


PANCREATIC CANCER UK
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BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	£	£
CURRENT ASSETS			
Debtors	4	7,432	6,715
Cash at bank		960,434	613,538
		967,866	620,253
CREDITORS -			
amounts falling due within one year	5	2,638	900
NET CURRENT ASSETS	6	965,228	619,353
TOTAL NET ASSETS		965,228	619,353
Financed by:			
General Fund	6	964,228	618,093
Restricted Funds			
Not Medical research		0	1,260
Medical research		1,000	0
		965,228	619,353

These accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with ss386 and 387 Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus for the financial year in accordance with the ss394 and 395 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors and signed on its behalf by:



Dr Trace Allen

Director

Date: 30 May 2010

PANCREATIC CANCER UK
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the charities SORP 2005 (Statement of Recommended Practice) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Funds

The majority of donations received are classified as general funds available for the objects of the charity, without restriction. In the period no funds were received which needed to be held in the restricted fund known as the "Not Medical Research Fund" to be used in accordance with restrictions placed upon us by the donor (note: these restrictions would prevent the charity from using the funds for medical research). Funds were, however, received that must be spent on medical research only and cannot be used for other charity purpose or to cover administrative or governance costs.

(c) Incoming resources

All income resources are included in the financial statements when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Just Giving and Virgin Money provide convenient mechanisms for donors to send funds to us. We receive donations net of charges for card transactions, gift aid claims (where relevant), agency fees and VAT thereon where charged. For our records, we show the gross donations including gift aid within our gross income and all card charges, fees and VAT are recorded as fund raising costs. We take the timing of the donations based on the time of processing and dispatch to us 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 us as a gift from the donor. We take the timing of these donations based on the monthly processing and dispatch to us by Mission Fish rather than the date of the individual donations. The amounts shown are net of fees from Mission Fish. Additional amounts arriving later resulting from rebates of sale fees by eBay are shown as donations as and when they are remitted to us.

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

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

In view of the relatively small amounts involved the charity expenses all merchandise costs at the time of invoicing. Some residual stock may remain in hand at the end of the period but inventory balances are not accounted for as assets.

Costs of generating voluntary income comprise the costs associated with attracting and processing the donations received.

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

Administrative costs cover all office, postage, stationery and insurances across both fundraising and charitable activities of the Charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

2 STAFF COSTS

Staff costs, including recruitment, payroll, travel and subsistence are shown for the first time. During the prior year ended 31 December 2008 there were no paid staff and hence staff costs were zero.

	31/12/09	31/12/08
	£	£
Salaries & Consulting	39,277	0
Social Security	2,658	0
Premises	3,008	0
Recruitment	2,070	0
Stationary	198	0
Travel & Subsistence	15	0
Total staff costs	<u>47,226</u>	<u>0</u>

These costs have been allocated into two costs centres; one for the activities of the CEO and one for the office staff and are charged to the different activities of the charity in light of experience during the latter half of 2009, the period in which paid staff has been employed by the charity. These allocations will be kept under review based on experience and may change in 2010.

2009 Staff activity levels	Fund raising	Research	Info, Aw.& Sup.	Advocacy	Admin.& Gov.	Allocated Costs
Office Staff	70%	10%	5%	5%	10%	£10,790
CEO	20%	25%	25%	25%	5%	£36,436
Total £	£14,840	£10,187	£9,649	£9,649	£2,901	£47,226

Trustees have not been remunerated during the year. Expenses are reimbursed to trustees for necessary costs incurred on behalf of the charity. Personal expenses of trustees are not currently reimbursed.

3 SHARE CAPITAL

The company is limited by guarantee and has no share capital.

4 DEBTORS

	31/12/09	31/12/08
	£	£
Accrued income receivable	3,047	4,041
Gift aid due and to be claimed	4,113	2,425
Insurance prepaid	272	249
	<u>7,432</u>	<u>6,715</u>

5 CREDITORS - amounts falling due within one year

	31/12/09	31/12/08
	£	£
Independent examiner's fee	900	900
Other creditors	1,738	0
	<u>2,638</u>	<u>900</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6	ANALYSIS OF NET ASSETS BETWEEN FUNDS	31/12/09	31/12/08
		£	£
	General Fund	964,228	618,093
	Restricted Funds		
	Not Medical Research	0	1,260
	Medical Research	1,000	0
	Total Fund Balance	965,228	£619,353
	represented by:		
	Current assets:		
	Debtors	7,432	6,715
	Cash at bank	960,434	613,538
	Creditors - amounts falling due within one year	(2,638)	(900)
		965,228	£619,353