

**PANCREATIC CANCER UK**  
**(a Charitable Company Limited by Guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

Company No. 5658041  
Charity No. 1112708

**PANCREATIC CANCER UK  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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<b>Contents</b>	<b>Page</b>
Reference and Administrative details	2
Trustees' Report	3 – 7
Independent Auditors' Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

**PANCREATIC CANCER UK**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 19 December 2005 and registered as a charity on 13 January 2006.	
<b>Governing Document</b>	The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.	
<b>Company Number</b>	5658041	
<b>Charity Number</b>	1112708	
<b>Registered Office</b>	3 <sup>rd</sup> Floor, Market Towers 1 Nine Elm Lane London SW8 5NQ	
<b>Trustees</b>	Dr Trace Allen Mr Paul Bradley Mr Simon Gibbins Ms Claire Hickson Mrs Sarah Jane Roberts Miss Lesley Anne Sixsmith	Chair (resigned 16 March 2010) (appointed 16 March 2010) (appointed 11 January 2011) (appointed 21 September 2010) Company Secretary
<b>Principal Staff</b>	Alexandra Ford	Chief Executive
<b>Bankers</b>	Barclays Bank 3 – 5 King Street Reading RG1 2HD	
<b>Auditors</b>	haysmacintyre Chartered accountants & registered auditors Fairfax House 15 Fulwood Place London WC1V 6AY	

## **PANCREATIC CANCER UK**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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The Trustees present their report and the audited financial statements for the year ended 31 December 2010.

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 currently comprises 5 Trustees. The Trustees who served during the year and to the date of signing this report are listed on page 2. The Board meet 4 times a year and also holds an Annual General Meeting once a year.

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

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

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

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

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

##### **Trustee Induction and training**

New Trustees are inducted by the Chief Executive and the current Board and are provided with information on the charity. The charity is currently in the process of introducing a formal induction process.

The charity intends to carry out a skills audit of all Board members in the current year to identify training needs. Trustees are encouraged to request training on any issues relevant to their position in the organisation.

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**Risk Statement**

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

- a) that our comments or opinions might be understood to be offering medical or other advice which we are not qualified to provide. The charity notes that it does not and cannot offer "advice" and therefore takes extreme care with the language used in its communications, most especially on its website to avoid any possible misunderstanding in this regard.
- b) that we might choose to allocate funds to programmes of work that are unlikely to succeed or at worst fraudulent. To this end the charity has established a scientific advisory board whose advice will always be sought on significant research expenditure

**Public Benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees' Report section on Objects and Aims sets out how the charity addresses the public benefit requirement.

**Objects of the Charity**

The Charity's objects are:

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

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

**Charity's Aim**

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

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

In order to carry out the above charitable activities Pancreatic Cancer UK will continue to actively fundraise.

**Objectives, activities and performance for the year**

**Support and Information**

In 2010 the charity has continued to provide support and information for patients, families and carers by email and telephone, stepping up its activities in this area by recruiting two new part-time members of staff, including a nurse with specialist experience in cancer and palliative care who started work in the late Autumn. Our Discussion Board was again active throughout the year, providing an opportunity for anyone affected by the disease to share ideas, thoughts, concerns and experiences.

## PANCREATIC CANCER UK

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2010

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The charity successfully re-launched its website in Spring 2010, ensuring comprehensive and up-to-date information about pancreatic cancer is even more accessible to those who need it.

#### Research

In Spring 2010, the charity announced two major new research grants:

**Dr Yaohe Wang's team at the Cancer Institute, Barts and the London School of Medicine and Dentistry, University of London was awarded £246,281 over three years.** The project aims to develop a new generation of treatment that will block new blood vessel formation and inhibit growth of tumours. The team are using a novel approach with a modified common cold virus to attack the tumour. The intention, with the help of this funding, is to turn promising research into proof of concept for an effective treatment of pancreatic cancer.

**Dr David Tuveson's team at the Cancer Research UK Cambridge Research Institute, University of Cambridge has been awarded £125,000 over three years.** This project is aimed at identifying pancreatic cancer earlier. Through their research they will attempt to mark the proteins made by pancreatic cancer cells. The aim of this is to make early cancer detection possible through bodily fluids or radiological imaging. This would be a great step forward in driving early detection and therefore hopefully improved prognosis and treatment.

**In addition, our 2010 Clinical Research Training Fellowship, £100,000, funded jointly with the Medical Research Council, was awarded to Mr Douglas Morran, who is working with Professor Owen Sansom at the Beatson Institute for Cancer Research in Glasgow. Mr Morran's research focuses on personalised therapy of pancreatic cancer.**

In September 2010 the charity announced its second major research grant giving round, with grants of up to £150,000 available. Twelve applications were received from across the UK by the closing date in early November 2010. Following a robust peer review process, including review by the charity's international Scientific Advisory Board, grants totalling £290,000 were announced in Spring 2011.

#### Campaigning and Awareness Raising

**2010 saw the launch of Pancreatic Cancer UK's Study for Survival, the first ever comprehensive mapping of pancreatic cancer across the UK.** The Study's aim was to identify what needs to happen to improve survival rates and quality of life of everyone affected by pancreatic cancer.

The results of the first Phase of the Study were launched at a hugely successful House of Lords reception in November, chaired by Baroness Thornton, and by kind permission of the Lord Speaker. These preliminary findings were based on 50 interviews with key stakeholders including patients, their carers and families, researchers, pancreatic cancer nurses and specialists, and GPs. They highlighted unanimous concern about the lack of available treatment options for those diagnosed with pancreatic cancer – they also highlighted 10 additional challenges ranging from delays in diagnosis, lack of clinical trials and a UK pancreatic cancer strategy, as well as issues related to lack of access to Clinical Nurse Specialists, and poor communication between some local and specialist centres.

This preliminary research was carried out by Dr Foster Intelligence and Professor Sir Mike Richards, National Clinical Director for Cancer attended the launch and lent his support to this important piece of work.

Work on the next phase of the Study commenced in late 2010, and will be guided by an expert Advisory Panel. The work will unfold over 2011 – with a view to producing a final report with recommendations for change late in the year.

In addition, at the end of 2010, Pancreatic Cancer UK provided input into a review of the 2007 Cancer Reform Strategy which set out plans for improving cancer services and outcome. The charity was particularly keen to ensure that the review took into account the views and experiences of people affected by pancreatic cancer.

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**Fundraising**

In 2010:

- Over 300 people ran in more than 40 different runs around the world
- More than £30,000 was donated through In Memory donation web pages
- More than 2,000 key rings, wristbands, pins, buttons ribbons and pen were distributed during Pancreatic Cancer Awareness Week
- Countless supporters cycled, made coffee, walked, climbed, dressed down, dressed up, bake cakes, skydived and held hundreds of other events throughout the UK

Our thanks go to everyone who raised or donated vital funds to make our work possible.

**Financial review**

Total income this year grew by almost 50% from £452,474 to £678,412. Increase in income is largely due to a greater investment in fundraising activities. A BBC Radio 4 Appeal for the charity by Margaret Magnusson during the second UK Pancreatic Cancer Awareness Week in November raised over £30,000, and the charity received a legacy donation of £40,000 at the end of the year.

Fundraising income increased in the year by £228,789 and costs of fundraising increased by just under £100,000, as an investment for the future. Costs remained comfortably within sector averages for a portfolio that is mainly community fundraising at 23%.

Increases in charitable expenditure reflect investment in professional staff to significantly develop our research, campaigning and information and support activities. Grants payable are charged to the accounts in full as the charity is committed to payment for the duration of the grant.

**Reserves policy**

Reserves at the beginning of 2010 stood at £965,228, of which £1,000 was in a restricted fund. The Trustees approved £471,281 for research projects in the year. At 31 December 2010 reserves stood at £823,870 of which £1,000 were held in restricted funds. Free reserves (defined as unrestricted reserves less those invested in fixed assets) were £817,560. Of this, 3 months basic operating costs are held as a contingency. The trustees review the use of the remaining resources annually within the strategic plan. £340,000 has been committed, so far, to further charitable activities by the trustees, for research funding and most particularly in investment in the Study for Survival project in 2011.

**Plans for the future**

2010 has been a year of considerable change and growth for the charity. In June the Trustees approved a new strategy and plan. Based on this, the Board was able to make the decision to recruit a number of new specialist staff in support/information and fundraising, and also to launch the flagship new project, Study for Survival. These two decisions will have an important impact on the future of the charity, and the patients, carers and families it supports. 2011 will see the charity developing and professionalising its existing activities against a range of KPIs, and providing a robust evidence base on which to base its long-term strategy via Study for Survival.

**PANCREATIC CANCER UK**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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

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

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

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

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

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

**Auditors**

Haysmacintyre, who have considerable experience working with and advising charities, were appointed as auditors during the year and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Signed on behalf of the Board of Trustees by



Simon Gibbins,  
Treasurer

Date: 23<sup>rd</sup> September 2011



**PANCREATIC CANCER UK**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PANCREATIC CANCER UK  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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We have audited the financial statements of Pancreatic Cancer UK for the year ended 31 December 2010 which comprise of the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**Respective responsibilities of trustees and auditor**

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

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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial; and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



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

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

23 September 2011

**PANCREATIC CANCER UK**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations		672,253	-	672,253	443,923
Merchandise income		5,347	-	5,347	4,888
<i>Investment income</i>					
Interest receivable		812	-	812	3,663
<b>Total Incoming Resources</b>		<u>678,412</u>	<u>-</u>	<u>678,412</u>	<u>452,474</u>
Costs of generating voluntary income	3	152,464	-	152,464	56,647
Charitable Activities					
Information and support		48,878	-	48,878	23,226
Campaigning and awareness		95,699	-	95,699	9,649
Medical research		505,332	-	505,332	10,187
Governance costs	4	17,397	-	17,397	6,890
<b>Charitable expenditure</b>	2	<u>819,770</u>	<u>-</u>	<u>819,770</u>	<u>106,599</u>
<b>Net movements in funds</b>		(141,358)	-	(141,358)	345,875
Funds at 31 December 2009		<u>964,228</u>	<u>1,000</u>	<u>965,228</u>	<u>619,353</u>
Funds at 31 December 2010	12	<u><u>822,870</u></u>	<u><u>1,000</u></u>	<u><u>823,870</u></u>	<u><u>965,228</u></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 11 to 16 form part of these financial statements

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	£	2010	£	£	2009	£
<b>FIXED ASSETS</b>							
Tangible assets	7			5,310			-
<b>CURRENT ASSETS</b>							
Stock	8	2,786				-	
Debtors	9	65,980				7,432	
Cash at bank		1,238,891				960,434	
				1,307,657		967,866	
<b>CREDITORS: amounts falling due within one year</b>	10	(253,457)				(2,638)	
<b>NET CURRENT ASSETS</b>				1,054,200			965,228
<b>CREDITORS: amounts falling due after one year</b>	10			(235,640)			-
<b>NET ASSETS</b>				<u>823,870</u>			<u>965,228</u>
<b>FUNDS</b>							
<b>Unrestricted funds</b>							
General funds	11			822,870			964,228
<b>Restricted funds</b>							
Medical Research	11			1,000			1,000
<b>TOTAL FUNDS</b>				<u>823,870</u>			<u>965,228</u>

Approved by the Trustees and authorised for their issue on 23<sup>rd</sup> September 2011 and signed on their behalf by:

Simon Gibbins  
Treasurer

The notes on pages 11 to 16 form part of these financial statements

## 1. ACCOUNTING POLICIES

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

### Funds

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

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The charity had no designated funds at the end of the financial year.

### Incoming Resources

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

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

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

Gift Aid claimable on donations received directly by the Charity are recorded as donation income 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.

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

### Resources expended

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

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

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

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

**1. ACCOUNTING POLICIES**

**Resources expended (continued)**

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

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

**Fixed assets and Depreciation**

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

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

**Stock**

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

**Pensions**

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

PANCREATIC CANCER UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

2. RESOURCES EXPENDED	Direct Costs £	Grants Awarded £	Support Costs £	Total 2010 £	Total 2009 £
Cost of generating income	106,657	-	45,807	152,464	56,647
Charitable activities					
Information and support	25,551	-	23,327	48,878	23,226
Campaigning & awareness	45,881	-	49,818	95,699	9,649
Medical research	6,204	471,281	27,847	505,332	10,187
Governance costs	8,769	-	8,628	17,397	6,890
	<u>193,062</u>	<u>471,281</u>	<u>155,427</u>	<u>819,770</u>	<u>106,599</u>

SUPPORT COSTS	Staff Costs £	Premises & Office Costs £	Other Costs £	Total 2010 £	Total 2009 £
Cost of generating income	24,447	10,336	11,024	45,807	14,840
Charitable activities					
Information and support	17,723	4,134	1,470	23,327	9,649
Campaigning & awareness	47,016	2,067	735	49,818	9,649
Medical research	24,011	3,101	735	27,847	10,187
Governance costs	6,860	1,033	735	8,628	2,901
	<u>120,057</u>	<u>20,671</u>	<u>14,699</u>	<u>155,427</u>	<u>47,226</u>

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

3. COST OF GENERATING INCOME	Total 2010 £	Total 2009 £
Staff costs	54,857	-
Fundraising events	23,993	24,975
Merchandise	9,507	2,455
Collection agency fees and charges	18,300	14,377
Support costs (as above)	45,807	14,840
	<u>152,464</u>	<u>56,647</u>

4. GOVERNANCE COSTS	Total 2010 £	Total 2009 £
Staff costs	-	-
Audit fees	4,505	862
Trustees expenses and meetings	435	-
Other costs	3,829	3,127
Support costs (as above)	8,628	2,901
	<u>17,397</u>	<u>6,890</u>

No travel expenses were reimbursed to trustees in the year. (2009: none).

**PANCREATIC CANCER UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

5. GRANTS PAYABLE	2010 £	2009 £
<b>Reconciliation of grants payable:</b>		
Outstanding commitments at 1 January	-	-
Grant commitments made in the year	471,281	-
Grants paid during the year	(61,881)	-
	<u>409,400</u>	<u>-</u>
Outstanding commitments at 31 December	<u><u>409,400</u></u>	<u><u>-</u></u>

All grants above were made to hospitals, medical schools and other institutions furthering research into pancreatic cancer. There were no grants to individuals in the year to 31 December 2010 (2009 none)

6. STAFF COSTS AND NUMBERS	2010 £	2009 £
<b>Staff costs were as follows:</b>		
Salaries and temporary staff	149,158	39,277
Social security costs	12,341	2,658
Pension contributions	3,150	-
	<u>164,649</u>	<u>41,935</u>
	<u><u>164,649</u></u>	<u><u>41,935</u></u>

One employee earned more than £60,000 during the year (2009: none).

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

	2010 No.	2009 No.
Employees	3	0.5
Temporary staff	1	-
	<u>4</u>	<u>0.5</u>
	<u><u>4</u></u>	<u><u>0.5</u></u>

PANCREATIC CANCER UK  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED 31 DECEMBER 2010

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
<b>Cost</b>		
At 31 December 2009	-	-
Additions in year	7,965	7,965
	<u>7,965</u>	<u>7,965</u>
At 31 December 2010	7,965	7,965
	<u>7,965</u>	<u>7,965</u>
<b>Depreciation</b>		
At 31 December 2009	-	-
Charge for the year	2,655	2,655
	<u>2,655</u>	<u>2,655</u>
At 31 December 2010	2,655	2,655
	<u>2,655</u>	<u>2,655</u>
<b>Net book value</b>		
At 31 December 2010	5,310	5,310
	<u>5,310</u>	<u>5,310</u>
At 31 December 2009	-	-
	<u>-</u>	<u>-</u>

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

8. STOCK

	2010 £	2009 £
Materials for resale	2,786	-
	<u>2,786</u>	<u>-</u>

9. DEBTORS

	2010 £	2009 £
Trade debtors	1,909	-
Other debtors	59,879	-
Prepayments and accrued income	4,192	7,432
	<u>65,980</u>	<u>7,432</u>

10. CREDITORS

	2010 £	2009 £
<b>amounts falling due within one year</b>		
Trade creditors	62,662	-
Other taxation and social security	9,074	-
Accruals	5,852	-
Other creditors	2,109	2,638
Grants payable	173,760	-
	<u>253,457</u>	<u>2,638</u>
<b>amounts falling due after one year</b>		
Grants payable	235,640	-
	<u>235,640</u>	<u>-</u>



**PANCREATIC CANCER UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	5,310	-	5,310
Net current assets	817,560	1,000	818,560
Net assets at 31 December 2010	<u>822,870</u>	<u>1,000</u>	<u>823,870</u>

12. MOVEMENT IN FUNDS	At 31 Dec 2009 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2010 £
<b>Unrestricted funds:</b>					
General funds	964,228	678,412	(819,770)		822,870
<b>Restricted funds</b>					
Medical Research	1,000	-	-	-	1,000
<b>Total funds</b>	<u>965,228</u>	<u>678,412</u>	<u>(819,770)</u>	<u>-</u>	<u>823,870</u>

**Purposes of restricted funds**

**Medical Research Fund**

The Medical Research Fund relates to amounts received in the past specified for use on medical research projects only.

**13. TAXATION**

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

**PANCREATIC CANCER UK  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

	2010		2009	
	£	£	£	£
<b>Income</b>				
Donations		672,253		443,923
Merchandise Income		5,347		4,888
Bank interest received		812		3,663
Other income		-		-
		<u>678,412</u>		<u>452,474</u>
<b>Expenditure:</b>				
Wages and salaries	149,158		39,277	
Social security	12,341		2,658	
Pension costs	3,150		-	
Recruitment	13,959		2,070	
Research	6,204		-	
Grants awarded	471,281		-	
Premises	13,788		3,008	
Office costs	6,280		2,031	
Advertising	3,886		1,568	
Collection agency fees and charges	18,300		14,377	
Merchandise	9,507		2,455	
Event entry fees and charges	16,332		18,650	
Fundraising events material and collateral	2,463		4,757	
Other costs of fundraising	6,713		8,677	
Support and information	3,424		1,400	
Study for survival	45,881		-	
PR consultancy	5,592		3,500	
Legal and professional fees	3,000		-	
Audit and accountancy	4,505		862	
Payroll costs	458		783	
Staff and volunteer expenses	5,998		-	
Bank charges	217		-	
Computer costs	12,189		-	
Insurance	612		526	
Meetings	1,877		-	
Depreciation	2,655		-	
		<u>819,770</u>		<u>106,599</u>
<b>(Deficit)/surplus for the financial year</b>		<u><u>(141,358)</u></u>		<u><u>345,875</u></u>