

PANCREATIC CANCER UK
(a Charitable Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

Company No. 5658041
Charity No. 01112708

**PANCREATIC CANCER UK
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012**

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PANCREATIC CANCER UK
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 MARCH 2012

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 Number	05658041	
Charity Number	1112708	
Registered Office	2 nd Floor, Camelford House 89 Albert Embankment London SE1 7TW	
Trustees	Dr Trace Allen Mr Simon Gibbins Ms Lesley Anne Sixsmith Mrs Sarah Jane Roberts Ms Claire Hickson Mr Simon Collins – appointed 27 th March 2012 Mr David Probert – appointed 27 th March 2012 Mr Daniel Blake – appointed 13 th Dec 2011 (Co-opted to Dec 2013) Professor Peter O'Hare – Appointed 24 July 2012 (Co-opted to July 2014)	Chair Treasurer
Principal Staff	Alexandra Ford	Chief Executive
Bankers	Barclays Bank 3 – 5 King Street Reading RG1 2HD	
Auditors	haysmacintyre Chartered accountants & registered auditors Fairfax House 15 Fulwood Place London WC1V 6AY	

PANCREATIC CANCER UK
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2012

The Trustees present their report and the audited financial statements for the 15 month period ended 31 March 2012.

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

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

All decisions are currently ratified by the Board.

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

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

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

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

Trustee Induction and Development

In late 2011 the charity carried out a skills audit of all Board members in the current period to identify skills gaps and needs. This resulted in two new Trustee appointments – Simon Collins, the Chair of KPMG and David Probert, the COO of the Royal Marsden Hospital. Professor Peter O'Hare, Chair of Virology at Imperial College, London and Daniel Blake the founder of Nicki's Smile, an important Fund at Pancreatic Cancer UK, were also co-opted onto the Board. Professor O'Hare is also the new Chair of the charity's Scientific Advisory Board, with Professor Nick Lemoine becoming Vice-Chair for a period of a year.

All new full and co-opted Trustees are inducted by the Chief Executive and the current Board in line with the charity's induction policy. Given that a number of new Trustees have been recruited during 2011/12, Board development and training is seen as an important issue and will be discussed at the October 2012 Board meeting. All Trustees are encouraged to request development and training on any issues relevant to their position in the organisation.

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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 specific risks faced by the charity are:

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

Public Benefit

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

Objects of the Charity

The Charity's objects are:

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

- Provision of information and support,
- Advancement of education generally including the public and medical professionals,
- 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.

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

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

The charity's flagship campaign, the Campaign for Hope, has two goals:

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

**PANCREATIC CANCER UK
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2012**

Objectives, Activities and Performance for the Period (Jan 2011- March 2012)

Support and Information Service

During 2011/12 a significant amount of work was undertaken to develop the charity's services. This work was taken forward by two new part-time professional services staff. This resulted in a significant increase in use of the charity's Support and Information services over the last fifteen months. Activity on the charity's online services has been particularly significant – with over 200,000 page views recorded within the Support and Information section of the website and more than 14,000 unique visitors to the Discussion Forum home page.

Support and Information service statistics	
<i>2011 (12 months)</i>	<i>2011/12 (fifteen months)</i>
Over 200,000 page views within the Support and Information section of the charity's website	Over 250,000 page views within the Support and Information section of the charity's website
Unique visits to the home page of the Discussion Forum ranged from 1188 to 1747 per month – over 14,000 visitors	High of 2269 unique visits to the Discussion Forum in March 2012
243 new people registered for the Discussion Forum, an increase of 52% on 2010	329 new people registered for the Discussion Forum
327 new people contacted the Support Line, an increase of 140% on 2010. All of these received one to one specialist support.	440 new people contacted Support Line
125 people used the Support Line more than once, some more than ten times (38% of callers). Overall, the Support Service managed 631 telephone calls and emails.	168 people used the service more than once

In order to ensure the best quality of services for patients, families and carers, standard good practice policies and procedures have been put in place for all services. This is particularly to ensure data protection, confidentiality and legal requirements are met at all times. Monitoring processes have been put in place to ensure use of the service can be tracked. The charity also undertook a full review of user experiences with the Discussion Forum and Support Line services.

In addition, the charity's information services have been rapidly developed, including the development of updated information on 'diet' which is available as a webpage and as a downloadable fact sheet. From September 2011 to March 2012 there were 2394 unique views of our diet pages. The charity also developed a printed and online information resource for newly diagnosed patients – *Pancreatic Cancer Overview*. This resource has proven to be extremely popular with patients, carers and health professionals. The webpage set up about the new resource received 3860 unique visits between November 2011 – March 2012.

As part of the charity's strategy to support specialist nurses we sponsored a HPB nurses Study Day in Crewe in October 2011.

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Research

In May 2011, following a comprehensive scientific review process, the charity announced two major new research grants as part of its second grant giving round:

The Department of Gynaecological Oncology, University College London, in partnership with the Division of Surgery and Oncology, Liverpool University was awarded £150,000 over 18 months. Led by Dr John Timms, Head of Cancer Proteomics at UCL, and Dr Eithne Costello at The Liverpool Cancer Research UK Centre, this project aims to further develop recent work to identify serum biomarkers of pancreatic cancer with a view to earlier diagnosis. It is based on new methods that allow the measurement of many different proteins from small samples of blood serum and findings from a previous study. This study strongly advocated the use of different markers, such as CA19-9, in a combined panel of biomarkers, to be better predictors of cancer than any particular marker on its own.

The Centre for Stem Cell Research, Institute of Hepatology, University College London was awarded £140,210 over two years. Led by Dr Stephen Pereira, this project will attempt to define whether a new molecular pathway can be targeted using a new generation of drugs to treat pancreatic cancer. The pathway is involved in starting the process of DNA replication which is sped up in cancer cells. Tissue samples taken from patients who have previously had biopsies or operations for pancreatic cancer will be used to investigate this molecular pathway in more detail, using a number of techniques. Specific treatments that block this pathway will be used to attempt to kill pancreatic cancer cells in the laboratory.

The charity continued to run its **Future Research Leaders Fund** in 2011/12 in conjunction with the MRC. The Fund focuses on attracting the best young research minds into the pancreatic cancer field. Although a range of applications were received no awards were made this year as the quality requirements for the Fund are high. The Fund will continue to be run in 2012/13 with increased marketing and support for potential applications.

As part of the Study for Survival (see below) and the charity's commitment to ensuring our research funding makes the most impact on saving lives, Pancreatic Cancer UK undertook a comprehensive scoping of the pancreatic cancer landscape both in the UK and internationally during 2011/12. We worked alongside CRUK for the first stage of this, which was reported in January 2012 and then, building on these results, undertook a further review on our own of the current situation and potential for pancreatic cancer early detection and screening research, which reported in June 2012.

In light of the results of both these reports, the charity will be announcing a significant new grant giving programme in Sept 2012 – representing £600,000 in new research investment.

Campaigning and Awareness Raising

Guided by the results of the first phase of the **Study for Survival**, and an expert Advisory Panel (including clinicians, patients, carers, researchers, nurses, GPs and a range of other health professionals), the charity entered phase two of the Study in January 2011.

Undertaken via a unique working partnership with the National Cancer Intelligence Network, Pancreatic Cancer UK's Study for Survival was the first comprehensive review of pancreatic cancer across the UK. The second stage of the Study mapped all stages of the patient journey, and drew on the views and experiences of over 1,000 people living and working with the disease. It also included an in-depth analysis of patient pathways and outcomes.

The final report, launched in September 2011, identified thirteen Calls to Action to address a range of strategic challenges. These included Calls to Action to address the challenges of early diagnosis, lack of patient access to pancreatic cancer specialist nurses and inadequate investment in research into the disease.

The report received extensive national media coverage, including the Daily Mail, Daily Mirror, Guardian, Daily Express, and the BBC website, as well as being featured in The Lancet.

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Campaigning and Awareness Raising

Building on the evidence in the Study for Survival, the charity also launched in September 2011 an exciting new campaign - **Campaign for Hope**. The campaign has two ambitious goals - to double five year pancreatic cancer survival rates within five years and to change the NHS experience of pancreatic cancer patients from being one of the worst to one of the best.

A Day of Action at the Houses of Parliament on the first day of Pancreatic Cancer Awareness Month 2011 marked the parliamentary launch of the Campaign. Over 100 MPs, Pancreatic Cancer Voices (patients, carers and family members), policy makers and professionals working in the field attended a reception in the evening which was hosted by Baroness Pitkeathley and attended by the Lord Speaker and Professor Sir Mike Richards. The Day also marked the launch of Pancreatic Cancer UK's Patient Pledge which enables patients and carers to fully understand what support they should receive from the NHS.

Fundraising

In 2011/12:

- Over 450 people ran in more than 110 different runs around the world
- More than £42,000 was donated through In Memory donation web pages
- More than 11,000 key rings, wristbands, pins, badges, ribbons and pens were distributed during Pancreatic Cancer Awareness Month 2011
- Countless supporters cycled, made coffee, walked, climbed, dressed down, dressed up, baked cakes, skydived and held hundreds of other events throughout the UK again this year

During Pancreatic Cancer Awareness Month, two events were run by the charity - a Charity Race Day held at Lingfield Race Course, and Striding for Survival, a walk organised by Rachael Rogan and Pancreatic Cancer UK.

During 2011/12 Nicki's Smile raised an amazing £158,107, much of it from a gala dinner in November. Nicki's Smile is a Fund of Pancreatic Cancer UK and was set up by Daniel Blake in memory of his wife. A Charity of the Year partnership with XL Insurance Group was also secured in 2012 via Nicki's Smile, which aims to raise £100,000 over a three year period.

Move of Premises

The charity moved premises in August 2011. This was required due to the closure of its existing offices in Market Towers, but also to enable increased staffing needed to deliver ambitious plans for the future.

The charity has remained in Vauxhall in South London. The central location and relatively low costs serves us well. The charity leases an office from the Ramblers Association.

Financial Review

To better enable its annual planning activities, the charity decided to move its financial year from the calendar year to the fiscal year. This report therefore covers a fifteen month period. Total income during the full period grew from 2010 by £847,012 to £1,525,424. Equivalent growth from the calendar year 2010 to 2011 was £576,600 to £1,255,000.

An anonymous trust donation was received in the period of £303,901. The charity also received £158,107 from the Nicki's Smile Fund. This is a restricted fund which in the 2012-13 year is being used for research into early diagnosis.

Fundraising costs increased by just over £206,000, but, at 24%, remained comfortably within sector averages.

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

Research 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 2011 stood at £823,870 of which £1,000 was in a restricted fund.

The Trustees committed £290,210 for research projects in the period.

At 31 March 2012 reserves stood at £1,227,532 of which £158,107 were held in a restricted fund (Nicki's Smile). The charity's policy is also to hold an Operating Costs Contingency which includes: three months salaries, 12 months rent and 1/12 of all other costs (one month).

The charity's 'free reserves' are defined as unrestricted and uncommitted reserves less those invested in fixed assets and the Operating Costs Contingency. The charity's approach to its free reserves over the last 2-3 years has been to use them to develop existing activities to ensure its annual performance indicators are achieved, but not to make significant investments until after Study for Survival had reported in September 2011. It was expected that the Study would provide clear evidence and guidance about how these reserves should be invested to ensure the greatest impact on the lives and experience of patients, carers and families. This indeed was the case and there has recently been extensive planning activity to develop a longer-term strategy which allocates remaining free reserves over the next three years. For instance, following the charity's research scoping review, a significant commitment of £600,000 has been made to research investment in 2013/14 (500,000 to a Research Innovation Fund and 100,000 to the 2013/14 Future Leaders' Fund).

Plans for the Future

2011/12 has been a period of exciting change and growth again for the charity and its fight against this lethal disease. The Study for Survival, as planned, gave the charity a robust body of evidence on which to base its future activities. The Campaign for Hope provides clear long-term campaigning goals for both the charity and the cause as a whole.

In January 2012 the charity recruited a new senior post of Charity Director. Having led on the planning work in early 2012 the further objective of this role is to enhance the charity's support and information services; lead on campaigning and support the change management needs of the next 18 months to enable the charity to make rapid progress towards the next stage in its development. The other responsibility of this role is to lead on the development of a new three year strategy to support progress towards the charity's goals and vision. The full strategy will be approved by the trustees and launched in early 2013.

It is undoubtedly hard to believe that there is still a cancer that kills 97% of all those diagnosed. Pancreatic Cancer UK is proud of its progress in fighting this disease to date and we believe that working together with others we now have a real opportunity to make significant changes for patients, cares and families.

**PANCREATIC CANCER UK
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2012**

Responsibilities of the Trustees

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

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

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

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

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

Provision of information to auditors

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

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

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

30th October 2012

Trace Allen,
Chair of Trustees'



Date:

PANCREATIC CANCER UK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PANCREATIC CANCER UK

FOR THE PERIOD ENDED 31 MARCH 2012

We have audited the financial statements of Pancreatic Cancer UK for the period ended 31 March 2012 which comprise of the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

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

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

Scope of the audit of the financial statements

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 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

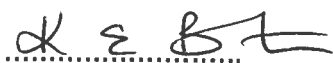
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial period 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

30 October 2012 .

PANCREATIC CANCER UK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2012

	Notes	Unrestricted Funds £	Restricted Funds £	Period 31 March 2012 £	Year ended 31 December 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations and legacies		1,327,155	188,264	1,515,419	672,253
Merchandise income		6,942	-	6,942	5,347
<i>Investment income</i>					
Interest receivable		3,063	-	3,063	812
Total Incoming Resources		<u>1,337,160</u>	<u>188,264</u>	<u>1,525,424</u>	<u>678,412</u>
Costs of generating voluntary income	3	335,425	23,203	358,628	152,464
Charitable Activities					
Information and support		133,416	-	133,416	48,878
Campaigning and awareness		229,785	-	229,785	95,699
Research		365,157	7,954	373,111	505,332
Governance costs	4	26,822	-	26,822	17,397
Charitable expenditure	2	<u>1,090,605</u>	<u>31,157</u>	<u>1,121,762</u>	<u>819,770</u>
Net movements in funds		246,555	157,107	403,662	(141,358)
Funds at 31 December 2010		822,870	1,000	823,870	965,228
Funds at 31 March 2012	12	<u><u>1,069,425</u></u>	<u><u>158,107</u></u>	<u><u>1,227,532</u></u>	<u><u>823,870</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 13 to 18 form part of these financial statements


PANCREATIC CANCER UK
BALANCE SHEET
FOR THE PERIOD ENDED 31 MARCH 2012

Company No. 05658041

	Notes	Period ended 31 March 2012		Year ended 31 December 2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		23,603		5,310
CURRENT ASSETS					
Stock	8	4,678		2,786	
Debtors	9	152,506		65,980	
Cash at bank		1,725,484		1,238,891	
		1,882,668		1,307,657	
CREDITORS: amounts falling due within one year	10	490,764		(253,457)	
NET CURRENT ASSETS			1,391,904		1,054,200
CREDITORS: amounts falling due after one year	10		187,975		(235,640)
NET ASSETS			1,227,532		823,870
FUNDS					
Unrestricted funds					
General funds	11		1,069,425		822,870
Restricted funds					
Medical Research	11		-		1,000
Nicki's Smile			158,107		-
TOTAL FUNDS			1,227,532		823,870

Approved by the Trustees and authorised for their issue on

and signed on their behalf by:


Trace Allen
Chair of Trustees'

30th October 2012

The notes on pages 13 to 18 form part of these financial statements

PANCREATIC CANCER UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

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 currently has no designated funds.

Incoming Resources

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

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

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

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

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

Resources expended

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

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

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

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

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

PANCREATIC CANCER UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

Resources expended (continued)

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

Fixed assets and Depreciation

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

Computer equipment & software	3 years
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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.

2. RESOURCES EXPENDED	Direct Costs £	Grants Awarded £	Support Costs £	Total 2012 £	Total 2010 £
Cost of generating income	264,356	-	94,272	358,628	152,464
Charitable activities					
Information and support	88,821	-	44,595	133,416	48,878
Campaigning & awareness	148,538	-	81,247	229,785	95,699
Research	29,607	290,210	53,294	373,111	505,332
Governance costs	8,308	-	18,514	26,822	17,397
	<u>539,630</u>	<u>290,210</u>	<u>291,922</u>	<u>1,121,762</u>	<u>819,770</u>
SUPPORT COSTS	Staff Costs £	Premises & Office Costs £	Other Costs £	Total 2012 £	Total 2010 £
Cost of generating income	54,531	28,569	11,172	94,272	45,807
Charitable activities					
Information and support	31,678	11,427	1,490	44,595	23,327
Campaigning & awareness	74,788	5,714	745	81,247	49,818
Research	43,978	8,571	745	53,294	27,847
Governance costs	14,912	2,857	745	18,514	8,628
Cost of generating income	<u>219,887</u>	<u>57,138</u>	<u>14,897</u>	<u>291,922</u>	<u>155,427</u>

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

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3 COST OF GENERATING INCOME	Period ended 31 March 2012 £	Year ended 31 December 2010 £
Staff costs	72,824	54,857
Fundraising events	139,392	23,993
Merchandise	20,712	9,507
Collection agency fees and charges	31,428	18,300
Support costs (as above)	94,272	45,807
	<u>358,628</u>	<u>152,464</u>

4 GOVERNANCE COSTS	Period ended 31 March 2012 £	Year ended 31 December 2010 £
Audit fees	4,320	4,505
Trustees expenses and meetings	1,131	435
Other costs	2,857	3,829
Support costs (as above)	18,514	8,628
	<u>26,822</u>	<u>17,397</u>

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

5. GRANTS PAYABLE	Period ended 31 March 2012 £	Year ended 31 December 2010 £
Reconciliation of grants payable:		
Outstanding commitments at 1 January 2011	409,400	-
Grant commitments made in the period	290,210	471,281
Grants paid during the period	(184,433)	(61,881)
	<u>515,177</u>	<u>409,400</u>
Outstanding commitments at 31 March 2012/ 31 December 2010		

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 period to 31 March 2012. Of the outstanding commitments £327,202 are due within one year and £187,975 after one year.

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6. STAFF COSTS AND NUMBERS

	Period ended 31 March 2012 £	Year ended 31 December 2010 £
Staff costs were as follows:		
Salaries and temporary staff	339,978	149,158
Social security costs	34,974	12,341
Pension contributions	9,883	3,150
	<u>384,835</u>	<u>164,649</u>

One employee earned more than £60,000 during the period (2010: none).

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

	2012 No.	2010 No.
Employees	7	3
Temporary staff	1	1
	<u>8</u>	<u>4</u>

7. TANGIBLE FIXED ASSETS

	Computer Equipment & Software £	Total £
Cost		
At 31 December 2010	7,965	7,965
Additions in period	32,816	32,816
At 31 March 2012	<u>40,781</u>	<u>40,781</u>
Depreciation		
At 31 December 2010	2,655	2,655
Charge for the period	14,523	14,523
At 31 March 2012	<u>17,178</u>	<u>17,178</u>
Net book value		
At 31 March 2012	<u>23,603</u>	<u>23,603</u>
At 31 December 2010	<u>5,310</u>	<u>5,310</u>

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

8. STOCK

	Period ended 31 March 2012 £	Year ended 31 December 2010 £
Materials for resale	<u>4,678</u>	<u>2,786</u>

PANCREATIC CANCER UK
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9. DEBTORS	Period ended 31 March 2012 £	Year ended 31 December 2010 £
Accounts receivable	1,909	1,909
Other debtors	35,648	59,879
Prepayments and accrued income	114,949	4,192
	<u>152,506</u>	<u>65,980</u>

In addition to the legacy income recorded within the Statement of Financial Activities, in donations, the charity has been advised of a legacy bequeathed to it. The conditions regarding income were not fulfilled by the year end. Therefore this income is not reported for this period. The estimated value of the legacy is at least £91K.

10. CREDITORS: amounts falling due within one year	Period ended 31 March 2012 £	Year ended 31 December 2010 £
Accounts payable	65,803	62,662
Other taxation and social security	10,516	9,074
Deferred income (see below)	76,876	-
Accruals	9,097	5,852
Other creditors	1,270	2,109
Grants payable	327,202	173,760
	<u>490,764</u>	<u>253,457</u>
Amounts falling due after one year		
Grants payable	<u>187,975</u>	<u>235,640</u>

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	23,603	-	23,603
Net current assets	1,045,822	158,107	1,203,929
Net assets at 31 March 2012	<u>1,069,425</u>	<u>158,107</u>	<u>1,227,532</u>

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12. MOVEMENT IN FUNDS	At 31 Dec 2010 £	Incoming Resources £	Outgoing Resources £	At 31 March 2012 £
Unrestricted funds:				
General funds	822,870	1,337,160	(1,090,605)	1,069,425
Restricted funds				
Medical Research	1,000	6,954	(7,954)	-
Nicki's Smile	-	181,310	(23,203)	158,107
Total funds	<u>823,870</u>	<u>1,525,424</u>	<u>(1,121,762)</u>	<u>1,227,532</u>

Purposes of restricted funds

Medical Research Fund

The Medical Research Fund relates to amounts received for specific medical research projects.

Nicki's Smile Fund

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

13. TAXATION

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

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

	Period ended		Year ended	
	31 March 2012		31 December 2010	
	£	£	£	£
Income				
Donations		1,515,419		672,253
Merchandise Income		6,942		5,347
Bank interest received		3,063		812
Other income		-		-
		<u>1,525,424</u>		<u>678,412</u>
Expenditure:				
Wages and salaries	339,978		149,158	
Social security	34,974		12,341	
Pension costs	9,883		3,150	
Recruitment	9,620		13,959	
Research costs	29,607		6,204	
Grants awarded	290,210		471,281	
Premises	37,819		13,788	
Office costs	16,051		6,280	
Advertising	-		3,886	
Collection agency fees and charges	31,428		18,300	
Merchandise	7,924		9,507	
Event entry fees and charges	62,565		16,332	
Fundraising events material and collateral	12,490		2,463	
Other costs of fundraising	69,682		6,713	
Support and information costs	15,997		3,424	
Study for survival	56,194		45,881	
Awareness raising	12,219		-	
PR consultancy	37,007		5,592	
Legal and professional fees	19		3,000	
Audit and accountancy	4,320		4,505	
Payroll costs	1,176		458	
Staff and volunteer expenses	5,234		5,998	
Bank charges	214		217	
Computer costs	19,116		12,189	
Insurance	2,894		612	
Meetings	618		1,877	
Depreciation	14,523		2,655	
		<u>1,121,762</u>		<u>819,770</u>
Surplus/(deficit) for the financial year		<u>403,662</u>		<u>(141,358)</u>