PANCREATIC CANCER UK
(a Charitable Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

Company No. 05658041
Charity No. 01112708

PANCREATIC CANCER UK
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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PANCREATIC CANCER UK

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2013

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	2nd Floor, Camelford House 89 Albert Embankment London SE1 7TW	
Trustees	Dr Trace Allen Mr Simon Gibbins Ms Claire Hickson Ms Lesley Anne Sixsmith Mrs Sarah Jane Roberts Mr Simon Collins Mr David Probert Mr Daniel Blake Professor Peter O'Hare	Chair Treasurer (Co-opted to Dec 2013) (Appointed 24 July 2012, Co-opted to July 2014)
Principal Staff	Alexandra Ford	Chief Executive
Bankers	Barclays Bank 3 – 5 King Street Reading RG1 2HD	
Auditors	haysmacintyre Chartered accountants & registered auditors 26 Red Lion Square London WC1R 4AG	

The Trustees present their report and the audited financial statements for the year ended 31 March 2013.

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

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. The Chair and CEO undertook a review of Board development requirements in 2013 and all trustees have been encouraged to request development and training on any issues relevant to their position in the organisation. Over the course of 2013 trustees have further developed specific areas of interest with individual trustees working closely with staff on developments including the Development Advisory Board and Information Standard process as well as on the charity's digital and campaigning strategies. The Board also approved the charity's new three-year (2013-2016) strategy setting out key priorities and key performance indicators.

Risk Statement

The directors of the charity 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 transpire to be fraudulent. To this end the charity has established a Scientific Advisory Board whose advice will always be sought on significant research expenditure.

c) that we may not meet our annual income targets and not be able to resource our planned activities. To this end the charity develops an annual budget in support of its operational plan which is approved by Trustees. This forms the basis for financial monitoring. Management accounts are reviewed regularly by the Treasurer and accounts are reviewed by Trustees on a quarterly basis.

The charity has developed a Risk Register which has been approved by the Board and is considered as part of a quarterly performance management report to the Board.

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:

a. Provision of information and support

b. Advancement of education generally including the public and medical professionals

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 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

Charity's Aim

Our Campaign for Hope five year goals are to:

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

Objectives, Activities and Performance for the year (April 2012 – March 2013)

Support and Information Service

During 2012/13 the charity recruited an additional part-time nurse to the services team and increased the hours of a second nurse from part-time to full-time. This investment reflects the charity's commitment to extending its reach to ensure that everyone affected by pancreatic cancer has access to information and support. Demand for the charity's one-to-one nurse-led services, comprising of our telephone and email services, as well for our information resources and online community forum, has grown in line with our increased capacity.

Our Support Line service (telephone and email support) responded to over 1200 enquiries, an increase of nearly 35% from 2011/12 - based on average number of monthly calls/emails. This includes just under 500 new Support Line users. In addition, nearly 50% of all those who contacted us used the Support Line service more than once. The numbers of people using our online discussion forum, an important service that allows people affected by pancreatic cancer to share information and support each other, also grew by nearly 10% over last year.

As in previous years we have continued to develop the range and format of our information resources. This past year we have:

- Printed a factsheet version of our diet information resource
- Produced two new printed factsheets, *Surgery for operable pancreatic cancer and Surgical and other interventional procedures for symptom control*
- Revised and extended the information available on our website on the following topics, *what is pancreatic cancer*, *signs and symptoms of pancreatic cancer*, *types of pancreatic cancer*, *diagnosing pancreatic cancer*, *chemotherapy for pancreatic cancer*, *radiotherapy for pancreatic cancer* and *screening and familial risk of pancreatic cancer*

The support and information webpages remain a very popular source of patient information. Our *signs and symptoms* webpage registered over 26,000 unique visits - with just over 20,000 unique views of the *facts about pancreatic cancer page* and over 2500 downloads of our *Pancreatic cancer overview* booklet. We are also delighted that the *Pancreatic cancer overview* booklet received a 'Highly commended' award at the British Medical Association (BMA) Patient Information Awards in September 2012.

In order to ensure the best quality of services for patients, families and carers, standard good practice policies and procedures have also 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 also been put in place to ensure use of the service can be evaluated. In 2012-13, the charity also initiated an application for award of the NHS Information Standard accreditation to ensure that the development of our patient information resources consistently meet a high standard.

Finally, as part of the charity's strategy to support specialist nurses we again sponsored the annual HPB nurses Study Day in Crewe in October 2012. We also agreed to take on the ongoing coordination of this important annual event as part of our commitment to supporting nurses who work with pancreatic cancer patients.

Research

Over the course of the 2012/13 period the charity approved its new research strategy with two keys areas of focus that include a new Research Innovation Fund intended to spur creative and cutting edge ideas and approaches in pancreatic cancer, including those successful in other areas of cancer that have justifiable promise for pancreatic cancer. The research strategy also includes an ongoing commitment to encouraging the best and brightest researchers to look to a career in pancreatic cancer research as a career through a Future Research Leaders Fund. The Future Research Leaders Fund supports Clinical Research Training Fellowships in pancreatic cancer via joint funding between Pancreatic Cancer UK and the Medical Research Council (MRC).

In March 2013, following a comprehensive scientific review process, the charity announced seven major new research grants totalling just under £500,000 as part of its new Research Innovation Fund. The projects that are being funded are:

The detection, imaging and therapy of pancreatic cancer. £57,440
Prof Roy Bicknell, University of Birmingham

Building on previous research that identified a protein found in the blood of pancreatic cancer patients this study looks to develop techniques of detecting this protein in the blood for diagnostic purposes. This method of detection is far less expensive than using imaging technology and would permit regular testing to detect cancer as early as possible. The researchers also propose to develop a new method for visualising pancreatic tumours in patients, which also targets this protein.

Myosteatosis and muscle wasting in pancreatic cancer: murderer, mediator or mirror? £74,133
Kenneth Fearon and Prof Tom Preston, University of Edinburgh and University of Glasgow

This project seeks to explore whether the accumulation of fat in muscle plays a primary role in muscle wasting (cachexia) or is simply a bystander by determining whether there is an association between fatty muscle and one of the main mechanisms of wasting in muscle (reduced skeletal muscle protein synthesis). If there is a clear association, this would provide evidence to develop myosteatosis and its associated mechanisms as a stratification marker/novel therapeutic target for cancer cachexia.

Can protein profiling enable future screening of newly diagnosed diabetics for pancreatic cancer? £68,098
Dr William Greenhalf and Dr Eithne Costello, University of Liverpool

By undertaking analyses of blood proteins in patients with pancreatic ductal adenocarcinoma (PDAC), benign pancreatic diseases, healthy subjects and a unique set of samples taken up to 4 years prior to diagnosis the researchers found changes in diabetes-related proteins in both pre- and post-cancer diagnosis samples versus controls. This study proposes to evaluate promising candidates with the aim of informing future proposals for PDAC screening using patients with new-onset diabetes.

Modelling heterotypic cell-cell interactions in vivo at the initial stages of pancreatic cancer. £74,822
Dr Catherine Hogan, European Cancer Stem Cell Research Institute, Cardiff University

Using genetically engineered mouse models that develop pancreatic ductal adenocarcinoma (PDAC) similar to humans, it is now known that mutations in the oncogene KRas are the first to occur and are required for tumour development. What remains poorly described is the biology of the very early stages of this disease once KRas mutations have been switched on. Using the PDAC mouse model, this research will explore whether switching on KRas mutations in pancreatic ductal cells leads to these cells being pushed out from the normal tissue, and whether this promotes tumorigenesis, which may lead to the development of new methods of identifying PDAC at the early stages.

Immunotherapy of pancreatic cancer using chimeric antigen receptor engrafted T-cells targeted against the avBeta6 integrin. £76,268
Dr John Maher, King's College London

This study proposes to isolate white blood cells called T-cells and genetically modify them with a harmless virus so that they make a new protein called a chimeric antigen receptor (CAR), which is a "designer" protein made from several naturally occurring components. In this project, the researchers will use a CAR that binds to a target called αvβ6, which has been found in all pancreatic cancers but is rarely found in healthy tissue, and investigate whether it can cause the shrinkage of experimental pancreatic tumours.

PanORAMA project: Pancreatic Cancer Predisposition, Obesity-Related Deposition Assessment using Magnetic Resonance ImAging: a development and discovery study to evaluate the assessment of pancreatic fat deposition using MR imaging as a predisposition biomarker for pancreatic cancer
Dr Andrew Renehan,University of Manchester. £74,852

This proposal focuses on the role of fat in the pancreatic gland prior to tumour development as a biomarker. In this project, researchers will use sophisticated magnetic resonance (MR) imaging to directly measure amount and type of fat in the pancreas with greater sensitivity and specificity. The researchers will also perform a study to test whether pancreatic fat changes when overweight individuals lose weight as part of a trial. This will be an important finding, as it will be proof of principle that it is possible to intervene and modify an individual's risk of pancreatic cancer.

Can multiplex deep sequencing of circulating free DNA detect pancreatic cancer at an early stage?
Prof Jacqueline Shaw, University of Leicester. £72,306

This study will see researchers analysing blood samples from pancreatic cancer patients, patients with chronic pancreatitis, a known risk factor for pancreatic ductal adenocarcinomas (PDAC), and healthy controls for the mutations which are known to be present in cancer-causing genes in pancreatic cancer. The results can provide a non-invasive "fingerprint" of what is happening in the target tissue, in this case the pancreas, and the hope is that such changes can be detected early enough to intervene to prevent progression of precancerous lesions, or allow the diagnosis and treatment of PDAC at a much earlier stage. The aim of the study is to provide proof of principle that deep sequencing of DNA circulating in blood plasma can detect pancreatic cancer at an early stage.

Other key developments in 2013/13 included:

Progress on funded research projects and joint MRC Fellowship.

Good progress was made on four previously funded research projects as well as a joint MRC Fellowship. With the support of Nicki's Smile, a fund hosted by Pancreatic Cancer UK, the charity was also able to provide follow-on funding to Professor David Tuveson (University of Cambridge) for the continuation of research into the use of novel biomarkers to support the early detection of pancreatic cancer.

Working in partnership with Cancer Research UK.

During 2012/13 the charity worked in partnership with Cancer Research UK in two areas. The first was on the administration of the Research Innovation Fund, where Cancer Research UK through its research funding team and online grants management system supported Pancreatic Cancer UK to administer the receipt, handling, peer review and committee assessment of the applications (with the SAB) as part of Cancer Research UK's commitment to support smaller disease specific charities. The second was to work collaboratively on the development of a strategy to increase the amount of high quality research into pancreatic cancer across the UK.

Support of the American Association for Cancer Research (AACR) and Pancreatic Cancer Action Network (PCAN) special conference, Pancreatic Cancer: Progress and Challenges held June 2012.

Pancreatic Cancer UK provided a grant of $10,000 as a "General Supporter" of the conference as a way of raising the profile of pancreatic cancer research in the UK and the work of Pancreatic Cancer UK to an international audience.

Campaigning

Over the course of 2012/13 the charity continued to build on its campaigning and awareness raising activities – under the umbrella of its flagship campaign, Campaign for Hope, which sets out the following two simple but ambitious goals:

- to double five-year 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

The establishment of a new All Party Parliamentary Group (APPG) on pancreatic cancer in 2012 marked a key milestone in efforts to raise the parliamentary profile of pancreatic cancer and the charity is delighted to support the running of the group. Over the course of the year the APPG have held three formal meetings, with guest speakers including patients, researchers, GPs as well as representatives from the National Cancer Intelligence Network (NCIN) and Quality Health, the agency responsible for undertaking the National Cancer Patient Experience Survey. Pancreatic Cancer UK also attended, with members of the APPG, a meeting with MP Anna Soubry, Minister for Health, to discuss the ways that key pancreatic cancer issues, including early diagnosis could be tackled. Following the meeting the APPG announced the launch of a special parliamentary inquiry into pancreatic cancer to take place April-September 2013.

In July 2012 the charity held a Summit on Early Diagnosis bringing together nearly 100 pancreatic cancer experts, including patients and their families and carers as well as GPs and secondary care clinicians, nurses and other NHS and Department of Health managers. The Summit was opened by MP, Paul Burstow, then minister of State for Health. The objective of the Summit was to identify key steps required to improve earlier diagnosis of pancreatic cancer. A number of recommendations emerged from the day including calls for the development of new referral pathways for patients, like pancreatic cancer patients, who may experience non-specific but worrying symptoms as well as implementation of risk assessment tools to support GPs identify patients where there may be a pancreatic cancer concern.

In September 2012 the charity launched a research policy briefing outlining the UK position in relation to low levels of research investment into pancreatic cancer compared with other cancers. The report highlighted the fact that just over £500 per death per year is invested into pancreatic cancer research compared to over £3000 per death per year for breast cancer. In November 2012, the charity hosted a Parliamentary roundtable, chaired by MP Chi Onwurah and attended by leading UK researchers and research funders. By way of follow-up to the roundtable the charity has been working collaboratively with key agencies including Cancer Research UK and the National Cancer Research Institute (NCRI) to look to ways to increase funding and the number of researchers working in the field.

Over the course of the year, the charity has contributed to the development of the Department of Health's (DH) public awareness campaign focusing on generic cancer symptoms, like weight-loss, that could indicate cancer. We also welcomed the DH decision to fund a pilot decision aid tool for GPs to help them better identify patients who may have a pancreatic cancer concern.

We have been pleased with the increase in parliamentary profile of pancreatic cancer over the last year and the contribution that our supporters have made to our parliamentary efforts. In addition to work with the APPG, the pancreatic cancer challenges that must be overcome have been frequently raised by parliamentarians through oral and written questions as well as in health debates.

Raising awareness

Raising awareness of both the charity and the cause is crucial in order to make a difference to the lives of everyone affected by pancreatic cancer. The charity obtained substantial media coverage during Pancreatic Cancer Awareness Month 2012, achieving a reach of nearly 50 million people. This was achieved through publicising our Research Policy briefing, *A cancer of unmet need: the pancreatic cancer research challenge,* the launch of the *Research Innovation Fund* as well as telling the stories of our fundraisers and supporters.

Our website plays a crucial role in enabling the charity to reach as many people as possible to raise awareness about the cause, provide information and support, and keep our supporters informed about the work of the charity. Over the past year our website has had over 171,000 visits – with nearly 7,000 documents downloaded.

Our social media presence has also gone from strength to strength this past year. As of 31 March 2013 the charity had nearly 5000 followers on Twitter and over 3000 Facebook fans. Both our Twitter and Facebook communities are active and engaged in all of our work including awareness raising, fundraising and campaigning.

Fundraising

We raised a fantastic £1,442,210 during 2012/13. The majority of our income came through Community and Sporting Events as in previous years. However, we've also had real success in securing funds in other areas and developments to diversify our income.

Music was a fundraising feature for the year with two successful events held in May 2012 and March 2013. James Brown, a long-standing supporter of the charity, raised £50,000 with a wonderful Mozart Requiem at Cadogan Hall - in memory of his brother Robert Brown. We also received a donation of £40,000 from The Gig Company following their 'Evening with Suggs and Friends' in March 2013 in aid of the charity. It was a great night of rock n' roll with performances by Suggs, Jools Holland and Wilko Johnson.

Our Pancreatic Cancer Awareness Month fundraising activity was an opportunity to engage our supporters in our Raise for Research campaign. The campaign helped to raise awareness about the lack of UK investment into pancreatic cancer research and also raised over £15,000 through a variety of activities.

During the year we initiated a programme of Trust and Foundation fundraising which generated £28,000 in new income – establishing a firm basis for further growth in this area. We also turned our attention to development of our Major Donor programme, kicked off by a donation of £10,000 from a committed supporter towards our Research Innovation Fund – with a further pledge of £20,000 over 2 years. Our Development Board established in 2011-12 and chaired by Simon Collins, a Pancreatic Cancer UK trustee, is providing invaluable leadership for this work.

The charity also successfully secured two new corporate partners this year. UKTV will support the charity in 2013 and Travis Perkins will support us in 2014. We are hoping that this will be the start of an exciting and fruitful corporate fundraising campaign over the next few years.

Following the sad death of one of our dedicated campaigners and fundraisers, Kate Hardcastle, who we have often mentioned in our Newsletter, we received a legacy of £92,000.

Strategic Review – Three-Year Strategy For Hope (2013-2016)

In March 2013 the charity published its new three-year strategy setting out the progress that we want to make towards our long-term vision of a long and good life for everyone affected by pancreatic cancer. This strategy sets out five strategic priorities as follows:

To increase our reach – to provide much needed support to more patients and their families and carers.

To increase policy engagement and political impact – to achieve more on behalf of everyone affected by pancreatic cancer through direct engagement with parliamentarians and policy makers.

Smarter research – to make the most impact with limited resources and to leverage additional investment – and development of new talent- through our own research expenditure.

Increase visibility – to raise the profile of the disease and its impact on patients and families – and of the charity and the works that we do.

Increase income and maintain acceptable ratios for fundraising and administration – to generate the resource that we need to meet the challenges of pancreatic cancer and to ensure that we use the resources we have in the best possible way.

This strategy and the key performance indicators that we've set within it will guide our work and priorities over the next three years.

To enable us to achieve this strategy the charity undertook a review of its staffing team. This resulted in the creation of a number of new posts including Charity Director, and Head of Fundraising and Marketing.

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 in 2012. Last year's report therefore covered a fifteen month period. Total income during the fiscal year (pro rated) rose from 2011/12 by £237,858 to £1,458,198.

The charity received £21,680 from the Nicki's Smile Fund. This is a restricted fund which is being used for research into early diagnosis.

Fundraising costs increased by £92,397 (again against the pro rated period), and stand at 26%.

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.

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 2012/13 stood at £1,227,532 of which £158,107 was in a restricted fund.

The Trustees approved £622,909 for research projects in the period.

At 31 March 2013 reserves stood at £1,109,304 of which £48,362 were held in a restricted fund (Nicki's Smile). Free reserves are defined as unrestricted reserves less an operating cost contingency (this is defined as 3 months salaries plus 12 months' rent plus 1/12 of all other costs) less any designated funds (which reflect the charity's longer-term strategic priorities). Free reserves are calculated as follows:

Reserves as at 31st March 2013	1,060,942
Less Operating Cost Contingency:	
3 months salaries	(116,580)
12 months rent	(26,304)
1/12 of all other costs	(78,185)
	839,873

Less Designated Funds:	
Research Innovation Fund 2013/14	(500,000)
Future Research Leaders Fund 2013/16	(300,000)
Free Reserves as at 31st March 2013	39,873

Plans for the Future

2012/13 has been a period of exciting change and growth again for the charity and its fight against this dreadful disease. Building on the Study for Survival report published in 2011 – and the launch of our Campaign for Hope, the charity has generated a solid basis of support for its ambition to improve survival and the experience of pancreatic cancer patients. In 2012/13 the charity embarked on the development of a formal three-year strategy with a view to taking stock of progress achieved to date and identifying priorities and key performance indicators for the next three-years. The Strategy for Hope, 2013-16 approved by the Board of Trustees and launched in March 2013 sets out our stall for the next three-years and identifies the resources needed to achieve our ambition to develop work across of all our charitable activities, research, information and support and campaigning and awareness.

It is undoubtedly hard to believe that there is still a cancer that kills 96% of all those diagnosed. Pancreatic Cancer UK is proud of its progress in fighting this disease to date and we believe that by working together with others we have a real opportunity to make significant changes for patients, cares and families.

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.

Responsibilities of the Trustees (continued)

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

Trace Allen,
Chair of Trustees'
29/10/13

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PANCREATIC CANCER UK

FOR THE YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Pancreatic Cancer UK for the year ended 31 March 2013 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 2013 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.

K E Burton

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

29 October 2013

26 Red Lion Square
London
WC1R 4AG

PANCREATIC CANCER UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	Unrestricted Funds £	Restricted Funds £	12 Months to 31st March 2013 £	15 Months to 31st March 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income					
Donations and legacies		1,420,530	21,680	1,442,210	1,515,419
Merchandise income		5,402	-	5,402	6,942
Investment income					
Interest receivable		10,586	-	10,586	3,063
Total Incoming Resources		1,436,518	21,680	1,458,198	1,525,424
Costs of generating voluntary income	3	372,875	6,425	379,300	358,628
Charitable Activities					
Information and support		257,279	-	257,279	133,416
Campaigning and awareness		193,187	-	193,187	229,785
Research		598,618	125,000	723,618	373,111
Governance costs	4	23,042	-	23,042	26,822
Charitable expenditure	2	1,445,001	131,425	1,576,426	1,121,762
Net movements in funds		(8,483)	(109,745)	(118,228)	403,662
Funds at 31 March 2012		1,069,425	158,107	1,227,532	823,870
Funds at 31 March 2013	12	1,060,942	48,362	1,109,304	1,227,532

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 16 to 22 form part of these financial statements.

PANCREATIC CANCER UK **Company No. 05658041**

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2013 £	2012 £	2012 £
FIXED ASSETS					
Tangible assets	7		11,577		23,603
CURRENT ASSETS					
Stock	8	4,678		4,678	
Debtors	9	156,570		152,506	
Cash at bank		1,877,284		1,725,484	
		2,038,532		1,882,668	
CREDITORS: amounts falling due within one year	10	861,640		490,764	
NET CURRENT ASSETS			1,176,892		1,391,904
CREDITORS: amounts falling due after one year	10		79,165		187,975
NET ASSETS			1,109,304		1,227,532
FUNDS					
Unrestricted funds					
General funds	11		260,942		1,069,425
Designated funds	11		800,000		-
Restricted funds					
Nicki's Smile	11		48,362		158,107
TOTAL FUNDS			1,109,304		1,227,532

Approved by the Trustees and authorised for their issue on 29/10/13 and signed on their behalf by:

.....

Trace Allen
Chair of Trustees'

The notes on pages 16 to 22 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 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 year when the donation is recorded. The outstanding amounts of such gift aid are recorded as a debtor until settlement of the claim is completed.

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

Resources expended
Resources expended are recognised in the year 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.

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

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 2013 £	Total 2012 £
Cost of generating income	302,162	-	77,138	379,300	358,628
Charitable activities					
Information and support	174,272	-	83,007	257,279	133,416
Campaigning & awareness	85,418	-	107,769	193,187	229,785
Research	38,429	622,909	62,280	723,618	373,111
Governance costs	5,507	-	17,535	23,042	26,822
	605,788	622,909	347,729	1,576,426	1,121,762

SUPPORT COSTS

	Staff Costs £	Premises & Office Costs £	Other Costs £	Total 2013 £	Total 2012 £
Cost of generating income	30,854	28,796	17,488	77,138	94,272
Charitable activities					
Information and support	52,451	23,561	6,995	83,007	44,595
Campaigning &awareness	85,070	17,453	5,246	107,769	81,247
Research	45,693	13,089	3,498	62,280	53,294
Governance costs	11,423	4,363	1,749	17,535	18,514
Cost of generating income					
	225,491	87,262	34,976	347,729	291,922

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

3. COST OF GENERATING INCOME

	2013 £	2012 £
Staff costs	113,395	72,824
Fundraising events	138,455	139,392
Merchandise	13,363	20,712
Collection agency fees and charges	36,949	31,428
Support costs (as above)	77,138	94,272
	379,300	358,628

4 GOVERNANCE COSTS

	2013 £	2012 £
Audit fees	2,761	4,320
Other costs	2,746	3,988
Support costs (as above)	17,535	18,514
	23,042	26,822

Included in trustees expenses and meeting costs above is an amount of £84 relating to the reimbursement of travel expenses to a trustee (2012: nil).

5. GRANTS PAYABLE

	2013 £	2012 £
Reconciliation of grants payable:		
Outstanding commitments at 31 March 2012	515,177	409,400
Grant commitments made in the year	622,909	290,210
Grants paid during the year	(323,032)	(184,433)
Outstanding commitments at 31 March 2013	815,054	515,177

All grants above were made to hospitals, medical schools and other institutions furthering research into pancreatic cancer. There were no grants to individuals in the year to 31 March 2013 (2012: none). Of the outstanding commitments £735,889 are due within one year and £79,165 after one year.

6. STAFF COSTS AND NUMBERS

	2013 £	2012 £
Staff costs were as follows:		
Salaries and temporary staff	417,709	339,978
Social security costs	41,617	34,974
Pension contributions	12,431	9,883
	471,757	384,835

One employee earned more than £60,000 during the year (2012: one).

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

	2013 No.	2012 No.
Employees	9	7
Temporary staff	3	1
	12	8

7. TANGIBLE FIXED ASSETS

	Computer Equipment & Software £	Total £
Cost		
At 31 March 2012	40,781	40,781
Additions in year	1,358	1,358
At 31 March 2013	42,139	42,139
Depreciation		
At 31 March 2012	17,178	17,178
Charge for the year	13,384	13,384
At 31 March 2013	30,562	30,562
Net book value		
At 31 March 2013	11,577	11,577
At 31 March 2012	23,603	23,603

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

8. STOCK

	2013 £	2012 £
Materials for resale	4,678	4,678

9. DEBTORS

	2013 £	2012 £
Accounts receivable	12,549	1,909
Other debtors	44,241	35,648
Prepayments and accrued income	99,780	114,949
	156,570	152,506

In 2012 the charity were advised of a legacy bequeathed to it where the conditions regarding income were not fulfilled by the year end. The estimated value of the legacy was £91K. The conditions were satisfied in 2013 and the income has been recognised in the current financial year.

10. CREDITORS: amounts falling due within one year

	2013 £	2012 £
Accounts payable	38,509	65,803
Other taxation and social security	26,500	10,516
Deferred Income (see below)	52,584	76,876
Accruals	4,644	9,097
Other creditors	3,514	1,270
Grants payable	735,889	327,202
	861,640	490,764
Amounts falling due after one year		
Grants payable	79,165	187,975

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	11,577	-	11,577
Net current assets	1,049,365	48,362	1,097,727
Net assets at 31 March 2013	1,060,942	48,362	1,109,304

12. MOVEMENT IN FUNDS

	At 31 March 2012 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2013 £
Unrestricted funds:					
General funds	1,069,425	1,436,518	(1,445,001)	(800,000)	260,942
Designated Funds	-	-	-	800,000	800,000
Restricted funds					
Nicki's Smile	158,107	21,680	(131,425)	-	48,362
Total funds	1,227,532	1,458,198	(1,576,426)	-	1,109,304

Purposes of Designated funds
The funds designated to the Research Innovation fund and Future Leaders fund represent a sustained level of investment required to maintain our research commitments.

Purposes of restricted funds

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

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 MARCH 2013

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

	12 Months to 31 March 2013		15 Months to 31 March 2012	
	£	£	£	£
Income				
Donations		1,442,210		1,515,419
Merchandise Income		5,402		6,942
Bank interest received		10,586		3,063
		1,458,198		1,525,424
Expenditure:				
Wages and salaries	417,709		339,978	
Social security	41,617		34,974	
Pension costs	12,431		9,883	
Recruitment	13,661		9,620	
Research costs	33,382		29,607	
Grants awarded	622,909		290,210	
Premises	27,490		37,819	
Office costs	50,588		16,051	
Advertising	2,846		-	
Collection agency fees and charges	36,949		31,428	
Merchandise	13,363		7,924	
Event entry fees and charges	79,205		62,565	
Fundraising events material and collateral	10,515		12,490	
Other costs of fundraising	73,127		69,682	
Support and information costs	42,883		15,997	
Study for survival	-		56,194	
Awareness raising	15,876		12,219	
PR consultancy	24,670		37,007	
Legal and professional fees	2,651		19	
Audit and accountancy	19,543		4,320	
Payroll costs	1,038		1,176	
Staff and volunteer expenses	12,418		5,234	
Bank charges	621		214	
Computer costs	5,304		19,116	
Insurance	2,247		2,894	
Meetings	-		618	
Depreciation	13,383		14,523	
		1,576,426		1,121,762
Surplus / (deficit) for the financial year		(118,228)		403,662