

Charity Registration No. 1137689

Company Registration No. 07272699 (England and Wales)

PANCREATIC CANCER ACTION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

PANCREATIC CANCER ACTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Fulton	
	H Matthews	
	N Menezes	
	N Mumford	
	P Stunt	
	J Darrall	
	S Krag	(Appointed 11 April 2017)
	H Goodfellow	(Appointed 13 April 2018)
Secretary	D Jagger	
Charity number	1137689	
Company number	07272699	
Registered office	Suite 3 9 Oakhanger Business Park Oakhanger Hampshire GU35 9JA	
Independent examiner	Alliotts Friary Court 13-21 High Street Guildford Surrey GU1 3DL	

PANCREATIC CANCER ACTION

CONTENTS

	Page
Trustees' report	1 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 25

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and financial statements for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

Our purpose

Pancreatic Cancer Action works to save lives through promoting earlier diagnosis of pancreatic cancer. We do this through promoting greater awareness of the symptoms of the disease, the funding and development of medical educational programmes, supporting patients through improved information about pancreatic cancer either on our website or in print and by funding research.

Our vision

It is our vision that the majority of people diagnosed with pancreatic cancer will survive.

Our mission

- It is our aim to get more people diagnosed in time for surgery - currently the only potential for a cure.
- To help find a simple diagnostic test for pancreatic cancer.
- Improve the knowledge of medical professionals about pancreatic cancer symptoms, management and treatments.
- Raise public awareness of the symptoms of pancreatic cancer.
- Improve patient access to latest treatments and therapies including improved participation in clinical trials.
- Improve the quality and quantity of pancreatic cancer patient information.

Objectives

The charity's objectives are:

- to increase survival rates through improving the earlier diagnosis of pancreatic cancer;
- to further and build pancreatic cancer awareness and education;
- to assist in the improvement of survival rates, effective treatments, support and standard of patient care for people affected by pancreatic cancer; and
- to increase the overall level of funding available for pancreatic cancer.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trustees' activities

The Trustees meet annually to develop a strategy to meet the charitable objectives. Once the overall strategy has been agreed by the Trustees a series of operational meetings attended by a selection of the Trustees and volunteers, who the Trustees believe have relevant skills and experience in the specific area look at the operational implementation.

The Trustees currently have a range of skills and experience that range from medical/scientific, legal corporate governance, finance and PR.

Public benefit statement

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Role of volunteers

The Charity receives the very welcome assistance of volunteers. To date this has usually been for specific projects or fund-raising initiatives. In 2017 our network of Regional Representatives across the UK was made up of 225 volunteers. The aim is that these volunteers represent Pancreatic Cancer Action, raise awareness of pancreatic cancer and fundraise in their communities.

We have also had local volunteers assist with general office duties and specific graphic design projects at our office. The charity seeks volunteer assistance via the website, social media and by word of mouth.

Achievements and performance

Medical research

In 2015 we developed our research strategy for the next five years where we want to invest over £1 million into research to improve early diagnosis for pancreatic cancer.

Currently, 80% of patients face a terrible prognosis as they have had their disease diagnosed at a late stage, which is why survival rates are so low. We need to change this and get people diagnosed in time for resectional surgery - currently the only potential for a cure.

Our international scientific advisory committee

All decisions to fund our research are made by our International Scientific Advisory Committee (SAC) under the leadership of Chairman, Professor Hemant Kocher, MBBS MS MD FRCS - Barts Cancer Institute, London UK and includes key pancreatic cancer clinical and research professionals covering many different disciplines in the field of pancreatic cancer research from across the globe. All these eminent specialists donate their time to this, for which we are very grateful.

Members of the SAC include:

- Professor Minoti Apte MB BS, MMedSci, PhD - University of New South Wales, Australia
- Dr Marc Besselink MD MSc PhD – Academic Medical Centre, Utrecht, Netherlands
- Professor Steven D Leach M.D. - Memorial Sloan Kettering Cancer Centre, New York, USA
- Dr Andrew D Rhim MD - University of Michigan - USA
- Professor Aldo Scarpa MD, PhD - University of Verona - Italy
- Professor Margaret Tempero MD - University of California San Francisco (UCSF) - USA

Early Diagnosis Challenge Award

Following the successful introduction of the Early Diagnosis Challenge Awards (EDCA) in 2016 we continued the programme of research in 2017.

In this second round of funding we received four high quality applications and following a review of the applications by our Scientific Advisory Committee the decision was made to fund a further three challenge awards to the value of £118,000.

Celgene's ImpactPanc award

As a member of the World Pancreatic Cancer Coalition (WPCC), we were invited to submit an award entry that addressed WPCC's 2017 theme: Elevating Awareness of Pancreatic Cancer.

On 1st November, the first day of awareness month, we won the award for the roll out of our Pancreatic Cancer Aware GP Surgery campaign, a campaign designed to increase the awareness of pancreatic cancer.

Charity Comms Inspiring Communicator Award

We were delighted to hear in October that following a nomination, Ali Stunt PCA's CEO and Founder was selected as one of the recipients of an Inspiring Communicator award. This was presented to her on 23rd November at Charity Comms head office in London.

The judges said: "As an articulate and passionate spokesperson, Ali has done a great deal to raise awareness of this lesser-known cancer through the media, which regularly approaches her for informed comments. She has been interviewed many times on TV, including on Newsnight, ITV News, Good Morning Britain and Channel 4 News, and has featured in The Telegraph, The Times, The Daily Mail and The Sun".

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Public Awareness Campaigns 2017

Keen to follow up the success of the 2016 awareness campaign Pancreatic Cancer Action launched its 2017 campaign to coincide with pancreatic cancer awareness month. The campaign was launched across Great Britain and Northern Ireland to raise awareness of the symptoms of pancreatic cancer.

The campaign included:

- The distribution of 1,000,000 beer mats in pubs across the UK;
- Bus Stop and Co-op advertising in areas of low awareness;
- Symptoms adverts in washrooms of major railway stations and motorway service areas across the UK;
- Large screen digital advertising outside and inside the busiest service stations inside the M25;
- Mobile Advertising;
- A radio advert in Northern Ireland; and
- A3 symptoms posters in 1,000 GP surgeries (888 highest footfall in England and 112 in Northern Ireland).

The campaign reached an estimated **23 million** members of the public.

Running alongside the campaign we also launched our symptoms song and animation. The catchy song and animation produced by Content Creatures had over 58,000 views on Facebook. It was also shared over 4,000 times on Facebook and was even featured in an article on the Daily Express website.

Pharmacy e-learning module

Since attending the Pharmacy Show 2016 PCA have been working closely with the Communications International Group (CIG). The partnership with CIG has resulted in the development of two new Pancreatic Cancer eLearning modules – one for pharmacists and one for pharmacy support staff.

With help from CIG marketing materials to promote the module were developed and the new modules were launched at the Pharmacy Show 2017.

Parliamentary drop-in session

We held a drop-in session on 13th November at Portcullis House at Westminster. This was an excellent opportunity to engage with new and existing parliamentary representatives and tell them more about the work that we are doing and ask for their support.

We were visited by many MPs and a Minister who were all keen to help us raise the profile of pancreatic cancer among their constituents and peers. We will continue to engage with them going forward.

All Party Parliamentary Group on Pancreatic Cancer

On 15th November, we attended the launch of the All Party Parliamentary Group on Pancreatic Cancer (APPG PC) report *Need for Speed*. The report was developed following an inquiry carried out earlier in the year when members of the pancreatic cancer community submitted evidence as part of the APPG's inquiry into early diagnosis.

The event itself was an excellent opportunity for PCA to engage with dozens of stakeholders including other charities, patient representatives and parliamentarians with an interest in pancreatic cancer.

Following the publication of the report Nic Dakin MP, who is chair of the APPG PC, asked the Secretary of State for Health what assessment he has made of the potential merits of implementing the recommendations in the report from the APPG on pancreatic cancer, *Pancreatic cancer research: a roadmap to change*.

The question was answered by Conservative MP, Jackie Doyle-Price, who said that the Department, via the National Institute for Health Research (NIHR), would welcome more high-quality applications for research on pancreatic cancer.

We will be working with other charities to promote the report and its recommendations.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Pancreatic Cancer Europe

Pancreatic Cancer Action CEO and founder, Ali Stunt continued to play a significant role in the activities and output from Pancreatic Cancer Europe, which is a multi-stakeholder platform of which Ali is a founding member.

Pancreatic Cancer Europe became a legal entity in April 2016, a not-for profit organisation incorporated in Brussels. Ali is a founding Board member alongside others from Spain, Belgium and Sweden. Ali is the only patient representative on the Board.

Having a formal legal entity for the organisation gives Pancreatic Cancer Europe increased credibility and legitimacy within the EU.

We are also very delighted to announce that Pancreatic Cancer Action CEO and founder, Ali Stunt will be taking over as President of Pancreatic Cancer Europe for 2018/19.

World Pancreatic Cancer Coalition

The 2017 annual World Pancreatic Cancer Coalition meeting took place in Montreal, Canada , May 2 – 5, 2017. PCA CEO Ali Stunt is on the steering group of the World Pancreatic Cancer Coalition and will continue to be Chair of the World Pancreatic Cancer Day Committee in 2018

At the meeting, participants shared experiences and expertise and discussed how, working together, the World Pancreatic Cancer Coalition can help achieve transformational change for all those affected by the disease.

Patient Information Booklets – Full Review

This major 3-year milestone review of booklets 1, 2 and 3 was kicked off in January 2017 and is required for our Information Standard accreditation.

The review will address:

- Relevance of scope and content,
- Accuracy of medical content by peer review,
- Suitability for the needs of the target audience by lay review,
- Design alignment with PCA brand guidelines.

Work is still ongoing and will continue in 2018.

St. Vincent's Dublin

On March 10th we visited Professor Kevin Conlon and a Cancer Nurse Specialist in Ireland, Anne McGuire. There is no pancreatic cancer specific charity in Eire and we were asked to visit the key pancreatic cancer specialist unit in Dublin.

We discussed a revision of our patient information booklets to reflect the Irish market (43% are private patients) and other ways we can raise the profile of pancreatic cancer in Ireland.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

Phase 2 Pancreatic Cancer Aware survey

We conducted our second awareness survey following our Pancreatic Cancer Aware campaign in November.

We saw slight increases in general awareness and of some of the specific symptoms as below.

Symptoms	Phase 1	Phase 2
Upper Abdominal pain	46%	53%
Mid-back pain	33%	35%
Jaundice	24%	26%

We will be interested to see results of a further awareness survey after we've carried out another national pancreatic cancer aware campaign.

We also sent out regional releases relating to the lack of awareness in certain areas of the UK. We achieved some fantastic coverage across the nation in regional papers, radio and on local TV.

Increase in survival statistics in England

We were really encouraged to hear that five-year survival rates in England have increased to 7% (from 5%) and one-year survival rates have increased to 24% (from 20%).

Following this great news our press release was featured in the Daily Express on 7th July.

Abraxane

In October we heard the fantastic news that after all the campaigning by PCA and our wonderful supporters, that Abraxane has finally been made routinely available to patients in Northern Ireland.

Abraxane, in combination with gemcitabine has, in clinical trials shown to increase survival by two months on average, but some patients in the trial have benefitted from up to two years' survival. This is very encouraging for advanced pancreatic cancer patients.

Broadcast media

In 2017, we continued to have a strong presence on both radio and TV with our CEO being much in demand as a Key Opinion Leader for pancreatic cancer.

Occupational health

In March, PCA attended the Health and Wellbeing at Work conference with the aim of promoting the charity within this area and to find out how we can proactively raise more awareness of pancreatic cancer within businesses.

The attendance at the conference led to the development and pilot of our Occupational Health programme, which was trialed with Iress across their offices in Warwick, Cheltenham, London and Leatherhead.

Following the successful pilot, the programme extended to HM Prison Service, Bircham Dyson Bell, Sellafield and HM Customs and Excise and Shire.

We are looking to continue this successful programme throughout 2018.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

CONFERENCES AND EXHIBITIONS

As well as being at the Health and Wellbeing at Work conference we also exhibited at other major conferences and exhibitions throughout the year. Notably the Primary Care Conference, the 50+ Show, the Pharmacy Show and Royal College of General Practitioners Annual Conference & Exhibition. Conferences are a great way for us to promote pancreatic cancer awareness to both the medical communities and to the general public and we get a lot of interest at our stands.

Information standard

NHS England visited our Head Office in September to perform a full audit of our compliance to the requirements of the Information Standard. We were pleased to be awarded a new certification confirming we continue to meet their standards.

Pancreatic Cancer Aware

We launched a new website to promote the symptoms of pancreatic cancer. The website was launched in conjunction with advertising in the Standard, Metro, MEN and in washrooms in railway stations, motorway service areas, shopping malls. Over 220 locations in all.

Pancreatic Cancer Aware: GP pilot

In August to November 2017 we ran a highly targeted campaign for three months in Glasgow and Surrey using the GP waiting room information service network.

143 GP surgeries were in the live project and all received Health Care Professional (HCP) packs for the GPs to inform them about the campaign and enlist their support. Working with IDS Media UK who have a network of over 5,000 GP surgery waiting rooms in the UK, feedback at surgery level was 'very positive' across the board from practices. Comments on site included ones such as 'nice to have the lesser known cancers driven for the public for a change' by one GP. Several practice managers also commented they thought the poster was very strong both in Glasgow surgeries and Surrey surgeries. The personal HCP packs were well received and appreciated in those surgeries that were chosen.

Overall – the patient engagement of 91% pick up of in surgery leaflets for Glasgow and 93% for Surrey were above the average pick up of 79% for other campaigns and proved successful.

Turn it Purple™ campaign

Returning for its third year, Turn it Purple™ is becoming synonymous with Pancreatic Cancer Awareness Month in the UK.

In 2017 we had double the amount of interest for supporter's packs. During November, hundreds of photos were shared on social media with supporters using our props and materials to raise awareness in their home, workplace or school.

PCA Community Representatives

We will continue to recruit further patients or carers who have had experience of pancreatic cancer as regional representatives in areas where we currently do not have representation.

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

Fundraising highlights 2017

Our revenue for 2017 was £757,812. By the end of 2017, we had over 600 individual fundraisers who had run, swam, cycled, trekked, walked, held coffee mornings, skydived and much more to raise our valuable funds.

Most of the fundraising was done by individuals or small teams, all of whom have a very close association with the disease, especially those who have, sadly, been bereaved. We would like to thank them all for such tremendous efforts and for the fantastic amount they have raised for us during the year.

Notable fundraising events in 2017 were:

- Our London Marathon runners raised over £39,000 pounding the streets of the capital.
- Kelly Williams and Jennifer Kelly raised over £7,000 each by taking part in the London Marathon.
- A staggering £16,000 was raised in memory of Terry Ward who sadly passed away due to Pancreatic Cancer in July 2017.
- Pancreatic Cancer patient Anthony Smith set himself a challenge of taking 10,000 steps a day every day in June and raised £13,000.
- Our craziest, muddiest, toughest, teamwork-inspired Tough Mudder's raised over £17,000.

Action funds:

At the end of 2017, we had the following action funds:

- Action for Noel (Northern Ireland)
- Action for Pat and Paul (Scotland)
- The Shaun Wright Foundation (NE England)
- Fight for Annie

Radio 4 appeal

We had the privilege of running a Radio 4 appeal in November with our Patron Nick Hewer recording the appeal on our behalf.

Nick, who has been a patron for the charity since 2015, has lost a number of loved ones to the disease, which is why it is a charity he holds so close to his heart.

The appeal raised an amazing £33,000.

Trusts and Grants

We are very grateful to the many funders that give so generously towards our awareness initiatives and to our research projects. In 2017 These included £15,000 received from DD McPhail Charitable Settlement towards our Early Diagnosis Challenge Awards, £5,000 received from Mylan towards patient support groups and £5,000 received from the FJ Wallis Charitable Trust towards our Patient Information Booklets

PANCREATIC CANCER ACTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

Financial review

The results for the year are summarized in the Statement of Financial Activities on page 14.

The Trustees are pleased to report that the charity's incoming resources for 2017 amounted to £757,812, although slightly down on 2016 the income for the year reflects the challenges that the sector has faced with adverse sector press, increasing regulatory requirements and economic uncertainty which has impacted on our fundraising activities. (2016: £781,238), (2015: £562,298), (2014: £491,412), (2013: £291,037), (2012: £172,622), (2011: £107,815).

The Trustees would like to thank all the volunteers, fundraisers and donors who have supported the charity in increasing numbers over the past year and on whom we are wholly dependent.

Total spending on charitable activities was £669,077, this is an increase of 93.9% from 2016 and reflects the position taken by the trustees in 2016 to reduce the reserves of the charity (2016: £345,085) (2015: £206,546), (2014: £254,614), (2013: £80,647), (2012: £44,438), (2011: £9,186).

Primarily as a result of these activities, the charity had excess expenditure for the year of £169,315 compared to a net surplus of income for all previous years. (2016: £180,171) (2015: £168,854), (2014: £96,793), (2013: £108,250), (2012: £62,729), (2011: £91,506).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and nine months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31st December 2017, the charity held reserves of £559,852, of which £141,662 was restricted. This covers our requirements of the reserves policy established by the board.

As anticipated by the board in 2016 there was a period of 'catch-up' spending over the past 12 months which saw a reduction in the amount held in reserve during this period.

Structure, governance and management

The charity is a company limited by guarantee, incorporated in June 2010, and is therefore governed by its memorandum and Articles of Association. Its company registration number is 07272699 and its charity number is 1137689.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Fulton	
H Matthews	
N Menezes	
N Mumford	
B Stevenson	(Resigned 1 April 2018)
P Stunt	
J Darrall	
S Krag	(Appointed 11 April 2017)
H Goodfellow	(Appointed 13 April 2018)

PANCREATIC CANCER ACTION

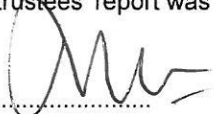
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

If there is a unanimous wish that a Trustee be appointed, the role is discussed with the nominee and if relevant, this is made at the next possible Meeting of the Trustees followed by appropriate induction procedures.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of liquidation.

The Trustees continue to keep the Charity's activities under review, particularly with regard to any major physical or financial risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other variable means, including insurance cover where appropriate, by which those risks already identified by the Trustees can be mitigated.

The trustees' report was approved by the Board of Trustees.


.....
N Mumford

Trustee

Dated:

14/9/18

PANCREATIC CANCER ACTION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PANCREATIC CANCER ACTION

I report to the Trustees on my examination of the financial statements of Pancreatic Cancer Action (the charity) for the year ended 31 December 2017.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Stephen Meredith FCA DChA
Alliotts

member of the Institute of Chartered Accountants in England and Wales.

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 14/9/18

PANCREATIC CANCER ACTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	3	480,629	15,568	496,197	574,814
Charitable activities	4	3,681	138,490	142,171	36,500
Other trading activities	5	117,957	-	117,957	167,471
Investments	6	1,487	-	1,487	2,453
Total income		603,754	154,058	757,812	781,238
<u>Expenditure on:</u>					
Raising funds	7	258,050	-	258,050	255,982
Charitable activities	8	576,736	92,341	669,077	345,085
Total resources expended		834,786	92,341	927,127	601,067
Net (expenditure)/income for the year/ Net movement in funds		(231,032)	61,717	(169,315)	180,171
Fund balances at 1 January 2017		649,222	79,945	729,167	548,995
Fund balances at 31 December 2017		418,190	141,662	559,852	729,166

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PANCREATIC CANCER ACTION

BALANCE SHEET

AS AT 31 DECEMBER 2017

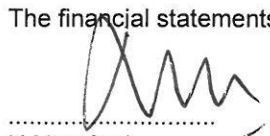
	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	13		12,167		9,530
Current assets					
Stocks	15	29,420		21,417	
Debtors	16	45,858		36,817	
Cash at bank and in hand		519,981		705,664	
		595,259		763,898	
Creditors: amounts falling due within one year	17	(47,574)		(44,262)	
Net current assets			547,685		719,636
Total assets less current liabilities			559,852		729,166
Income funds					
Restricted funds	18		141,662		79,945
<u>Unrestricted funds</u>					
Designated funds	19	189,444		207,348	
General unrestricted funds		228,746		441,873	
			418,190		649,221
			559,852		729,166

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14/2/18


N Mumford
Trustee

Company Registration No. 07272699

PANCREATIC CANCER ACTION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(179,979)		209,016
Investing activities					
Purchase of tangible fixed assets		(7,191)		(3,096)	
Interest received		1,487		2,453	
Net cash used in investing activities			(5,704)		(643)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(185,683)		208,373
Cash and cash equivalents at beginning of year			705,664		497,291
Cash and cash equivalents at end of year			519,981		705,664

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

Pancreatic Cancer Action is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 3, 9 Oakhanger Business Park, Oakhanger, Hampshire, GU35 9JA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest£.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure has been allocated between the main headings in the Statement of Financial Activities on the basis of the type of activity to which they relate, including irrecoverable VAT.

Income and expenses have not been netted off.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	469,779	15,568	485,347	564,214
Grants receivable for core activities	10,850	-	10,850	10,600
	<u>480,629</u>	<u>15,568</u>	<u>496,197</u>	<u>574,814</u>
For the year ended 31 December 2016	<u>542,964</u>	<u>31,850</u>		<u>574,814</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Charitable activities

	Grants towards patient information booklets £	Grants towards application development £	Speaking engagement fees £	Total 2017 £	Total 2016 £
Performance related grants	20,490	118,000	-	138,490	36,500
Other income	-	-	3,681	3,681	-
	<u>20,490</u>	<u>118,000</u>	<u>3,681</u>	<u>142,171</u>	<u>36,500</u>
Analysis by fund					
Unrestricted funds	-	-	3,681	3,681	
Restricted funds	<u>20,490</u>	<u>118,000</u>	<u>-</u>	<u>138,490</u>	
	<u>20,490</u>	<u>118,000</u>	<u>3,681</u>	<u>142,171</u>	
For the year ended 31 December 2016					
Restricted funds	<u>36,500</u>	<u>-</u>	<u>-</u>		<u>36,500</u>

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Supporters activities for generating funds	<u>117,957</u>	<u>-</u>	<u>117,957</u>	<u>167,471</u>
For the year ended 31 December 2016	<u>167,291</u>	<u>180</u>		<u>167,471</u>

6 Investments

	2017 £	2016 £
Interest receivable	<u>1,487</u>	<u>2,453</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Raising funds

	Unrestricted funds £	Total 2016 £
<u>Fundraising and publicity</u>		
Freelance and contractor costs	14,990	-
Advertising and marketing	23,224	23,112
Event costs	98,374	75,967
Staff costs	86,105	93,449
Depreciation and impairment	1,412	1,210
Support costs	22,115	33,509
	<hr/>	<hr/>
Fundraising and publicity	246,220	227,247
	<hr/>	<hr/>
<u>Trading costs</u>		
Other trading activities	11,830	28,735
	<hr/>	<hr/>
	258,050	255,982
	<hr/>	<hr/>

8 Charitable activities

	Raising awareness £	Funding research £	Medical education £	Patient support/ information £	Total £	2016 £
Staff costs	141,287	15,619	10,997	23,744	191,647	97,155
Depreciation	2,317	256	180	389	3,142	1,257
other costs	297,547	32,894	23,157	50,004	403,602	220,345
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	441,151	48,769	34,334	74,137	598,391	318,757
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Share of support costs (see note 9)	52,111	5,761	4,056	8,758	70,686	26,328
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	493,262	54,530	38,390	82,895	669,077	345,085
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Analysis by fund						
Unrestricted funds	457,262	39,540	38,390	41,544	576,736	
Restricted funds	36,000	14,990	-	41,351	92,341	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	493,262	54,530	38,390	82,895	669,077	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2016						
Unrestricted funds	131,429	85,330	113,938	11,866		342,563
Restricted funds	2,522	-	-	-		2,522
	<hr/>	<hr/>	<hr/>	<hr/>		<hr/>
	133,951	85,330	113,938	11,866		345,085
	<hr/>	<hr/>	<hr/>	<hr/>		<hr/>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Support costs

	Support costs	Governance costs	2017	2016
	£	£	£	£
Rent	17,600	-	17,600	19,200
Office costs	11,485	-	11,485	3,751
Telephone costs	6,069	-	6,069	3,887
Computer costs	18,815	-	18,815	22,118
Insurance	835	-	835	1,143
Staff welfare	3,085	-	3,085	926
Training, recruitment and internship costs	15,004	-	15,004	1,782
Book-keeping and Accountancy	4,608	-	4,608	3,786
Entertaining	-	-	-	294
Bank charges	3,190	-	3,190	2,950
Exceptional item	12,110	-	12,110	-
	<u>92,801</u>	<u>-</u>	<u>92,801</u>	<u>59,837</u>
Analysed between				
Fundraising	22,115	-	22,115	33,509
Charitable activities	70,686	-	70,686	26,328
	<u>92,801</u>	<u>-</u>	<u>92,801</u>	<u>59,837</u>

Exceptional item

During the year the charity was the subject of a spear phishing attack. The attack was reported to the police and to the Charity Commission. New policies were implemented following the attack and the Charity Commission took no further action as the trustees took reasonable steps to manage the incident.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year and none of them were reimbursed travelling expenses (2016- £Nil).

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Employees

The average monthly number of persons employed by the charity during the year was 11 (2016: 9).

Employment costs	2017 £	2016 £
Wages and salaries	256,476	179,360
Social security costs	20,207	11,244
Other pension costs	1,069	-
	<u>277,752</u>	<u>190,604</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2017 Number	2016 Number
£60,000 - £70,000	<u>1</u>	<u>-</u>

12 Taxation

The company is a registered charity and is, therefore, exempt from taxation on its charitable activities.

13 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 January 2017	4,461	10,990	15,451
Additions	-	7,191	7,191
At 31 December 2017	<u>4,461</u>	<u>18,181</u>	<u>22,642</u>
Depreciation and impairment			
At 1 January 2017	2,009	3,911	5,920
Depreciation charged in the year	1,116	3,439	4,555
At 31 December 2017	<u>3,125</u>	<u>7,350</u>	<u>10,475</u>
Carrying amount			
At 31 December 2017	<u>1,336</u>	<u>10,831</u>	<u>12,167</u>
At 31 December 2016	<u>2,451</u>	<u>7,079</u>	<u>9,530</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

14	Financial instruments	2017	2016
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	645	8,459
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	43,225	44,262
		<u> </u>	<u> </u>
15	Stocks	2017	2016
		£	£
	Finished goods and goods for resale	29,420	21,417
		<u> </u>	<u> </u>
16	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	645	5,000
	Other debtors	-	3,459
	Prepayments and accrued income	45,213	28,358
		<u> </u>	<u> </u>
		45,858	36,817
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year	2017	2016
		£	£
	Other taxation and social security	4,349	-
	Trade creditors	41,083	41,983
	Accruals and deferred income	2,142	2,279
		<u> </u>	<u> </u>
		47,574	44,262
		<u> </u>	<u> </u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2017	Movement in funds		Balance at 31 December 2017
	£	Incoming resources	Resources expended	£
Pat & Paul	8,603	-	-	8,603
Grants Funding	36,500	5,500	-	42,000
Early diagnosis challenge award (research)	-	14,990	(14,990)	-
POW app	-	118,000	(72,000)	46,000
Recipe Book	12,103	-	(5,351)	6,752
Noel	22,739	15,568	-	38,307
	<u>79,945</u>	<u>154,058</u>	<u>(92,341)</u>	<u>141,662</u>

Restricted funds relate to grants received for the specific purposes as set out above. Any amount unspent is carried forward to be spent in the next financial year.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2017	Movement in funds		Balance at 31 December 2017
	£	Transfer from unrestricted funds	Resources expended	£
Awareness advertising campaign	7,348	-	-	7,348
Early diagnosis challenge award (research)	200,000	-	(17,904)	182,096
	<u>207,348</u>	<u>-</u>	<u>(17,904)</u>	<u>189,444</u>

20 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2017 are represented by:			
Tangible assets	12,167	-	12,167
Current assets/(liabilities)	444,330	103,355	547,685
	<u>456,497</u>	<u>103,355</u>	<u>559,852</u>

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

21 Financial commitments, guarantees and contingent liabilities

During 2015, the charity received £8,163 in donations from a solicitor relating to old monies held in client accounts which they have not been able to return. There is a possibility that in the future the clients in question could still return for these monies and, as such, the charity has agreed to refund part of the donation if this occurs. No provision has been made in these financial statements for any possible refund as the likelihood is remote and cannot be quantified.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	61,490	48,667

The key management personnel of the Charity is considered to be the CEO.

PANCREATIC CANCER ACTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	38,340	-
Between two and five years	76,680	-
	<u>115,020</u>	<u>-</u>

The leases relates to the rental of the premises over a 5 year period with a 3 year break clause included.

24 Cash generated from operations

	2017 £	2016 £
(Deficit)/surplus for the year	(169,314)	180,172
Adjustments for:		
Investment income recognised in statement of financial activities	(1,487)	(2,453)
Depreciation and impairment of tangible fixed assets	4,554	2,467
Movements in working capital:		
(Increase) in stocks	(8,003)	(5,029)
(Increase) in debtors	(9,041)	(97)
Increase in creditors	3,312	33,956
Cash (absorbed by)/generated from operations	<u>(179,979)</u>	<u>209,016</u>