

COMPANY REGISTRATION NUMBER: 07264864

PELICAN CANCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2015

CHARITY NUMBER 1141911

 taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

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COMPANIES HOUSE

PELICAN CANCER FOUNDATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2015

Trustees	Sir Peter Michael CBE (Chairman) B Moran Professor R Heald CBE Dr J M Fowler – resigned 17th March 2015 M V Morris G C S Mather M Rees J Wood R King F Mohamed – appointed 17th March 2015 S Arnold – appointed 17th March 2015
Charity registration number	1141911
Charity address	The Pelican Cancer Foundation The Ark Dinwoodie Drive Basingstoke Hampshire RG24 9NN
Auditors	tgs taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth PO6 3TH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent Barclays Bank Plc Market Place Basingstoke Hampshire Bank of Scotland Plc Beauclerc House 3 Queens Road Reading Berkshire

PELICAN CANCER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The Trustees are pleased to present their report with the audited financial statements of the Charity for the year ended 31 March 2015.

The financial statements comply with the statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (revised March 2005).

INTRODUCTION

Established in 1993, as the Basingstoke Bowel Cancer Project, the Charity became The Pelican Cancer Foundation in 2000. Pelican was formed to advance greater understanding and treatment of bowel cancer.

Pelican is about helping today's bowel and urology cancer patients live better for longer through research and education initiatives to advance precision treatment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity incorporated in 2013 and the new Charity number is 1141911 (England and Wales) and the Company number is 7264864 (England).

The Trustee board, who are also directors of the company, provide the strategic direction for the Charity with authority delegated to the Chief Executive Officer, Mrs. Sarah Crane, for the overall management and administration of the Charity.

The Board appoints Trustees when necessary to meet the changing demands of the Charity. Appropriate induction briefings and training are available for newly appointed trustees.

The full Board of Trustees meets at least twice a year;

In spring - to confirm the strategic aim and agree budget projection/allocation for the coming financial year, review risk.

In autumn - to accept audited accounts, annual report, risk assessment, to monitor in year activity and recommendations from the Research Review Panel.

The Trustee Board may meet at other times as necessary and the Chief Executive regularly meets with the Chairman of Trustees and individual Trustees.

Trustees:

Sir Peter Michael, CBE	Chair
Professor R Heald, CBE	Professor of Surgery
Dr J M Fowler	Physician
Mr B Moran	Colorectal Surgeon
Mr Merv Rees	Hepatobiliary Surgeon and Clinical Director of Surgery
Mr Graham Mather	Lawyer
Mr Malcolm Morris	Accountant
Mr Jonathan Wood	Retired Businessman
Mr Richard King	Businessman
Mr Steve Arnold	Colorectal Surgeon
Mr Faheez Mohamed	Colorectal Surgeon

THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The Charity has a scientific advisory board known as the Pelican Research Review Panel (PRRP) which helps direct the research activity, review all research applications and maintain oversight of existing research.

Medical Research Governance

Lord Ribeiro, CBE FRCS	Chair
Professor R Heald, CBE,	Colorectal Surgeon
Professor M Waterfield FRS,	Emeritus Courtauld, Professor of Biochemistry
Mr M Rees,	Hepatobiliary Surgeon
Mr D Fawcett,	Urologist
Mr G Branagan,	Colorectal Surgeon
Dr J Fowler,	Cardiologist
Mr Alex Mirnezami	Colorectal Surgeon
Dr Alex Kirkham	Radiologist
Mrs Sarah Crane	Pelican Chief Executive

Charity Funds

The Pelican Reserves Policy

The Trustees discussed the Reserves Policy and agreed to hold sufficient reserves to allow the Charity and its associated activities to continue for 12 months (£600,000), as per the recommendations of the Charity Commission. In addition, the Charity will maintain additional funds to complete outstanding research.

Currently the Pelican Cancer Foundation holds £1.6M in reserves. The Charity aims to use these funds over the next 5 years to support the growth of its research and education strategy. This will ensure that the Charity is able to continue to fund ground-breaking clinical research and disseminate results via its education programme to improve patient treatments.

There will be one clinical research grant round every year. This will focus on encouraging innovative surgical research with seed funding. The aim is to award grants up to the value of £250,000 per annum. The Charity has exceptional contacts within the surgical community and the ability to manage the advertising of funds and management of studies in line with UK best practice.

The Charity has committed to grants valued at £294,998 which are currently outstanding. The Charity has a policy of providing seed funding for new projects which can take longer to get off the ground. We do not pay grants until projects are underway or research staff have been engaged.

Innovative research will produce advances in treatment that can help today's patients live better for longer. £150,000 per annum, or £750,000 in the next five years, is designated to looking forward to future activity and supporting educational projects that translate research findings into clinical practice, in particular tackling challenges with sigmoid and colon cancer, to provide fresh understanding of precision surgery for these areas of bowel cancer. The charity will also actively fundraise to add to this target.

This is in addition to the Charity's normal curriculum of courses and meetings which have an annual cost of £250,000. The ambition is to increase charitable expenditure to £1,150,000 per annum or £5,750,000 in the next five years.

The charity's income has fluctuated depending on the education activity, industry sponsorship and thanks to generous legacies that have been left to the Charity. The dissolution of the National Cancer Action Team, which has previously funded our national education programmes, means that the Charity will be reliant on alternative fundraising income streams in order to continue our vital work helping today's bowel and urology cancer patients live better for longer.

THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2015

Risk

A risk assessment is continuously monitored and presented at Trustee meetings.

- a. As in previous years the highest risks identified related to the uncertainty of future income. An annual budget is developed and approved by the trustees. Management accounts are reviewed regularly and by the trustees quarterly.
- b. That comments and 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 care with language to avoid possible misunderstanding in this regards

Public Benefit

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

Achievements

The long-term achievement of Pelican Cancer Foundation is the radical change in rectal cancer management: the widespread international adoption of Total Mesorectal Excision (TME) as the gold standard surgical treatment for bowel cancer. Added to this is the development of multi-disciplinary treatment: the integration of imaging with MRI as a guide to surgery, individualised adjuvant therapy planning, precise surgery and histopathological analysis have all helped patients to live better for longer. These are all areas that Pelican has pioneered and, through advanced training and development, has helped to embed in NHS practice in England.

The major achievement in this reporting period is the delivery of innovative research projects at different hospitals around England.

At the same time the Charity delivered a curriculum of exciting and challenging multi-disciplinary meetings and courses for bowel, liver and prostate cancer.

AIM, OBJECTIVES AND ACTIVITIES

Charitable Objects

For the public benefit to advance research education and treatment of cancer in particular but not exclusively bowel cancer, other pelvic malignancies, liver cancer and related diseases.

Vision - what do we want to do in 2015 and beyond?

Help patients live for longer with a better quality of life due to improved research and understanding of precision cancer surgery and treatment

Mission - why do we exist/what do we want to achieve?

Help clinicians advance their skills and understanding of precision treatment for bowel, liver and urology cancer. Support research and researchers investigate innovative precision cancer treatments. Disseminate knowledge of innovative research and advances in precision treatment.

THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENTS AND PERFORMANCE 2014 - 2015

Medical development and training courses

The Charity is fortunate to have exceptional teaching facilities that are used to host courses and meetings for surgical cancer specialists and their multi-disciplinary teams. The Charity ran 18 courses and meetings throughout the reporting period, with 825 delegates attending. Course fees, industry sponsorship, education grants and donations provided income to meet the course costs and administration.

There were a number of regular annual courses and meetings, for example the Colorectal Diseases Masterclass for senior trainee surgeons and newly appointed consultants. This year 35 surgeons spent 3 days covering all areas of colorectal disease and the following week all saw more than 30 patients whose treatment was directly influenced by the meeting - that is over 1,000 patients directly benefiting from Pelican. The feedback for this year's course was extremely good - *'Excellent course, excellent 'flow' through the programme, really impressed with how well all the speakers distilled a lot of information into 30 min slots - amazingly relevant to all levels of delegates'*.

Every year the Charity hosts meetings which are right at the front of new thinking on bowel cancer treatment. In this reporting period the 'Complete Response, when not to operate' brought together international experts to discuss this controversial topic. *'a fantastic day, well-structured and such expert opinion. Very valuable'*

Of particular note in this period was the increase in meetings on Peritoneal Malignancy (both colorectal peritoneal metastases and pseudomyxoma peritonei). A range of meetings covering the rare condition of pseudomyxoma peritonei and also the developing area of radical surgery for colorectal peritoneal malignancy. *'Wonderful meeting with excellent organization'*.

Whilst the majority of clinicians who attend Pelican meetings are from England in this period there were also 113 cancer specialists who visited us from 37 countries.

Support for Hampshire Hospitals NHS Foundation Trust (HHFT)

Pelican Cancer Foundation offices are located adjacent to HHFT, many of our speakers come from the hospital and surgical filming is streamed from their theatres for courses. In 2013 Pelican redesigned the office space to include a dedicated Multi-Disciplinary Team (MDT) Meeting room, with high standard diagnosis audio visual equipment and a teleconference facility. Every week there are 11 meetings in the Pelican, with up to 200 cancer specialists attending.

Medical Research Activity

Pelican Cancer Foundation is a member of the Association of Medical Research Charities and a Partner Organisation with the National Institute of Health Research. All research is selected and monitored in line with AMRC recommendations and the oversight of the Pelican Research Review Panel (PRRP)

The Charity advertised research funding to over 2,000 cancer specialists in August 2014 and had 23 applications. After the full process of grant review and consideration funding was agreed for 5 new projects and continued funding for MERCURY II.

For the first time Pelican is supporting research into colorectal peritoneal malignancy, including pseudomyxoma peritonei. There are two projects, a registry of outcomes for the former and a pathology atlas for the latter.

THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2015

A focus of activity is early colorectal cancer and two projects, one in Leeds University and the other at the Royal Marsden, are looking at ways to identify the risks associated with early disease.

Over the last 10 years a key researcher has been Professor Gina Brown, consultant radiologists at the Royal Marsden Hospital and we were delighted that she was awarded a Chair by Imperial College, London.

Professor Heald

Professor Heald is an international advocate advancing precision surgery for bowel cancer and travelled widely in this period.

Professional fees

During the financial year Prof Heald received professional fees totalling £15,000 for representing the Charity worldwide, speaking at international conferences and disseminating research findings on behalf of Pelican Cancer Foundation. A breakdown of these fees is available on request.

Publicity

Where possible Pelican seeks publicity to promote the best treatment for cancer patients. In this period there were relevant articles in both the local and national press. During this period Channel 4 ran a documentary 'Curing Cancer' which followed 3 researchers at University College Hospital London. We were delighted to see that all 3 clinicians had been Pelican Research fellows and 2 of the studies have been part funded by Pelican.

Income generation and Fundraising

The Charity was particularly grateful to all those supporters who became regular donors in this period, voluntary income accounts for 24% of income and the research would not be feasible without this.

Another large proportion 25% of Charity income came from the educational activity and this was where the majority of costs fell.

For the majority of the year the Charity worked on a substantial deficit until a large legacy was unexpectedly left to the Charity at the end of the year, changing the final accounts. The Charity is immensely grateful for this generous donation, which will be enormously important for the Charity in the coming year.

There were fundraising events organised by the Charity (Golf Day, Christmas Fair, Quiz nights) and also events kindly organised by our supporters (memorial collections, sponsored walks, runs and cycle rides). Christmas cards were sold for the fourth year although the decision has been made not to do this in future years.

Human Resources

The Charity has a small staff and during the year there were no outstanding HR issues.

FINANCIAL REVIEW

In this previous period the Pelican Reserves Committee was established (John Fowler, Jonathan Wood, Graham Morris and Sarah Crane). It was agreed that the bulk of the reserves would be invested with Ruffer.

THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2015

PLANS FOR THE FUTURE

Pelican Teaching and Meetings

- Provide education and development opportunities for surgeons and multi-disciplinary cancer teams
- Roll out the SPECC (Significant Polyp and Early Colorectal Cancer Programme) in the next 2 years
- Run sufficient number and diversity of courses to attract clinicians
- Attract high profile and influential faculty and presenters
- Provide expert and professional support for meetings and seminars booked through Pelican
- Market courses widely, effectively and economically
- Raise sufficient funds for this activity to be self-supporting
- Keep accurate records of all activity

Research

- Develop a respected and meaningful research portfolio for advances in precision surgery for pelvic region and liver cancers
- Advertise annual grant rounds for studies that advance precision treatment of cancer
- Ensure good governance of the grant giving and studies in the Pelican research portfolio
- Develop training and development where Pelican research projects have led to a change in surgical practice
- Keep accurate records of all research, publications and presentations
- Seek funding opportunities to support the research activity

Raise Awareness of:

- The Charity's achievements, new courses and research as appropriate
- The importance of precise cancer treatment, with an emphasis on surgery
- Aspects of the Total Mesorectal Excision concept, which form the core of many current advances in the management of rectal cancer
- Prostate cancer treatment, in particular over diagnosis and over treatment
- Increase the profile of the Charity

Publicity

- Seek opportunities to write articles or respond to stories in the media
- Raise the profile of the Charity
- Maintain informative and relevant websites
- Produce regular newsletters for supporters
- Encourage local press reporting on activity
- Increase the social media activity and internet profile of Pelican

Pelican Administration

- Ensure good human resources policies and practices that support and encourage all those who work for the Pelican team.
- Develop good accounting practice that is transparent and open
- Collaborate with other charities to improve outcomes

Fundraising

- Raise sufficient funds to support the above activities
- Adhere to 'best practice' in fundraising policies and activities
- Encourage a broad range of fundraising methods that are cost effective

THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2015

STATEMENTS OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity 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 Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

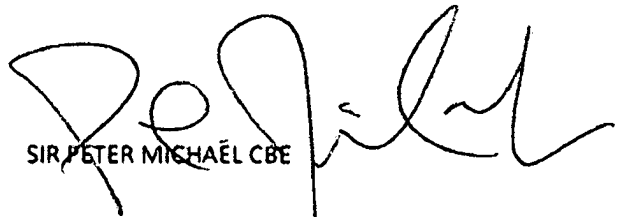
tgs taylorcocks have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

This report was approved by the Board of Trustees on 13th October 2015.

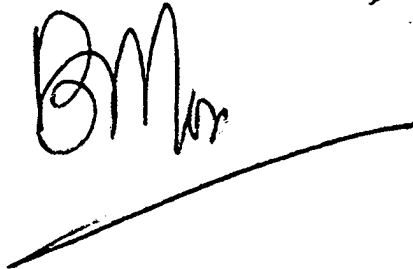
PROFESSOR R HEALD CBE



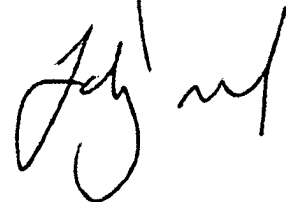
SIR PETER MICHAËL CBE



B MORAN



F. MOHAMED



PELICAN CANCER FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PELICAN CANCER FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2015

We have audited the financial statements of The Pelican Cancer Foundation for the year ended 31 March 2015 which comprise 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 auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees Report, the trustees (who are also the directors of The Pelican Cancer Foundation 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 (APB) 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in course with performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st March 2015 and the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

PELICAN CANCER FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PELICAN CANCER FOUNDATION *(continued)*

FOR THE YEAR ENDED 31 MARCH 2015

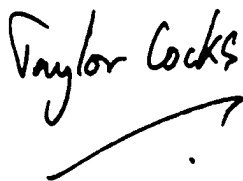
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustee's 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 trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



James Blake ACA (Senior Statutory Auditor)

For and on behalf of



Office: Portsmouth

Date: 25th November 2015

Taylorcocks is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PELICAN CANCER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income		-	124,000	124,000	140,840
Fundraising		-	-	-	30,096
Investment Income		-	542	542	4,077
Trust Income		-	2,500	2,500	-
Legacy Income		-	265,000	265,000	-
Income resources from charitable activities:					
Research		-	-	-	1,800
Course		-	132,061	132,061	89,578
Total incoming resources		<u>-</u>	<u>524,103</u>	<u>524,103</u>	<u>266,391</u>
Resources expended					
Cost of generating funds	2	-	82,233	82,233	88,330
Charitable activities					
Research expenditure	2	-	175,188	175,188	234,471
Course costs	2	-	234,467	234,467	256,508
Governance Costs	2	-	13,432	13,432	14,939
Total Resources expended		<u>-</u>	<u>505,320</u>	<u>505,320</u>	<u>594,248</u>
Net incoming resources for the year		-	18,783	18,783	(327,857)
Unrealised gains on revaluation of investment assets					
		-	115,756	115,756	1,513
Transfer between funds		-	-	-	-
Net movement of funds		<u>-</u>	<u>134,539</u>	<u>134,539</u>	<u>(326,344)</u>
At 31 March 2014		-	1,480,116	1,480,116	1,806,460
At 31 March 2015		<u>-</u>	<u>1,614,655</u>	<u>1,614,655</u>	<u>1,480,116</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

PELICAN CANCER FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Investments	8		1,246,792		1,131,035
Tangible assets	6		881		2,854
Current assets					
Trade debtors		20,774		31,041	
Prepayments and accrued income		282,351		26,730	
Cash at bank and in hand		181,626		439,239	
		<u>484,751</u>		<u>497,010</u>	
Creditors: amounts falling due within the year					
Trade creditors		11,601		11,959	
PAYE & NI		4,117		3,274	
Accruals		72,796		98,425	
Deferred income		29,255		37,125	
		<u>117,769</u>		<u>150,783</u>	
Net current assets			366,982		346,227
Total assets less current liabilities			<u>1,614,655</u>		<u>1,480,116</u>
Funds					
Restricted	7		-		-
Designated	7		1,450,000		600,000
General	7		164,655		880,116
			<u>1,614,655</u>		<u>1,480,116</u>

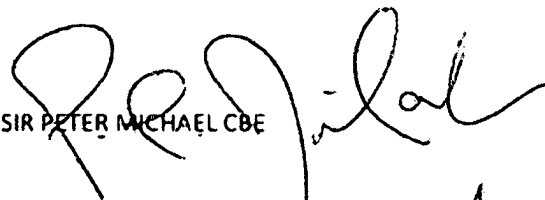
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were authorised for issue and approved by the Trustees on 13th October 2015.

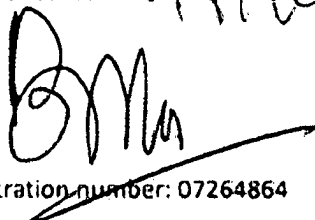
PROFESSOR R HEALD CBE



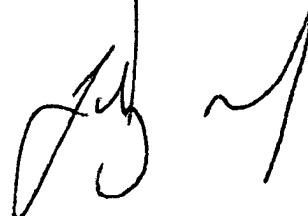
SIR PETER MICHAEL CBE



B MORAN



F MOHAMED



Company registration number: 07264864

The notes on pages 12 to 17 form part of these financial statements.

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting conventions

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the revised Charities Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Incoming Resources

Charitable trading activities

Income from courses, meetings, reimbursed travel is included in incoming resources in the period in which relevant expenditure is incurred.

Grants are credited to income in the year they are received. Specific grants are matched with related expenditure and charged to the periods in which the expenditure is incurred.

Fundraising income

Fundraising income is recognised in the period in which the fundraising event takes place.

Donations and legacies

Income from donations is included in Incoming resources when receivable. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Interest receivable

Interest is included when receivable by the charity.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Wages are split on a proportion of time spent on activities. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the proportion of resource allocated to those activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, being purchase price plus any incidental costs of acquisition, less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computers	-	25% straight line
Equipment	-	25% reducing balance

PELICAN CANCER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Pension costs

The charity offers employees the opportunity to participate in a group pension scheme. Contributions paid by the charity during the year are disclosed within the accounts in accordance with the applicable accounting standards.

Fund accounting

Funds held by the charity are either

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each restricted fund is included in the note 7 to the financial statements.

Investments

Investments listed on a recognised stock exchange are stated at mid market value in the balance sheet. All movements in value arising from changes and revaluations are included in the Statement of Financial Activities.

2. RESOURCES EXPENDED

	Cost of generating funds £	Research expenditure £	Course costs £	Governance £	Total 2015 £	Total 2014 £
Training courses	-	-	94,691	-	94,691	103,093
Research expenditure	-	102,120	-	-	102,120	146,287
Wages and salaries	43,873	52,681	80,480	-	177,034	167,651
Facilities costs	9,050	9,051	18,101	-	36,202	60,836
Consultancy & professional fees	8,247	4,123	28,865	5,067	46,302	45,078
Fund raising costs	15,000	-	-	-	15,000	15,000
Website & promotional	2,677	-	2,677	-	5,354	17,056
Audit fees	-	-	-	4,225	4,225	4,225
Bank charges	-	-	-	4,140	4,140	3,737
Support costs	3,386	7,213	9,653	-	20,252	31,285
Total costs	82,233	175,188	234,467	13,432	505,320	594,248

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2. RESOURCES EXPENDED (continued...)

	2015	2014
	£	£
Analysis of support costs		
Depreciation	1,973	3,466
IT costs	5,874	9,601
Other support costs	12,405	18,218
	20,252	31,285

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Wages are split on a proportion of time spent on activities. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the proportion of resource allocated to those activities.

3. STAFF COSTS AND TRUSTEES' REMUNERATION

	2015	2014
	£	£
Staff costs and trustee's remuneration		
Wages and salaries	137,967	149,395
Social security	10,916	15,145
Pension costs	23,411	7,400
	172,294	171,940

No employee earned more than £60,000 in the year (2014 – one employee earned £60,000 - £70,000).

4. STAFF NUMBERS

The average number of employees during the year was made up as follows:

	2015	2014
	No	No
Wages and salaries	4	5

5. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015	2014
This is stated after charging:		
Auditors remuneration – as auditor	4,225	4,225
Depreciation	1,973	3,466
	6,198	7,691

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6. TANGIBLE FIXED ASSETS – FOR CHARITIES OWN USE

	Computers £	Equipment £	Total £
Cost			
At 1 April 2013	89,690	26,051	115,741
Additions	-	-	-
At 31 March 2014	<u>89,690</u>	<u>26,051</u>	<u>115,741</u>
Depreciation			
At 1 April 2013	87,496	25,391	112,887
Depreciation charge	1,813	160	1,973
At 31 March 2014	<u>89,309</u>	<u>25,551</u>	<u>114,860</u>
Net book value			
At 31 March 2015	<u>381</u>	<u>500</u>	<u>881</u>
At 31 March 2014	<u>2,194</u>	<u>660</u>	<u>2,854</u>

7. CHARITY FUNDS

	At 1 April 2014 £	Incoming Resources £	Outgoing Resources £	Transfer between funds £	At 31 March 2015 £
Designated Funds					
Contingency Reserve	600,000	-	-	-	600,000
Current Research Liabilities	-	-	-	300,000	300,000
Prospective Research & Education	-	-	-	450,000	450,000
Fixed Asset Fund	-	-	-	100,000	100,000
Total Designated Funds	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>850,000</u>	<u>1,450,000</u>
General Funds	<u>880,116</u>	<u>134,539</u>	<u>-</u>	<u>(850,000)</u>	<u>164,655</u>
Total Unrestricted Reserves	<u>1,480,116</u>	<u>134,539</u>	<u>-</u>	<u>-</u>	<u>1,614,655</u>

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8. INVESTMENTS

	2015	2014
	£	£
Market value:		
At 1st April 2014	1,081,471	1,066,758
Purchases	299,801	472,220
Proceeds of sales	(315,217)	(463,572)
Gain/(loss) on disposal	32,654	40,659
{Loss}/gain on revaluation	51,395	(34,594)
	1,150,104	1,081,471
Cash held by investment managers	96,688	49,564
At 31st March 2015	1,246,792	1,131,035

Listed investments held at 31st March 2015 comprise the following:

	2015	2014
	£	£
UK index-linked stocks	381,434	352,603
Credit & Illiquid strategies	158,324	115,727
UK equities	61,670	86,496
Equities outside the UK	431,907	415,498
Global funds	46,687	47,512
Other – Precious metals, options and forward contracts	70,082	63,635
	1,150,104	1,081,471

The historical cost of listed investments as at 31st March 2015 was £998,869 (2014 - £1,013,212).

Investments which amounted to more than 5% of the total portfolio value as at 31st March 2015 were:

	Value
	£
0.25% Treasury Index Linked 22/03/2052	94,334
1.25% Treasury Index Linked 22/11/2017	67,305
Ruffer SICAV Fixed Income Z GBP cap	134,282
Ruffer Illiquid Strategies Fund of Funds 2009 (2)	82,853
	378,774

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9. RESTRICTED FUNDS

At the year-end date 31st March 2015 there were no restricted funds.

10. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted Funds £	Total £
	Designated Funds £	General Funds £		
	Fixed asset investments	1,246,792		
Tangible fixed assets	881	-	-	881
Cash at bank and in hand	16,971	164,655	-	181,626
Other net assets/ (liabilities)	185,356	-	-	185,356
	<u>1,450,000</u>	<u>164,655</u>	<u>-</u>	<u>1,614,655</u>

11. FINANCIAL COMMITMENTS

The charity has an agreement with The Ark Conference Centre Limited to pay a proportion of costs for use of the building. The annual costs are estimated at between £35,000 and £40,000.

12. CAPITAL COMMITMENTS

There were no capital commitments, either contracted or authorised by the Trustees, at 31st March 2015.

13. CAPITAL

The company does not have a share capital as it is limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the company being wound up whilst they are still members, in respect of debts and liabilities contracted before they ceased to be a member. There were 11 members at 31st March 2015 (2014 – 9 members).

14. RELATED PARTY TRANSACTIONS

During the year 2014/15 professional fees were paid to Professor R Heald CBE totalling £15,000 (2014 - £15,000). At the year end the charity owed Professor R Heald CBE £nil (2014 - £nil).