

COMPANY REGISTRATION NUMBER: 07264864

PELICAN CANCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2016

CHARITY NUMBER 1141911

 taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH



A11 *A5LHJ29F* #15
09/12/2016
COMPANIES HOUSE

PELICAN CANCER FOUNDATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2016

Trustees	Sir Peter Michael CBE (Chairman) B Moran Professor R Heald CBE M V Morris G C S Mather M Rees J Wood R King F Mohamed S Arnold D Fielding (appointed 15th September 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 Northharbour Road Cosham Portsmouth PO6 3TH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent Barclays Bank Plc Market Place Basingstoke Hampshire

PELICAN CANCER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees are pleased to present their report with the audited financial statements of the Charity for the year ended 31 March 2016.

The financial statements comply with the statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (revised May 2014).

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
Professor R Heald, CBE
Mr B Moran
Mr Merv Rees
Mr Graham Mather
Mr Malcolm Morris
Mr Jonathan Wood
Mr Richard King
Mr Steve Arnold
Mr Faheez Mohamed
Ms Daryl Fielding

Chair
Professor of Surgery
Colorectal Surgeon
Hepatobiliary Surgeon and Clinical Director of Surgery
Lawyer
Accountant
Retired Businessman
Businessman
Colorectal Surgeon
Colorectal Surgeon
Director Marketing

THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

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 M Waterfield FRS,	Emeritus Courtauld, Professor of Biochemistry
Mr D Fawcett,	Urologist
Mr G Branagan,	Colorectal Surgeon
Dr J Fowler,	Cardiologist
Mr Alex Mirnezami	Colorectal Surgeon
Dr Alex Kirkham	Radiologist
Mr Ajay Belgaumkar	Hepatobiliary Surgeon
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 £1.4M in reserves. The Charity aims to use a proportion of these funds over the next three years to support the growth of its research and education. 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 £197,418 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 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.

Due to the policy of austerity and cutbacks in the NHS Pelican receives no income from the NHS to support our projects. There is no guaranteed annual income; the Charity relies on the generosity of donors: donations, grants, legacies, industry sponsorship and course fees.

THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

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.
Restrictions in NHS budgets make it harder for clinicians to get financial support (max £500 per person per year).

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.

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 2016 and beyond?

Help cancer patients live for longer with a better quality of life. Help cancer clinicians advance their understanding and treatment of cancer.

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.

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 has 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 and Wales.

ACHIEVEMENTS AND PERFORMANCE 2015 - 2016

Courses & Education

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. Once again the Charity ran 18 courses and meetings throughout the reporting period, with 925 delegates attending. Course fees, industry sponsorship, education grants and donations provided income to meet the course costs and administration.

In November 2015, after a year of planning, we launched the SPECC | Significant Polyp and Early Colorectal Cancer National Development programme. A free series of workshops which the Charity will take out around England and Wales to help multidisciplinary bowel cancer teams advance their understanding and practice. At the same time the Charity delivered a curriculum of exciting and challenging multi-disciplinary meetings and courses for bowel, liver and prostate cancer.

THE PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

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 the hospital's operating theatres for courses.

Every person diagnosed with cancer is discussed by a multidisciplinary cancer team. Every week Pelican freely hosts 11 of these meetings in our excellent MDT meeting room. The Charity also hosts research meetings, further clinical meetings and video conferences. There are over 4,500 cancer patients discussed every year.

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 2015 and received 22 full applications. After the full process of grant review and consideration funding was agreed for 2 new projects, a further 3 new studies under review, and continued funding for MERCURY II.

Pelican funded research won two of the prestigious 2015 BMJ Awards in this period, Imaging Team of the Year for Mercury II: Low Rectal Cancer with the Royal Marsden and Innovation Team of the Year for Innovations in Prostate Cancer with University College London Hospital and UCL.

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.

Income generation and Fundraising

The Charity was particularly grateful to all those supporters who gave donations to the Charity and attended charitable events, the Charity's research would not be possible without this income.

In this period the trustees agreed to invest in a full time trust and foundation fundraiser to grow the Charity's income from grant making trusts, to broaden the sources of income to the Charity.

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 (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 2016

PLANS FOR THE FUTURE

Pelican Teaching and Meetings

- Provide education and development opportunities for surgeons and multi-disciplinary cancer teams
- Complete the SPECC (Significant Polyp and Early Colorectal Cancer Programme) by January 2018
- 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 2016

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.

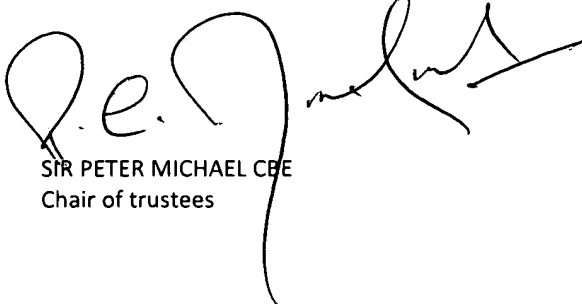
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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 on20/9/16.....



SIR PETER MICHAEL CBE
Chair of trustees

PELICAN CANCER FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2016

We have audited the financial statements of The Pelican Cancer Foundation for the year ended 31 March 2016 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 2016 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 2016

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: *3rd November 2016*

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 2016

	Notes	Restricted Funds 2016 £	Unrestricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income		14,820	88,201	103,021	124,000
Investment Income		-	559	559	542
Trust Income		21,700	4,700	26,400	2,500
Legacy Income		-	75,763	75,763	265,000
Income resources from charitable activities:					
Research		-	-	-	-
Course		-	113,849	113,849	132,061
Other income:					
Refund of Corporation Tax		-	28,056	28,056	-
Total incoming resources		<u>36,520</u>	<u>311,128</u>	<u>347,648</u>	<u>524,103</u>
Resources expended					
Cost of generating funds	2	-	84,760	84,760	82,233
Charitable activities					
Research expenditure	2	5,000	161,134	166,134	175,188
Course costs	2	7,000	212,120	219,120	234,467
Governance Costs	2	-	19,068	19,068	13,432
Total Resources expended		<u>12,000</u>	<u>477,082</u>	<u>489,082</u>	<u>505,320</u>
Net incoming resources for the year		24,520	(165,954)	(141,434)	18,783
Unrealised gains on revaluation of investment assets					
		-	(63,371)	(63,371)	115,756
Transfer between funds					
		-	-	-	-
Net movement of funds		<u>24,520</u>	<u>(229,325)</u>	<u>(204,805)</u>	<u>134,539</u>
At 31 March 2015		-	1,614,655	1,614,655	1,480,116
At 31 March 2016		<u>24,520</u>	<u>1,385,330</u>	<u>1,409,850</u>	<u>1,614,655</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

PELICAN CANCER FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Investments	8		1,063,650		1,246,792
Tangible assets	7		4,548		881
Current assets					
Trade debtors		28,789		20,774	
Prepayments and other debtors		36,765		282,351	
Cash at bank and in hand		412,495		181,626	
		<u>478,049</u>		<u>484,751</u>	
Creditors: amounts falling due within the year					
Trade creditors		23,150		11,601	
PAYE & NI		11,005		4,117	
Accruals		25,692		14,746	
Grants pledged	6	50,050		58,050	
Deferred income		26,500		29,255	
		<u>136,397</u>		<u>117,769</u>	
Net current assets			341,652		366,982
Total assets less current liabilities			<u>1,409,850</u>		<u>1,614,655</u>
Funds					
Restricted	10		24,520		-
Designated	9		1,200,000		1,450,000
General	9		185,330		164,655
			<u>1,409,850</u>		<u>1,614,655</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 January 2015).

These financial statements were authorised for issue and approved by the Trustees on 20/9/16


SIR PETER MICHAEL CBE
Chair of trustees

Company registration number: 07264864

The notes on pages 11 to 17 form part of these financial statements.

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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 May 2014, 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.

Grants pledged are payments made to third parties in the furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

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 2016

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 9 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 2016 £	Total 2015 £
Training courses	-	-	76,353	-	76,353	94,691
Research expenditure (note 6)	-	89,261	-	-	89,261	102,120
Wages and salaries	48,112	57,771	88,256	-	194,140	177,034
Facilities costs	9,038	9,038	18,077	-	36,153	36,202
Consultancy & professional fees	7,485	3,743	26,198	12,019	49,445	46,302
Fund raising costs	15,000	-	-	-	15,000	15,000
Website & promotional	1,899	-	1,899	-	3,798	5,354
Audit fees	-	-	-	4,225	4,225	4,225
Bank charges	-	-	-	2,824	2,824	4,140
Support costs	3,225	6,321	8,337	-	17,883	20,252
Total costs	84,760	166,134	219,120	19,068	489,082	505,320

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

2. RESOURCES EXPENDED (continued...)

	2016	2015
	£	£
Analysis of support costs		
Depreciation	874	1,973
IT costs	7,017	5,874
Other support costs	9,992	12,405
	17,883	20,252

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

	2016	2015
	£	£
Staff costs and trustee's remuneration		
Wages and salaries	153,070	137,967
Social security	13,464	10,916
Pension costs	27,606	23,411
	194,140	172,294

No employee earned more than £60,000 in the year (2015 – no employee earned more than £60,000).

4. STAFF NUMBERS

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

	2016	2015
	No	No
Wages and salaries	4	4

5. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2016	2015
This is stated after charging:		
Auditors remuneration – as auditor	4,225	4,225
Depreciation	874	1,973
	5,100	6,198

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

6. ANALYSIS OF GRANTS

	Research expenditure £
Grants pledged during the year	
Brockmoeller : AMSEOC	20,000
Knoll : Rapp	20,000
Low Rectal Cancer Study	24,081
Read : MINSTREL	10,000
Sargant :ROTEM : HHFT	15,180
	89,261
Grants payable charged to the SoFA in the year	89,261
	Grants pledged £
Grants payable recognised at the start of the year	58,050
New grants payable charged to the SoFA in the year	89,261
Grants paid during the year	(97,261)
	50,050
Amount of grants payable as at 31st March 2016	50,050

In addition to the above, the trustees had also approved the following grants to be made at 31st March 2016, but which are not accrued for within these financial statements, as the charity still had control of these funds at 31st March 2016:

	£
Pelican Fellow : MERCURY : Pelican (Low Rectal Cancer Study)	75,000
Alaker : Resp to RT : Colchester	10,000
Patel : WAIST : RMH	20,000
	105,000
Grant pledges committed, but not accrued at 31st March 2016	105,000

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

7. TANGIBLE FIXED ASSETS – FOR CHARITIES OWN USE

	Computers £	Equipment £	Total £
Cost			
At 1 April 2015	89,690	26,051	115,741
Additions	4,542	-	4,542
At 31 March 2016	<u>94,232</u>	<u>26,051</u>	<u>120,283</u>
Depreciation			
At 1 April 2015	89,309	25,551	112,887
Depreciation charge	752	123	875
At 31 March 2016	<u>90,061</u>	<u>25,674</u>	<u>114,860</u>
Net book value			
At 31 March 2016	<u>4,171</u>	<u>377</u>	<u>4,548</u>
At 31 March 2015	<u>381</u>	<u>500</u>	<u>881</u>

8. INVESTMENTS

	2016 £	2015 £
Market value:		
At 1st April 2015	1,150,104	1,081,471
Purchases	420,923	299,801
Proceeds of sales	(419,108)	(315,217)
Gain/(loss) on disposal	12,221	32,654
(Loss)/gain on revaluation	(100,490)	51,395
	<u>1,063,650</u>	<u>1,150,104</u>
Cash held by investment managers	119,771	96,688
At 31st March 2016	<u>1,183,421</u>	<u>1,246,792</u>

Listed investments held at 31st March 2016 comprise the following:

	2016 £	2015 £
UK index-linked stocks	228,834	381,434
Non UK index-linked stocks	135,012	-
Credit & Illiquid strategies	144,527	158,324
UK equities	48,961	61,670
Equities outside the UK	341,906	431,907
Global funds	82,385	46,687
Other – Precious metals, options and forward contracts	82,025	70,082
	<u>1,063,650</u>	<u>1,150,104</u>

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8. INVESTMENTS (continued...)

The historical cost of listed investments as at 31st March 2016 was £986,688 (2015 - £998,869).

Investments which amounted to more than 5% of the total portfolio value as at 31st March 2016 were:

	Value £
0.25% Treasury Index Linked 22/03/2052	96,706
1.875% Treasury Index Linked 22/11/2022	85,835
Ruffer SICAV Fixed Income Z GBP Cap	135,002
Ruffer Illiquid Multi Strategies Fund 2015 Limited	60,420
Ruffer Illiquid Strategies Fund of Funds 2009 (2)	74,178
	<u>452,141</u>

9. UNRESTRICTED CHARITY FUNDS

	At 1 April 2015 £	Net incoming resources £	Net outgoing resources £	Transfers £	At 31 March 2016 £
Designated Funds					
Contingency Reserve	600,000	-	-	-	600,000
Current Research Commitments	300,000	-	100,000	-	200,000
Prospective Research & Education	450,000	-	150,000	-	300,000
Fixed Asset Fund	100,000	-	-	-	100,000
Total Designated Funds	<u>1,450,000</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>1,200,000</u>
General Funds	<u>164,655</u>	<u>311,128</u>	<u>290,453</u>	<u>-</u>	<u>185,330</u>
Total Unrestricted Funds	<u>1,614,655</u>	<u>311,128</u>	<u>540,453</u>	<u>-</u>	<u>1,385,330</u>

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10. RESTRICTED FUNDS

At 31 March 2016, there is £24,520 carried forward within Restricted Funds (2015 - £nil).

	At 1 April 2015 £	Incoming resources £	Outgoing resources £	At 31 March 2016 £
Restricted Funds				
TRIGGER – Research Trial	-	5,000	5,000	-
SPECC – Training Programme	-	7,000	7,000	-
IMPRESS – Research Trial	-	2,000	-	2,000
SPECC West Midlands	-	500	-	500
3D Camera	-	20,020	-	20,020
FORECAST – Research Trial	-	2,000	-	2,000
Total Designated Funds	<u>-</u>	<u>36,520</u>	<u>12,000</u>	<u>24,520</u>

11. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted Funds £	Total £
	Designated Funds £	General Funds £		
Fixed asset investments	1,063,650	-	-	1,063,650
Tangible fixed assets	4,548	-	-	4,548
Cash at bank and in hand	202,645	185,330	24,520	412,495
Other net assets/ (liabilities)	(70,843)	-	-	(70,843)
	<u>1,200,000</u>	<u>185,330</u>	<u>24,520</u>	<u>1,409,850</u>

12. 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.

13. CAPITAL COMMITMENTS

There were no capital commitments, either contracted or authorised by the Trustees, at 31st March 2016.

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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14. 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 2016 (2015 – 11 members).

15. RELATED PARTY TRANSACTIONS

During the year 2015/16 professional fees were paid to Professor R Heald CBE totalling £15,000 (2015 - £15,000). At the year end the charity owed Professor R Heald CBE £nil (2015 - £nil).