

COMPANY REGISTRATION NUMBER: 07264864

PELICAN CANCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2013

CHARITY NUMBER 1141911



taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

TUESDAY



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10/12/2013

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COMPANIES HOUSE

PELICAN CANCER FOUNDATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2013

Trustees	Sir Peter Michael CBE (Chairman) B Moran Professor R Heald CBE Dr J M Fowler M V Morris G C S Mather M Rees J Wood R King
Charity registration number	1141911
Charity address	Pelican Cancer Foundation The Ark Dinwoodie Drive Basingstoke Hampshire RG24 9NN
Auditors	taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth PO6 3TH
Bankers	Barclays Bank Plc Market Place Basingstoke Hampshire Bank of Scotland Plc Beaucherc House 3 Queens Road Reading Berkshire
Accountants	Outsourcing4You Limited 20 Canal Reach Andwell Hook Hampshire

PELICAN CANCER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

CONTENTS	PAGE
Trustees' report	1 to 7
Auditors' report	8 to 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 to 18

PELICAN CANCER FOUNDATION
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2013

The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2013

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 continue building on the pioneering work of bowel and liver surgeons at Basingstoke Hospital.

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

At the beginning of this reporting period the charity became incorporated. Our charity number changed to 1141911 (England and Wales) and we also have the company number 7264864 (England).

The Board of Trustees expanded to include all those who were previously non-executive trustees. Sadly one trustee, Mr Roger Brooke, died in December 2012. The Trustee board provides 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 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
Dr J M Fowler
Mr B Moran
Mr Merv Rees
Mr Graham Mather
Mr Malcolm Morris
Mr Jonathan Wood
Mr Richard King

Chair
Professor of Surgery
Physician
Colorectal surgeon
Hepatobiliary surgeon and Clinical Director of Surgery
Lawyer
Accountant
Company Secretary (Retired)
Businessman

PELICAN CANCER FOUNDATION
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2013

Medical Research Governance

Lord Ribeiro, CBE FRCS

Professor R Heald, CBE,

Professor M Waterfield FRS,

Mr M Rees,

Mr D Fawcett,

Mr G Branagan,

Dr J Fowler,

Mr B Cresswell,

Dr Gina Brown,

Mrs Sarah Crane

Chair

Colorectal Surgeon

Emeritus Courtauld, Professor of Biochemistry

Hepatobiliary Surgeon

Urologist

Colorectal Surgeon

Cardiologist

Hepatobiliary Surgeon

Radiologist

Pelican Chief Executive

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 18 months (£750,000), the Charity will maintain additional funds to complete outstanding research and future education programmes

Currently the Pelican Foundation holds £1,800,000 in reserves. The Charity aims to continue building this fund over the next 5 years, to support the objectives of its research strategy. This will ensure that the Charity is able to continue to fund groundbreaking clinical research and disseminate results via its education programme to improve patient treatments.

There will be two clinical research grant rounds every year. These will focus on encouraging innovative surgical research with seed funding. The aim is to award grants to the value of £300,000 per annum. In this reporting period the spend on research was lower as a number of long term research projects completed whilst the education activity translating research into clinical practice was very busy.

A further £150,000 per annum, or £750,000 in the next five years, is designated to supporting educational projects that translate research findings into clinical practice, in particular it is hoped that the research into sigmoid and colon cancer will provide fresh understanding of precision surgery for this area of bowel cancer.

Therefore the ambition is to increase charitable expenditure to £950,000 per annum or £4,750,000 in the next 5 years. Previously income has fluctuated depending on industry sponsorship and also thanks to two generous legacies that were left to the charity.

Innovative research and education will produce advances in treatment that can help today's patients live better for longer.

Risk

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

As in previous years the highest risks identified related to the uncertainty of future income. The charity has no guaranteed income and the poor economy means lower voluntary income as well as a reduction in the support from industry. NHS training budgets have been severely reduced which leads to trainees finding it difficult to attend courses and meetings.

PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2013

Public Benefit

Pelican Cancer Foundation's primary purpose is the advancement of health and saving lives by research and education in precision surgery for cancer in the pelvic region

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 the Low Rectal Cancer Development Programme (LOREC) LOREC ended in March 2013 Between March 2011 and March 2013 Pelican, led by Mr Brendan Moran as National Clinical Lead for Low Rectal Cancer, delivered 15 multidisciplinary workshops for 147 colorectal cancer teams in England (only 7 English NHS trusts did not engage with the programme) 1,049 clinicians were involved in the programme which included one day workshops, surgical workshops, imaging workshops for radiologists and mentoring The whole programme was delivered for £1M

At the same time the charity delivered a curriculum of exciting and challenging multi-disciplinary meetings and courses for bowel, liver, prostate and bladder cancer In this period the charity organised the first workshop for Urologists and Radiologists on the use of MRI to diagnose prostate cancer, a thesis that Pelican has supported with research funding

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 2013 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

ACHIEVEMENTS AND PERFORMANCE 2011-2012

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 29 courses and meetings throughout the reporting period, with 1,490 delegates attending, in the previous year we ran 22 courses with 968 delegates The additional courses and numbers were due to LOREC (the Low Rectal Development

PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2013

Programme) Course fees, industry sponsorship, education grants and donations provided income to meet the course costs

There were both regular courses and meetings – M25 Colorectal Diseases Course, Steps of TME and LOREC and also a number of new projects Pelican ran a masterclass on primary liver cancer (HCC), a course for trainee surgeons on bladder cancer and a research meeting on prostate cancer imaging and diagnosis in New York

Professor Heald was asked to put together an expert consensus meeting of 20 people for a 2 day assembly in Vienna The aim of the meeting was to have a gathering of minds on how visualisation in surgery can be moved on with the aid of industry in the coming years

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)

There were 50 publications in medical journals (e.g. Lancet Oncology, Annals of Surgery, British Journal of Surgery) These all directly relate to studies and researchers (below) that the Pelican supported in this and previous periods

Low Rectal Cancer Study This study is looking at the most complex low rectal cancers that have historically poorer outcomes than tumours found higher in the bowel Mr Peter How, the Pelican research fellow, gave excellent presentations on his findings to a number of Pelican courses Patient recruitment, which is often challenging in medical research, has been on target and there was a preliminary results meeting in March

The Deferral of Surgery for Rectal Cancer Study, is looking at whether the use of radiotherapy before surgery can lead to a 'complete response' (i.e. the tumour disappears and cannot be seen on MRI images), for patients with advanced rectal cancer This is considered an important question across the multi-disciplinary team but is a very complex study and challenging to recruit patients The study protocol has been developed by the research fellow, Mr Stanley Yu, and we hope that preliminary results will be published in the next year

Liver cancer research at Hampshire Hospitals NHS Foundation Trust Basingstoke has had a successful year in terms of publications in high impact journals and presentations The unit have an exceptional record of 2000 patients' outcomes over the last 20 years and this provides a valuable resource for research Pelican supports the hepatobiliary research room in the Pelican offices Two studies into the quality of life for patients with endocrine tumours have been completed in this period

Prostate cancer research is centred on investigating treatments for precise surgical treatment, avoiding both over and under diagnosis and treatment to retain quality of life after treatment Projects for hemi-ablation, focal ablation and index ablation with High Intensity Focal Ultrasound (HIFU) and the diagnostic qualities of MRI at University College London Hospital have been supported in this reporting period

Professor Heald

Professor Heald is an international advocate advancing precision surgery for bowel cancer and travelled to Germany, Switzerland, Thailand, Philippines, Czech Republic, France, USA, Belgium, Barbados, Qatar, Poland, Serbia, Malta, Spain, Austria, Kuwait, Saudi Arabia, Denmark and Portugal in this period

PELICAN CANCER FOUNDATION
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2013

During 2012, Professor Heald received the following two accolades: Honorary Fellow of the American Society of Colon and Rectal Surgeons and a CBE for Services to UK Surgery Abroad. He delivered the Harry Bacon Oration at the American Society of Colon and Rectal Surgeons in San Antonio, Texas.

Professional fees

During the financial year, one Trustee received professional fees and reimbursed expenses totalling £30,000, for representing the charity worldwide, speaking at international conferences and disseminating research findings on behalf of Pelican Cancer Foundation. Going forward these fees have reduced to £15,000. 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 on prostate cancer treatment in several newspapers.

In June a new website was launched for the Pelican courses, separating the course information and booking from the more patient facing website.

Income generation and Fundraising

The largest proportion (62%) of charity income came from the educational activity and this was also where the majority of costs fell.

There were fundraising events organised by the charity (Golf Day, Travelling Souk) and also events kindly organised by our supporters (memorial collections, sponsored walks, runs and cycle rides). Christmas cards were sold for the fourth year and a collection was organised after racing at Newbury.

The charity was particularly grateful to all those supporters who became regular donors in this period, voluntary income accounts for 27% of income and the research would not be feasible without this.

Human Resources

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

FINANCIAL REVIEW

In this period the Pelican Reserves Committee was established (Roger Brooke, John Fowler, Graham Morris and Sarah Crane). It was agreed that the bulk of the reserves would be invested with Ruffer. This was a successful investment in this first 6 months which led to an annual surplus of £24,205.

Without the investment income there would have been a deficit of £105,313. This reflects the overall cost of maintaining the research and educational activity of the charity. In response to the reduction in NHS training budgets Pelican has subsidised the cost of courses and meetings.

The trustees do not intend to realise the investment gains but they have a policy of releasing funds for research. £100,000 was released in June 2013 and a further £100,000 release is planned, which means that a greater deficit is expected in the year 2013 – 2014.

PELICAN CANCER FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2013

PLANS FOR THE FUTURE

Pelican Teaching and Meetings

- Provide education and development opportunities for surgeons and multi-disciplinary cancer teams
- 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
- of the importance of precise cancer treatment, with an emphasis on surgery
- of aspects of the Total Mesorectal Excision concept, which form the core of many current advances in the management of rectal cancer
- of 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

PELICAN CANCER FOUNDATION
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2013

STATEMENTS OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and,
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011

The trustees are 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 maintaining proper accounting records which disclose with reasonable accuracy at the time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities

AUDITORS

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

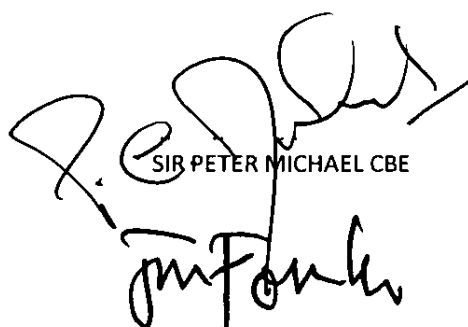
This report was approved by the Board of Trustees on 17-09-2013



PROFESSOR R HEALD CBE



B MORAN



SIR PETER MICHAEL CBE



DR J M FOWLER

PELICAN CANCER FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Pelican Cancer Foundation for the year ended 31 March 2013 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 Sections 495 and 496 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 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. 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 2013 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 PELICAN CANCER FOUNDATION *(continued)*

FOR THE YEAR ENDED 31 MARCH 2013

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



taylorcocks

Office Portsmouth

Date 14/11/2013

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 2013

	Notes	Restricted Funds 2013 £	Unrestricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
Incoming Resources					
Incoming resources from generated funds					
Voluntary income		500	116,778	117,278	-
Fundraising			20,050	20,050	-
Investment Income			11,375	11,375	-
Income resources from charitable activities					
Research		5,000	10,650	15,650	-
Course			244,760	244,760	-
Total incoming resources		<u>5,500</u>	<u>403,613</u>	<u>409,113</u>	<u>-</u>
Resources expended					
Cost of generating funds	2	-	62,321	62,321	-
Charitable activities					
Research expenditure	2	6,285	177,444	183,729	-
Course costs	2	5,610	256,081	261,691	-
Governance Costs	2	-	13,080	13,080	-
Total Resources expended		<u>11,895</u>	<u>508,926</u>	<u>520,821</u>	<u>-</u>
Net incoming resources for the year		(6,395)	(105,313)	(111,708)	-
Unrealised gains on revaluation of investment assets		-	129,518	129,518	-
Transfer between funds		-	-	-	-
Net movement of funds		<u>(6,395)</u>	<u>24,205</u>	<u>17,810</u>	<u>-</u>
Transfer in on cessation of previous charity		6,395	1,782,255	1,788,650	-
At 31 March 2013		<u>-</u>	<u>1,806,460</u>	<u>1,806,460</u>	<u>-</u>

All incoming resources and resources expended derive from continuing activities

The notes on pages 12 to 18 form part of these financial statements.

PELICAN CANCER FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2013

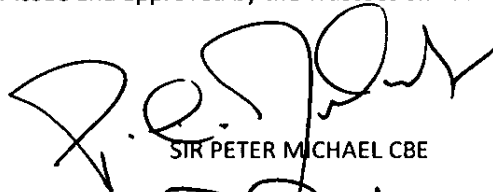
	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Investments			1,066,758		-
Tangible assets	6		5,812		-
Current assets					
Trade debtors		22,544		-	
Prepayments and accrued income		24,204		-	
Cash at bank and in hand		777,031		-	
		<u>823,779</u>		<u>-</u>	
Creditors: amounts falling due within the year					
Trade creditors		9,840		-	
PAYE & NI		4,306		-	
Accruals		44,820		-	
Deferred income		30,923		-	
		<u>89,889</u>		<u>-</u>	
Net current assets			733,890		-
Total assets less current liabilities			<u><u>1,806,460</u></u>		<u><u>-</u></u>
Funds					
Restricted	7		-		-
Designed	7		750,000		-
General	7		1,056,460		-
			<u><u>1,806,460</u></u>		<u><u>-</u></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 17-09-2013


PROFESSOR R HEALD CBE


B MORAN


SIR PETER MICHAEL CBE


DR J M FOWLER

Company registration number 07264864

The notes on pages 12 to 18 form part of these financial statements.

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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 2013

Pension costs

The charity makes pension contributions to certain employees' individual pension contracts. Contributions paid by the charity during the year are disclosed within the accounts in accordance with 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 2013	Total 2012
	£	£	£	£	£	£
Training courses	-	-	144,434	-	144,434	-
Research expenditure	-	87,454	-	-	87,454	-
Wages and salaries	34,865	76,994	62,537	-	174,396	-
Facilities costs	10,311	10,311	20,621	-	41,243	-
Consultancy & professional fees	6,840	3,420	23,940	4,460	38,660	-
Fund raising costs	6,168	-	-	-	6,168	-
Website & promotional	2,255	-	2,254	-	4,509	-
Audit fees	-	-	-	4,968	4,968	-
Bank charges	-	-	-	3,652	3,652	-
Support costs	1,882	5,550	7,905	-	15,337	-
Total costs	62,321	183,729	261,691	13,080	520,821	-

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

2. RESOURCES EXPENDED (continued...)

	2013	2012
	£	£
Analysis of support costs		
Depreciation	4,594	-
IT costs	4,161	-
Other support costs	6,582	-
	<u>15,337</u>	<u>-</u>

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

	2013	2012
	£	£
Staff costs and trustee's remuneration		
Wages and salaries	151,638	-
Social security	7,947	-
Pension costs	14,811	-
	<u>174,396</u>	<u>-</u>

No employee earned between £60,001 - £70,000 (including pension contributions) per annum (2012 – none)

4. STAFF NUMBERS

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

	2013	2012
	No	No
Wages and salaries	<u>6</u>	<u>-</u>

5. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2013	2012
This is stated after charging		
Auditors remuneration – as auditor	4,968	-
Depreciation	<u>4,594</u>	<u>-</u>

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

6. TANGIBLE FIXED ASSETS – FOR CHARITIES OWN USE

	Computers £	Equipment £	Total £
Cost			
At 1 April 2012			
Transfer in on cessation of previous charity	89,182	26,051	115,233
Additions			
At 31 March 2013	<u>89,182</u>	<u>26,051</u>	<u>115,233</u>
Depreciation			
At 1 April 2012			
Transfer in on cessation of previous charity	79,953	24,874	104,827
Depreciation charge	4,297	297	4,594
At 31 March 2013	<u>84,250</u>	<u>25,171</u>	<u>109,421</u>
Net book value			
At 31 March 2013	<u>4,932</u>	<u>880</u>	<u>5,812</u>
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>

7. CHARITY FUNDS

	Designated Funds £	Unrestricted funds General Funds £	Restricted Funds £	Total £
At 1 April 2012	-	-	-	-
Transfer in on cessation of previous charity	-	1,782,255	6,395	1,788,650
Movement in the funds for the year	-	24,205	(6,395)	17,810
Transfer between funds	750,000	(750,000)	-	-
At 31 March 2013	<u>750,000</u>	<u>1,056,460</u>	<u>-</u>	<u>1,806,460</u>

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

8. INVESTMENTS

	2013	2012
	£	£
Market value:		
At 1st April 2012	-	-
Purchases	1,027,910	-
Proceeds of sales	(86,080)	-
Gain/(loss) on disposal	16,808	-
(Loss)/gain on revaluation	108,120	-
	1,066,758	-
Cash held by investment managers	62,760	-
At 31st March 2013	1,129,518	-

Listed investments held at 31st March 2013 comprise the following

	2013	2012
	£	£
UK index-linked stocks	317,561	-
Credit & Illiquid strategies	113,884	-
UK equities	69,551	-
Equities outside the UK	423,275	-
Global funds	42,070	-
Other – Precious metals, options and forward contracts	100,417	-
	1,066,758	-

The historical cost of listed investments as at 31st March 2013 was £1,066,758 (2012 - £nil)

Investments which amounted to more than 5% of the total portfolio value as at 31st March 2013 were

	Value
	£
0 25% Treasury Index Linked 22/03/2052	69,665
1 25% Treasury Index Linked 22/11/2017	90,181
USA Treasury Notes 0 125% TIPS 15/01/22 USD100	73,592
USA Treasury Notes 1 625% TIPS 15/01/18 USD	53,520
Ruffer Illiquid Strategies Fund	105,263
CF Ruffer Japanese C Acc	55,873
Gold Bullion Securities 0% Undated Nts USD0 00001	56,722

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

9. RESTRICTED FUNDS

	Transfer in on cessation of previous charity	Incoming resources	Outgoing resources	Transfer between funds	At 31 March 2013
	£	£	£	£	£
Coutt's charitable trust	785	500	(1,285)	-	-
Course sponsorship	5,610	-	(5,610)	-	-
Caron Keating Foundation	-	5,000	(5,000)	-	-
	<u>6,395</u>	<u>5,500</u>	<u>(11,895)</u>	<u>-</u>	<u>-</u>

Coutt's Charitable Trust represents monies received for Steps of TME courses. Course sponsorship relates to funds help to provide reduced price conference tickets for delegates. Caron Keating Foundation relates to Cancer Research, specifically in relation to Liver cancer.

10. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted Funds	Total
	Designated Funds	General Funds		
	£	£	£	£
Fixed asset investments	-	1,066,758	-	1,066,758
Tangible fixed assets	-	5,812	-	5,812
Cash at bank and in hand	750,000	27,031	-	777,031
Other net assets/ (liabilities)	-	(43,141)	-	(43,141)
	<u>-</u>	<u>1,806,460</u>	<u>-</u>	<u>1,806,460</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 until September 2013. The annual costs are estimated at between £45,000 and £50,000.

PELICAN CANCER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

12. TRANSFER OF TRADE AND ASSETS

On the 1st April 2012 the trade and assets of The Pelican Cancer Foundation (charity number 1019311) were transferred to Pelican Cancer Foundation (charity number 1141911)

The assets were transferred in at the book values below,

	2013 £
Fixed assets	
Tangible assets	10,406
Current assets	
Trade debtors	62,376
Prepayments and accrued income	33,716
Cash at bank and in hand	1,801,864
Current liabilities	
Trade creditors	(37,514)
PAYE & NI	(3,734)
Accruals	(72,267)
Deferred Income	(6,197)
Total assets less current liabilities	1,788,650
Funds	
Restricted	6,395
Designated	-
General	1,782,255
	1,788,650

13. CAPITAL COMMITMENTS

There were no capital commitments, either contracted or authorised by the Trustees, at 31st March 2013

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 8 members at 31st March 2013 (2012 – 9 members)

15. RELATED PARTY TRANSACTIONS

During the year 2012/13 professional fees of £30,000 were paid to Professor R Heald OBE totalling £30,000 (2012 - £nil). At the year end the charity owed Professor R Heald CBE £7,500 (2012 - £nil)