

Charity Registration Number: 1058968
Company Registration Number: 3253584

The

Pituitary
FOUNDATION

**REPORT AND
ACCOUNTS**

30 June 2014

**THE PITUITARY FOUNDATION
(Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS – For the year ended 30 June 2014

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THE PITUITARY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

The Pituitary Foundation is a company limited by guarantee governed in accordance with its Memorandum and Articles of Association.

Charity Registration No: 1058968

Company Registration No: 3253584

Registered office: 86 Colston Street
Bristol
BS1 5BB

Trustees: Mrs J West (Chair)
Mr M James (Vice Chair)
Mr A Pennington (Hon Secretary)
Mr M Beaven (Hon Treasurer)

Dr S Baldeweg
Mrs AP Bushen (Resigned October 2013)
Mr SA Bushen (Resigned October 2013)
Ms H Frazer
Dr J Newell-Price
Dr M Pharaoh
Ms CE Thatcher
Dr A Woods (Resigned June 2014)
Mr T Sumpster (Appointed November 2014)
Dr E Macdonald (Appointed November 2014)

Company Secretary: Mr A Pennington

Chief Executive Officer: Ms MP Owen-Jones

Independent Examiner: Elliot Harris FCA, DChA
Chartered Accountant
Chantrey Vellacott DFK LLP
Cheviot House
53 Sheep Street
Northampton
NN1 2NE

Solicitors: TLT Solicitors
One Redcliffe Street
Bristol
BS1 6TP

Principal Bankers: National Westminster Bank Plc
Thornbury Branch
PO Box 1369
Bristol
BS99 5HD

The Pituitary Foundation Trustees Report For the Year Ended 30 June 2014

The members of the Board of Trustees present their report and accounts for the year ended 30th June 2014.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Pituitary Foundation was established in 1994 and became a Company Limited by Guarantee and a Registered Charity in 1996. It is, therefore, governed by company law and the Charity Commission.

Its governing documents are its Memorandum and Articles of Association.

Membership is encouraged and is open to all who wish to support The Pituitary Foundation; however, the principle services provided are available to all who require them.

Appointment of trustees

At each General Meeting (GM), one third of the Trustees who are not officers retire by rotation. Any member of The Foundation may nominate any other member for a vacant Trustee position. If there are more nominations than vacancies, members are balloted and the result announced at the GM. Trustees may be co-opted onto the Board until the next GM at which time they must stand for re-election.

Trustee induction and training

Trustees are inducted within three months of election. They are inducted at the National Support Office. At induction, the members of staff and the Chairman of the Trustees work with the new Trustee to explain the business, services, aims and objectives of The Foundation. At the time of induction, each Trustee is given a Trustee Manual. Trustee training is undertaken on an ad hoc basis.

Organisation

The Board of Trustees governs The Foundation. It comprises up to fifteen members, who are also Directors of the Company. A limit of one third has been set on the number of Trustees who are employed in the health sector to ensure strong representation of patients and carers. At report date there were two Trustees employed in the health sector. The Board of Trustees stage meetings a minimum of four times per year. The Trustees have appointed four Officers of The Foundation. These comprise the Chair, the Vice Chair, the Secretary and the Treasurer.

The Foundation is a member of:

- Helplines Partnership
- The National Council for Voluntary Organisations
- Fundraising Standards Board
- Volunteer Bristol and Volunteering England

The Foundation's Chief Executive Officer is a member of The Institute of Fundraising and ACEVO (Association of Chief Executives of Voluntary Organisations).

The Information Standard accreditation, which is a certification programme for organisations producing evidence-based health and care information for the public was held until November 2014 when a decision was taken by the Trustees not to continue with this formal accreditation because of its cost and lack of public awareness. However, all booklets will continue to be produced to the same standard as the formal accreditation scheme with an audit undertaken annually by a Trustee.

The Foundation has two sub-committees, which report to the Trustees through their Chair.

The first committee is the Medical Committee - Chair, Dr John Newell-Price (March 2007 to present). Further information regarding the Medical Committee is noted below.

The second committee is the Finance Committee which reports to the Board and assists the Business Unit and CEO in the development of the budgets and the management of the finances. The Finance Committee reports to the Board and is chaired by Mike Beaven, Honorary Treasurer, and its members include Mike James, Vice

The Pituitary Foundation Trustees Report For the Year Ended 30 June 2014

Chairman, Jenny West, Chairman of the Trustees and relevant staff members. This committee now meets on a monthly basis. Tom Sumpster, after his appointment as a Trustee in November 2014 has joined the Finance Committee.

The Trustees are committed to a continuing assessment of the governance sub-structure to see to the needs of The Foundation.

Sub-committees are established by the Board of Trustees and their chair appointed by the Board.

The Medical Committee

Our volunteer Medical Committee is made up of endocrine medical professionals who provide invaluable expertise answering complicated patient queries, speaking at conferences, writing articles for our magazine, *Pituitary Life*, content for our website and booklets. The Foundation understands the members of our Medical Committee are professionals with demanding occupations and we are indebted to them for all of their time and effort working with staff and other volunteers to provide support to the pituitary community.

Members of the Medical Committee (excluding Pituitary Foundation staff) are:

Dr John Newell-Price,	University of Sheffield, Royal Hallamshire Hospital, Sheffield (Chair)
Dr Stephanie Baldeweg	University College London Hospital (Vice Chair)
Dr Steve Bail	Royal Victoria Infirmary, Newcastle
Mr Andy Baines	North West Ambulance Service, Cheshire & Merseyside Area (Appointed in 2014)
Ms Maggie Carson	Royal Infirmary, Edinburgh
Dr Peter Clayton	Royal Manchester Children's Hospital
Dr Anna Crown	Royal Sussex County Hospital
Dr Christina Daousi	Aintree Hospital, Liverpool
Dr Helena Gleeson	Leicester Royal Infirmary
Dr Mark Gurnell	Addenbrookes Hospital, Cambridge
Prof Peter Hindmarsh	University College London Hospital
Dr Trevor Howlett	Leicester Royal Infirmary
Dr Sue Jackson	Chartered Psychologist
Mr Mohsen Javadpour	The Beaumont Hospital, Dublin
Professor William Ledger	University of New South Wales, Sydney, Australia
Professor Stafford Lightman	University of Bristol, Department of Medicine
Professor John Monson	London Clinic
Dr Jonathan Pinkney	Royal Cornwall Hospital, Truro
Mr Michael Powell	National Hospital for Neurology and Neurosurgery, London
Ms Sue Thorn	Retired Executive Director, Society for Endocrinology
Dr Andrew Toogood	Queen Elizabeth Hospital, Birmingham
Professor Peter Trainer	Christie Hospital, Manchester
Professor John Wass	Churchill Hospital, Oxford
Dr Jonathan Webster	Royal Hallamshire Hospital, Sheffield

Volunteers and Local Support Groups

The Foundation is fortunate to have a widespread team of dedicated volunteers who take on a variety of roles to provide support and service to our community. These include:

- Area Co-ordinators (of Local Support Groups)
- Helpline Operators
- Forum Moderators
- National Office Volunteers
- Telephone Buddies

Further, we have a network of Local Support Groups around the United Kingdom, with one in the Republic of Ireland.

Staff Employed

At report date The Foundation employed seven members of staff, (full-time equivalent 6.1):

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Chief Executive Officer	Menai Owen-Jones
Head of Patient and Family Services	Pat McBride
Fundraising and Marketing Manager	Jay Sheppard
Foundation Administrator	Martin Cookson
Endocrine Specialist Nurse	Alison Milne
Volunteers, Campaigns & Projects Manager	Rosa Watkin
Assistant Administrator	Emily Graham

This dedicated team continue to deliver so much under the professional leadership of their Chief Executive Officer and the Trustees would like to thank her and her team for their dedication and hard work under considerable pressure.

The Charity's staff has a clear line management reporting structure to the Chief Executive Officer who reports to the Board of Trustees through the Chair. The Chief Executive Officer and the Chairman of the Trustees meet formally on a monthly basis.

Risk Management

The Foundation maintains a current and comprehensive Risk Register. Management of this register is held jointly by the Chairman of the Trustees and the Chief Executive Officer. This is reviewed on a monthly basis and is reported quarterly to the Board of Trustees including established controls and actions to mitigate the identified risks.

OBJECTIVES AND ACTIVITIES

Core Aims

The Pituitary Foundation's vision is a world where every person affected by a pituitary condition has a timely diagnosis and access to the best treatment, information and support. In order to advance this vision, the Charity's mission is to:

- Provide information and caring support
- Improve public awareness and understanding
- Influence health and social care
- Develop local communities

whereby we aim to:

- Reduce time to diagnosis
- Improve quality of life of patients and their families and carers
- Reduce isolation amongst patients
- Reduce preventable incidents of death amongst pituitary patients

Our vision and goals for the future were set out in detail in our 2013 - 2016 Strategic Plan which was formally issued in September 2013. Four strategic pillars were identified facilitating the movement from our vision into 14 realistic and achievable strategic goals namely:

Effective Organisation

- **Goal 1 – Increase diversification of funding and improve long-term sustainability**
- **Goal 2 – Create a strong staff and volunteering team**
- **Goal 3 – Improve evaluation and performance measurement**
- **Goal 4 – Improve facilities, internal processes and systems**

Awareness

- **Goal 5 – Engage with stakeholders in key areas of our work**
- **Goal 6 – Influence policy and key decision makers**
- **Goal 7 – Improve general public awareness and understanding**
- **Goal 8 – Develop our brand and reputation**

The Pituitary Foundation Trustees Report For the Year Ended 30 June 2014

Caring Support

- **Goal 9 – Reach more patients**
- **Goal 10 – Develop our services to meet the needs of different demographics**
- **Goal 11 – Increase our presence in local communities throughout the UK and republic of Ireland**

Education

- **Goal 12 – Drive improvements in education and training of healthcare professionals**
- **Goal 13 – Develop our understanding of patient experience and needs to inform our work**
- **Goal 14 – Promote research relating to pituitary conditions**

ACHIEVEMENTS AND PERFORMANCE

Operational Stability

We reported last year that The Foundation had managed to increase the stability of our financial position and our financial security. This year has seen that stability increase further with The Foundation reporting the highest income in its history. This has been through the dedication and professionalism of our staff and The Foundation is indebted to them. The Foundation's financial performance for this financial year showed a surplus of £138,437 achieved through the generosity of a member who left The Foundation a significant legacy in their Will. Our income overall excluding the legacies has increased by over 20% and demonstrates the much improved position that The Foundation is in today. Expenditure in 2013-2014 has increased by £48,438 but it is 7% under that planned in the budget and costs continue to be well managed. This very positive performance has been achieved during the slow economic recovery in the country and the hard work that has gone into achieving this excellent performance should not be underestimated.

The ongoing dedication of our office volunteers, who provide crucial administrative support to staff, is without doubt, of paramount importance to our success. Further, we must acknowledge the support of our members, benefactors and fund-raisers whose generosity not only allows, but also encourages us to continue striving toward our aims and goals.

Achievements

38 Key Performance Indicators (KPI) were identified in the Operational Plan for 2013-2014. 29 of these were fully achieved and 4 partly achieved. Only 5 were not achieved largely due to the limitation of staff resources.

Strategic Plan Goal 1 – Increase diversification of funding and improve long-term sustainability Fundraising

The Fundraising and Marketing Manager was appointed in January 2013 and was firmly entrenched in his role during this reporting period implementing the Fundraising Strategy. It is very pleasing to report that the revenue from events has almost doubled during this period and donations to The Foundation increased by over 50%. Many fundraisers took on extreme challenges and we saw them raising funds for us by taking part in marathons, triathlons, walks, cycling, skydives and many other events. The North Wales Zip Slide saw 30 participants raise over £5,000 for The Foundation. Awareness Month during October 2013 raised over £10,000.

Revenue from Springtime Teas, Christmas cards, merchandise and the raffles continue to contribute to the income of The Foundation and the online shop has aided these sales. The Christmas and summer raffles raised over £8,000 for The Foundation.

Two specific appeals were organised during the year. The "Isabella Andrews Appeal" was supported by friends and family of this young girl born with a non-functioning pituitary gland and raised over £10,000 including a successful golf tournament which will now be an annual event. The IT Appeal was instigated to raise funds to replace the very old IT system at the NSO and thanks to a very generous donation of £10,000 from The Clothworkers' Foundation met the target needed.

A very successful lottery marketing campaign was undertaken with The Unity Lottery and resulted in our player base increasing from 131 to 566.

A Regular Giving Scheme was implemented in June 2014 and currently has 71 supporters signed up. It is expected to raise about £5,000 of unrestricted income each year.

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Funding from trusts has increased significantly this year but work continues on researching and approaching trusts and corporate foundations. Pharmaceutical grants have reduced this year as one of our usual supporters has not contributed this year. They have, however, agreed to contribute in the financial year 2014-2015.

The Foundation has secured "Charity of the Year" with Bradley Estate Agents and Severn Bay Corporate Solutions. The first six months with Bradley Estate Agents has seen over £10,000 contribution to this financial year's income.

A three year Legacy Strategy has been implemented and 17 pledges have already been notified.

The Trustees wish to express their appreciation to all of our volunteer fundraisers who have worked exceedingly hard to assist our efforts to maintain help and support to our community.

Membership

Membership has reached a ceiling with new members equalling those not renewing. Membership has now stood at approximately 2,400 members for the last two financial years.

The usage of the Contacts Database (Subscriber) continues to expand and is the definitive source of data on individuals including their membership, correspondence, purchases, booklets requests etc. This now has limited interface with our accounts software but work continues to make this a seamless transfer. All Gift Aid claims are now made through the Database.

Strategic Plan Goal 2 – Create a strong staff and volunteering team

Staff

The implementation of the Strategic Plan has necessitated a complete review of the organisation in order to ensure that sufficient and effective resources are in place to deliver these goals. Phases 1 and 2 of the reorganisation were completed in September 2014 and work is continuing on Phase 3 in the 2014-2015 financial year. This has resulted in the post of Business Controller being made redundant in September 2014 and the financial and some human resources aspects of the business being outsourced to specialist support companies. A new assistant administrator has also been recruited. This has now allowed all the team to focus on the core patient support and fundraising aspects of The Foundation.

This dedicated team continues to deliver so much under the professional leadership of their Chief Executive Officer and the Trustees would like to thank her and her team for their dedication and hard work under considerable pressure.

Volunteers

A two year Volunteer Strategy was implemented in April and is already showing results. New office volunteers have been recruited and The Foundation now has 110 volunteers in total, all trained and reporting regularly to the NSO. Some of these volunteers run our Local Support groups, a unique service provided only to pituitary patients in the UK and Republic of Ireland. The Local Support Group network is administered by local volunteers with assistance from staff at the National Support Office.

A very successful Volunteer Training Weekend was held in November with all workshops receiving an "excellent" or "good" rating from the 66 volunteers who attended.

All of our volunteers offer their time, effort and energy with generosity of spirit and dedication to service. Their hard work means our community feels less isolated, better understood and have access to a listening ear and more information about their sometimes bewildering, often frightening journey. Our volunteers provide approximately the work of 10 full time equivalent staff and we have a very high retention rate in comparison with other larger charities. Over half of our volunteers can be described as long standing and have been volunteering for 5 years or more. As ever, the Trustees express their heartfelt gratitude to this committed team.

Strategic Plan Goal 3 – Improve evaluation and performance measurement

38 Key Performance Indicators (KPIs) were specified for the Operational Plan for July 2013 to June 2014 underpinning the 3 year Strategic Plan. 29 of these were fully achieved during the year with 4 partly achieved

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and 5 not achieved. The CEO reports monthly to the Trustees against the Strategic Plan and the KPIs. The staff also report to the CEO against the KPIs for which they own responsibility.

Strategic Plan Goal 4 – Improve facilities, internal processes and systems

A new IT system was successfully implemented in May with money successfully raised from an appeal. This has greatly improved the working efficiency of the organisation and has also allowed secure remote access to the network to aid some home working and access by key volunteers.

As reported earlier in this report, the Subscriber database now has an interface to our financial systems and this is continuing to be developed.

The Foundation had a successful Information Standard audit.

Strategic Goal 5 – Engage with stakeholders in key areas of our work

We continue to engage with Pharmaceutical companies and staff and volunteers have been involved in working with these companies through workshops and presentations. We had a stand at the Society for Endocrinology Annual Conference and also supported several regional Clinical Update Conferences for the Society. The Foundation also had a stand at the annual Clinicopathological Conference on Pituitary Disease where we also presented to the clinicians the work of The Foundation.

Our CEO and a Trustee were members of the organising committee of the Global Patients Advocacy Meeting held in October 2013. In keeping with this wider engagement with stakeholders, our Head of Patient and Family Services is a patient representative on the NHS Specialist Endocrinology Clinical Reference Group. These are all important opportunities for us to share, not only about our services and support, but also about the pituitary experience. This increases awareness and understanding, strengthens relationships, opens dialogues and provides us with opportunities to share what we can do for the community specifically. It also allows us to learn what is happening in the field of endocrinology, discover new research and treatments, and network with not only medical professionals but also the pharmaceutical industry. The Foundation will continue with these efforts in the coming year.

The Trustees wish to express their gratitude to the Society for Endocrinology for providing us with free stand spaces at their events.

Strategic Goal 6 – Influence policy and key decision makers

We participated in Rare Diseases Day in February 2014, which included contacting our members, volunteers and other supporters through various communication channels to encourage them to take part to raise awareness of rare diseases e.g. circulating a rare diseases letter writing campaign and online surveys. We also attended Rare Diseases UK Receptions at the Welsh Assembly and the House of Commons.

Research has been completed on 30 politicians across the UK with an interest in rare diseases and they are now being followed on twitter in order to raise their awareness of pituitary issues.

Strategic Goal 7 – Improve general public awareness and understanding

Awareness Month 2013 in October had the theme "What is the pituitary?" and was aimed at spreading awareness about what the pituitary gland does and what are the associated conditions. Over 800 copies of 2 new specifically designed posters were sent out and they reached over 10,000 people electronically. Hundreds of willing supporters undertook many activities in order to raise awareness of the impact on patients and their families of pituitary conditions including writing to their MPs, having stands at hospital clinics, giving talks to local organisations as well as raising the awareness through fundraising events.

Ambassadors

We have secured two celebrity ambassadors for The Foundation to help us raise the awareness of The Foundation and its work amongst the general public. Mike Crawshaw is part of leading vocal harmony group "The Overtones" and was introduced to the charity in May 2013 when he took part in the zip slide event that The Foundation organised at Chepstow in support of family friends whose young daughter Isabella was born with a non functioning pituitary gland. The band have already been helping in terms of raising awareness of the charity as they have a number of fan clubs around the world as and in fact a number of The Overtones fans, or "Toners"

The Pituitary Foundation Trustees Report For the Year Ended 30 June 2014

as they are affectionately known, have already taken part in a series of runs across the country on behalf of The Foundation.

Stephen Campbell Moore who, is himself a pituitary patient, is an English actor of both stage and screen appearing alongside Joely Richardson in the British television drama *Wallis and Edward*. Stephen has already given his backing to our regular Giving Scheme.

Strategic Goal 8 – Develop our brand and reputation

The new logo and colour scheme introduced with our new website last year has now been implemented across the whole of our work. The feedback from members and the public has been very positive.

Our Ambassadors have taken part in corporate fundraising to promote The Foundation.

A successful Information Standard audit was undertaken so we can continue to demonstrate the quality of our booklets.

Strategic Goal 9 – Reach more patients

Helplines

The Information and Patient Support Helpline is available from Monday to Friday from 10am to 4pm and is manned by staff and trained volunteers. The majority of calls are from patients, but other callers include partners, family members, carers, friends and health professionals. The Endocrine Nurse Helpline hours have been extended and it is now available Monday mornings from 10am to 1pm. Monday evenings from 6pm to 9pm and Thursday mornings from 9am to 1pm. We also provide Helpline support through emails which continues to grow in popularity.

We continue to record our Helplines service usage, including recording statistics such as: number of calls, reasons for call, length of call, diagnosis of caller and requests made (i.e. referral to another service such as a telephone buddy). In this financial year, the Information and Patient Support Helpline saw a reduction in the number of calls to 678 calls but at an increased average call time of 14 minutes, the Endocrine Nurse Helpline received 392 calls, a 10% increase on last year, at a similar average to last year of 20 minutes per call. Last year the number of Helpline emails increased by 13% to 1,174 and this year shows an even bigger increase of 24% with 1,450 Helpline emails answered.

Publications

The Foundation had a successful audit in order to retain the Information Standard Quality Mark for patient support information. This means that patients, carers, families and health professionals can knowingly trust the information and publications provided by The Foundation as accurate, impartial and evidence based (amongst others). This endorsement continues to help The Foundation to be seen as a reliable and trustworthy source of quality information.

The Foundation would like to thank Mrs Pat McBride, our Head of Patient and Family Services, and Mr Steve Harris, a volunteer, for all their hard work in maintaining this accreditation.

The following titles have all been updated during this financial year:

- Living with Infertility
- Relationships
- Introductory leaflet – Who we are
- The Pituitary Gland: It's Conditions and Hormones explained
- Hydrocortisone for adult patients
- Cushing's
- Pituitary Patients' Handbook
- GP Fact File
- Hydrocortisone Guide for Schools
- Pituitary Surgery & Radiotherapy

The total number of publications distributed in hard copy (downloads are freely available from the website) this year totalled over 4,500, a 10% increase on the previous year.

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Pituitary Life continues to be published 3 times a year and goes from strength to strength. The Foundation receives consistent positive feedback about the quality of this publication and with an ever increasing offer of articles it now contains a minimum of 24 pages per issue. It continues to be available electronically to members who have agreed to this and is also available for purchase through the online shop for non-members. We are indebted to Moulton Printing for printing the magazine at cost.

The Trustees wish to take this opportunity to thank Pat McBride, our Head of Patient and Family Services, who is the editor of the publication, for her dedication and effort in producing this valuable resource for our patients. We also wish again to extend our gratitude to the many patients and family members who show great courage in sharing their stories with our community, as well as the many experts who offer their expertise by writing articles for *Pituitary Life*.

Social media

We continue to extend our reach via social media and it continues to play a major role in fundraising as well as improving public awareness. Twitter and Facebook have helped to recruit many new supporters and volunteers from the general public as well as reaching many new patients and their families. The number of Twitter followers grew to almost 2,000, double that at the end of the last financial year. The number of people who liked our Facebook more than doubled reaching 2,456 at the year end.

Website

The new website has now been operative for over a year and whilst not all targets have been achieved the performance has greatly improved over the old site and the new website has brought significant improvements in terms of reach, visual appeal, wealth of information, ease of use and income generation. The average number of visits over the year is over 14,000 per month with a bounce rate of 54%. The average number of pages visited per session is 3.4 with an average visitor time of 2.32 minutes. The online shop has performed well and averaged almost 60 orders per month with an average order of about £23.

Online forum

The online patient and carer forum is still utilised by a relative small core of users although increasingly our members and supporters are more active on social media sites such as Facebook and Twitter. The Trustees wish to express their gratitude to our Forum Moderators for their continued support.

Conferences

The Foundation is committed to holding a Conference every 18 months and one was held in November 2014 at Wembley. Over 250 delegates attended with the key speakers from University College London Hospital.

Strategic Goal 10 – Develop our services to meet the needs of different demographics

The new Young People and Parents Group continues to grow. Our Head of Patient and Family Services is working with a paediatric nurse at Alder Hey to promote a families programme with endocrine nurses and we introduced new representatives onto our Medical Committee.

Strategic Goal 11 – Increase our presence in local communities throughout the UK and Republic of Ireland

The network of Local Support Groups continues to grow and now numbers 31. Many of these have been visited by either staff members or by Trustees during this financial year and a programme of further visits is actively maintained. The Foundation has actively continued to improve the communication with the groups with regular e-bulletins and *Volunteer News*. The current status of all Local Support Groups is reported on monthly.

Strategic Goal 12 – Drive improvements in education and training of health care professionals

Andy Baines, an Advanced Paramedic at North West Ambulance Service, joined our Medical Committee during the year as an ambulance personnel representative. He is developing a valuable e-learning educational module for his ambulance service for the identification, response and treatment of adrenal crisis. This module is currently being reviewed by members of the Medical Committee and it is the hope of The Foundation that this will be rolled out across the country to all ambulance services.

16 clinics are now using our publications and 94 referral pads have been sent to them this year. A number of clinics also purchased our new educational clinic packs during the year.

The Pituitary Foundation Trustees Report For the Year Ended 30 June 2014

Staff and volunteers also attended various health care professional events during the year to provide information stands and presentations.

Strategic Goal 13 & 14 – develop our understanding of patient experience and needs to inform our work and promote research related to pituitary conditions

The Foundation has agreed to be a study partner to a KU Leuven University study exploring how patients affected by rare conditions and their carers define “value” when considering new medicines. The Board of Trustees also agreed to part fund a PhD project researching the needs of children and young people.

FINANCIAL REVIEW

For the second year running The Foundation has seen increased stability of our financial position and our financial security.

Financial management systems are in place and subsequent timely reporting mechanisms in operation with the Finance Committee meeting on a monthly basis.

Benefactors and other funders

The Foundation is indebted to those organisations that have funded our work through the year. These include:

- Novartis UK
- Novo Nordisk
- Pfizer
- Viropharma
- ProStrakan
- Auden McKenzie
- Ferring
- The Clothworkers' Foundation
- D'Oyly Carte
- Kelton Trust
- Albert Hunt Trust

We extend our thanks also to our Local Support Groups for their fundraising efforts and for generously supporting some of our national services and projects.

The Foundation is also indebted to those organisations that have given in-kind donations. These include:

- HR Dept.
- Moulton Printing

The Foundation enjoys an extraordinary amount of support from its community. We wish to extend our special thanks to those companies, trusts and organisations who offer ongoing, long-term financial support which is essential to the stability of our work.

It is crucial to emphasise our gratitude for the continued support of our many donors, subscribed members and those who engage in sponsored fundraising. These generous offerings from our community not only hearten our efforts to provide our service but, without them, The Foundation could not continue.

Incoming resources

In 2013-2014 The Foundation had an increased income of £466,022 compared to £370,034 in the previous financial year. This continued excellent financial performance has been achieved at The Foundation through the professionalism and hard work of our staff. They should be thanked and congratulated for their dedication to The Foundation.

We are obviously indebted to the significant and generous legacies of £165,854 received in this financial year.

The Pituitary Foundation Trustees Report For the Year Ended 30 June 2014

The formal legacy strategy is now being implemented and has already resulted in 17 pledges by our supporters in their wills.

Resources expended

Diligent control of existing expenditure was maintained and the Foundation staff have ensured that bought-in services are reviewed regularly to ensure best value for money. Phase 2 of the reorganisation implemented further outsourcing of the financial and some human resources aspects of the business to specialist support companies.

The Foundation recognised the need to update its out of date IT system and the decision was made to invest in its development. A specific campaign achieved funding for this cost.

Policy and Performance

The Foundation's Funds, both General and Restricted are maintained with our primary bankers, NatWest, in current accounts and a working reserve account and an additional online current account is held with RBS. In addition, deposit accounts (to the maximum of the FSA Investor Compensation Scheme) are also held with RBS, CAF, Cater Allen, the Monmouthshire Building Society, the Principality Building Society and Virgin Money. Funds are subject to regular review by our Finance Sub-Committee.

The Trustees have a confident expectation that The Foundation will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

Reserves Policy

In determining a prudent level of free reserves, the Board takes into account that the total budgeted unrestricted expenditure is in the region of £357k and of the inevitable uncertainties which exist as a consequence of our dependence on voluntary giving and legacy income.

The policy is that free reserves should normally be between six to twelve months unrestricted operating expenditure which is equivalent to between £178k and £357k. The actual unrestricted reserves as at 30th June 2014 were £436k which is equivalent of nearly 15 months budgeted expenditure for the financial year 2014/5.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the test. The Trustees' Annual Report describes the activities undertaken to further its charitable purposes for the public benefit.

PLANS FOR THE FUTURE

Our vision and goals for the future are set out in detail in our 2013 - 2016 Strategic Plan (available on our website to download). Work is currently being undertaken to update this document in order to maintain a rolling three year strategy. We will continue following the four Strategic Pillars and our 14 identified goals and 43 KPIs have been identified for 2014-2015. The Trustees are committed to investing in the staff and organisation of The Foundation and Phase 3 of the review of the organisation is continuing and recommendations will be made by the CEO to the Board by the end of the financial year 2014-2015.

Trustees' responsibilities in relation to the financial statements

The Trustees/directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its Statement of Financial Activities for that period. In preparing these financial statements the directors are required to:

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Trustees Report
For the Year Ended 30 June 2014**

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

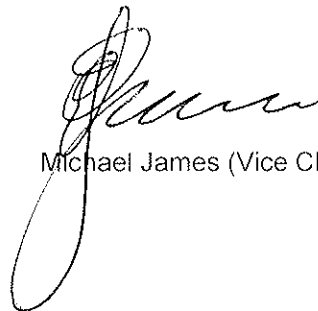
- There is no relevant information of which the charitable company's independent examiner is not aware and;
- The directors/Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has 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).

Approved by the Trustees on 16 March 2015 and signed on their behalf by:



Jennifer West (Chairman)



Michael James (Vice Chairman)

THE PITUITARY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE PITUITARY FOUNDATION

I report on the accounts of the charitable company for the year ended 30 June 2014, which are set out on pages 14 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Elliot Harris FCA, DChA
Chartered Accountant
Chantrey Vellacott DFK LLP
Cheviot House
53 Sheep Street
Northampton
NN1 2NE

THE PITUITARY FOUNDATION

Statement of financial activities (incorporating income and expenditure account)

For the year ended 30 June 2014

	Note	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	343,424	6,097	349,521	291,204
Activities for generating funds		24,343	-	24,343	8,393
Investment Income	3	4,238	-	4,238	2,332
Incoming resources from charitable activities:					
Provision of advice, information and patient support	4	22,055	56,680	78,735	51,845
Regional activities		9,185	-	9,185	16,260
Total incoming resources		403,245	62,777	466,022	370,034
Resources expended					
Costs of generating funds:					
Generating voluntary income		-	32,949	32,949	15,947
Activities for generating funds		7,826	-	7,826	11,378
Charitable activities:					
Provision of advice, information and patient support	5	234,875	23,891	258,766	232,217
Regional activities		18,595	-	18,595	10,801
Governance costs:	6	9,449	-	9,449	8,804
Total resources expended		270,745	56,840	327,585	279,147
Net incoming resources before transfers		132,500	5,937	138,437	90,887
Transfers between funds	12	-	-	-	-
Net movement in funds in year		132,500	5,937	138,437	90,887
Reconciliation of funds					
Total funds brought forward at 1 July 2013		303,981	25,204	329,185	238,298
Total funds carried forward at 30 June 2014		436,481	31,141	467,622	329,185

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 21 form part of these financial statements.

THE PITUITARY FOUNDATION
Balance sheet at 30 June 2014

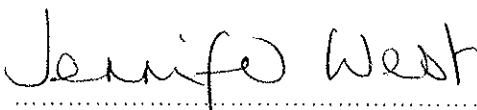
	Notes		2014		2013
	£	£	£	£	
Fixed Assets					
Tangible fixed assets	9		-		-
Current assets					
Debtors	10	10,270		13,203	
Cash at bank and in hand		468,956		327,082	
		479,226		340,285	
Creditors					
Amounts falling due within one year	11	-11,604		-11,100	
Net current assets			467,622		329,185
			467,622		329,185
Funds					
General Funds	12		436,481		303,981
Restricted Funds	12		31,141		25,204
			467,622		329,185

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 (the Act) and with the Financial Reporting Standard for Smaller Entities (effective April 2008). For the financial year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Act and no notice has been deposited under section 476 of the Act.

The trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the trustees and authorised for issue on 16 March 2015, and are signed on their behalf by:



.....
 Mrs Jennifer West

Company registration number: 3253584

The notes on pages 16 to 21 form part of these financial statements

THE PITUITARY FOUNDATION

Notes to the accounts for the year ended 30 June 2014

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, with the Financial Reporting Standard for Smaller Entities (effective April 2008), applicable accounting standards and the Companies Act 2006.

a) Depreciation

Depreciation is provided on all tangible assets to write off the cost less estimated residual value of each asset over its expected useful life. The estimated useful lives used are as follows:

Office equipment:	3 years
-------------------	---------

b) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Grants and donations receivable are treated in accordance with their terms and are recognised when the conditions for receipt are complied with. Donated services are quantified and recognised as income in the Statement of Financial Activities and the equivalent amount is recognised as expenditure.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Interest receivable is included on an accruals basis.

c) Pensions

The charity contributes to the personal pension arrangements of certain staff. The assets are held separately from those of the charity in independently administered funds. The contributions paid are shown in note 8.

d) Cash flow statement

The company has taken advantage of the provision of the Financial Reporting Standard No. 1 and has not prepared a cash flow statement.

e) Resources expended and basis of allocation of costs

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the society to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the heading.

Costs of generating funds are those costs involved in attracting voluntary income.

Charitable activities include expenditure associated with the provision of advice, publications and patient support.

Governance costs include those incurred in the governance of the society and its assets and are primarily associated with constitutional and statutory requirements.

Support costs represent the costs incurred by staff directly providing support for the provision of advice, information and patient support and any other activities that further the charity's objects.

Support costs that cannot directly be allocated to activity cost categories are then apportioned on a basis consistent with the use of resources e.g. staff costs by the time attributable to the relevant activity.

THE PITUITARY FOUNDATION

Notes to the accounts for the year ended 30 June 2014 (continued)

f) Fund accounting

The charity maintains various types of funds as follows:

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

2. Voluntary income

	Unrestricted	Restricted	2014 Total	2013 Total
	£	£	£	£
Donations	111,985	6,097	118,082	114,254
Legacy income	165,854	-	165,854	125,957
Membership subscriptions	53,339	-	53,339	39,693
Gift aid receivable	12,246	-	12,246	11,300
	<u>343,424</u>	<u>6,097</u>	<u>349,521</u>	<u>291,204</u>

3. Investment income

	Unrestricted	Restricted	2014 Total	2013 Total
	£	£	£	£
Bank interest	4,238	-	4,238	2,332
	<u>4,238</u>	<u>-</u>	<u>4,238</u>	<u>2,332</u>

4. Incoming resources from charitable activities

	Unrestricted	Restricted	2014 Total	2013 Total
	£	£	£	£
Grants receivable during the year	22,055	56,680	78,735	51,845
	<u>22,055</u>	<u>56,680</u>	<u>78,735</u>	<u>51,845</u>

THE PITUITARY FOUNDATION

Notes to the accounts for the year ended 30 June 2014 (continued)

5. Expenditure on charitable activities

	Direct costs £	Support costs £	2014 Total £	2013 Total £
Provision of advice, information and patient support	<u>29,020</u>	<u>229,746</u>	<u>258,766</u>	<u>232,217</u>

6. Allocation of support costs

	Provision of advice information and patient support		Governance £	2014 Total £	2013 Total £
	Direct costs £	Support costs £			
Staff costs	12,396	160,999	7,822	181,217	156,176
Recruitment costs	-	195	-	195	1,412
Staff pensions	480	7,350	-	7,830	6,137
Staff travel and expenses	238	3,152	-	3,390	5,966
Volunteer expenses	-	1,378	-	1,378	314
Rates, light and heat	151	151	-	302	370
Print, postage and stationery	15,677	17,049	-	32,726	23,889
Telephone, website and fax	78	3,936	-	4,014	20,571
Computer maintenance and support	-	13,736	-	13,736	7,697
Meeting expenses	-	1,706	655	2,361	1,736
Training	-	1,585	-	1,585	1,711
Rent	-	7,747	-	7,747	7,432
Subscriptions	-	1,341	-	1,341	733
Legal and professional	-	570	-	570	1,008
Insurance	-	3,874	-	3,874	3,263
Accountancy fees	-	-	972	972	936
Depreciation	-	-	-	-	24
Bank charges	-	4,314	-	4,314	1,334
Sundry expenses	-	663	-	663	312
	<u>29,020</u>	<u>229,746</u>	<u>9,449</u>	<u>268,215</u>	<u>241,021</u>

The charity allocates its support costs as shown in the table above and then further allocates those costs to the charitable activity undertaken. Support costs are allocated on a basis consistent with the use of resources.

7. Net incoming resources for the year

	2014 £	2013 £
This is stated after charging:		
Depreciation	-	24
Independent Examiner's remuneration	<u>972</u>	<u>936</u>

THE PITUITARY FOUNDATION

Notes to the accounts for the year ended 30 June 2014 (continued)

8. Staff Costs	2014	2013
	£	£
Staff costs are made up as follows:		
Salaries	165,793	142,681
Social Security costs	15,424	13,495
Pension costs	7,830	6,137
	<hr/>	<hr/>
	189,047	162,313
	<hr/>	<hr/>

The average number of employees (full time equivalent) analysed by function was:	No	No
Generating funds and charitable activities	5	5
Governance	1	1
	<hr/>	<hr/>

No employees received remuneration over £60,000 (2013: nil).
The Trustees receive no remuneration for their services (2013: £nil).

Travel and subsistence expenses reimbursed to 9 Trustees totalled £666 (2013: £1,631).

9. Tangible fixed assets	Office Equipment
	£
Cost:	
At 1 July 2013	48,666
Additions	-
	<hr/>
At 30 June 2014	48,666
	<hr/>
Depreciation:	
At 1 July 2013	(48,666)
Charge for year	-
	<hr/>
At 30 June 2014	(48,666)
	<hr/>
Net book value:	
At 30 June 2014	-
	<hr/>
At 30 June 2013	-
	<hr/>

10. Debtors	2014	2013
	£	£
Other debtors	2,001	5,563
Prepayments and accrued income	8,269	7,640
	<hr/>	<hr/>
	10,270	13,203
	<hr/>	<hr/>

THE PITUITARY FOUNDATION

Notes to the accounts for the year ended 30 June 2014 (continued)

11. Creditors: Amounts falling due within one year	2014	2013
	£	£
Other creditors and accruals	7,273	7,483
Trade creditors	4,331	3,617
	11,604	11,100

12. Funds	Balance 1 July 2013	Movement in resources		Transfer	Balance 30 June 2014
Restricted funds	£	Incoming £	Outgoing £	£	£
IT Project	-	13,919	-13,919	-	-
Publishing projects	905	10,178	-10,405	-	678
Carers' project	5,299	-	-	-	5,299
Video/Website	2,000	-	-	-	2,000
Pituitary Life	-	2,000	-	-	2,000
Volunteer Coordinator	12,500	-	-12,500	-	-
Volunteer Training	4,500	17,150	-10,486	-	11,164
Patient Handbook	-	3,000	-	-	3,000
iCortisol App	-	14,100	-9,530	-	4,570
GP Factfile	-	2,430	-	-	2,430
	25,204	62,777	-56,840	-	31,141
Designated funds					
Local support group	50,347	9,185	-18,595	-	40,937
Unrestricted general funds	253,634	394,060	-252,150	-	395,544
	329,185	466,022	-327,585	-	467,622

IT Project	- represents funds raised to replace and enhance the computer systems, equipment and network
Publishing projects	- represents funds raised to raise awareness by providing booklets, information leaflets and other publications relating to pituitary disease and its treatment.
Carer's Project	- represents monies raised from the Department of Health to provide a structure of support of carers of people with pituitary disease.
Video/Website	- represents funds to be utilised in the development of the charity's website.
Pituitary Life	- represents funds provided towards the costs of producing the Pituitary Life magazine.
Volunteer Coordinator	- represents funds provided towards the employment costs of the LSG/Volunteer Coordinator

THE PITUITARY FOUNDATION

Volunteer Training - represents funds provided to cover the costs of Volunteer Training event.

Notes to the accounts for the year ended 30 June 2014 (continued)

Note 12 continued

Patient Handbook - represents funds provided to develop and produce the Pituitary Patients Handbook

iCortisol App - represents funds provided to develop and market the app for Apple platforms for users of hydrocortisone

GP Factfile - represents funds provided to update and produce the GP Factfile

13. Analysis of net assets between funds

	General Funds £	Restricted Funds £	2014 Total £
Tangible fixed assets	-	-	-
Debtors	10,270	-	10,270
Cash at bank and in hand	437,815	31,141	468,956
Creditors	-11,604	-	-11,604
	<u>436,481</u>	<u>31,141</u>	<u>467,622</u>

14. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

15. Operating lease commitments

At the year end the charity was committed to make the following payments during the next year in respect of operating leases:-

	Office Equipment	
	2014	2013
Leases which expire:	£	£
Within one year	2,158	2,531
Within two to five years	1,574	2,158
	<u>3,732</u>	<u>4,689</u>

16. Capital commitments

There are no capital commitments contracted for at 30 June 2014 (2013: £nil).

