

Registered number: 03253584
Charity number: 1058968

THE PITUITARY FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

THE PITUITARY FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2019**

Trustees	Mr T Sumpster, Chair Mr A M Mackintosh, Vice Chair Dr E Macdonald, Hon Secretary Mr M Beaven, Hon Treasurer Mrs J West, Chair to 31 December 2017 Dr S Baldeweg Ms H Frazer Dr J Newell-Price Ms C E Thatcher Mr A Matty Mr P Rouse (appointed 11 February 2019)
Company registered number	03253584
Charity registered number	1058968
Registered office	86 Colston Street Bristol BS1 5BB
Company secretary	Dr E Macdonald
Chief executive officer	Mrs M P Owen-Jones
Accountants	Gerrard Financial Consulting Limited Chartered Certified Accountants Uitenhage High Street Blagdon North Somerset BS40 7RA
Independent Examiner	Claire Bigouret MAAT 44 Saxon Road St Werburghs Bristol BS2 9UG
Bankers	National Westminster Bank Plc Bristol BS1 1HQ Royal Bank of Scotland 36-38 Baldwin Street Bristol BS1 1NR

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Advisers (continued)

Solicitors	TLT Solicitors One Redcliffe Street Bristol BS1 6TP
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

The Trustees present their annual report together with the financial statements of the company for the 1 July 2018 to 30 June 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. The need for our charity

Too many patients are still diagnosed late. Too many patients still feel isolated. Too many patients have a poor quality of life. Too many failings still occur in the care of pituitary patients. Too few patients feel supported, informed and able to manage their condition. The need for our charity is clear and we continue to work to improve care, and the experience, of people affected by pituitary conditions.

b. Core Aims

Our Vision

Every person affected by a pituitary condition has a timely diagnosis and access to high quality treatment, information and support.

Our mission

From the moment someone is diagnosed with a pituitary condition through treatment and beyond, we're here providing support, information and a community. We empower people with a pituitary condition and work towards greater awareness and understanding of pituitary disease.

Our Values

We are trustworthy.
We are open.
We are knowledgeable.
We are patient led.
We are caring.

Our vision and goals for the future will be formally published in our new strategic plan 2019 – 2022 to be published at the end of 2019. In this year under review we continued to follow our 2016 – 2019 Strategy and its four strategic pillars that identify facilitating the movement from our vision into thirteen realistic and achievable strategic goals. The four pillars are:

Caring Support
Awareness
Education
Effective Organisation

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TRUSTEES' REPORT (continued)
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c. Caring Support

The Foundation provides a large amount of information and both practical and emotional support services for anyone affected by pituitary conditions, helping patients, their families, friends and carers at all stages of their illness when they need support. This year we have continued to see increasing demand for our services. Our goals for this Strategic Pillar are:

- Goal 1 – Provide responsive services and develop our digital support to reach more patients
- Goal 2 – Increase our presence in local communities
- Goal 3 – Develop our support services for young people and their families

d. Awareness

During the year we continued with our diligent efforts to improve awareness and understanding of pituitary conditions. Our goals for this Strategic Pillar include:

- Goal 4 – Engage with stakeholders in key areas of our work
- Goal 5 – Influence policy makers
- Goal 6 – Improve awareness of pituitary conditions

e. Education

A key priority for The Pituitary Foundation is to provide information and education to health care professionals. Our goals under the Education Strategic Pillar are:

- Goal 7 – Provide timely and up-to-date quality information
- Goal 8 – Champion improvements in education and training of healthcare professionals
- Goal 9 – Promote social educational research relating to pituitary conditions.

f. Effective Organisation

Our goals for this Strategic Pillar are:

- Goal 10 – Grow and diversify our income to achieve sustainable growth
- Goal 11 – Invest in digital technology and infrastructure projects
- Goal 12 – Grow and support the development of our staff and volunteering teams
- Goal 13 – Continue improving our performance measurement, internal processes, controls and governance

g. Volunteers

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
- Volunteer Campaigners
- Local Fundraising Group Co-ordinators
- Medical Committee
- Trustees

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Currently, there are 140 volunteers working on behalf of The Foundation. Further, we have a network of 38 Local Support Groups around the United Kingdom, with a group in the Republic of Ireland.

h. 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.

Achievements and performance

a. Review of activities

2016 – 2019

This year saw our three-year strategy 2016 to 2019 draw to a close. We've also been working on our new three-year strategy which will be launched later in 2019. It's been a period of reflection looking back at what we've achieved over the past three years and also looking to the future opportunities and challenges facing the charity during these unprecedented times.

We are very pleased to report that over the past three years we have fully achieved or part achieved 84% of the organisation performance measurement indicators set over this time. These performance measurement indicators are aligned with our strategic goals, which therefore show the progress we are making towards achieving the ultimate aim of the charity, which is that every person affected by a pituitary condition has a timely diagnosis and access to the best treatment, information and support.

We said in last year's Annual Report that due to the staffing changes and reduced resources in 2017/18 we did not expect to fully meet our 2016 - 2019 strategic goals, however despite these challenges we are pleased with the development and performance of the charity with progress and growth across many areas including: new services and increasing demand for services, increasing volunteering numbers and local groups, development of digital initiatives, impactful campaigns etc.

2018/19

In this year under review specifically the Trustees and CEO agreed 38 Key Performance Indicators (KPIs) for the year and these are monitored on a regular basis. We saw an increase this year in the number of KPIs fully or partly achieved, to 87%, 10% higher than 17/18. This year also saw us celebrating our 25th Anniversary and a calendar of activities was effected to mark this milestone, including a dedicated microsite.

Caring Support

In 2018/19 our Helplines services answered over 2,700 enquiries, a marked increase on 2017/18. This includes our text, email and telephone helplines..All emails were responded to within 48 hours and telephone calls within 24 hours with personalised responses by our dedicated Patient and Family Services Team. Calls to our Endocrine Nurse Helpline range from simple questions regarding sick day advice for Hydrocortisone to complex discussions with patients having just been diagnosed with pituitary tumours or those still going through diagnostic processes. We continue to receive excellent feedback regarding our Helplines services:

"I am stunned by your prompt and informed response to my email. Actually it brought tears of gratitude to my eyes. Thank you very much".

"I wanted to say thank you for the conversation I had with a very helpful pituitary nurse this morning. I wanted some advice about whether the issues I have with loss of a couple of hormones would affect exercising and the way I work. The nurse was so kind and clear and gave me just the advice I needed. I really appreciate this –

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it's made my day, maybe my year. I'd been looking for the information for a long time, and the nurse just gave it to me, just like that. I really am so grateful."

"Thank you very much for your help and I just wanted to let you know that this text helpline is an absolutely fantastic service."

We held another highly successful National Conference this year in Bristol, with 100% of delegates who completed the evaluation form revealing that the day had, or partly had, improved their understanding of living with a pituitary condition. 250 people attended the day, a marked increase on our last Conference, and 94% of delegates rated the new Question and Answer session that we added as good or excellent. We had 11 speakers this year, most of which are very well known in endocrinology, which strongly contributed to the attendance level. We held a variety of workshops, including a session for young people. 53% of attendees were returning delegates from previous years.

Comments included:

"The Conference is absolutely invaluable and of the highest importance because, without it, I would not know or understand a lot about my condition, how to manage it or where to go, so thank you."

"This has been one of the best conferences I've attended."

"Very uplifting knowing I'm not alone and there are a lot of us out there."

Our National Conference was part of our 25th anniversary celebrations and was held on the same day as our special Gala Dinner event to mark this landmark. The events were successfully delivered in one weekend despite limited resources.

The number of Local Support Groups in our network remained similar to 2017/18 overall, ending the year on 36 in total with a few new Groups potentially in the pipeline. During the year we saw new Groups launched in Taunton, Cambridge and also Dorset. Our Groups provide invaluable support and information to thousands of patients in the UK and the ROI and we continue our efforts to develop our volunteers' and Local Support Groups' network and support.

Awareness

To mark our 25th anniversary year in 2019, we built a new dedicated microsite showcasing events this year and what we have achieved over the years. From January to June 2019, the microsite had 9,915 visits. The most popular pages visited were the home page, the National Conference page and our history timeline. We also featured 'giving thanks' stories too from patients and family members, and we launched four new items of merchandise to celebrate our 25th Anniversary.

The theme for our Awareness Month 2018 campaign was Diabetes Insipidus and as part of the campaign we publicised the new Society for Endocrinology Clinical Guidelines on Inpatient Management of Cranial Diabetes Insipidus. We participated in various awareness raising opportunities during the year including: being a media partner for Rarefest 2019, Rare Disease Day February 2019 and provided external talks and presentations. We attended various policy meetings e.g. Rare Disease UK Forum hosted by the Welsh Government. We also gained a great opportunity for TV coverage on the Welsh channel, S4C, in March when two programmes on the channel broadcast a feature about our work, covering our 25th anniversary, interviewing our CEO and patients affected.

This year we also increased our engagement with broader national awareness campaigns and instigated social media campaigns for e.g. Volunteers Week, Rare Disease Day, International Women's Day and Mental Health Awareness Week etc. Our policy work this year has included responding to NICE consultations such as: Depression in Children and Young People and also Adults with Depression. We've also continued developing strong links with Rare Disease UK in Wales.

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We continue to play an active role in the World Alliance of Pituitary Organisations (WAPO) regularly sharing updates about our work with the network. We also attended the 2019 WAPO Summit provided a poster and presentation on the topic: 'How I use Occupational Therapy to support pituitary patients'.

We continued to develop our social media channels during the year, including Instagram and LinkedIn and we ensured a good balance of content between patient services, awareness and fundraising messaging. We now have nearly 15,000 followers across all channels and 2018/19 saw the same level of audience growth of 31% as in the previous year. Instagram was our fastest growing channel at 67%. On average we are reaching 77,000 people per month on Twitter and in June 2019, we reached 109,000 people compared to reaching 51,100 a year ago (tweet impressions). We also introduced a new initiative this year raising funds through Facebook. A large number of our supporters on Facebook started fundraising pages, mainly birthday fundraisers generating an income of over £8,000 during the year.

Our website sessions however reduced to 802,309 during the year from over 1 million last year. A new website has been identified as a priority as part of our new organisation strategy for 2019/20. Website traffic from our social media channels continued to rise this year. Over the past 3 years the website has seen over 2.7 million sessions and 4.6 million page views. Our Impressions on LinkedIn reached up to 4,053 people in March 2019.

Education

In terms of our work, championing improvements in patient care is a very important activity. We continued this year with our role as a patient and public voice partner member of the NHS Clinical Reference Group (CRG). (CRGs are established to provide specialty specific clinical advice and leadership for Specialised Commissioning). We were very pleased as well to have the opportunity this year to participate in a British Medical Journal (BMJ) Podcast. Our Head of Patient and Family Services, Pat McBride, took part in the podcast on the topic of Diabetes Insipidus that included highlighting an approach to diagnosing suspected DI and guidance on managing people with DI who have intercurrent illness or require hospital admission.

Over the past twelve months staff and volunteers attended a number of healthcare conferences, meetings and events, manning information stands and giving presentations. These events are very important, allowing for engagement with clinicians and health care professionals, including endocrinologists, neurosurgeons and endocrine nurses. Examples include: British Society for Paediatric Endocrinology and Diabetes Annual Conference, the British Endocrine Society Conference, Bristol Royal Infirmary Steroid Education Day, the World Alliance Conference 2019, Growth Hormone Insights Meeting and the UK Acromegaly Meetup 2019.

During 2018/19 we have also worked with stakeholders to publicise various research studies, examples include: Patients for a Growth Hormone Deficiency, Clinical Trials for Acromegaly and Parents and Carers for Children with Acromegaly and Neuro Endocrine Tumours.

We continued to enhance our information service and we now have an impressive library of 40 publications, including booklets, factsheets and awareness cards, utilised by patients, families and health care professionals. During the year we introduced three new publications: a Patient Care Card for Diabetes Insipidus, a new Diabetes Insipidus Sick Day Rules Factsheet and a Keeping Safe with Adrenal Insufficiency Factsheet. We also packaged our publications into different groupings to make them more accessible to patients e.g. newly diagnosed packaged resources.

Pituitary Life continues to be published three times a year and is a valued benefit of membership. The Foundation receives consistent positive feedback about the quality of this publication.

We continued to improve our quarterly endocrine professionals' bulletin content and we're pleased to say that the rate of opening the bulletin increased by 11% this year. We also started planning our first Twitter Chat with the theme on answering medical questions.

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The Trustees wish 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*.

Effective Organisation

Our team of 140 volunteers continue to be an integral part of our charity. In the annual feedback survey, it was reported that 86% of volunteers gave their experience a rating of 'good' or 'excellent'. The current top two reasons given by our volunteers for their volunteering contributions has stayed the same for the past 5 years:

"I find it rewarding and satisfying to know I am helping others."

"I have benefitted from The Pituitary Foundation services myself and therefore enjoy giving something back."

We worked hard to acknowledge Volunteers' Week in June 2019. We contacted volunteers from a variety of roles asking them to write a story about their experiences. We were delighted with the response and received some heart-warming, honest and inspiring stories that we shared on our website and social media. The open rate for our Volunteer e-bulletins has increased from 48.1% to 60.5% in the past year and we also increased the number of editions of our volunteering newsletter Volunteer News.

Comments from our volunteers about their experiences:

"Every moment is special knowing I am helping individuals cope with their diagnosis."

"I am very grateful for the high level of support offered to volunteers. It far exceeds anything I have experienced in other volunteer roles and I feel truly valued and supported by The Pituitary Foundation."

"Volunteering can be extremely rewarding and it is up to you how far you get involved - whatever you choose to do, you can be assured that someone will be grateful."

We're pleased to report that 2018/19 saw a stable year with the new staff team in place working very effectively together and moving forward with important plans for the 25th anniversary celebrations. (Last year we reported considerable changes to the charity's staffing due to a reorganisation). Since early 2019 we have been working on defining and developing a new organisation strategy that will be launched at the end of this year, as our current 3-year strategy ends in the year under review. During the year our CEO, Menai Owen-Jones, was awarded with a CEO Today Global award for her leadership of the charity.

Work continued on developing our governance including: starting a benchmarking exercise of our governance against the Charity Governance Code, new safeguarding policy, trustees' induction pack updated and a range of other developments and maintenance of standards around cyber security, data protection, accounting system.

In April 2019 we held our very successful 25th Anniversary Gala Dinner. We had around 200 people in attendance at the dinner during which we thanked everyone involved with the charity over the years for their contributions, including awarding our Head of Patient and Family Services, Pat McBride, with a very much deserved long service award. The event raised around £21,000 gross profit, as well as providing networking opportunities and celebrating our anniversary with many of our members and supporters.

Income in the year for 2018/19 was lower than 17/18 by £28,184, though it is worth noting that funds to the amount of £40,000, whilst secured prior to 30 June, will be received in the next financial year. These funds could not be recognised in the 2018-19 financial year as the income recognition criteria under SORP 2015 were not fully met.. Our membership numbers remained stable and ended the year at 2,280. Between January and June 2019 our monthly membership ebulletins achieved average open rates of 70%, well above the industry average quoted by MailChimp of 19%.

Income from events fundraising has continued to increase this year, and we saw a fantastic response again this year to our events. Highlights include:

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- ArcelorMittal Orbit abseil 2018 – One glorious day in July we had 20 people join us at the Queen Elizabeth Olympic Park in London to abseil the tallest structure in the UK. Collectively our team managed to raise a whopping £13,000.
- London Landmarks Half Marathon 2019 – In March 2019 we saw 60 runners take to the streets of London to run the second London Landmarks Half Marathon. This was the largest running team we have ever amassed and was a combination of pituitary patients, friends and family. The team managed to raise a sensational £27,000
- Trek Ben Nevis – In May 2019 we had 18 participants join us as we climbed Ben Nevis. The trekkers braved the cold and wet conditions and eventually made it to the highest point in the United Kingdom. Our amazing team managed to raise a brilliant £12,500 between them.
- Trek Snowdon – Trek Snowdon was the biggest challenge event that we have organised in our 25 year history. A whopping 120 individuals joined us on what proved to be an absolutely beautiful day. The sun shone, the sun protection was out in force and there were lots of happy smiley faces all day. Demand was so high for this event that we had to organise a second event later in the year as 120 was the maximum. For a charity of our size we were absolutely thrilled with this. Collectively our team raised £29,000 which is phenomenal.
- Beaujolais Day – We'd like to thank Introbiz for choosing us as their charity partner for Beaujolais Day celebrations. Special thanks also to staff from Barclays and Lloyds who volunteered at this event. An amazing £6,000 was raised in just 4 hours thanks to a successful raffle and a very successful auction.
- Annual Isabella Andrews Golf Tournament – Now in its 6th year this annual event always proves to be extremely popular. Organised by Garry Park in support of his granddaughter, Isabella this event has managed to raise well over £20,000 for the charity over the years. This year's event managed to raise close to £2,000 which is another staggering effort. Thanks to everyone who makes this happen, we look forward to seeing you next year.
- Vitality 10K – Emily Brauders and friend Lily, ran this event in support of Emily's daughter Maia and between them the ladies raised over £3,000.

In terms of corporate support, we were delighted to have been chosen as the charity of the year for Jonas Software UK for 2019. This was the first charity partnership that the company had entered into. We saw staff really embrace the fundraising efforts though and saw everything from golf days, sponsored head shaves, and dress down days. We saw staff taking on runs/cycles/swims, there was a sponsored street clean day and many more activities. The company set a target for £25,000 for the year and up until the end of June had achieved £12,000 meaning they were well on course to reach their target by the end of 2019.

"I've taken part in fundraising for many different charities, some small, some large. But this was the most enjoyable by far. The support received was absolutely phenomenal from the off".

Other initiatives across our fundraising portfolio continued to contribute important funds to the charity including our donation appeals, raffle and merchandise sales.

The Trustees wish to express their appreciation to all of our fundraisers, members, supporters and donors for all they do to assist our efforts to maintain help and support to our community.

Our volunteers are the heart of The Pituitary Foundation. Without them, we would not be able to continue to support the thousands of people affected by pituitary conditions who rely on us for information and support and the Trustees thank them all for their valuable and unstinting support.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019

Financial review

In 2018/19 we continued to make progress towards a break-even financial position, though it is worth noting like many other charitable organisations it is challenging raising funds in the current economic climate and our charity does not receive any committed income.

The deficit of £43,506 for this year compares to a deficit of £41,079 reported in 2017/18. However, it is worth noting that funds to the amount of £40,000, whilst secured prior to 30 June, will be received in the next financial year. These funds could not be recognised in the 2018-19 financial year as the income recognition criteria under SORP 2015 were not fully met. Had these funds have met the criteria for recognition in 2018-19, the extra income would have considerably reduced the deficit for the year to c£10,000. These funds have been placed into the 19/20 financial year. As such the Trustees were pleased with the financial progress made in 2018/19.

The year under review continued to be variable in terms of income streams' performance. We were very pleased with the continued growth in events and donations income and this is a key area of focus for us moving forward. Also trusts had a positive year and increased well on 2017/18. However, we were disappointed with funding from the pharmaceutical industry this year; this funding landscape is changing and becoming more unpredictable and volatile. Legacy income was also considerably lower this year, which again is unpredictable.

Expenditure for this year came in at £453,057, compared with £478,814 last year and came well within 2018/19 budget at 5% less than anticipated.

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

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TRUSTEES' REPORT (continued)
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a. Benefactors and other funders

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

- Chiasma Inc
- HRA Pharmaceuticals
- Ipsen Ltd
- Lotus Charitable Foundation
- Novo Nordisk Ltd
- Pfizer Ltd
- Society for Endocrinology
- The Gledswood Charitable Trust
- The Kelton Trust
- The Orr Mackintosh Foundation
- The Thompson Family Foundation

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 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.

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b. Incoming resources

In 2018/19 The Foundation had an income of £409,551 compared to £437,735 in the previous financial year.

c. 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.

d. Investment Policy and performance

The Foundation's Funds, both General and Restricted are maintained with NatWest, in current accounts and a working reserve account and an online current account for the payment of suppliers and expenses 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, Cambridge and Counties Bank, Hodge Bank 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.

e. Reserves policy

In determining a prudent level of free reserves, the Board takes into account the total budgeted expenditure for 2019/20 of £486,954 and is mindful 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 £190k and £380k. The actual unrestricted free reserves as at 30 June 2019 were £283,927 (2018: £320,169) which is equivalent of 7 (2018: 8) months total budgeted expenditure for the financial year 2019/20.

Plans for the future

In 2019/20 we will be setting and starting to implement our new Strategy for the next three years. We will be updating our IT system and building a new website in addition to developing a new volunteering strategy and developing our work with our Local Support Groups and wider networks across the UK. We will also be continuing to develop how we use digital in the organisation.

Structure, governance and management

a. 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.

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b. Appointment of Trustees

At each General Meeting (GM), one third of the Trustees 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. In addition, the skill set required by the Board is monitored by the Trustees and any identified deficiency that occurs may result in advertising for prospective trustees that meet the qualification required. Trustees may then be co opted onto the Board until the next GM at which time they must stand for re election.

c. 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 Induction Pack. Trustee training is undertaken on an ad hoc basis.

d. 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 three 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 (NCVO)
- Charity Finance Group (CFG)

and registered with the Fundraising Regulator.

The Foundation's Head of Fundraising and the Chief Executive Officer are members of The Institute of Fundraising. The Chief Executive Officer is also a member of The Institute of Directors 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 Finance and Resources department and the 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 Tom Sumpster, Chairman, Alasdair Mackintosh, Vice Chair and Trustee, Jenny West, and relevant staff members. This Committee reviews the financial position on a monthly basis and meets as and when required. Most of the dealings of the Finance Committee are carried out electronically.

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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)
Mr Andy Baines	North West Ambulance Service, Cheshire & Merseyside Area
Prof Steve Ball	Manchester Royal Infirmary
Dr Indi Banerjee	Royal Manchester Children's Hospital
Ms Maggie Carson	Royal Infirmary, Edinburgh
Ms Sherwin Criseno	Queen Elizabeth Hospital Birmingham
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
Dr Niki Karavitaki	Queen Elizabeth Hospital Birmingham
Professor William Ledger	University of New South Wales, Sydney, Australia
Mrs Alison Milne	Royal Infirmary, Aberdeen
Dr Robert Murray	Leeds Royal Infirmary
Dr Jonathan Pinkney	Royal Cornwall Hospital, Truro
Mr Michael Powell	National Hospital for Neurology and Neurosurgery, London
Mr Saurabh Sinha	Royal Hallamshire Hospital, Sheffield
Dr Andrew Toogood	Queen Elizabeth Hospital, Birmingham
Professor Peter Trainer	Christie Hospital, Manchester
Professor John Wass	Churchill Hospital, Oxford
Ms Pauline Whittingham	Endocrine Specialist Nurse, The Pituitary Foundation

THE PITUITARY FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019

Staff Employed

As at 14 October 2019, The Foundation employed ten members of staff (7.93 FTE):

Chief Executive Officer	Menai Owen Jones
Head of Patient and Family Services	Pat McBride
Head of Fundraising	Jay Sheppard
IT & Systems Manager	Martin Cookson
Office & Finance Manager	Gabrielle Welland
Endocrine Specialist Nurse	Pauline Whittingham
Events & Volunteers Manager	Sian Pitman
Patient and Family Services Coordinator	Sammy Harbut
Assistant Administrator	James Charlick
Senior Foundation Administrator	Miranda Payne

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 regular basis.

The Finance Committee review the pay and remuneration of the Chief Executive on an annual basis using the annual ACEVO salary review for Chief Executives and the overall performance of the charity in meeting its objectives. They recommend any changes to the Board for their approval.

a. 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 regular basis and is reported quarterly to the Board of Trustees, including established controls and actions to mitigate the identified risks.

Trustees' responsibilities statement

The Trustees (who are also directors of The Pituitary Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE PITUITARY FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019

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

This report was approved by the Trustees on 28 January 2020 and signed on their behalf by:


.....
Mr T Sumpster, Chair


.....
Mr A M Mackintosh, Vice Chair

THE PITUITARY FOUNDATION
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

Independent examiner's report to the Trustees of The Pituitary Foundation (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 June 2019.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed: 
Claire Bigouret MAAT

Dated: 02/02/2020

44 Saxon Road, St Werburghs, Bristol, BS2 9UG

THE PITUITARY FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>As restated Total funds 2018 £</i>
Income from:					
Donations and legacies	2	315,021	14,185	329,206	300,563
Charitable activities	3	39,751	4,000	43,751	88,761
Other trading activities	4	34,642	-	34,642	42,961
Investments	5	1,952	-	1,952	5,450
Total income		<u>391,366</u>	<u>18,185</u>	<u>409,551</u>	<u>437,735</u>
Expenditure on:					
Raising funds:					
Voluntary income	6	114,713	11	114,724	106,246
Fundraising trading	4	19,773	-	19,773	17,234
Charitable activities	10	282,588	35,972	318,560	355,334
Total expenditure	10	<u>417,074</u>	<u>35,983</u>	<u>453,057</u>	<u>478,814</u>
Net expenditure before transfers		(25,708)	(17,798)	(43,506)	(41,079)
Transfers between Funds	16	(9,279)	9,279	-	-
Net expenditure before other recognised gains and losses		(34,987)	(8,519)	(43,506)	(41,079)
Net movement in funds		(34,987)	(8,519)	(43,506)	(41,079)
Reconciliation of funds:					
Total funds brought forward		320,169	28,621	348,790	389,869
Total funds carried forward		<u>285,182</u>	<u>20,102</u>	<u>305,284</u>	<u>348,790</u>

The notes on pages 21 to 35 form part of these financial statements.

THE PITUITARY FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03253584

BALANCE SHEET
AS AT 30 JUNE 2019

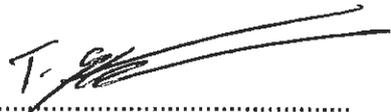
	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	13		1,256		-
Current assets					
Debtors	14	28,691		22,666	
Cash at bank and in hand		294,455		351,473	
		<u>323,146</u>		<u>374,139</u>	
Creditors: amounts falling due within one year	15	(19,118)		(25,349)	
Net current assets			<u>304,028</u>		<u>348,790</u>
Net assets			<u>305,284</u>		<u>348,790</u>
Charity Funds					
Restricted funds	16		20,102		28,621
Unrestricted funds	16		285,182		320,169
Total funds			<u>305,284</u>		<u>348,790</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

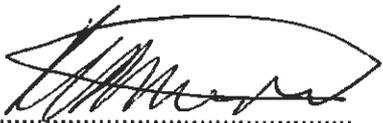
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 28 January 2020 and signed on their behalf, by:



 Mr T Sumpster, Chair



 Mr M Beaven, Hon Treasurer

The notes on pages 21 to 35 form part of these financial statements.

THE PITUITARY FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	18	<u>(57,448)</u>	<u>(49,995)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,952	3,784
Purchase of tangible fixed assets		<u>(1,522)</u>	<u>-</u>
Net cash provided by investing activities		<u>430</u>	<u>3,784</u>
Change in cash and cash equivalents in the year		(57,018)	(46,211)
Cash and cash equivalents brought forward		<u>351,473</u>	<u>397,684</u>
Cash and cash equivalents carried forward	19	<u><u>294,455</u></u>	<u><u>351,473</u></u>

The notes on pages 21 to 35 form part of these financial statements.

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pituitary Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is an incorporated charity in England and Wales limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

This year, certain costs of generating funds have been reclassified and split between the following categories for greater clarity:

Costs of generating voluntary income - costs of attracting voluntary income.
Charity fundraising trading costs - those incurred in trading activities that raise funds.

The 2018 comparatives have been reclassified to reflect this segregation also.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

There has been some reclassification of 2018 comparatives in these accounts between direct and support costs and also between the costs of charitable activities and costs of generating funds. Please see the relevant cost notes to these accounts for more information.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	3 years straight line
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1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. Accounting policies (continued)

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other 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 company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	236,428	14,185	250,613	209,628
Gift aid recoverable	32,262	-	32,262	24,107
Legacies	10,000	-	10,000	33,500
Membership	34,514	-	34,514	31,680
Sundry income	1,817	-	1,817	1,648
Total donations and legacies	315,021	14,185	329,206	300,563
<i>Total 2018</i>	<i>292,442</i>	<i>8,121</i>	<i>300,563</i>	

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>As restated Total funds 2018 £</i>
Grants	29,624	4,000	33,624	79,209
National conference	8,689	-	8,689	6,063
Publications	1,438	-	1,438	3,489
Total charitable activities	39,751	4,000	43,751	88,761
<i>Total 2018</i>	<i>28,442</i>	<i>60,319</i>	<i>88,761</i>	

The 2018 figures have been restated following a reclassification of publications income from fundraising trading activity to income from charitable activities.

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

4. Charity fundraising trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Charity fundraising trading income				
Lottery and raffle proceeds	25,631	-	25,631	33,057
Merchandise proceeds	9,011	-	9,011	9,904
	<u>34,642</u>	<u>-</u>	<u>34,642</u>	<u>42,961</u>
Fundraising trading costs				
Merchandise costs	4,904	-	4,904	2,779
Lottery and raffle costs	14,869	-	14,869	14,455
	<u>19,773</u>	<u>-</u>	<u>19,773</u>	<u>17,234</u>
Net income from charity fundraising trading activities	<u>14,869</u>	<u>-</u>	<u>14,869</u>	<u>25,727</u>

The 2018 charity fundraising trading income figures have been restated following a reclassification of publications income from fundraising trading activity to income from charitable activities.

5. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank interest receivable	1,952	-	1,952	5,450
	<u>1,952</u>	<u>-</u>	<u>1,952</u>	<u>5,450</u>
<i>Total 2018</i>	<u>5,450</u>	<u>-</u>	<u>5,450</u>	

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6. Costs of generating voluntary income

	Total funds 2019 £	<i>As restated Total funds 2018 £</i>
Event costs	19,202	13,810
Online giving fees	5,953	8,218
Printing, postage and promotion costs	3,399	1,173
Other staff costs	5,016	-
Other fundraising costs	5,600	-
Wages and salaries	75,554	83,045
	114,724	106,246
	114,724	106,246
<i>Total 2018</i>	<i>106,246</i>	

7. Direct costs

	Total 2019 £	<i>As restated Total 2018 £</i>
National conference costs	20,779	10,882
Staff training	907	-
Accommodation, travel and subsistence	1,684	-
Publication costs	13,132	13,113
Text service costs	301	-
Wages and salaries	109,525	134,587
	146,328	158,582
	146,328	158,582
<i>Total 2018</i>	<i>145,469</i>	

The 2018 figures have been restated following a reclassification of publication costs from support costs (note 8) to direct costs of charitable activities.

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

8. Support costs

	Total 2019 £	<i>As restated</i> Total 2018 £
Training and welfare	2,298	1,448
Accommodation, travel and subsistence	4,298	9,035
Recruitment expenses	395	-
Rent payable under operating leases	14,204	13,428
Light, heat and power	379	438
Data protection and IT security	4,886	12,335
Telephone, photocopier, postage and office supplies	20,087	29,910
Membership subscriptions	3,112	2,510
Software licences and expenses	8,784	6,263
Website and online	4,023	2,395
Sundry expenses	-	1,365
Insurances	4,057	3,708
Meeting room hire	18	176
Professional fees	19,522	14,517
Bank charges	2,265	3,218
Foreign exchange (gain)/ loss	90	-
Wages and salaries	55,617	67,361
Depreciation	266	-
	144,301	168,107
	216,587	
<i>Total 2018</i>	216,587	

The 2018 figures have been restated following a reclassification of the following costs from support costs:

- Publication costs - £13,113 to direct costs (note 7)
- Online giving fees - £8,218 to costs of generating voluntary income (note 6)
- Website management and software costs - £2,394 to costs of generating voluntary income (note 6)
- Wages and salaries - £27,150 to governance costs (note 9)

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

9. Governance costs

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>As restated</i> Total funds 2018 £
Independent Examination fees	1,250	-	1,250	1,250
Other governance costs	2,628	-	2,628	-
Trustees expenses reimbursed	713	-	713	245
Trustee training	2,334	-	2,334	-
Wages and salaries	21,006	-	21,006	27,150
	<u>27,931</u>	<u>-</u>	<u>27,931</u>	<u>28,645</u>

The 2018 figures have been restated following a reclassification of wages and salaries costs from support costs (note 8) to governance costs.

10. Analysis of Expenditure by expenditure type

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	<i>As restated</i> Total 2018 £
Costs of raising funds:					
Costs of generating voluntary income (note 6)	75,554	-	39,170	114,724	106,246
Fundraising trading costs (note 4)	-	-	19,773	19,773	17,234
	<u>75,554</u>	<u>-</u>	<u>58,943</u>	<u>134,497</u>	<u>123,480</u>
Charitable activities:					
Direct and support costs (notes 7 & 8)	165,142	266	125,221	290,629	326,689
Governance costs (note 9)	21,006	-	6,925	27,931	28,645
	<u>261,702</u>	<u>266</u>	<u>191,089</u>	<u>453,057</u>	<u>478,814</u>
<i>Total 2018</i>	<u>312,142</u>	<u>-</u>	<u>166,672</u>	<u>478,814</u>	

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

11. Net income/(expenditure)

This is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	266	-
Independent examination fees	1,250	1,250
Independent examination fees - other services	-	1,500
Operating lease rentals	16,601	16,033
	16,601	16,033

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, 2 Trustees received reimbursement of travel expenses to the amount of £713 (2018 - 2 trustees - £245).

12. Staff costs

Staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	231,967	275,065
Social security costs	18,032	23,435
Other pension costs	11,704	13,642
	261,703	312,142

The average number of persons employed by the company during the year was as follows:

	2019	2018
	No.	No.
	10	10

Average headcount expressed as a full time equivalent:

	2019	2018
	No.	No.
	8	11

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the trustees, the Chief Executive Officer and the Head of Patient and Family Services. In 2018 key management personnel also included the Head of Finance and Resources. The total employee benefits of the key management personnel of the charity were £92,881 (2018: £139,584).

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 July 2018	48,667	-	48,667
Additions	-	1,522	1,522
Disposals	(1,358)	-	(1,358)
At 30 June 2019	<u>47,309</u>	<u>1,522</u>	<u>48,831</u>
Depreciation			
At 1 July 2018	48,667	-	48,667
Charge for the year	-	266	266
On disposals	(1,358)	-	(1,358)
At 30 June 2019	<u>47,309</u>	<u>266</u>	<u>47,575</u>
Net book value			
At 30 June 2019	<u>-</u>	<u>1,256</u>	<u>1,256</u>

14. Debtors

	2019 £	2018 £
Trade debtors	-	2,624
Other debtors	9,378	6,806
Prepayments and accrued income	19,313	13,236
	<u>28,691</u>	<u>22,666</u>

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	9,504	12,433
Other taxation and social security	5,569	5,366
Other creditors	2,795	3,302
Accruals and deferred income	1,250	4,248
	<u>19,118</u>	<u>25,349</u>

THE PITUITARY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

16. Statement of funds

Statement of funds - current year

	Balance at 1 July 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2019 £
Unrestricted funds					
General Funds	320,169	391,366	(417,074)	(9,279)	285,182
Restricted funds					
Endocrine Nurse Helpline	-	7,167	(15,180)	18,108	10,095
2nd Endocrine Nurse Helpline	10,121	-	(1,083)	(9,038)	-
Helplines	18,500	-	(18,806)	306	-
IT appeal	-	8,178	-	-	8,178
Issy Appeal	-	1,840	(11)	-	1,829
Society for Endocrinology	-	500	(500)	-	-
St James Place	-	500	(403)	(97)	-
	<u>28,621</u>	<u>18,185</u>	<u>(35,983)</u>	<u>9,279</u>	<u>20,102</u>
Total of funds	<u><u>348,790</u></u>	<u><u>409,551</u></u>	<u><u>(453,057)</u></u>	<u><u>-</u></u>	<u><u>305,284</u></u>

THE PITUITARY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

16. Statement of funds (continued)

Purpose of funds

Unrestricted revenue funds:-

These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Endocrine Nurse Helpline

The Endocrine Nurse Helpline supports both Pituitary patients and their carers on the telephone.

2nd Endocrine Nurse Helpline

A fundraising appeal to raise money so the charity could extend the hours of the Nurse Service. A change of staffing meant that we couldn't continue with extending the hours of the nurse in post. These funds have now been repurposed to the Endocrine Nurse Helpline because insufficient funds were raised to launch a 2nd nurse service.

Helplines

Delivered by telephone, email and text. Funding was received from Mazars Charitable Trust to cover the cost of the helpline for one year.

IT appeal

Fundraising appeal to raise money to replace core IT equipment.

Issy Appeal

A fundraising appeal raising money in Isabella Andrews' name.

Society for Endocrinology

A grant towards the costs of attending a Society for Endocrinology event.

St James Place

A grant towards paediatric work – covering the costs of attendance at the 2018 BSPED Conference.

Statement of funds - prior year

	<i>Balance at 1 July 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 30 June 2018</i>
	£	£	£	£	£
Designated funds	229,326	-	-	(229,326)	-
General Funds	146,610	369,295	(425,062)	229,326	320,169

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

16. Statement of funds (continued)

Restricted funds

Acromegaly Focus Group	-	7,500	(7,500)	-	-
Endocrine Nurse Helpline	405	-	(405)	-	-
2nd Endocrine Nurse Helpline	-	10,121	-	-	10,121
Helplines	-	18,500	-	-	18,500
National Conference	-	11,918	(11,918)	-	-
Patient Support Services	-	2,000	(2,000)	-	-
RES: Novartis	-	17,637	(17,637)	-	-
Specialist Publications	4,531	-	(4,531)	-	-
Text Service	8,997	-	(8,997)	-	-
Travel expenses	-	764	(764)	-	-
	<u>13,933</u>	<u>68,440</u>	<u>(53,752)</u>	<u>-</u>	<u>28,621</u>

Summary of funds - current year

	Balance at 1 July 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2019 £
General funds	320,169	391,366	(417,074)	(9,279)	285,182
	<u>320,169</u>	<u>391,366</u>	<u>(417,074)</u>	<u>(9,279)</u>	<u>285,182</u>
Restricted funds	28,621	18,185	(35,983)	9,279	20,102
	<u>348,790</u>	<u>409,551</u>	<u>(453,057)</u>	<u>-</u>	<u>305,284</u>

Summary of funds - prior year

	Balance at 1 July 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2018 £
Designated funds	229,326	-	-	(229,326)	-
General funds	146,610	369,295	(425,062)	229,326	320,169
	<u>375,936</u>	<u>369,295</u>	<u>(425,062)</u>	<u>-</u>	<u>320,169</u>
Restricted funds	13,933	68,440	(53,752)	-	28,621
	<u>389,869</u>	<u>437,735</u>	<u>(478,814)</u>	<u>-</u>	<u>348,790</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,255	-	1,255
Current assets	303,044	20,102	323,146
Creditors due within one year	(19,117)	-	(19,117)
	<u>285,182</u>	<u>20,102</u>	<u>305,284</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Current assets	345,517	28,621	374,138
Creditors due within one year	(25,348)	-	(25,348)
	<u>320,169</u>	<u>28,621</u>	<u>348,790</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(43,506)	(41,079)
Adjustment for:		
Depreciation charges	266	-
Dividends, interest and rents from investments	(1,952)	(3,784)
Increase in debtors	(6,025)	(14,005)
(Decrease)/increase in creditors	(6,231)	8,873
Net cash used in operating activities	<u>(57,448)</u>	<u>(49,995)</u>

19. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	294,455	351,473
Total	<u>294,455</u>	<u>351,473</u>

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FOR THE YEAR ENDED 30 JUNE 2019

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,597 (2018: £13,642). Contributions totalling £1,494 (2018: £1,156) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 30 June 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	1,771	1,181
Between 1 and 5 years	4,581	4,120
Total	<u>6,352</u>	<u>5,301</u>

22. Related party transactions

There are no identified related parties, other than the trustees. Details of any payments to trustees are detailed in note 11. The total amount of donations received without conditions from trustees during the year was £535 (2018: £220).

23. Controlling party

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

The charitable company is wholly controlled by its members, who are also trustees of the charity.

