



PBC FOUNDATION (UK) LIMITED

# Trustees Annual Report & Accounts

for the year ended  
31 December 2019

**REGISTERED COMPANY NUMBER: SC207493 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC025619**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2019**

**PBC Foundation (UK) Limited**

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PBC Foundation (UK) Limited

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for the Year Ended 31 December 2019

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**PBC Foundation (UK) Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2019**

The Trustees, who are also Directors for the purposes of company law, present their report and the financial statements of the PBC Foundation for the year ended 31st of December 2019.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity Name:	PBC Foundation (UK) Limited
Charity No.:	SC025619
Company Registration No.:	SC207493
Head Office and Registered Office:	2 <sup>nd</sup> Floor 6 Hill Street Edinburgh EH2 3JZ
Trustees:	Eileen Brownlie WS Collette A Thain MBE Professor James Neuberger Dr. George Mells MRCP Adrian C Innes David Campbell NP Lynn Warren Judith Dool (resigned 18 March 2019) Sharon Stuart Gareth L Mackie Jane Thomas Goksel Osman (appointed 13 July 2019) Professor David E J Jones (appointed 12 October 2019)
Secretary:	David Campbell NP
Independent Examiner:	Helen Lowe Limited 17-21 East Mayfield Edinburgh EH9 1SE
Bankers:	Clydesdale Bank plc 83 George Street Edinburgh EH2 3ES
Solicitors:	Anderson Strathern 1 Rutland Court Edinburgh EH3 8EY

## PBC Foundation (UK) Limited

### Report of the Trustees for the Year Ended 31 December 2019

#### **OBJECTIVES AND ACTIVITIES**

The PBC Foundation is the only organisation in the UK exclusively dedicated to providing free support and information to those affected by Primary Biliary Cholangitis (formerly known as Primary Biliary Cirrhosis), an autoimmune liver condition with no known cause or cure.

The objects for which the charity was established are:

- i) To provide relief for persons suffering from the condition known as Primary Biliary Cholangitis by the setting up and organisation of support groups for the benefit of such persons and their families and by the provision of information about the condition and its treatment.
- ii) To promote research into the condition of Primary Biliary Cholangitis and into any other related areas as the charity may decide and to publish the results thereof, through either the provision, or assistance with the provision, of the necessary finance.
- iii) To advance the education of the public generally about the problems associated with Primary Biliary Cholangitis.

#### **ACHIEVEMENTS AND PERFORMANCE**

The PBC Foundation is committed to continuous enhancement of the services it provides, information it shares and methods of interaction. It also strives to increase its service users and other audiences to reach out to and help as many people affected by PBC as possible, worldwide. It has proved to be a busy year, in which we worked hard to achieve our objectives in the following ways;

- **Expanding Our Community:** Our small, Edinburgh-based team made every effort to reach out and support as many people affected by PBC globally as possible. In 2019, we welcomed 1196 new service users to our Foundation. 665 of those registered were from the UK, whilst 541 joined us from other countries around the world
- **Our Online Presence:** We experienced an increased following on social media and rising traffic to our website, which continues to be a key source of information for people around the world.
- **Website:** 96,361 users in 2019, generating 248,965 page views and resulting in a 20% increase from 2018.
- **Facebook:** 4,343 followers. Each post gained an average of 1,710 impressions.
- **Twitter:** 2,237 followers. Each tweet gained an average of 773 impressions.
- **International PBC Day:** Initially launched by the PBC Foundation in 2012, our campaign for International PBC Day on September the 8<sup>th</sup> 2019 was #knowyournumbers. 26 events were organised UK-wide. 45% of PBC patients are under-dosed so we worked closely with Intercept Pharmaceuticals to highlight the importance of understanding levels and tests results.
- **Growing Our Team:** We welcomed a new Grants Officer, Assistant Grants Officer and two volunteer apprentices, who joined us from local Edinburgh College's Foundation Apprenticeship scheme. We continued to invest in our vital volunteer network, recruiting and training seven new volunteers across the UK.
- **The Bear Facts:** We continued to provide our quarterly publication to over 11,500 readers. Issues included opportunities to participate in medical trials, interactive 'Q&A' sessions with our Medical Advisory Board, feedback from clinical studies and articles providing information to service users on issues such as bowels, TIPs and Sicca Syndrome.
- **Workshops:** We hosted 24 self-management workshops across all four UK nations, providing over 120 with personalised information and experiences. This equipped PBC sufferers with the skills to take an active role in their own care, both mentally and physically.

## PBC Foundation (UK) Limited

### Report of the Trustees for the Year Ended 31 December 2019

- **PBC Mobile App:** Our app was updated and relaunched in 2019 with greater interactivity for users. Patients are now able to track their symptoms, mood, medicines, and answer surveys consenting to their anonymised data being used to populate a patient registry. They can complete surveys which can be used to drive medical research and drug trials for PBC. We can carry out research which is centred on Patient Reported Experience Measures and Patient Reported Outcome Measures which feed into abstract submissions for improving patient care. To date, whilst the abstract content is confidential, there have already been two abstracts accepted and will be presented in Q1-2 of 2020.
- **Medical Conference:** In December, we hosted a two day International conference, funded by the Netherlands Liver Trust, about living with PBC, collaboration and developments in therapies. Patient support and advocacy organisations from Macedonia, Sweden, Denmark, Israel, Austria, Portugal, Spain, Italy, Finland and the Netherlands were in attendance.
- **Nursing In Practice:** We attended twelve Nursing in Practice events. This allowed us to increase awareness of PBC and its debilitating symptoms to over 4,800 medical professionals, and to provide up to date information on PBC and the work of The PBC Foundation.

## **MONITORING & EVALUATION**

In order to ensure that we are addressing the needs of PBC sufferers as best we can, our work is regularly reviewed by our Board of Directors, Medical Advisory Board, volunteers and service users.

To ensure that our service users and volunteers can feed back to us as openly and honestly as possible, we continued to utilise a wide range of feedback systems, from direct communication to anonymous online surveys. The Volunteers' conference brings together all our UK and Ireland Volunteers and provides a two-way exchange of information, ensuring everything we do is not only patient-centred, but patient driven.

Recent research, used to determine if our services were able to meet EASL recommendations of supporting people with PBC, noted that:-

- 87.6% either agreed or strongly agreed that accessing PBC Foundation Services had enable them to better manage their symptoms.
- 88.9% either agreed or strongly agreed that accessing PBC Foundation Services had enabled them to make more informed decisions about their PBC and its treatment.
- 93.2% either agreed or strongly agreed that accessing PBC Foundation Services had made them feel less alone.

Additionally, service users tell us in their own words how grateful they are for the support and information that we provide:-

"The PBC Foundation has been an enormous support for me since my diagnosis and, although this is the first time I've made contact in person, I want you to know how appreciative I have been over the years to have such a brilliant organisation to turn to when I have had questions or concerns."

"I honestly believe that the Foundation is the only means of medical research and information available to those of us who have PBC"

"I would like to thank you very much. I can't tell you enough how much I am grateful to you because I couldn't cope without your information and support"

"If it wasn't for the dedication of the PBC Foundation and the many people behind it and there research my mum may not have been with us today"

"Thanks to research I found via Bear Facts I recently got a second opinion from Mass General Hospital which made me feel more confident about my prognosis and treatment"

## PBC Foundation (UK) Limited

### Report of the Trustees for the Year Ended 31 December 2019

"The only place I could turn to after my shock diagnosis. So glad I found the Foundation who put everything into perspective"

"For informed, accurate, up to date and relevant information the PBC Foundation is the key referral point. Help I've had from the Foundation thankfully debunked scary info on the web and enabled me to get a better understanding of my own

### **FINANCIAL REVIEW**

This year, our total income was £350,128 (2018 - £338,234) which resulted in a deficit of £ 25,613 (2018 - deficit £42,507). Our funds at 31 December 2019 were £168,057 (2018 - £193,670) of which £48,347 represented unrestricted funds and £119,710 restricted funds.

#### ***Grant Making Policy***

Research grants are made after advertisement of their availability in the appropriate medical press. Applications are then reviewed by the Foundation's Medical Advisory Committee using a recognised peer review process, in accordance with the Association of Medical Research Charities requirements. The Foundation is a member of AMRC.

#### ***Reserves Policy***

The purpose of the reserves is to ensure that the PBC Foundation is able to meet its obligations against decline or interruptions in income, which is of particular concern during a recession. The risk to the PBC Foundation's income stream is that the donations may drop in value, and that the support provided by way of sponsorship is discontinued. The Foundation has no stocks or shares to generate income. At year end, we held £48,347 of unrestricted reserves, which equates to approximately six months' running costs. At year end, we also held £119,710 in restricted reserves.

#### ***Principal source of funding***

In the last financial year, our team raised a total of £183,951 from grant giving bodies. The PBC Foundation would therefore like to thank the following grant-makers for their support:

#### ***UK Charitable Trusts***

Awards for All Scotland, County Durham Community Foundation, Crerar Trust, Donald Macdonald, Dr Elizabeth Anderson Calder Memorial Trust, Eleanor Rathbone Charitable Trust, Garrad Hassan & Partners Limited, Halifax Foundation for Northern Ireland, Highstone Lodge Masons, Hilda Clarke Memorial Fund, Irene Ann MacDonald Charitable Trust, Kenrob Charitable Trust, Kinburn (St Andrews) Charitable Trust, Mayor of Sefton's Charity Fund, Metcalfe Smith Trust, Millennium Stadium Charitable Trust, Miss Isabel Harvey Charitable Trust, Mrs. Williamina McLarens Trust, Nancie Massey Charitable Trust, Orcome Trust, Paisley Women's Bowling Association, R.A.O.B Grand Lodge of England Oxford & District Province, Russell Trust, Saints & Sinners Club Of Scotland, Scott - Davidson Charitable Trust, Shanly Foundation (The Michael Shanly Charitable Trust), Shell Employee Action, St Michael's and All Saints' Charities, The Agnes Watt Trust Fund, The Annett Charitable Trust, The Basil Death Trust, The Bellahouston Bequest Fund, The Brighton District Nursing Association Trust, The Charity of Stella Symons, The Colchester Catalyst Charity, The Congleton Inclosure Charitable Trust, The Constance Paterson Charitable Trust, The Doris Field Charitable Trust, The Duchy Health Charity Ltd, The Enkalon Foundation, The Esme Mitchell Trust, The Frederick and Phyllis Cann Trust, The Isabel Blackman Foundation, The Isabella Memorial Trust, The Jack Lane Charitable Trust, The James Beattie Charitable Trust, The James Wood Bequest Fund, The Johnson Group Cleaners Charity, The Joseph and Annie Cattle Charitable Trust, The JTH Charitable Trust, The Miss Eliza Cochrane Pedersen's Charitable Trust, The Pump House Trust, The Robertson Trust, The Rothley Trust, The Sir Jules Thorn Charitable Trust, The Talbot Trusts, The West Derby Wastelands Charity, Thistledown Trust, Thomas Primrose Trust, Violet Best and Woodroffe Benton Foundation.

#### ***Corporate***

Dr. Falk Pharma UK Ltd, Four Health Communications, Genkyotex, Intercept Pharmaceuticals, Nottingham University Hospitals NHS Trust.

#### ***Statutory***

East Dunbartonshire Council Community Grants Scheme, Royal Leamington Spa Town Council Community Grant.

## PBC Foundation (UK) Limited

### Report of the Trustees for the Year Ended 31 December 2019

#### *In Gratitude*

We would like to thank all of our unpaid but highly valued volunteers in whatever capacity they have helped us, including our Board of Directors, Medical Advisory Board, regional and office volunteers, fundraisers and service users who have assisted us over the course of 2019.

#### **FUTURE PLANS**

In 2020, we will consolidate on our work in previous years and continue to build upon it, taking time to ensure that we are delivering our core services as effectively as possible. This will happen in the following ways:

- We will participate in 12 Nursing in Practice events to further raise awareness of the condition in the medical community.
- We will train a minimum of 10 new regional volunteers.
- We will engage in projects with the pharmaceutical industry to enable specific workshops that help people receive appropriate medication: for example, Ursodeoxycholic acid.
- We will introduce use of the app and EASL guidelines to workshops.
- To give potential volunteers an insight in their responsibilities, we will improve our Volunteer Handbook by including case studies and imagery from our existing volunteers.
- We will continue to build on our international membership and app engagement.
- We will continue to create new partnerships.
- We will submit more abstracts emphasising patient experience and the need for change.
- To highlight PBC Foundation services, we will continue to present our research at a national and international level.
- We will strive to release translated versions of the app.
- We will continue to support every patient that needs us in their PBC journey.
- To safeguard the provision of valuable core services and the continued development of multi-channel communication.

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

The PBC Foundation was initially a Charitable Trust, and was established by Deed of Trust granted by the Trustees in November 1996. On 26 of May 2000, the charity was incorporated as a Private Limited Company, which is limited by guarantee, and is governed by our Memorandum and Articles of Association. Under this governing document, the Trustees are not permitted to engage in permanent trading activities in the name of the Foundation. Reference and administrative details are shown in the schedule of members of the Board and Professional Advisors in the Financial Statements.



## PBC Foundation (UK) Limited

### Report of the Trustees for the Year Ended 31 December 2019

#### ***Governance***

Our Board of Directors, which governs the organisation, consists of eleven members (four of whom are PBC sufferers) who meet quarterly to ensure that the charity operates in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Amendment Regulations 2007 and the Charities Accounts (Scotland) Amendment Regulations 2010. Management accounts are prepared and circulated to the Board on a monthly basis.

#### ***Additional Committees***

- Finance Committee: a quorum of directors with financial experience, supported by specialist financial advisors, who advise the Board of Directors on financial matters.
- Medical Advisory Board: a group of medical experts who advise the Board of Directors on issues relating to medical information, medical advice, and research. They peer review our medical publications and applications for research grants.

#### ***Management***

The Chief Executive Officer, Collette A Thain MBE, is responsible for the routine management of the organisation. The CEO is accountable to the Board of Trustees.

#### ***Risk management***

The Trustees evaluate risks to the Foundation at least four times a year. The main risk is that income from donations and fundraising is not sufficient to cover our expenses. The Trustees are ready to take appropriate action in the event that the financial position of the Foundation becomes seriously threatened. Procedures are in place to ensure the compliance with health & safety of staff, volunteers and others.

#### ***Staff and volunteers***

The charity is grateful for the tireless efforts of its appointed staff and volunteers who are involved in administration, service delivery and fundraising.

#### ***Service users and their representation.***

We are a community organisation, consisting of almost 13,500 service users in 80 countries worldwide, including 7,000 in the UK, who rely on our services for support and information. As such, we provide support to a third off the estimated 20,000 PBC sufferers in the UK. In order to ensure that our services continue to be provided in the best interests of people diagnosed with PBC we regularly seek feedback, both directly from users and through the 50 regional volunteers at our Annual Volunteers Conference. Further to this our CEO and one other Director, both of whom have PBC, provide representation of these interests on the Board of Directors.

PBC Foundation (UK) Limited

Report of the Trustees  
for the Year Ended 31 December 2019

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also the Directors of The PBC Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report, and the financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company. In preparing these statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates which are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation
- Safeguard the assets of the charitable company, and hence taking reasonable steps for the prevention of fraud and other irregularities

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information, and to establish that the independent examiner is aware of that information.

*Re-appointment of independent examiner*

The re-appointment of the independent examiner for the ensuing year will be considered, and if agreed, will be proposed at the Annual General Meeting. This report has been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD OF DIRECTORS:

  
DAVID CAMPBELL (Secretary)

DATE: 21/06/20

Independent Examiner's Report to the Trustees of  
PBC Foundation (UK) Limited

I report on the accounts for the year ended 31 December 2019 set out on pages 9 to 18.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

**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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.

*L Tobin*

Louise Tobin CA  
Helen Lowe Limited  
17-21 East Mayfield  
Edinburgh  
EH9 1SE

Date: 24th June 2020

**PBC Foundation (UK) Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 December 2019**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>31.12.19 Total funds</b>	<b>31.12.18 Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM</b>					
Donations and other fundraising	3	271,340	74,204	345,544	335,068
Other trading activities	4	4,215	-	4,215	2,743
Investment income	5	<u>351</u>	<u>18</u>	<u>369</u>	<u>423</u>
<b>Total</b>		<b><u>275,906</u></b>	<b><u>74,222</u></b>	<b><u>350,128</u></b>	<b><u>338,234</u></b>
<b>EXPENDITURE ON</b>					
Raising funds	6	49,993	-	49,993	47,477
Charitable activities	7	<u>203,170</u>	<u>122,578</u>	<u>325,748</u>	<u>333,264</u>
<b>Total</b>		<b><u>253,163</u></b>	<b><u>122,578</u></b>	<b><u>375,741</u></b>	<b><u>380,741</u></b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>22,743</b>	<b>(48,356)</b>	<b>(25,613)</b>	<b>(42,507)</b>
<b>Transfers between funds</b>		<b><u>(73,529)</u></b>	<b><u>73,529</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net movement in funds</b>		<b>(50,786)</b>	<b>25,173</b>	<b>(25,613)</b>	<b>(42,507)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>99,133</b>	<b>94,537</b>	<b>193,670</b>	<b>193,670</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>48,347</u></b>	<b><u>119,710</u></b>	<b><u>168,057</u></b>	<b><u>193,670</u></b>

The notes form part of these financial statements

PBC Foundation (UK) Limited

Balance Sheet

As at 31 December 2019

	Notes	31.12.19 £	31.12.18 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	13	-	-
Intangible fixed assets	14	<u>69,040</u>	<u>40,933</u>
		69,040	40,933
<b>CURRENT ASSETS</b>			
Stocks		507	725
Debtors	15	<u>10,487</u>	<u>11,092</u>
Cash at bank and in hand		<u>125,424</u>	<u>174,072</u>
		136,418	185,889
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(37,401)</u>	<u>(33,152)</u>
<b>NET CURRENT ASSETS</b>		<u>99,017</u>	<u>152,737</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>193,670</u>	<u>193,670</u>
<b>NET ASSETS</b>		<u>168,057</u>	<u>193,670</u>
<b>FUNDS</b>			
Unrestricted funds	17,18	48,347	99,133
Restricted funds	17,18	<u>119,710</u>	<u>94,537</u>
<b>TOTAL FUNDS</b>		<u>168,057</u>	<u>193,670</u>

The charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charity keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 24/6/20 and were signed on its behalf by:

  
EILEEN BROWNIE WS

Trustee

The notes form part of these financial statements

## PBC Foundation (UK) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### **1. LEGAL STATUS**

The charity was incorporated as a private company, limited by guarantee, and governed by its memorandum and articles. The liability of the members is restricted to £1 each.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice (2015)', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

Income is recognised in the statement of financial activities in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

The following specific policies are applied to particular categories of income:

Legacies are brought into account when the charity is advised of an intended payment or transfer and has a reasonable estimate of the sum involved.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts

##### **Expenditure**

Expenditure is recognised in the period in which it is incurred and includes attributable vat which cannot be reclaimed.

Costs of generating funds comprise those costs associated with generating incoming resources from all sources other than undertaking charitable activities. It includes both costs that can be allocated directly as well as costs of an indirect nature.

Charitable activity expenditure comprises those costs incurred by the charity in the delivery of its objectives and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between costs of generating funds and the charitable activities on the basis of management's estimation of staff time or usage with the exception of project officer overheads and magazine costs. Project officer overheads are allocated on grant award budgeted figures and magazine costs are split between Awareness/Helpline and Support activities on a percentage basis. Support costs are allocated to activities on the basis of staff time or usage.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and office equipment - 33% on cost

A part year's depreciation is charged when an asset is purchased during the year.

All fixed assets over £1,000 are initially recorded at cost.

## 2. ACCOUNTING POLICIES - continued

### Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Intangible fixed assets - 33% on cost

Amortisation begins when the intangible asset is available for use, ie when it is in the location and condition necessary for it to be usable in the manner intended.

### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### Debtors

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

### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Pension costs and other post-retirement benefits

The charity operates a defined benefit pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### Taxation

The charity is exempt from corporation tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include designated funds, where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

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

## 3. DONATIONS AND OTHER FUNDRAISING

	Unrestricted funds	Restricted funds	31.12.19 Total funds	31.12.18 Total funds
	£	£	£	£
Donations	112,120	300	112,420	91,045
Legacies	-	-	-	500
Grants	110,047	73,904	183,951	200,482
Collection boxes	174	-	174	440
Advertising	-	-	-	5,000
Annual raffle	2,537	-	2,537	2,860
General sponsorship and fundraising	46,462	-	46,462	34,741
	<u>271,340</u>	<u>74,204</u>	<u>345,544</u>	<u>335,068</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

3. DONATIONS AND OTHER FUNDRAISING (CONTINUED)

Grants of £10,000 or more, received in each financial year, included in the above, are as follows:

	Unrestricted funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
Intercept Pharmaceuticals	45,000	-	45,000	46,293
Awards For All	-	-	-	16,502
CymaBay Therapeutics	-	-	-	16,000
Dr Falk Pharma UK	-	10,000	10,000	16,243
Nottingham University Hospitals NHS Trust	-	-	-	13,001
The Robertson Trust	10,000	-	10,000	10,000
Other grants	<u>55,047</u>	<u>63,904</u>	<u>118,951</u>	<u>82,263</u>
	<u>110,047</u>	<u>73,904</u>	<u>183,951</u>	<u>200,482</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
Sale of goods	2,354	-	2,354	2,743
Consultancy	<u>1,861</u>	<u>-</u>	<u>1,861</u>	<u>-</u>
	<u>4,215</u>	<u>-</u>	<u>4,215</u>	<u>3,130</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
Deposit account interest	<u>396</u>	<u>18</u>	<u>351</u>	<u>423</u>

6. RAISING FUNDS

	Direct costs £	Support costs £	31.12.19 Total funds £	31.12.18 Total funds £
Fundraising costs	<u>44,713</u>	<u>5,280</u>	<u>49,993</u>	<u>47,477</u>



**PBC Foundation (UK) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 8)	Totals	31.12.18 Totals
	£	£	£	£
Awareness	92,561	7,920	100,481	84,232
Patient support and helpline	168,226	36,422	204,648	208,896
Health and professional information	15,125	2,111	17,236	24,375
Research	2,329	1,053	3,382	15,761
	<u>278,241</u>	<u>47,506</u>	<u>325,747</u>	<u>333,264</u>

**8. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Costs of generating voluntary income	4,944	336	5,280
Awareness	7,416	504	7,920
Patient support and helpline	34,103	2,319	36,422
Health and professional information	1,977	134	2,111
Research	986	67	1,053
	<u>49,426</u>	<u>3,360</u>	<u>52,786</u>

Support costs are allocated to activities on the basis of staff time or usage.

**9. NET EXPENDITURE**

Net expenditure is stated after charging

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	-	-
Amortisation - owned assets	27,093	4,760
Independent examiners fee	<u>864</u>	<u>1,440</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

None of the trustees received any remuneration or benefits (2018 nil) in respect of their position as trustees and no expenses were paid to trustees in the year ended 31 December 2019 (2018 nil).

Collette Thain received a salary of £44,488 (2018 £54,171) in respect of her fulltime responsibilities as CEO of the Foundation.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

11. STAFF COSTS

	31.12.19	31.12.18
	£	£
Wages and salaries	169,383	174,324
Social security costs	13,161	14,352
Pension costs	<u>1,399</u>	<u>983</u>
	<u>183,943</u>	<u>189,659</u>

The value of the many and valued services provided by volunteers has not been included in these accounts.

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

	31.12.19	31.12.18
Number of administrative staff	5	4
Number of management staff	<u>1</u>	<u>1</u>
	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The Statement of Financial Activities for the year to 31 December 2019 on page 8 distinguishes between unrestricted and restricted funds. The comparative breakdown for the previous year is as follows:

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	252,272	82,796	335,068
Other trading activities	2,743	-	2,743
Investment income	<u>396</u>	<u>27</u>	<u>423</u>
<b>Total</b>	<u>255,411</u>	<u>82,823</u>	<u>338,234</u>
<b>EXPENDITURE ON</b>			
Raising funds	47,477	-	47,477
Charitable activities	<u>240,953</u>	<u>92,671</u>	<u>333,264</u>
<b>Total</b>	<u>288,070</u>	<u>92,671</u>	<u>380,741</u>
<b>NET INCOME/EXPENDITURE</b>	(32,659)	(9,848)	(42,507)
<b>Transfer between funds</b>	<u>(32,219)</u>	<u>32,219</u>	<u>-</u>
<b>Net movement in funds</b>	(64,878)	22,371	(42,507)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>164,011</u>	<u>72,166</u>	<u>236,177</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>99,133</u>	<u>94,537</u>	<u>193,670</u>

**PBC Foundation (UK) Limited**

**Notes to the Financial Statements - continued**  
for the Year Ended 31 December 2019

**13. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 January 2019	62,328
Additions	<u>-</u>
At 31 December 2019	<u>62,328</u>
<b>DEPRECIATION</b>	
At 1 January 2019	62,328
Charge for year	<u>-</u>
At 31 December 2019	<u>62,328</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u><u>-</u></u>
At 31 December 2018	<u><u>-</u></u>

**14. INTANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 January 2019	47,280
Additions	<u>55,200</u>
At 31 December 2019	<u>102,480</u>
<b>AMORTISATION</b>	
At 1 January 2019	6,347
Charge for year	<u>27,093</u>
At 31 December 2019	<u>33,440</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u><u>69,040</u></u>
At 31 December 2018	<u><u>40,933</u></u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	2,301	3,360
Other debtors	<u>8,186</u>	<u>7,732</u>
	<u><u>10,487</u></u>	<u><u>11,092</u></u>

**PBC Foundation (UK) Limited**

**Notes to the Financial Statements - continued**  
for the Year Ended 31 December 2019

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade creditors	31,387	21,790
Social security and other taxes	3,614	4,974
Accruals and deferred income	<u>2,400</u>	<u>6,388</u>
	<u>37,401</u>	<u>33,152</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	31.12.19 Total funds	31.12.18 Total funds
	£	£	£	£
Fixed assets	-	69,040	69,040	40,933
Current assets	60,227	76,191	136,418	185,889
Current liabilities	<u>(11,880)</u>	<u>(25,521)</u>	<u>(37,401)</u>	<u>(33,152)</u>
	<u>48,347</u>	<u>119,710</u>	<u>168,057</u>	<u>193,670</u>

**18. MOVEMENT IN FUNDS**

	At 1.1.18 £	Income £	Expenditure £	Transfers £	At 31.12.19 £
<b>Unrestricted funds</b>					
The Bear Facts	18,000	-	-	(18,000)	-
Volunteers Conference	<u>6,805</u>	<u>-</u>	<u>-</u>	<u>(6,805)</u>	<u>-</u>
Total Designated Funds	24,805	-	-	(24,805)	-
General Fund	<u>74,328</u>	<u>275,906</u>	<u>(253,163)</u>	<u>(48,724)</u>	<u>48,347</u>
Total Unrestricted Funds	<u>99,133</u>	<u>275,906</u>	<u>(253,163)</u>	<u>(73,529)</u>	<u>48,347</u>
<b>Restricted funds</b>					
Research	11,864	318	(3,382)	-	8,800
The Bear Facts	-	23,464	(44,251)	20,787	-
Workshops	9,527	31,766	(30,613)	-	10,680
Volunteer Training	4,973	1,000	-	-	5,973
App Project	40,933	10,000	(27,093)	45,200	69,040
Volunteers Conference	6,805	7,674	(16,032)	7,542	5,989
Learning Portal	19,228	-	-	-	19,228
Other	<u>1,207</u>	<u>-</u>	<u>(1,207)</u>	<u>-</u>	<u>-</u>
Total Restricted Funds	<u>94,537</u>	<u>74,222</u>	<u>(122,578)</u>	<u>73,529</u>	<u>119,710</u>
<b>TOTAL FUNDS</b>	<u>193,670</u>	<u>350,128</u>	<u>375,741</u>	<u>-</u>	<u>168,057</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**18. MOVEMENT IN FUNDS -continued**

**Transfers Between Funds**

Transfers were made from unrestricted funds to restricted funds during the year to cover excess expenditure on these funds.

**Unrestricted Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Certain of the unrestricted fund balances have been used to create designated funds. These are unrestricted funds earmarked by the trustees for particular purposes

The designation does not represent a restriction upon the use of these funds but represents the intention of the trustees regarding utilisation of the charity's resources.

The nature and purpose of the various unrestricted funds are noted as follows:

The Bear Facts – For costs relating to the publication of the quarterly magazine.

Volunteer Conference – For venue costs and volunteer's expenses relating to the annual volunteer conference

**Restricted Funds**

The nature and purpose of the various unrestricted funds are noted as follows

Research – To promote research into the condition of Primary Biliary Cholangitis and any other related conditions.

The Bear Facts – Publication of the quarterly magazine.

Workshops – Funding of self-management workshops for service users.

Volunteer training – Funding to assist in the training of volunteers to assist with the PBC Foundation.

App project – A project to create a PBC app for service users.

Volunteers' conference – Funding from Awards For All towards the cost of the 2020 annual conference.

Learning portal – Funding from Intercept Practice and Policy for online GP education.

**19. RELATED PARTY DISCLOSURES**

A family member of Collette Thain, trustee, is employed by the Charity on a full time basis and received emoluments of £42,915 (2018 £42,636).