

BONE CANCER RESEARCH TRUST
Charity Reg. No. 1113276

TRUSTEES' REPORT
AND
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2012

CONTENTS:	Pages 2 - 3
1.0 LEGAL AND ADMINISTRATIVE INFORMATION	Pages 4 - 5
2.0 OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT	Pages 5 - 6
3.0 STRUCTURE, GOVERNANCE AND MANAGEMENT	Pages 6 - 9
3.1 Governing Document	
3.2 Trustees	
3.3 Recruitment and appointment of Trustees	
3.4 Sub-committees	
3.5 Scientific Advisory Panel	
3.6 Related Parties	
3.7 Risk Management	
3.8 Staff	
3.9 Voluntary workers	
3.10 General, Designated and Restricted Fund Accounts	
4.0 LINKS WITH OTHER ORGANISATIONS	Page 9
5.0 ACHIEVEMENTS AND PERFORMANCE	Pages 10 - 13
5.1 Research Applications and Grants	
5.2 Information Provision	
5.3 Awareness	
5.4 Support	
5.5 Ireland	
5.6 Fundraising Achievements	
6.0 FINANCIAL REVIEW	Pages 13 - 14
6.1 Principle Funding Sources	
6.2 Charity Reserves	
6.3 Investment Policy	
6.4 Donations	
7.0 PLANS FOR FUTURE PERIODS	Pages 14 - 15
8.0 STATEMENT OF TRUSTEES' RESPONSIBILITIES	Page 16
9.0 AUDIT REPORT TO THE TRUSTEES OF THE BONE CANCER RESEARCH TRUST	Pages 17 - 18
10.0 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31st. DECEMBER 2012	Page 19
11.0 BALANCE SHEET AT 31st. DECEMBER 2012	Page 20
12.0 NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st. DECEMBER 2012	Pages 21 - 33
1. Accounting Policies	
2. Grants and Donations	
3. Costs of Generating Funds	
4. Charitable Activities	
5. Governance Costs	
6. Trustee and Staff Costs	
7. Fixed Assets	
8. Investments	
9. Liabilities: Amounts falling due within One Year	

- 10. Liabilities: Amounts falling due after One Year
- 11. Reconciliation of Grants Awarded
- 12. Restricted Funds

13.0 APPENDIX A. FORMATION OF BCRT

Page 34

1.0 LEGAL AND ADMINISTRATIVE INFORMATION

Date of Trust Deed: - 15th. December 2005.

Charity Registration Details:-

Registered Number 1113276, registered on 14th March 2006 in England.

Working Names:-

BCRT : bcr : Bone Cancer Research : BCR : Team Bones

Trustees who served during the year 1 January 2012 to 31 December 2012 were:-

Sarah Bernadette Dawson
John Dealey
Fiona Marie Foley
Craig Hamilton Gerrand MB ChB FRCSED MD MBA
Patrick Michael Hardman (resigned 3 September 2012)
Laura Elizabeth Horton
Ian John Lewis MB ChB FRCP FRCPCH
Roger Paul (Chairman)
Gillian Pilcher
Andrew James Sheppard
Patricia Smith

Clerk to the Trustees: Rosalyn M Francis MA, to 8 September 2012
Jane Natrass BA (Hons), PGCE, from 9 September 2012

Chief Executive: Julia Kermode, from 28 August 2012

Scientific Advisory Panel:-

Professor Ian Lewis, Medical Director of the Alder Hey Children's NHS Foundation Trust
Mr Craig Gerrand, Consultant Orthopaedic Surgeon, Freeman Hospital, Newcastle upon Tyne
Mr Rob Grimer, Consultant Orthopaedic Surgeon, Royal Orthopaedic Hospital, Birmingham
Professor Jeremy Whelan, Professor of Cancer Medicine and Consultant Medical Oncologist,
University College Hospitals London

Co-opted members to assess Fellowship applications:

Professor Susan Burchill, Professor of Adolescent and Paediatric Cancer Research, Leeds
Institute of Molecular Medicine, University of Leeds
Dr John Anderson, Reader in Paediatric Oncology, Institute of Child Health, London
Dr Andrew Peet, Reader in Paediatric Oncology, University of Birmingham

Registered Office:-

10 Feast Field, Horsforth, Leeds, LS18 4TJ, from 1 December 2012

Suite 7, Gledhow Mount Mansion, Roxholme Grove, Leeds, LS7 4JJ, to 30 November 2012

Telephone: 0113 258 5934
Fax: 0113 258 7145
Email: info@bcr.org.uk
Website: www.bcr.org.uk

Independent Auditor:-

Mr C J Darwin FCA
Messrs Thomas Coombs & Son, Chartered Accountants,
29 Clarendon Road, Leeds, LS2 9PG

Solicitors:-

Schofield Sweeney Solicitors, 76 Wellington Street, Leeds, LS1 2AY

Bankers:-

The Co-operative Bank, PO Box 250, Delf House, Skelmersdale, WN8 6WT
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

HR Consultants:-

Abacus HR Ltd, Worting House, Church Lane, Basingstoke, Hampshire, RG23 8PX

Investment Managers:-

Brewin Dolphin, 34 Lisbon Street, Leeds, LS1 4LX

The Trustees present their Annual Report and Audited Financial Statements for the year ended 31 December 2012. In this report, the Trustees have sought to provide clear details about the activities undertaken by the Charity to further its charitable purposes for the public benefit. The Trustees believe they have complied with the duty set out in section 4 of the Charities Act 2011, and have paid due regard to public benefit guidance published by the Charity Commission.

2.0 OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

BCRT is an unincorporated body, a trust that is governed by a Trust Deed, and managed by a Board of Trustees. The Trust Deed states that the Trustees must apply the income in furthering BCRT objects, as follows:

- Promoting research into the causes and treatment of Primary Bone Cancer in young people and in particular of Osteosarcoma and Ewing's Sarcoma, and publishing the useful results thereof;
- Provide counselling, support and information services for persons suffering from Primary Bone Cancer, and their families.

2.1 Grant Making Policies:

One of the foremost aims of the Bone Cancer Research Trust is to promote research into Primary Bone Cancers (PBC) and in particular Osteosarcoma and Ewing's Sarcoma. The Charity is interested in research that can improve outcomes for patients, and so considers research applications from a variety of perspectives. These include biological, translational, clinical, epidemiological, psycho-social and health services research.

We recognise that Primary Bone Cancer is a rare condition, but the knowledge garnered from research that we fund is often transferable to other related fields, and vice versa. Therefore we are keen to encourage collaborations so that scientific knowledge can be nurtured and shared as widely as possible for maximal benefit.

Types of research grants considered:

- **Small grants** - requests for sums less than £10,000
- **Pump-priming grants** - exploratory proposals of up to £30,000
- **Project grants** - for more substantial proposals of up to £75,000.
- **Research Fellowships** - for individuals committed to a career in academic or clinically related research in bone cancers. Successful applicants would be expected to register for a higher degree (PhD or MD) at the host institution. Our fellowship scheme takes the form of a project grant of up to four years in length, providing salary support to pursue a specific, clearly described piece of research in collaboration with a recognised researcher in the field.

Applications should be submitted using a downloadable form from the website www.bcart.org.uk

Applications received are forwarded to the Scientific Advisory Panel (SAP) for the formal assessment process. We insist on external peer review for all funding requests of £10,000 and above. Peer reviewers are international specialists selected on the basis of their expertise in the field of research relevant to the application. External reviewers are asked to confirm that there is no conflict of interest.

Applications are independently assessed and scored by each peer reviewer, and individual scores are collated to form an average. If an application does not reach a minimum average score then it is rejected from the process.

The applications scoring above the required minimum are then considered by the Scientific Advisory Panel, who will determine which submissions are of sufficient quality to be funded and rank them accordingly. They could choose to recommend all or none of the applications.

Recommendations are then considered by BCRT Trustees, who have the final decision on funding.

BCRT has National Institute for Health Research (NIHR) Partner status which will ensure that studies funded by BCRT will be eligible for inclusion in the NIHR Portfolio. This allows our research projects to have access to clinical infrastructure and NHS Service Support through the NIHR Clinical Research Networks.

3.0 STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1 Governing Document

The Trust became an Unincorporated Trust, constituted under a Trust Deed dated 15 December 2005. On 14 March 2006 it became a Registered Charity in England & Wales, Number 1113276.

3.2 Trustees

Details of Trustees that have served within the period of 1 January 2012 to 31 December 2012 are listed on page 4 of this report. Trustees have a primary fiduciary responsibility, complying with Charity Law, exercising prudence and a duty of care. They also have responsibility for strategy and its ultimate implementation by the CEO and staff team.

The trustees have met on 4 occasions during the last year:

28 January 2012
28 April 2012
8 September 2012
24 November 2012

No trustees were eligible for re-election during 2012, and one trustee, Patrick Hardman, resigned in September 2012.

3.3 Recruitment and Appointment of Trustees

The Trust Deed requires the Board of Trustees to have at least 10 members. On their appointment, new Trustees are provided with:

- Copy of latest audited "Report and Accounts"
- Management accounts for current year
- BCRT Contacts List
- Minutes of Trustees meetings
- Trust Deed
- "Hallmarks of an Effective Charity", published by the Charity Commission
- "The Essential Trustee", published by the Charity Commission

Following their appointment, new trustees have a planned induction process during which they meet the staff team, spend time with other trustees, and get to know more about BCRT's activities.

3.4 Sub-committees

In addition to the Trustees, there are a series of sub-committees that focus on particular aspects of BCRT's work. Sub-committees are made up of at least two trustees, appropriate members of staff, and volunteers. Sub-committee proposals are recommended to Trustees for decision, prior to implementation. Current sub-committees include: Finance, Ireland, Management, Marketing, Research & Information and Support.

3.5 Scientific Advisory Panel (SAP)

The Scientific Advisory Panel was established under the Chairmanship of Prof. Ian Lewis, to assist the Trustees in the award of Research Grants. The SAP consists of eminent Medical Practitioners, who are supported by a number of invited Specialist Advisors drawn from respected research centres throughout the United Kingdom and Ireland.

The role of the SAP is to:-

- arrange and agree timescales for calls for research applications
- decide which Special Advisors (SA) should receive individual applications
- agree external peer reviewers with the SAs
- receive external peer review and recommendations from SAs
- meet to determine ranking and funding priority of applications, and make recommendations to Trustees

The members of the Scientific Advisory Panel are listed on page 4 of this report.

3.6 Related Parties

Reflecting the formation of the Trust by a number of Founding Groups, some of the Trustees are connected to the income received by the Charity during the period 1 January 2012 to 31 December 2012 as detailed in Note 2 of the Financial Statements. The specific connections are:

Trustee	Related Party
John Dealey	Adam Dealey Foundation for Ewing's Sarcoma.
Fiona Foley	Blathnaid Foley Trust
Patrick Hardman	Christopher Hardman Osteosarcoma Research Fund. Ch. no: 1111059.
Gill Pilcher	Anthony Pilcher Bone Cancer Trust. Charity No: 1099337.
Patricia Smith	Family & Friends of Krystle Smith

3.7 Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces, and confirm that systems and procedures are in place which enables the Trustees to manage the Charity and mitigate any risk.

At the Trustees' meeting in January 2012, it was agreed to proactively plan further growth and expansion of BCRT activities and achievements. One element of this was the decision to appoint a

Chief Executive to oversee the day to day operations of the organisation, enabling Trustees to concentrate on broader strategic issues and risk management.

Trustees recognise that the organisation is in financial good health, and they receive regular operational and financial reports that enable them to maintain an overview of the organisation's activities. Investments are monitored on a quarterly basis, and additionally there is a minimum of two meetings with investment managers per annum.

3.8 Staff

During 2012 a number of staff departed BCRT: Lauren Heslop, Marketing and Communications Manager, Louise Bates, Marketing Assistant, and Charlotte Burke, Fundraising and Administrator. We thank them for their achievements during their employment at BCRT.

The staff departures gave BCRT an opportunity to realign responsibilities and a number of new appointments were made during 2012: Harriet Unsworth, Information and Research Officer; Sheila Sispaal, Marketing and Communications Manager; Julia Kermode, Chief Executive; and Holly Rawlings, Fundraising Officer. In recognition of changing responsibilities, Kate Connor's role was retitled Events and Operations Manager.

3.9 Voluntary Workers

The Trustees are very appreciative of the work carried out by numerous volunteers throughout the United Kingdom and Republic of Ireland for their tireless work in organising fundraising activities. There are also many people that have played a major role in other BCRT activities such as office administration, conferences, newsletter, Awareness Week, and media coverage.

The Trustees would like to thank Rosalyn Francis for her work as Clerk to the Trustees since the formation of the charity, up to September 2012. Ros was then succeeded by Jane Natrass.

The Trustees also thank Alan Johnston for his ongoing work as IT Advisor, particularly for his work in preparing an IT strategy to modernise our IT infrastructure.

3.10 General, Dedicated and Restricted Fund Accounts:

As part of maximising the opportunities presented by different types of fundraising, the Trustees continue to offer 3 different types of accounts:

- General Accounts – are where the bulk of donations are placed, which then can be used to support all aspects of the Charity
- Dedicated Accounts – are funds which have been opened in memory of an individual, usually by bereaved family and friends. Not only do they allow a loved one's name to be remembered within BCRT, they can also be used for local fundraising and raising awareness.
- Restricted Accounts – are very similar to dedicated accounts, but are restricted so that the funds may only be used for a particular purpose, for example ring-fenced for a specific area of research.

4.0 LINKS WITH OTHER ORGANISATIONS

During 2012, BCRT extended its external links and worked with numerous organisations, including the following:

- Association of European Cancer Leagues
- Bone Cancer Awareness Trust
- British Sarcoma Group
- Cancer 52
- Cancer Campaigning Group
- Cancer Patient Information Pathway Stakeholder Group
- Cancer Research UK
- Childhood Cancer Parents Alliance (formerly NACCPO)
- European Society for Paediatric Oncology
- Ewings Sarcoma Trust
- International Alliance of Patients' Organisations
- Irish Cancer Society
- Irish Platform for Patients' Organisations, Science and Industry
- Medical Research Charities Group (Ireland)
- National Cancer Intelligence Network
- NCIN Sarcoma Site Specific Clinical Reference Group
- Rarer Cancers Foundation
- Rare Disease UK
- Sarcoma UK
- Sarcoma Patients EuroNet Association (SPAEN)
- Teenage Cancer Trust
- UK CTYA Cancer Information Steering Group
- West Midlands Cancer Intelligence Unit

The BCRT approach aims to foster collaboration, and we believe that by working together with complementary organisations, it enables us to enhance our impact and achieve more for people affected by Primary Bone Cancer.

5.0 ACHIEVEMENTS AND PERFORMANCE

BCRT is dedicated to improve outcomes for people affected by Primary Bone Cancer. We aim to achieve this through 4 main areas of activity: research, information, awareness and support.

5.1 Research Applications and Grants

In 2012, BCRT had its first round of research fellowship applications, which are specifically for individuals committed to a career in academic or clinically related research into bone cancers. These grants are up to 4 years in length and should culminate in a higher degree (PhD or MD) at the host institution. We were delighted to receive 7 significant applications that met our criteria, of which 3 were ultimately funded, totalling £423,148 in expenditure. We also received 10 applications for research grants, and these are being reviewed for possible award during 2013. In addition, we funded a small grant application totalling £9,900. Details of the fellowships and grants awarded are below:

BCRT/28/12 – Professor Farida Latif - £9,900 - The epigenetic regulation of RASSF family genes in chordoma.

Research Fellowship

BCRT/29/12 – Dr Harriet Holme - £225,000 - Identifying biological dependencies in osteosarcoma to develop novel therapeutics.

Research Fellowship

BCRT/30/12 – Professor Nicholas Athanasou - £70,100 - Analysis of osteolysis in Ewing's sarcoma and osteosarcoma and the effect of resorption inhibitors on tumour growth.

Research Fellowship

BCRT/31/12 – Dr Franel le Grange - £128,048 - How outcomes for patients with bone sarcomas can be improved by intensity modulated radiotherapy and proton radiotherapy: Optimising delivery, efficacy and toxicity profiles.

Outside of the normal research grant applications process, and in line with our pump priming policy, we decided to allocate £10,000 towards a Teenage Cancer Trust project on early diagnosis led by Prof Faith Gibson at Great Ormond Street Hospital for Children. The project title is "Improving diagnosis of cancer in children and young people", and the funds enable preliminary research to be undertaken which will underpin a much larger grant application (worth over £1m) on early diagnosis. The larger funding application will be submitted to the National Institute for Health Research within their "rare diseases" themed call for proposals in 2013. We used £2,000 from the Frognall Trust restricted fund towards funding this project.

We are delighted to report that our research spend during 2012 has taken our total expenditure on research to £1.4million. We are very proud of this achievement and we know that our investment will make a positive difference to people affected by bone cancer.

5.2 Information Provision

During 2012, we continued to produce high quality information to meet the needs both of people affected by Primary Bone Cancers, and of professionals that need to know more about the facts of the condition. Our Information Standard certification denotes that the information we produce is based on the best possible current evidence and clinical practice, with input from doctors, surgeons and patients. Compliance with this quality mark requires our systems and processes to be thoroughly audited on an annual basis, and we are pleased to report that we passed this audit in 2012.

We are delighted that our booklet "what you need to know about Primary Bone Cancers: osteosarcoma" was awarded a "Highly Commended" certificate, at the BMA Patient Information Awards in December 2012. This is a very impressive achievement, and we successfully fought off very stiff competition from over 100 others to receive this accolade.

During 2012, significant work went into producing new information on chondrosarcoma, the most common Primary Bone Cancer to affect adults. The new information section on our website includes a wealth of easy to read material about symptoms, diagnosis and treatment, and has been written for patients, their families, friends, and the general public.

5.3 Awareness

We continued to produce regular newsletters, giving an update on our activities, the fundraising exploits of our supporters, the experiences of Primary Bone Cancer patients and their families, awareness campaigns and updates from researchers on their progress with funded projects. During 2012 we decided to give the newsletter a new look, modernising the design and content so that it is more relevant to our readers. Despite the proliferation of online communications, we remain committed to producing hard copies of the newsletter for circulation to our supporters, clinics and waiting rooms where we know paper copies are particularly helpful.

Bone Cancer Awareness Week, 6-13 October 2012, was our most successful to date in terms of the amount of media coverage achieved. The main purpose of Bone Cancer Awareness is not fundraising, but to make people more aware of Primary Bone Cancer, particularly as it is a rare condition that can be difficult to diagnose. The Awareness Week in 2012 was based around survival rates, which unfortunately have not improved during the last 20 years, as evidenced by a timely report from the West Midlands Cancer Intelligent Unit. We are delighted to report that we achieved 95 pieces of media coverage, including two national and four regional TV hits, three radio hits, five national and 40 regional newspaper articles, and inclusion in two health-specific publications.

All of these media avenues combined gave us the following reach summary:

- 39 million people in the UK and Ireland saw our campaign (57% of the population)
- Print circulation of over 8.5 million
- Print readership of 24 million
- 2 million website visits
- 338,000 radio listeners

We also strive to maintain public awareness of through social media, and our 2012 achievements are summarised below:

- 3,049 twitter followers (an increase of 9% compared to 2011)
- 1,777 Facebook likes (an increase of 19% compared to 2011)
- 3,192 website hits per month on average (an increase of 62% compared to 2011)

Other awareness achievements include creating videos to encourage supporters, writing press releases about our fundraisers, uploading images to social media, and continuously adding compelling personal accounts to all our media outlets.

5.4 Support

Our Support Committee connects people affected by Primary Bone Cancer with others who have had the condition, or share a similar experience. We work with patients and families to provide support during their journey, but we do not provide medical advice, nor connect patients with medical professionals.

From our own personal experiences we know it helps to share that journey and here at BCRT we can help do that in number of ways. We have a dedicated email address which is staffed by volunteers who consistently respond promptly to each enquiry, and every contact is dealt with in the strictest confidence. We can't change the diagnosis but we can let you know you are not alone. Together we can make a difference.

One of our main support focussed charitable activities is our annual Patients' and Supporters' conference, which aims to reach out to people affected by bone cancer. It is our policy for these

conferences to be accessible by anyone wanting to participate, so we don't charge for attendance. We know that this unity and support is very much appreciated by attendees, with feedback comments from 2012 including 'excellent', 'inspiring; 'welcoming' and 'brilliantly well planned day with fantastic research sessions'.

Our 2012 event took place on Saturday 23 June at the Oxford Hotel, Oxford. Attended by 100 delegates; a mixture of patients, supporters, medical professionals and researchers, the day was an opportunity for patients and supporters to learn more about latest developments in Primary Bone Cancer and to find out more about the research that BCRT is funding.

There were presentations from medical professionals and moving, personal accounts from former bone cancer patients. In the afternoon delegates took part in one of two discussion groups: The first discussion group: 'What does improving outcomes for patients really mean?' saw delegates collectively agreeing the five most important outcomes for patient and their families affected by bone cancer; these were: survival, quality of life, early diagnosis, independence and education/information. The second discussion group: 'Coping with loss', led by BCRT's support committee, aimed to provide emotional support and practical information about coping with bone cancer.

We would like to take this opportunity to thank all of the contributors who helped to make our conference a great experience for our delegates:

Speakers:

- Mr Craig Gerrand, Orthopaedic Surgeon and Chair, BCRT Research and Information Committee
- Prof Bass Hassan, Professor of Oncology, Oxford University
- Dr Gill Lawrence, Director, West Midlands Cancer Intelligence Unit
- Prof Ian Lewis, Medical Director, Alder Hey Hospital and BCRT Trustee
- Xandie Trevor, Newcastle University
- Dr Harriet Unsworth, Information and Research Officer, BCRT

Personal experiences:

- Heidi Barrington
- Francesca Haigh
- Helen Hutchison
- Andy and Angela Lewis
- Andrew Sheppard, BCRT Trustee

Researchers:

- Prof Nick Athanasou, Nuffield Orthopaedic Centre, Oxford
- Prof Jillian Birch, Leeds University
- Prof Sue Burchill, Leeds University
- Mr Lee Jeys, Royal Orthopaedic Hospital, Birmingham
- Dr Verna Lavender, Oxford Brookes University
- Dr Richard McNally, Newcastle University

5.5 Ireland

BCRT prides itself on being an organisation with a dual nationality. During 2012 activities and fundraising events continued to take place in the Republic of Ireland and Northern Ireland as well as across the United Kingdom. Our activities in Ireland continued to prosper with three entrants from Éire taking part in BCRT's inaugural London Marathon, raising approximately €15,000, and we gratefully acknowledge the achievements and generosity of all involved. Our campaign to build awareness across all 32 counties of Ireland resulted in a steady increase in the number of enquiries received from Irish patients and their families. We have continued to focus on the importance of raising the profile of Primary Bone Cancer in Ireland to ensure improved outcomes for all those affected in these islands.

5.6 Fundraising achievements

In 2012 we set ourselves an ambitious target to achieve £720,000 income, and we are delighted to report that we exceeded this, by approximately £44,000. During 2012, our fundraisers have undertaken many different activities to raise money for us, including our biggest ever Team Bones event with 250 supporters running the Royal Parks Half Marathon, raising a total of £126,000. We are extremely grateful to every one of you that took part in this monumental event.

We are very pleased that 2012 also saw our first London Marathon Team Bones, another great milestone for BCRT. This event significantly increased our fundraising income compared to the year prior, plus the prestige and additional awareness generated has maximised return on the additional costs incurred.

There were many fundraising challenges taking place in our honour during 2012, and we thank everyone that ran, walked, cycled, swam and trekked further than they thought possible. In addition, many people organised their own events involving baking, singing, zumba-ing, raffling, dancing, shaving, raft-building, and almost every other possible sport!

6.0 FINANCIAL REVIEW

The Financial Statements comply with the Statement of Recommended Practice on Accounting by Charities, and the Trust Deed.

The financial results of the Charity are shown in Sections 10 to 12 of this report. The net assets of the Charity are £843,345 (2011: £872,688) and the Trustees consider that, at the date of this Report, the financial position of the Charity is sound.

The Trustees are pleased to report commitment to charitable activities, including support costs, for 2011/12 of £640,417 (2010/11: £529,277), of which £433,048 has been committed to the award of approved Research Grants (2010/11: £342,896).

Gross receipts for the financial year are £764,833 (2010/11: £926,874, over the 18 months accounting period). Since the foundation of the Trust on 15th. December 2005, £3,336,373 has been raised of which £1,631,295 has been spent or is committed to charitable activities. The Trustees have reserved the additional funds for future use in specific research opportunities.

The Trustees are aware that the return on fundraising expenditure (ratio of costs to income), has changed from 15.5% in 2011 to 23.3% in 2012. The change is largely due to the costs of participating in the London Marathon, and the increased costs of Royal Parks where we grew Team Bones from 111 to 250 runners. These events generated £218,000 income for the Charity during 2012, compared to £56,000 in the same period during 2011. The Trustees will be reviewing the increase in fundraising expenditure during 2013, and will take any necessary actions to maximise return.

6.1 Principle Funding Sources

The majority of our income is made up of voluntary donations and supporters undertaking some of the many fundraising activities outlined in section 5.6 above. During 2012 we received the following amounts:

Grants and donations (unrestricted):	£228,201
Grants and donations (restricted):	£72,547
Event income & sponsorship:	£438,732
Investment income:	£22,766
<u>Other trading/miscellaneous:</u>	<u>£2,587</u>
Total:	£764,833

We gratefully thank every single individual fundraiser that has contributed towards this amazing year, no matter how large or small, your donation makes such a difference and enables us to fulfill our charitable objectives.

6.2 Charity Reserves

The Charity has a policy of maintaining sufficient reserves to enable the Charity to meet, as a minimum, its operational costs for the next year, estimated to be £281,717. The Charity currently has free reserves of £731,922. The Trustees have set aside the additional funds for use in specific future research developments. The reserves of the Charity are continually monitored and reviewed within the context of the funds required to fulfil the objectives of the Charity.

6.3 Investment Policy

Brewin Dolphin are BCRT's appointed Investment Managers with an investment mandate of "Cautious with Risk", and from an ethical perspective the Charity has directed that there be no investment in tobacco. The portfolio has a benchmark of the APCIMS Income Index.

During 2012, investments performed well with all dividends (£23k) being reinvested in the portfolio; the overall value of the portfolio grew by £54k, and this was equivalent to a cumulative growth of 11.31%, which in turn was a 3.52% outperformance when compared with the benchmark.

As at 31 December 2012, the value of funds invested was £554,085.

6.4 Donations

Any donations, large or small, will help to fund research into Primary Bone Cancer and enable better outcomes for those affected by this devastating condition. Hopefully lives will be saved in the future as a result of donations enabling much needed research to be funded. Anyone wishing to make a donation, set up an online giving page, or for support turning your fundraising idea into reality, please contact our fundraising team on fundraising@bcrt.org.uk

7.0 PLANS FOR FUTURE PERIODS

In December 2012 BCRT relocated to larger premises in Horsforth, North Leeds, and this accommodation will enable us to continue to grow the Charity. Some of 2013 will inevitably be spent settling in to our new location, organising furniture, IT infrastructure etc, and we are confident that the end result will be a smarter BCRT, both in terms of image and effectiveness.

We are planning to update two significant resources in 2013: our database which is basic and at times a hindrance, and our website which needs a complete overhaul. Both of these new resources will require significant financial investment, so we are committed to investing our time and care to ensure

that the best possible choices are made. We are working towards an income target of £1m in 2014; the new database and website resources are key strategies to provide the infrastructure to operate at this level.

During 2013 we have planned to recruit two new staff posts: a Corporate Fundraiser who will be responsible for developing our partnerships to meet income targets; and a PR Officer who will develop and enhance our external profile. Also, we are aiming to expand our Trustee team, and will be recruiting people with skills that complement the existing incumbents.

With the expansion of the trustees and staff team, some of 2013 will be spent on strategy development and strategic planning. As part of this process, we will be asking our supporters, researchers and stakeholders what they want from us, prioritising, and working out how we can best deliver outcomes to improve lives of people with Primary Bone Cancer. We believe it is important to be clear about our purpose and objectives so that we can direct our resources to maximise impact.

There will be a Bone Cancer Awareness Week taking place in October, which will again be launched by the Adam Dealey Foundation, Golf Day at the Verulam Golf Club, St Albans, followed by the Royal Parks Half Marathon, our biggest Team Bones event with 250 runners, and then a full week of awareness activities. One element of the 2013 Awareness Week will be targeting GPs and other healthcare professionals, as they are key to achieving an early diagnosis. Awareness Week will culminate in a one-day conference planned to take place in Bristol, on Saturday 12th October 2013.

In a departure from previous years, our 2013 plans include two Patient and Supporters' Conferences, and we hope that by covering different geographic areas we will widen our reach. BCRT recognises the important role that these conferences play in supporting people affected by Primary Bone Cancer, and we want as many people as possible to have easy access to these events.

During 2013 we will be joining the Association of Medical Research Charities (AMRC) which means that our research procedures adhere to strict policies and guidelines. This quality mark is very well known throughout the research community, and is an important consideration for many grant-making and public bodies, determining whether or not research funding from a charity is eligible for support to cover indirect costs.

Approved by the Board of Trustees on 18 May 2013 and signed on its behalf by:-

Roger Paul
Chairman of Trustees

Andrew Sheppard
Trustee

8.0 STATEMENT OF TRUSTEES' RESPONSIBILITIES:

The Trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulation 2008, and trust deed.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Roger Paul
Chairman of Trustees

Andrew Sheppard
Trustee

Date: 18 May 2013

9.0 INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BONE CANCER RESEARCH TRUST:

We have audited the financial statements of The Bone Cancer Research Trust for the year ended 31st December 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

9.1 Respective responsibilities of Trustees and Auditor:

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors.

9.2 Scope of the Audit of the Financial Statements:

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

9.3 Opinion on Financial Statements:

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2012, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

9.4 Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Thomas Coombs & Son

Chartered Accountants & Statutory Auditor

Century House

29 Clarendon Road

Leeds

West Yorkshire

LS2 9PG

Date: 18 May 2013

10.0 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2012:

	Notes	Unrestricted 2012 £	Restricted 2012 £	Total 12 Months to 31/12/2012 £	Total 18 Months to 31/12/2011 £
INCOME & EXPENDITURE:					
Income Resources from generated funds					
<i>Voluntary income:</i>					
Grants and donations	2	228,201	72,547	300,748	449,322
Investment income		22,766	-	22,766	7,638
<i>Activities for generating funds:</i>					
Event income and sponsorship		438,732	-	438,732	464,018
Other trading and miscellaneous income		2,587	-	2,587	5,896
Total Income Resources		692,286	72,547	764,833	926,874
Resources Expended					
Costs of generating funds	3	178,652	-	178,652	143,277
Charitable activities					
Grants awarded and direct costs	4	519,591	32,741	552,332	470,260
Support costs	4	88,085	-	88,085	59,017
Governance costs	5	13,900	-	13,900	19,147
Total Resources Expended		800,228	32,741	832,969	691,701
NET (OUTGOING) INCOMING RESOURCES FOR THE PERIOD		(107,942)	39,806	(68,136)	235,173
OTHER RECOGNISED GAINS AND LOSSES					
Gains / (losses) on investments					
Realised		1,822	-	1,822	-
Unrealised	8	36,971	-	36,971	1,652
NET MOVEMENT IN FUNDS		(69,149)	39,806	(29,343)	236,825
Reconciliation of funds					
Balances brought forward at 1 st January 2012		802,396	70,292	872,688	635,863
BALANCES CARRIED FORWARD AT 31st DECEMBER 2012		733,247	110,098	843,345	872,688

All amounts relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 21 to 33 form part of these Financial Statements.

11.0 BALANCE SHEET AT 31st DECEMBER 2012:

	Notes	Unrestricted	Restricted		
		2012	2012	31/12/2012	31/12/2011
		£	£	£	£
Fixed Assets					
Tangible	7	1,325	-	1,325	1,634
Investments	8	554,085	-	554,085	501,652
		<u>555,410</u>	<u>-</u>	<u>555,410</u>	<u>503,286</u>
Current Assets					
Stock		6,899	-	6,899	3,168
Debtors:					
Gift aid recoverable		5,404	-	5,404	2,116
Other debtors		9,080	-	9,080	16,094
Prepayment events and other costs		144,825	-	144,825	74,944
Cash at Bank		654,460	110,098	764,558	599,740
		<u>820,668</u>	<u>110,098</u>	<u>930,766</u>	<u>696,062</u>
Liabilities: amounts falling due within one year	9	(310,321)	-	(310,321)	(237,153)
Net Current Assets		<u>510,347</u>	<u>110,098</u>	<u>620,445</u>	<u>458,909</u>
Total Assets less Current Liabilities		1,065,757	110,098	1,175,855	962,195
Liabilities: amounts falling due after one year	10	(332,510)	-	(332,510)	(89,507)
Net Assets		<u>733,247</u>	<u>110,098</u>	<u>843,345</u>	<u>872,688</u>
Funds					
Unrestricted		733,247	-	733,247	802,396
Restricted	12	-	110,098	110,098	70,292
Total Funds		<u>733,247</u>	<u>110,098</u>	<u>843,345</u>	<u>872,688</u>

Approved by the Board of Trustees on 18 May 2013 and signed on its behalf by:

R. Paul
Chairman of Trustees

A. Sheppard
Trustee

The notes on pages 21 to 33 form part of these Financial Statements.

12.0 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2012:

1 Accounting Policies:

Accounting Convention:

The Accounts are prepared under the historical cost convention. They have been drawn up to comply with the Statement of Recommended Practice on "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

Voluntary income, including donations, event income and other income:

Donations and sponsored events are included in the Statement of Financial Activities when:

- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received

- the Trustees are reasonably certain they will receive the money and

- any conditions for receipt are met

Volunteers and donated services and facilities:

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report

Where services are provided to the Charity as a donation that would normally be purchased from a supplier, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Charity.

Resources expended:

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

(a) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(b) Costs of generating funds

The costs of generating fund consist of investment management fees and those costs incurred in attracting voluntary income and activities for generating funds, such as events.

(c) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs.

(d) Grants payable:

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to external inspection and legal fees together with an apportionment of overhead and support costs.

Fund accounting:

- (i) **Restricted Funds:**
The restricted funds (if any) are funds which have been raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.
- (ii) **Dedicated Funds:**
Designated funds (if any) are funds set aside out of general funds and designated for specific purposes by the Trustees.
- (iii) **Unrestricted Funds:**
The unrestricted funds consist of those funds which the Charity may use in furtherance of its charitable objectives at the discretion of the Trustees.

Taxation:

The Trust is a Registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to Registered Charities.

Fixed assets and depreciation:

Fixed assets are capitalised at their cost value. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of the assets over their expected useful lives. Depreciation is currently provided on the fixtures, fittings and office equipment at the principal rate of 25% per annum on a straight line basis.

Fixed assets investments:

Quoted investments are stated at mid market value. All losses and gains are taken direct to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Stocks:

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to disposal.

2. Grants and Donations:

	Unrestricted	Restricted	Total 12 Months to	Total 18 Months to
	2012	2012	31/12/2012	31/12/2011
	£	£	£	£
Donations from connected bodies				
Adam Dealey Foundation for Ewing's Sarcoma	32,634	-	32,634	18,177
Anthony Pilcher Bone Cancer Trust	-	10,081	10,081	18,000
Blathnaid Foley Trust	-	-	-	13,043
Guy Francis Bone Cancer Research Fund	-	-	-	21,394
CHORF – The Christopher Hardman Osteosarcoma Research Fund	5,000	-	5,000	5,000
Family & Friends of Krystle Smith	-	2,121	2,121	24,043
Other general donations	190,567	-	190,567	281,960
Other restricted funds				
Frognall Trust	-	-	-	2,000
Virgin Unite	-	-	-	400
John Penfold	-	-	-	305
David Kirkham	-	-	-	10,000
Three Ells Trust	-	25,000	25,000	30,000
Rhodri Jones	-	20,000	20,000	25,000
In Support of Mary Collard	-	14,673	14,673	-
In Memory of Jim Rennie	-	672	672	-
	<hr/>	<hr/>	<hr/>	<hr/>
	228,201	72,547	300,748	449,322
	<hr/>	<hr/>	<hr/>	<hr/>

Donations from individual trustees are not disclosed

3. Cost of Generating Funds:

	12 months to 31/12/2012	18 months to 31/12/2011
	£	£
Events costs	97,261	51,097
Other trading costs	5,550	3,157
Staff costs	46,503	64,495

Other fundraising costs	24,543	24,244
Investment management costs	4,795	284
	<hr/>	<hr/>
	178,652	143,277
	<hr/> <hr/>	<hr/> <hr/>

4. Charitable Activities:

12 months to 31/12/2012 £	18 months to 31/12/2011 £
--	--

Grants awarded:

Professor Susan Burchill, Candlelighter's Children's Cancer Research Lab St James's University Hospital		
<i>"Modelling the early development of the Ewing's sarcoma family of tumours using iPS technology; a paradigm for unravelling the malignant phenotype"</i>	-	123,419
Dr. Richard McNally Institute of Health & Society, University of Newcastle		
<i>"The epidemiology of osteosarcoma and Ewing's sarcoma in children and adults aged 0-49 years: further investigations of aetiology and survival"</i>	-	30,309
Professor Latif, University of Birmingham, Birmingham		
<i>"Epigenetics of Ewing's sarcoma and Ras Association Domain Family of Genes"</i>	-	29,916
<i>"The epigenetic regulation of RASSF family genes in chordoma"</i>	9,900	-
S Pearce, University College London Hospitals, London		
<i>"Teenagers and young adults with bone sarcomas: Patient and professional perceptions of participation in clinical trials"</i>	-	29,893
Dr. S Welsh, University College London Hospital Cancer Institute, London		
<i>"Validation of HIF-1a as a drug target in chondrosarcoma and osteosarcoma"</i>	-	9,949
Dr. B Vormoor, Northern Institute for Cancer Research, Newcastle upon Tyne		
<i>"Investigation of DNA-PK inhibitors as chemo- and radio-potentiating agents in Ewing's sarcoma"</i>	-	29,820
L. Jeys, Royal Orthopaedic Hospital NHS Trust, Birmingham		
<i>"Can functional MR based imaging reliably predict the pre-operative response to chemotherapy in osteosarcoma patients under the age of 21 years"</i>	-	60,000
Professor Flanagan, Royal National Orthopaedic Hospital, Stanmore		
<i>"Biobank technician for three major osteosarcoma genetic projects involving patients' samples (Tumour and normal tissue)"</i>	-	29,600

Prof F Gibson, Great Ormond Street Hospital for Children <i>"Improving diagnosis of cancer in children and young people"</i>	10,000	-
RESEARCH FELLOWSHIPS AWARDED:		
Professor N Athanasou, Department of Pathology, Nuffield Orthopaedic Centre, Oxford <i>"Analysis of Osteolysis in Ewing's Sarcoma and Osteosarcoma and the Effect of Resorption Inhibitors on Tumor Growth"</i>	70,100	-
Dr Harriet Holme, Department of Child Health, Royal Free Hospital, London <i>"Identifying Biological Dependencies in Osteosarcoma to Develop Novel Therapeutics"</i>	225,000	-
Dr Fran�el le Grange, Oncology, ULCH NHS Foundation Trust, London <i>"How Outcomes for Patients with Bone Sarcomas Can be Improved by Intensity Modulated Radiotherapy and Proton Radiotherapy: Optimising Delivery, Efficacy and Toxicity Profiles"</i>	128,048	-
Grants previously awarded, now no longer required	(25)	(15,961)
	443,023	326,945

Analysis of grants awarded		
- Grants awarded in the period	443,048	342,896
- Grants no longer required	(25)	(15,951)
Research Fellowship set up costs	1,653	-
Newsletters, dissemination of information, awareness, website and conferences	36,970	61,250
Staff costs	70,065	79,528
Trustee expenses – project activities	621	2,537
	552,332	470,260

	12 months to 31/12/2012 £	18 months to 31/12/2011 £
Support Costs:		
Premises costs	10,201	11,786
Telephone	1,726	2,398
Postage	3,799	1,906
Stationery and printing	4,893	4,408
Loss on disposal of fixed assets	-	13
Relocation costs	7,271	-
Sundries	4,518	5,811
Staff costs	22,731	15,757
Depreciation	602	2,223
Recruitment and human resources costs	25,737	4,701
Travel and subsistence	4,348	7,340
Trustee expenses – operational support	2,259	2,674
	<u>88,085</u>	<u>59,017</u>

5. Governance Costs:

	12 months to 31/12/2012 £	18 months to 31/12/2011 £
Trustee meeting costs and expenses	4,657	5,478
Auditors remuneration	3,843	4,419
Legal and professional costs	5,400	9,250
	<u>13,900</u>	<u>19,147</u>

6. Trustees and Staff Costs:

	12 months to 31/12/2012 £	18 months to 31/12/2011 £
Staff costs:		
Wages and salaries	128,259	147,588
Employer's National Insurance	11,040	12,191
	<u> </u>	<u> </u>
Total	139,299	159,779
	<u> </u>	<u> </u>

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of the remuneration and are not included above. The Trustees received no remuneration. During the period, travel and subsistence expenses of £2,880 (2011: £7,835) were reimbursed to four trustees (2011: six trustees). No employee earned more than £60,000 per annum.

The average number of employees (full and part time):

	2012 No.	2011 No.
Permanent staff	6	5
Trustees	11	11
	<u> </u>	<u> </u>
Total	17	16
	<u> </u>	<u> </u>

7. Tangible Assets:

	Office Equipment	Computer Equipment	Total
Cost:			
As at 1 st January 2012	476	6,954	7,430
Additions	-	293	293
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 st December 2012	476	7,247	7,723
	<hr/>	<hr/>	<hr/>
Depreciation:			
As at 1 st January 2012	476	5,320	5,796
Charged during the period	-	602	602
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 st December 2012	476	5,922	6,398
	<hr/>	<hr/>	<hr/>
Net Book Value:			
31 st December 2012	-	1,325	1,325
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 st December 2011	-	1,634	1,634
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. Investments:	Market Value 2012 £	Market Value 2011 £
Listed investments	545,061	259,841
Cash on deposit held for reinvestment	9,024	241,811
	<hr/>	<hr/>
Total Investments	554,085	501,652
	<hr/>	<hr/>

	Listed Investment Total £
Market value at 1 st January 2012	259,841
Additions	262,516
Disposals	(14,267)
Surplus on revaluation	36,971
	<hr/>
Market value at 31st December 2012	545,061
	<hr/>
Historical cost at 31st December 2012	505,424
	<hr/>

At 31st December 2012 the following individual investments represented more than 5% of the total investment portfolio valuation

Investment	2012 Market Proportion Value of Portfolio	
	£	%
Fil Investment Services (UK) Limited : Strategic Bond Fund	32,450	5.9
Kames Capital : High Yield Bond Fund	27,998	5.1
Legg Mason Global Funds	28,408	5.2
M&G Investment Management Limited : Optimal Income Bond	31,652	5.8

9. Liabilities:	Amounts falling due within One Year:		
	2012 £	2011 £	
Grants awarded and related creditors	255,160	224,722	
Accruals	7,255	5,900	
Taxation & social security	4,720	2,334	
Other creditors	34,177	4,197	
Deferred income	9,009	-	
	<hr/>	<hr/>	
	310,321	237,153	
	<hr/>	<hr/>	

10. Liabilities:	2012	2011
Amounts falling due after One Year:		

	£	£
Grants awarded	332,510	89,507
	<u> </u>	<u> </u>
11. Reconciliation of Grants Awarded		
	12 months	18 months
	31/12/2012	31/12/2011
	£	£
Opening liability obligation	314,229	234,987
Research grants awarded in the year	433,048	342,896
Provisions no longer required	(25)	(15,951)
Paid during the year	(159,582)	(247,703)
	<u> </u>	<u> </u>
Closing liability obligation	587,670	314,229
	<u> </u>	<u> </u>

BONE CANCER RESEARCH TRUST.
Report of the Trustees and Financial Statements for the year ended 31st December 2012.

12. Restricted Funds:	Krystle Smith	The Rhodri Jones Appeal	Joseph Thompson	Three Ells Trust	Anthony Pilcher	David Kirkham	Frognall Trust	CJ&CL Garrett	In support of Mary Collard	In memory of Jim Rennie
	£	£	£	£	£	£	£	£	£	£
Opening balance	55	25,000	350	12,800	10,000	10,000	2,000	40	10,047	-
Voluntary income:										
Grants and donations	2,121	20,000	-	25,000	10,081	-	-	-	14,673	672
Activities for generating funds:										
Event income	-	-	-	-	-	-	-	-	-	-
Total Incoming Resources For The Year	2,121	20,000	-	25,000	10,081	-	-	-	14,673	672
Expenditure: <i>Settlement of obligations for the following grants</i>										
Dr B J Vormoor	1,429	-	-	-	-	-	-	-	-	672
L Jeys	-	7,500	-	-	-	-	-	-	-	-
Prof A M Flanagan	-	-	350	10,750	-	-	-	-	-	-
J Achilles	-	-	-	-	-	10,000	-	-	-	-
Prof F Gibson	-	-	-	-	-	-	2,000	-	-	-
ProCo	-	-	-	-	-	-	-	40	-	-
Total Expenditure For The Year	1,429	7,500	350	10,750	-	10,000	2,000	40	-	672
Closing balance	747	37,500	-	27,050	20,081	-	-	-	24,720	-

The Krystle Smith Restricted Fund represents monies restricted for research into Ewing's Sarcoma.

The Rhodri Jones Appeal represents funds raised by the Jones family for research into Osteosarcoma.

The Joseph Thompson Restricted Fund represents monies restricted for research into Osteosarcoma.

The Three Ells Trust Restricted Fund represents monies restricted for research into Osteosarcoma.

The Anthony Pilcher Bone Cancer Trust Restricted Fund represents monies restricted for research into Osteosarcoma.

The David Kirkham Restricted Fund represents monies with at least 25% being restricted for Jillian Birchill to use in research.

The Frognall Trust Restricted Fund represents monies restricted for research into improving the time of diagnosis.

The CJ & CL Garrett Restricted Fund represents monies which should not be used in research involving animals.

The In Support of Mary Collard Restricted Fund represents monies restricted for research into Osteosarcoma.

The In Memory of Jim Rennie Restricted Fund represents monies restricted for research into Ewing's Sarcoma.

Appendix A: Formation of BCRT

The Trustees are very aware of the important and considerable contribution to the advancement of research into Ewing's Sarcoma made some 7 years before the foundation of the Bone Cancer Research Trust by John and Marian Dealey, through the Adam Dealey Foundation for Ewing's Sarcoma, in memory of their son; and, the fundraising by Patricia and Christopher Smith in the Republic of Ireland, in memory of their daughter Krystle, who was also diagnosed with Ewing's Sarcoma.

Whilst their fundraising awards prior to 15th December 2005 play no part in the records of the Trust, nonetheless the impartial Trustees wish to place on public record an account of the fundraising activities made by the Dealey and Smith families as a grateful acknowledgement of their considerable contribution to medical research into Ewing's Sarcoma. The families funded 7 research projects, totalling £158,885.

The Dealey and Smith families were instrumental setting up BCRT in 2005, along with a number of other established groups of families and friends of Primary Bone Cancer patients. The founding groups were:

- Adam Dealey Foundation for Ewing's Sarcoma
- Anthony Pilcher Bone Cancer Trust
- Christopher Hardman Osteosarcoma Research Fund (CHORF)
- Guy Francis Bone Cancer Research Fund
- Family & Friends of Emma Callar
- Family & Friends of Jennifer Carvell
- Family & Friends of Joe Thompson
- Family & Friends of Krystle Smith
- Family & Friends of Stephanie McCartney

Since the formation of BCRT, a further £1.4m has been spent on funding essential research, spanning 31 different projects, each aiming to improve outcomes for people affected by Primary Bone Cancer.