

BONE CANCER RESEARCH TRUST
Charity Reg. No. 1113276

**TRUSTEES' REPORT
AND
AUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31st DECEMBER 2014

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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 : bcrt : Bone Cancer Research : BCR : Team Bones

Trustees who served during the year 1 January 2014 to 31 December 2014 were:-

Sarah Bernadette Dawson
John Dealey
Fiona Marie Foley
Craig Hamilton Gerrand MB ChB FRCSED MD MBA
Laura Elizabeth Horton (*Resigned August 4th 2014*)
Pip Large
Ian John Lewis MB ChB FRCP FRCPCH
Roger Paul (Chairman)
Gillian Elizabeth Johnston
Andrew James Sheppard
Jessica Cumming
Gill Lawrence BA MA PhD
Andrew Lewis

Clerk to the Trustees: Jane Natrass BA (Hons), PGCE

Chief Executive: Julie Harrington

Independent Scientific Advisory Panel:-

Chair: Professor Andy Hall, Newcastle University

Lay member: Mr Simon Allocca

Member: Professor Bob Brown, Institute of Cancer Research and Imperial College London

Member: Dr Richard Grose, Barts Cancer Institute

Member: Professor Pam Kearns, University of Birmingham

Member: Dr Dan Stark, University of Leeds

Member: Dr Deb Stocken, Newcastle University

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

Telephone: 0113 258 5934

Fax: 0113 258 7145

Email: info@bcrt.org.uk

Website: www.bcrt.org.uk

Independent Auditor:-

Mr C J Darwin FCA

Thomas Coombs, Chartered Accountants,

29 Clarendon Road, Leeds, LS2 9PG

Solicitors:-

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

Bankers:-

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

HR Consultants:-

Breathing Space HR,

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 2014. 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.

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.

The Trustees 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.

2.1 Grant Making Policies:

Primary bone cancers are rare; each year around 600 people in the UK and Ireland will be told they have a primary bone cancer. The five year survival rate is approximately 50%. High quality research is essential to build the knowledge base, ultimately improving survival rates and outcomes for people affected by primary bone cancer. We have funded research into primary bone cancer since 2006, and so far we have committed £1.85 million to 40 different projects and 4 studentships.

Our vision:

- To improve the lives of patients with primary bone cancer through research
- To develop a collaborative network of researchers in primary bone cancer
- To allow all those affected by primary bone cancer to contribute to research

Our approach:

We recognise that our ability to fund research is limited by our physical and financial resources. We aim therefore to maximise the impact of our grants by encouraging research which is likely to win support from larger funding bodies in due course.

We believe that there is great value in collaborative research. Finding a cure depends on the cooperation of many experts, some of whom will have not worked in primary bone cancer research to date.

Therefore we place a special emphasis on the importance of

- Nurturing the careers of early-stage research staff with an interest in primary bone cancer research
- Working with research teams to develop their research ideas through an innovative pilot grant scheme
- Supporting proposals which are likely to win support from larger funding bodies
- Encouraging collaboration between research groups
- Encouraging interdisciplinary team work and partnership
- Facilitating access to primary tissue and clinical data

Our funding schemes include:

- Ideas grants: up to a value of £10 000
 - Research bursaries for clinical and non-clinical undergraduates
 - Innovative ideas
- Explorer grants: up to a value of £75 000
 - Exploratory proposals to provide pilot data for larger funding applications
- Studentships: up to £225 000
 - PhD/MD qualification for individuals committed to a career in academic or clinically related research in primary bone cancers
 - Three years of study (may have non cost extension to four years)
- Fellowships: up to £400 000
 - For post-doctoral researchers to establish their own research
 - For three years

In addition over the next 3-5 years we plan to issue calls for proposals in named areas of particular importance to our supporters - for example

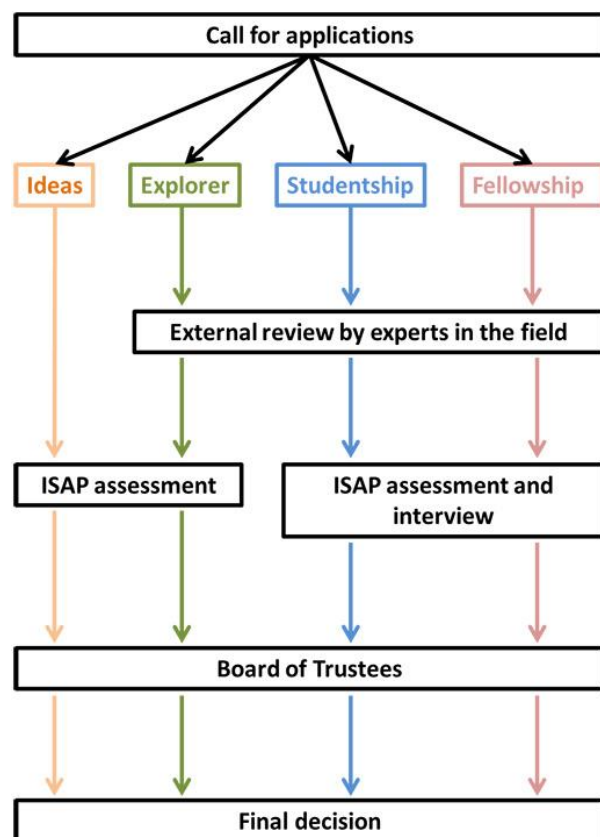
- Tumour banking linked to “Screen and Recruit”
- Early detection
- Health informatics/“Big Data”
- Innovative trial design
- Surgery, imaging, radiotherapy

BCRT became a full and active member of the Association of Medical Research Charities in 2014.

Research Process

Our research process ensures we only fund high quality research that is relevant to primary bone cancer. In fact under a half of all the applications we receive will be funded.

Our Independent Scientific Advisory Panel (ISAP) evaluates all BCRT grant applications and recommend to our Board of Trustees the grants that are suitable for funding.



3.0 STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1 Governing Document

The Trust became an Unincorporated Trust under a deed dated 15th 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 2014 to 31 December 2014 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:

- 11th January 2014
- 26th April 2014
- 2nd August 2014
- 22nd November 2014

Laura Horton resigned as a Trustee on August 4th 2014

Pip Large was appointed as a Trustee on 22nd November 2014.

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, and/or online access to the following:

- 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 are: Finance, Management, and Support.

3.5 Independent Scientific Advisory Panel (ISAP)

The Independent Scientific Advisory Panel (ISAP) was established under the Chairmanship of Professor Andy Hall, to assist the Trustees in the award of Research Grants. The ISAP consists of Research Professionals, who are from respected Research Centres throughout the UK. We also have one lay member of the ISAP.

The role of the ISAP is to:-

- assess the validity of all research applications, taking into account the results of the external peer review process.
- interview candidates for Fellowships.
- Make recommendations for funding to BCRT Board of Trustees

The members of the Independent 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 2014 to 31 December 2014 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 |
| Gill Johnston | Anthony Pilcher Bone Cancer Trust. Charity No: 1099337. |

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. The CEO has a day to day responsibility to highlight any major risks, that they become aware of in the course of their duties.

Trustees recognise that the organisation is in financial good health, and they receive regular monthly 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.

BCRT also has a Finance Committee in place, which monitors and reviews the financial performance in greater detail, looking at future cash flows, as well as the budget.

3.8 Staff

During 2014, Jamie Strachan, Corporate Fundraiser left BCRT to work for another charity.

Sheila Sispal, Marketing Manager left BCRT in September 2014; the replacement for this role was deferred until January 2015.

Angela Fallon, Finance Assistant, left in December 2014. Her replacement, Caz Benecke, joined during Angela's notice period enabling an effective handover.

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, Bone Cancer Awareness Week, and media coverage.

The Trustees would also like to thank two specific volunteers, Alan Johnston for his ongoing support of the IT Infrastructure and Jane Natrass in her role as Clerk to the Trustees.

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:

- Unrestricted Accounts – are where the bulk of donations are placed, which then can be used to support all aspects of the Charity
- Unrestricted Designated 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 unrestricted designated 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 2014, 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
- Ewing Sarcoma Research 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
- Public Health England, Knowledge and Intelligence Unit Team (KIT) West Midlands
- Rarer Cancers Foundation
- Cancers Foundation
- Rare Disease UK
- Sarcoma UK
- Sarcoma Patients EuroNet Association (SPAEN)
- Teenage Cancer Trust
- UK CTYA Cancer Information Steering Group

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 2014, BCRT awarded a total of £233,524 in research grants. 12 grant applications were received, of which 4 were funded and 4 applications for Research Fellowships, of which one was funded.

Grants

42/14 Coonoor Chandrasekar, Small/Ideas Grant, Sarcoma Awareness, £9,500, Liverpool University
Raising awareness of sarcomas in medical undergraduate training then placing newly qualified medics at sarcoma centres to gain valuable experience.

39/14 Adrienne Flanagan, Explorer Grant, £70,006 University College London
Looking at the genetics of chondrosarcoma and how this may be used clinically.

40/14 Scott Roberts, Small/Ideas Grant £10,000, University College London
Investigating a new laboratory model of osteosarcoma incorporating patient cells.

41/14 Monica Tsimbouri, Pump priming /Explorer Grant, £30000 "Nanokicking", Glasgow University
This project aims to discover if 'nanokicking', a method by which cells are vibrated at high frequencies, is able to slow bone cancer cell growth without affecting normal cell growth.

Fellowships

38/14 Professor Donald Salter, PhD Studentship Grant (Harrison Worrell), £114,018 Edinburgh University
This project focusses on a specific molecule that in other cancers can affect tumour growth and spread and can influence how effective drugs are at killing cancer. Harrison is investigating this molecule in osteosarcoma and hopes to discover whether it is a useful therapeutic target.

BCRT funded (£10,000) for an online learning module developed with the Royal College of General Practitioners (RCGP) that launched in summer 2014 with the aim of raising awareness of Primary Bone Cancer and training GPs to spot the symptoms.

BCRT is delighted to report that grants awarded in 2014 have taken the total expenditure on research to over £1.85 million.

BCRT conducted a two day Research Strategy meeting in May 2014, which brought together scientists and researchers from a wide range of fields to focus on the key questions that need addressing for primary bone cancer research. Professor Andy Hall, Chairman of the BCRT Independent Scientific Advisory Panel and Craig Gerrand, Trustee led the review which resulted in a revised Research Strategy.

5.2 Information Provision

During 2014, 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 was renewed in July after a full audit. This denotes that the information we produce is based on the best possible current evidence and clinical practice, with input from healthcare professionals and patients. Compliance with this quality mark requires our systems and processes to be thoroughly audited on an annual basis.

5.3 Awareness

Raising awareness about primary bone cancer takes place all year round – from sharing personal stories in the media to both major and community fundraising events. Bone Cancer Awareness Week (BCAW) is a dedicated fixture in BCRT's calendar to focus on a key project to raise awareness among the media, public and medical professionals. Evaluating this year's campaign activity is an important step to determine what worked well and what could be improved on to help inform next year's plan.

There had been plans to hold an Awareness Week focusing on body confidence but after discussions with the CEO these were changed for a simpler approach in 2014 and with a more ambitious campaign ideas to test and trial as we approach our 10th anniversary year in 2015/16.

The theme for this year's campaign was again 'early diagnosis', this time focusing on primary bone cancer diagnosis data and the Royal College of GPs e-learning module. Our key aims were to maximise media coverage, generate public engagement and raise awareness and understanding about primary bone cancer. We also called upon supporters to get involved with fundraising, e.g Bake It For Bone Cancer, although this was not the primary aim for the week.

This year's awareness campaign resulted in a total of 40 media pieces. They have all been rated out of 5, based on the inclusion of key messages, BCRT mentions and an image.

19 print articles (8 were 5/5, 4 were 4/5, 1 was 3/5, 5 were 2/5)

5 radio interviews (4 were 4/5, 1 was 3/5, 1 was 2/5)

1 TV interview (1 was 5/5)

15 web articles (6 were 5/5, 9 were 4/5)

Reach-wise, our messages reached the following estimated number of people (based on Precise figures and social media following)

Print: 454,210

Radio: 63,686

TV: 27,100

Digital: 191,218

TOTAL: 736,214

We also strive to maintain awareness and engage with our supporters through social media and growing our followers across Twitter and Facebook and signposting supporters to our website.

Other awareness achievements include writing press releases to share compelling patient stories and both our supporter and fundraiser activities.

5.4 Support: *We can't change the diagnosis but we can let you know you are not alone*

Our support volunteers connect 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.

Our annual conference was a great success in bringing our patients, parents, families and supporters together to gain an insight into the research funded by BCRT and share experiences. Held over the last weekend in June 2014 at Chesford Grange near Leamington Spa we brought together 18 speakers and 105 delegates over the two days with a super active under 21s group whose thoughts and ideas became an integral part of into BCRT's future plans.

5.5 Fundraising Achievements

BCRT raised £766,667 in 2014 from an ever amazing array of fundraising by BCRT's loyal and growing supporter base. The investment into growing BCRT's presence in mass participation high profile Challenge Events such as the London Marathon, Ride London and the Royal Parks Half Marathon has made this the highest source of income for the charity accounting for 55% of all voluntary income. Our aim is to build on this, further improve our return on investment and then develop and diversify other sources of income in the coming years.

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 £948,306 (2013: £980,143) 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 2013/14 of £514,587 (2012/13: £463,166), of which £233,524 has been committed to the award of approved Research Grants (2012/13: £232,155).

Gross receipts for the financial year are £766,672 (2012/13: £801,616). Since the foundation of the Trust on 15th December 2005, £4,904,661 has been raised of which £2,920,423 has been spent or is committed to charitable activities. The Trustees have reserved 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 increased from 33.5% in 2013 to 37.7% in 2014; this equates to an income of approximately £3 for every £1 of fundraising costs.

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 5.5 above. During 2014 we received the following amounts:

| | |
|--------------------------------------|---------------|
| Grants and donations (unrestricted): | £179,679 |
| Grants and donations (restricted): | £130,210 |
| Event income & sponsorship: | £422,509 |
| Investment income: | £31,594 |
| <u>Other trading/miscellaneous:</u> | <u>£2,680</u> |
| Total: | £766,672 |

We gratefully thank every single individual fundraiser who 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 BCRT to meet, as a minimum, its operational costs for the next year, estimated to be £417,382. The Charity currently has free reserves of £703,068. The Trustees have set aside the additional funds for use in specific future research activities, which will include maintaining and enhancing the Research Fellowship program, and being able to respond to the recommendations from the Research Strategy review in May 2014. The reserves of the Charity are continually monitored and reviewed within the context of the funds required to fulfill the objectives of the Charity.

6.3 Investment Policy

Brewin Dolphin are BCRT's appointed Investment Managers with an investment mandate of "Income and Growth Return with Diversified Risk", and from an ethical perspective the Charity has directed that there be no investment in tobacco.

The portfolio has a benchmark of the WMA Private Investors Balanced Index (Total Return). In May 2013, the Trustees decided to change the risk profile of the investment from "cautious with risk" to "diversified risk", looking for capital growth as well as income return.

During 2014, the investment portfolio underperformed the WMA Balanced Index by 1.46%, returning 5.77% against an index of 7.23%. The Trustees are satisfied with the longterm performance of the fund.

The income in 2014 was £31,594, a gross yield of 3.1%.

As at 31 December 2014, the market value of funds invested was £1,100,826.

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 their fundraising idea into reality, should please contact our fundraising team on fundraising@bcrt.org.uk

7.0 PLANS FOR FUTURE PERIODS

The Trustees approved the change to the structure of BCRT to become a Charitable Incorporated Organisation (CIO) in August 2014. This decision will have no effect on the work of Charity or on its aims and objectives; the key reasons for the change are to allow the charity to enter into contracts in its own right and the Trustees will then have limited liability for any debts of the Charity.

The CIO was registered with the Charity Commission in November 2014, and was effective from 1st January 2015. The "Trust" will be wound up after the submission of the 2014 Report and Accounts to the Charity Commission.

Following the successful revision of the Research Strategy, the Trustees will undertake a review of BCRT's overall Strategy, so that we remain consistent with the Vision, Mission and Objectives of the Charity.

A review of the Charity's income will take place, after the year on year income dropped (£35,000) for the first time in the Charity's history (9 years), identifying the areas of change, and any reasons for these changes. Subsequently the CEO, will undertake a review of the Fundraising Strategy, identifying opportunities for long term, sustainable income.

The Trustees will review the overall cost structure of the charity, and opportunities to reduce the percentage cost of fundraising income, both through cost avoidance and additional income streams.

The Patient and Supporter Conference has remained unchanged since the first event; we will be reviewing the format of the Patient and Supporter Conference, looking for a fresh impetus and a more Regional approach.

BCRT's databases will be upgraded to a "Thank-Q" system that will enable BCRT to manage more effectively, all contacts with the supporters and fundraisers; gain knowledge of the amounts of funds raised; claiming gift aid more efficiently, and being a single integrated system, Thank-Q will make the staff's working lives more effective.

Finally, December 2015 sees the 10th Anniversary of the BCRT Trust being formed. BCRT will be planning a series of celebrations through the latter part of 2015, and most of 2016 to mark the occasion. The supporters of and the fundraisers for BCRT will be at the centre of our plans.

Approved by the Board of Trustees on 8th August 2015 and signed on its behalf by:-

Roger Paul

Chairman of Trustees

Andy Lewis

Trustee

8.0 STATEMENT OF TRUSTEES' RESPONSIBILITIES:

The Trustees are responsible for preparing the Trustees' Annual 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 proper 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. They 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

Andy Lewis
Trustee

Date: 8th August 2015

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 2014 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 the charity's 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014, 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

Chartered Accountants & Statutory Auditor
Century House
29 Clarendon Road
Leeds
West Yorkshire
LS2 9PG

Date: 8th August 2015

Thomas Coombs is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

10.0 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2014:

| | Notes | Unrestricted 2014 £ | Restricted 2014 £ | 2014 £ | 2013 £ |
|--|-------|---------------------------|-------------------------|-----------------|----------------|
| INCOME & EXPENDITURE: | | | | | |
| Income Resources from generated funds | | | | | |
| <i>Voluntary income:</i> | | | | | |
| Grants and donations | 2 | 179,679 | 130,210 | 309,889 | 301,579 |
| Investment income | | 31,594 | - | 31,594 | 28,209 |
| <i>Activities for generating funds:</i> | | | | | |
| Event income and sponsorship | | 422,509 | - | 422,509 | 469,281 |
| Other trading and miscellaneous income | | 2,680 | - | 2,680 | 2,547 |
| Total Income Resources | | 636,462 | 130,210 | 766,672 | 801,616 |
| Resources Expended | | | | | |
| Costs of generating funds | 3 | 289,086 | - | 289,086 | 268,613 |
| Charitable activities | | | | | |
| Grants awarded and direct costs | 4 | 265,407 | 128,903 | 394,310 | 386,406 |
| Support costs | 4 | 120,277 | - | 120,277 | 76,760 |
| Governance costs | 5 | 22,289 | - | 22,289 | 13,443 |
| Total Resources Expended | | 697,059 | 128,903 | 825,962 | 745,222 |
| NET (OUTGOING) INCOMING RESOURCES FOR THE YEAR | | (60,597) | 1,307 | (59,290) | 56,394 |
| OTHER RECOGNISED GAINS AND LOSSES | | | | | |
| Gains / (losses) on investments | | | | | |
| Realised | | 20,645 | - | 20,645 | 8,342 |
| Unrealised | 8 | 6,808 | - | 6,808 | 72,062 |
| NET MOVEMENT IN FUNDS | | (33,144) | 1,307 | (31,837) | 136,798 |
| Reconciliation of funds | | | | | |
| Balances brought forward at 1 st January 2014 | | 801,212 | 178,931 | 980,143 | 843,345 |
| BALANCES CARRIED FORWARD AT 31st DECEMBER 2014 | | 768,068 | 180,238 | 948,306 | 980,143 |

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 2014:

| | Notes | Unrestricted | Restricted | | |
|---|-------|------------------|----------------|-------------------------|----------------|
| | | 2014 | 2014 | 2014 | 2013 |
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible | 7 | 8,266 | - | 8,266 | 6,857 |
| Investments | 8 | 1,100,826 | - | 1,100,826 | 850,780 |
| | | <u>1,109,092</u> | <u>-</u> | <u>1,109,092</u> | <u>857,637</u> |
| Current Assets | | | | | |
| Stock | | 4,639 | - | 4,639 | 3,894 |
| Debtors: | | | | | |
| Gift aid recoverable | | 298 | - | 298 | 4,231 |
| Other debtors | | 8,193 | - | 8,193 | 9,307 |
| Prepayment events and other costs | | 76,378 | - | 76,378 | 145,854 |
| Cash at Bank | | 367,897 | 180,238 | 548,135 | 659,886 |
| | | <u>457,405</u> | <u>180,238</u> | <u>637,643</u> | <u>823,172</u> |
| Liabilities: amounts falling due within one year | 9 | (601,009) | - | (601,009) | (491,249) |
| Net Current (Liabilities) Assets | | <u>(143,604)</u> | <u>180,238</u> | <u>36,634</u> | <u>331,923</u> |
| Total Assets less Current Liabilities | | 965,488 | 180,238 | 1,145,726 | 1,189,560 |
| Liabilities: amounts falling due after one year | 10 | (197,420) | - | (197,420) | (209,417) |
| Net Assets | | <u>768,068</u> | <u>180,238</u> | <u>948,306</u> | <u>980,143</u> |
| Funds | | | | | |
| Unrestricted - General | | 703,068 | - | 703,068 | 801,212 |
| Unrestricted – Designated | 14 | 65,000 | - | 65,000 | - |
| Restricted | 15 | - | 180,238 | 180,238 | 178,931 |
| Total Funds | | <u>768,068</u> | <u>180,238</u> | <u>948,306</u> | <u>980,143</u> |

Approved by the Board of Trustees on 8th August 2015 and signed on its behalf by:

R. Paul
Chairman of Trustees

A. Lewis
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 2014:

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.

(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) **Unrestricted Designated Funds:**
Unrestricted Designated funds (if any) are funds set aside out of unrestricted general funds and designated for specific purposes by the Trustees.
- (iii) **Unrestricted General 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 | Total |
|---|----------------|-------------|----------------|----------------|
| | 2014 | 2014 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Donations from connected bodies | | | | |
| Adam Dealey Foundation for Ewing's Sarcoma | 14,242 | - | 14,242 | 12,314 |
| Family & Friends of Krystle Smith | - | - | - | 238 |
| Other general donations | 165,437 | - | 165,437 | 155,237 |
| Other restricted funds | | | | |
| W S Training | - | - | - | 750 |
| In Memory of Ella Redman | - | - | - | 1,120 |
| Tom Hunt Trust | - | - | - | 10,000 |
| C Malone | - | - | - | 1,817 |
| Ewings Sarcoma Research Trust | - | - | - | 37,500 |
| Three Ells Trust | - | 25,000 | 25,000 | 25,000 |
| Rhodri Jones | - | 2,181 | 2,181 | 225 |
| In Support of Mary Collard | - | 77,976 | 77,976 | 57,378 |
| Alex Read | - | 5,964 | 5,964 | - |
| Sally Ellis | - | 1,027 | 1,027 | - |
| B Bentley | - | 50 | 50 | - |
| Daniel Humphries | - | 6,350 | 6,350 | - |
| Virgin Unite | - | 1,162 | 1,162 | - |
| K Ashton and L Little | - | 500 | 500 | - |
| Anthony Pilcher Bone Cancer Trust | - | 10,000 | 10,000 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 179,679 | 130,210 | 309,889 | 301,579 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Donations from individual trustees are not disclosed

3. Cost of Generating Funds:

| | 2014 | 2013 |
|-----------------------------|----------------|-------------|
| | £ | £ |
| Event costs | 150,548 | 142,726 |
| Other trading costs | 1,818 | 498 |
| Staff costs | 99,708 | 88,358 |
| Other fundraising costs | 26,947 | 30,153 |
| Investment management costs | 10,065 | 6,878 |
| | <hr/> | <hr/> |
| | 289,086 | 268,613 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 4. Charitable Activities | 2014 | 2013 |
|---|---------------|-------------|
| | £ | £ |
| Grants awarded: | | |
| Professor Sue Burchill, Children’s Cancer Research Group, Leeds Institute of Molecular Medicine St Jame’s University Hospital | | |
| <i>“Genotype and Phenotype of Self-renewing Cancer-initiating Ewing’s Sarcoma Cells”</i> | - | 74,345 |
| Dr Sandra Strauss, Department of Oncology UCL Cancer Institute London | | |
| <i>“Investigation of CL67 as a first-in-class novel inhibitor of the HIF1a pathway in osteosarcoma”</i> | - | 74,797 |
| Dr Neil Cross, Biomedical Research Centre Sheffield Hallam University | | |
| <i>“Enhancement of Death Receptor sensitivity in osteosarcoma using nuclear export inhibitors”</i> | - | 29,419 |
| Dr Kenneth Rankin, Institute of Cellular Medicine and Northern Institute for Cancer Research University of Newcastle upon Tyne | | |
| <i>“The Feasibility of Detection and Characterisation of Circulating Tumour Cells in Osteosarcoma”</i> | - | 9,993 |
| Mr Lee Jeys, Oncology Service Royal Orthopaedic Hospital, Birmingham | | |
| <i>“Can we reliably detect viable, dying or dead Ewing’s sarcoma cells in per-tumoural tissues following induction chemotherapy”</i> | - | 30,000 |
| Professor Adrienne Flanagan, Department of Histopathology, Institute of Orthopaedics Royal National Orthopaedic Hospital, Stanmore | | |
| <i>“Generating osteosarcoma cell lines which will be analysed as part of the international Cancer Genome Consortium (ICGC) Bone Tumour Project”</i> | - | 13,601 |
| Professor Adrienne Flanagan, Department of Histopathology, Institute of Orthopaedics Royal National Orthopaedic Hospital, Stanmore | | |
| <i>“Translating currently known genetic alterations of chondrosarcoma into clinical practice”</i> | 70,006 | - |

Professor Salter, The Institute of Genetics & Molecular Medicine, Western General Hospital, Edinburgh

“NG2/CSPG4 in Osteosarcoma: functional roles and novel therapeutic target” **114,018** -

Mr Chandrasekar, Royal Liverpool & Broadgreen University Hospital NHS Trust

“Sarcoma awareness for Junior Doctors – National Campaign” **9,500** -

Dr Roberts, UCL Institute of Orthopaedics and Musculoskeletal Science, Royal National Orthopaedic Hospital, University College London

“Mimicking the bone microenvironment to create a chimeric osteosarcoma model (COM)” **10,000** -

Dr Tsimbouri, Institute of Molecular, Cell and Systems Biology, College of Medical, Veterinary and Life Sciences, University of Glasgow

“Using nanokicking to discover and exploit differences in mechanical response between normal and cancerous cells” **30,000** -

Grants previously awarded, now no longer required **-** (411)

233,524 **231,744**

Analysis of grants awarded

- Grants awarded in the period **233,524** 232,155

- Grants no longer required - (411)

Newsletters, dissemination of information, awareness, website and conferences **54,056** 54,974

The Royal College of General Practitioners (RCGP) – E Learning module - 10,328

Staff costs **106,647** 87,756

Trustee expenses – project activities **83** 1,604

394,310 **386,406**

| | 2014 £ | 2013 £ |
|--|----------------|-----------|
| Support Costs: | | |
| Premises costs | 24,782 | 17,569 |
| Telephone | 2,761 | 2,072 |
| Postage | 4,816 | 4,384 |
| Stationery and printing | 2,535 | 4,759 |
| Relocation costs | - | 3,016 |
| Sundries | 2,497 | 4,461 |
| Professional memberships | 863 | 1,040 |
| Staff costs | 30,430 | 29,228 |
| Computer and software | 8,594 | - |
| Depreciation | 3,059 | 1,561 |
| Recruitment and human resources costs | 30,064 | 4,226 |
| Travel and subsistence | 6,222 | 3,371 |
| Trustee expenses – operational support | 3,483 | 1,073 |
| Loss on disposal of assets | 171 | - |
| | ----- | ----- |
| | 120,277 | 76,760 |
| | ===== | ===== |

5. Governance Costs:

| | 2014 £ | 2013 £ |
|---|---------------|-----------|
| Trustee meeting costs and expenses | 6,732 | 5,119 |
| Auditors remuneration | 5,340 | 4,199 |
| Legal and professional costs | 4,265 | 4,125 |
| Initial costs of converting to CIO status | 5,952 | - |
| | ----- | ----- |
| | 22,289 | 13,443 |
| | ===== | ===== |

6. Trustees and Staff Costs:

| | 2014 | 2013 |
|-------------------------------|----------------|-------------|
| | £ | £ |
| Staff costs: | | |
| Wages and salaries | 218,239 | 187,339 |
| Employer's National Insurance | 20,546 | 18,003 |
| | <hr/> | <hr/> |
| Total | 238,785 | 205,342 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 £3,566 (2013: £2,677) were reimbursed to six trustees (2013: six trustees). No employee earned more than £60,000 per annum.

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

| | 2014 | 2013 |
|-----------------|-------------|-------------|
| | No. | No. |
| Permanent staff | 9 | 8 |
| Trustees | 12 | 11 |
| | <hr/> | <hr/> |
| Total | 21 | 19 |
| | <hr/> <hr/> | <hr/> <hr/> |

7. Tangible Assets:

| | Office Equipment | Computer Equipment | Total |
|--------------------------------------|-----------------------------|-------------------------------|----------------|
| Cost: | | | |
| As at 1 st January 2014 | 2,322 | 12,018 | 14,340 |
| Additions | - | 4,637 | 4,637 |
| Disposals | - | (3,740) | (3,740) |
| As at 31 st December 2014 | 2,322 | 12,915 | 15,237 |
| Depreciation: | | | |
| As at 1 st January 2014 | 229 | 7,254 | 7,483 |
| Charged during the period | 580 | 2,478 | 3,058 |
| Eliminated on disposal | - | (3,570) | (3,570) |
| As at 31 st December 2014 | 809 | 6,162 | 6,971 |
| Net Book Value: | | | |
| 31 st December 2014 | 1,513 | 6,753 | 8,266 |
| 31 st December 2013 | 2,093 | 4,764 | 6,857 |

| 8. Investments: | Market Value 2014 £ | Market Value 2013 £ |
|---------------------------------------|------------------------------------|------------------------------------|
| Listed investments | 1,092,295 | 842,943 |
| Cash on deposit held for reinvestment | 8,531 | 7,837 |
| | <hr/> | <hr/> |
| Total Investments | 1,100,826 | 850,780 |
| | <hr/> <hr/> | <hr/> <hr/> |

| | Listed Investment Total £ |
|---|--|
| Market value at 1 st January 2014 | 842,943 |
| Additions | 333,677 |
| Disposals | (91,133) |
| Surplus on revaluation | 6,808 |
| | <hr/> |
| Market value at 31st December 2014 | 1,092,295 |
| | <hr/> <hr/> |
| Historical cost at 31st December 2014 | 981,772 |
| | <hr/> <hr/> |

At 31st December 2014 no individual investment represented more than 5% of the total investment portfolio valuation

| 9. Liabilities: Amounts falling due within One Year: | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Grants awarded and related creditors | 490,793 | 422,289 |
| Accruals | 24,173 | 4,742 |
| Taxation & social security | 5,293 | 5,663 |
| Other creditors | 9,561 | 16,213 |
| Deferred income (monies received in advance of future events) | 71,189 | 42,342 |
| | <hr/> | <hr/> |
| | 601,009 | 491,249 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 10. Liabilities: Amounts falling due after One Year: | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Grants awarded | 197,420 | 209,417 |
| | <hr/> <hr/> | <hr/> <hr/> |

11. Reconciliation of Grants Awarded

| | 2014 | 2013 |
|-------------------------------------|------------------|-------------|
| | £ | £ |
| Opening liability obligation | 631,706 | 587,670 |
| Research grants awarded in the year | 233,524 | 232,155 |
| Provisions no longer required | - | (411) |
| Paid during the year | (177,016) | (187,708) |
| | <hr/> | <hr/> |
| Closing liability obligation | 688,214 | 631,706 |
| | <hr/> <hr/> | <hr/> <hr/> |

12. Operating Lease Commitments

| | 2014 | 2013 |
|--|---------------|-------------|
| | £ | £ |
| The following operating lease payments are committed to be paid within one year: | | |
| Expiring within one year | - | - |
| Between one and five years | 696 | - |
| More than five years | 12,500 | 12,500 |
| | <hr/> | <hr/> |
| | 13,196 | 12,500 |
| | <hr/> <hr/> | <hr/> <hr/> |

13. Subsequent Events

On 11th December 2014 Bone Cancer Research Trust was founded as a Charitable Incorporated Organisation (CIO) this was effective from 1st January 2015. Charity registration number 1159590. From the effective date all the assets, liabilities and activities of the Trust were transferred to the new legal entity of the Charitable Incorporated Organisation.

14. Designated Funds

During the year £65,000 was designated for Biobank funding. The expenditure is expected to occur in 2015.

BONE CANCER RESEARCH TRUST.
Report of the Trustees and Financial Statements for the year ended 31st December 2014.

15. Restricted Funds:

| | Krystle Smith | The Rhodri Jones Appeal | W S Training | Three Ells Trust | Anthony Pilcher | In Memory of Ella Redman | Tom Hunt Trust | In Support of Mary Collard | Ewings Sarcoma Research Trust |
|--|---------------|-------------------------|--------------|------------------|-----------------|--------------------------|----------------|----------------------------|-------------------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Opening balance | <u>367</u> | <u>3,091</u> | <u>750</u> | <u>50,000</u> | <u>10,081</u> | <u>1,120</u> | <u>10,000</u> | <u>66,022</u> | <u>37,500</u> |
| Voluntary income: | | | | | | | | | |
| Grants and donations | - | 2,181 | - | 25,000 | 10,000 | - | - | 77,975 | - |
| Activities for generating funds: | | | | | | | | | |
| Event income | - | - | - | - | - | - | - | - | - |
| Total Income Resources for the Year | <u>-</u> | <u>2,181</u> | <u>-</u> | <u>25,000</u> | <u>10,000</u> | <u>-</u> | <u>-</u> | <u>77,975</u> | <u>-</u> |
| Expenditure: | | | | | | | | | |
| Settle of obligations for the following grants | | | | | | | | | |
| Dr N Cross | 367 | 2,866 | - | - | 81 | - | - | 6,562 | - |
| Dr Rankin | - | - | - | - | - | 1,120 | - | 2,630 | - |
| Dr B Vormoor | - | - | 132 | - | - | - | - | - | - |
| Dr S Strauss | - | - | - | 22,614 | - | - | - | - | - |
| Dr H Holmes | - | - | - | 27,386 | 10,000 | - | - | 55,145 | - |
| Total expenditure for the year | <u>367</u> | <u>2,866</u> | <u>132</u> | <u>50,000</u> | <u>10,081</u> | <u>1,120</u> | <u>-</u> | <u>64,337</u> | <u>-</u> |
| Closing balance | <u>-</u> | <u>2,406</u> | <u>618</u> | <u>25,000</u> | <u>10,000</u> | <u>-</u> | <u>10,000</u> | <u>79,660</u> | <u>37,500</u> |

15. Restricted Funds (continued)

| In Memory of | Sally Ellis | B Bentley | In Memory of | Virgin Unite | K Ashton & | Total |
|--------------|-------------|-----------|--------------|--------------|------------|-------|
|--------------|-------------|-----------|--------------|--------------|------------|-------|

BONE CANCER RESEARCH TRUST.
Report of the Trustees and Financial Statements for the year ended 31st December 2014.

| | Alex Read | | Daniel Humphries | | Little | | |
|--|--------------|--------------|---------------------|--------------|--------------|------------|-----------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Opening balance | - | - | - | - | - | - | 178,931 |
| Voluntary income: | | | | | | | |
| Grants and donations | 5,964 | 1,028 | 50 | 6,350 | 1,162 | 500 | 130,210 |
| Activities for generating funds: | | | | | | | |
| Event income | - | - | - | - | - | - | - |
| Total Income Resources for the Year | <u>5,964</u> | <u>1,028</u> | <u>50</u> | <u>6,350</u> | <u>1,162</u> | <u>500</u> | <u>130,210</u> |
| Expenditure: | | | | | | | |
| Settle of obligations for the following grants | | | | | | | |
| Dr N Cross | - | - | - | - | - | - | 9,876 |
| Dr Rankin | - | - | - | - | - | - | 3,750 |
| Dr B Vormoor | - | - | - | - | - | - | 132 |
| Dr S Strauss | - | - | - | - | - | - | 22,614 |
| Dr H Holmes | - | - | - | - | - | - | 92,531 |
| Total expenditure for the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>128,903</u> |
| Closing balance | <u>5,964</u> | <u>1,028</u> | <u>50</u> | <u>6,350</u> | <u>1,162</u> | <u>500</u> | <u>180,238</u> |

15 Restricted Funds (continued)

BONE CANCER RESEARCH TRUST.

Report of the Trustees and Financial Statements for the year ended 31st December 2014.

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 W S Training Restricted Fund represents monies restricted for research into Ewing's sarcoma.

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 In Memory of Ella Redman Restricted Fund represents monies restricted for research into osteosarcoma.

The Tom Hunt Trust Restricted Fund represents monies restricted for research into osteosarcoma.

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

The Ewing's Sarcoma Research Trust Restricted Fund represents monies restricted for research into Genotype and Phenotype of Self-renewing cancer-initiating Ewing's sarcoma.

The In Memory of Alex Read Restricted Fund represents monies restricted for research into osteosarcoma.

The Sally Ellis Restricted Fund represents monies restricted for research into osteosarcoma.

The B Bentley Restricted Fund represents monies restricted for research into Ewing's sarcoma.

The In Memory of Daniel Humphries Restricted Fund represents monies restricted for research into Ewing's sarcoma.

The Virgin Unite Restricted Fund represents monies restricted for research into Ewing's sarcoma.

The K Ashton & L Little 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 £1.7m has been spent on funding essential research, spanning 37 different projects, each aiming to improve outcomes for people affected by Primary Bone Cancer.