

BONE CANCER RESEARCH TRUST
Charity Reg. No. 1113276

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2006

BONE CANCER RESEARCH TRUST

Annual report and financial statements for the period ended 30th June 2006

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BONE CANCER RESEARCH TRUST

Legal and administrative information

Charity Registration number:-

1113276

Working names:-

BCRT, Bone Cancer Research & BCR

Trustees at 30th June 2006:-

N.D. Bones
G.A. Callar
J. Dealey
M.B.P. Francis
R. Grimer FRCS
P.M. Hardman
I.J. Lewis FRCP FRCPCH
D.A. McCartney
G. Pilcher
P. Smith

Scientific Advisory Panel

I.J. Lewis FRCP FRCPCH
R. Grimer FRCS
J Whelan MRCP

Registered office:-

Children's Day Hospital
St. James's University Hospital
Beckett Street
Leeds, LS9 7TF

Independent Examiner:-

C J Darwin ACA
Thomas Coombs & Son
29 Clarendon Road
Leeds, LS2 9PG

Solicitors:-

Brooke North LLP
Crown House
Great George Street
Leeds, LS1 3BR

Bankers:-

The Co-operative Bank
PO Box 250, Delf House
Skelmersdale, WN8 6WT

BONE CANCER RESEARCH TRUST

Report of the trustees for the period ended 30th June 2006

The Trustees present their annual report and financial statements for the period ended 30th June 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Founding Groups

The Bone Cancer Research Trust (BRCT) was formed in 2005 as an alliance of a number of established local charities and groups of families and friends of Primary Bone Cancer patients throughout Britain and Ireland. The founding groups were:

Adam Deley 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 Krystle Smith
Family & Friends of Emma Callar
Family & Friends of Stephanie McCartney
Family & Friends of Joe Thompson
Family & Friends of Jennifer Carvell

Governing Document

The Trust is an unincorporated trust, constituted under a trust deed dated 15th December 2005 and is a registered charity, number 1113276. The Trust Deed was signed by Nicholas Darren Bones, Gillian Anne Callar, John Dealey, Michael Brian Palmer Francis, Robert Grimer, Patrick Michael Hardman, Ian John Lewis, Deborah Alice McCartney, Gillian Pilcher, Patricia Smith.

Recruitment and Appointment of Trustees

The Trust Deed requires the board of trustees to have at least 10 members. Apart from the first trustees every trustee must be appointed by a resolution of the trustees passed at a special meeting. On their appointment each new trustee is provided with a copy of the Trust Deed and the charity's latest report and statement of accounts.

The first trustees, in accordance with the Trust Deed, hold the office of trustee for the following number of years.

3 years	4 years	5 years
N D Bones	J Dealey	G A Callar
R Grimmer	D A McCartney	M B P Francis
	G Pilcher	P M Hardman
		I J Lewis
		P Smith

Trustees

Details of the Trustees who have served during the period are listed on page 1.

Organisational Structure

The Trustees must hold at least 4 ordinary meetings each year and agree the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the charity is handled by relevant trustees and volunteers.

BONE CANCER RESEARCH TRUST

Report of the trustees for the period ended 30th June 2006 (*Continued*)

Organisational Structure (Continued)

Assisting the trustees is the Scientific Advisory Panel (SAP). The SAP consists of eminent Medical Practitioners, who are supported by a number of Specialist Advisors drawn from research centres throughout the United Kingdom.

The role of the SAP is to:

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

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 first period as detailed in note 2 of the financial statements. The specific connections are:

Trustee

G. Callar and G. Pilcher
J. Dealy
M. Francis
P. Hardman
P. Smith

Related party

Anthony Pilcher Bone Cancer Trust;
Adam Dealey Foundation;
Guy Francis Bone Cancer Research Fund
Christopher Hardman Osteosarcoma Research Fund
Family & Friends of Krystle Smith

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

The trust deed states that the Trustees must apply the income in furthering the relief of sickness generally and in particular but not so as to limit the generality the foregoing;

- 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;
- Providing counselling support and information services for persons suffering from Primary Bone Cancer and there families

During the period the charity has actively promoted it grant making scheme and the closing date for the first round of grants was 10th July 2006. The charity is now in a good position to commence the awarding of grant during the forthcoming year.

Grant Making Policy

One of the basic aims of the BCRT is to promote research into Primary Bone Cancers and particularly Osteosarcoma and Ewing's Sarcoma. The charity is interested in any research that can improve outcomes for patients so will consider research applications from a wide variety of perspectives. These include biological, translational, clinical, epidemiological, psycho-social and health services research. The charity is particularly interested in providing 'pump-priming' grants that might initiate or support work that could lead to more substantial applications to national or international funders.

BONE CANCER RESEARCH TRUST

Report of the trustees for the period ended 30th June 2006 (Continued)

Grant Making Policy (Continued)

It is proposed that there will be up to 2 calls for grant applications each year. Applications for grants should be submitted, using the downloadable form from the charity web-site, either electronically to info@bonecancerresearch.org.uk or by post to the registered office of the charity. Applicants should expect to receive notification of the outcome of the round within 3 months of the closing date for applications.

Initially the Trustees will consider bids of any sum up to £30,000.

Applications received by BCRT are forwarded to our Scientific Advisory Panel (SAP) for assessment. The charity insists on external peer review for all funding requests of £10,000 and above. Requests for sums less than this may be granted by the SAP and Trustees without formal external review. Each application for external review will be overseen by a Specialist Advisor with particular expertise who will recommend appropriate reviewers. External reviewers will be asked to confirm that there is no significant conflict of interest.

Each round of applications will be considered by the SAP who will determine which applications are of sufficient quality to be funded and rank them accordingly. They could choose to recommend all or none. Recommendations will then be considered by the Trustees, who have the final decision on funding. This will be determined by available funds, not the quality of research.

ACHIEVEMENTS AND PERFORMANCE

As described above the first financial period of the Trust has concentrated on the formation of the charity and its internal procedures as well as the promotion of the grant scheme.

The Trustees look forward to awarding grants during the next financial year.

FINANCIAL REVIEW

The financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, and the Trust Deed.

The financial results of the charity are shown in the annexed financial statements. The net assets of the charity are £170,416 and the Trustees consider that, at the date of this report, the financial position of the charity is satisfactory.

Principal Funding Sources

During the first period the principal funding of the charity originated from the founding groups as detailed in note 2 to the financial statements.

Charity Reserves

The charity maintains sufficient reserves in order to enable the charity to meet its objectives as stated above. The reserves of the charity are continually monitored and reviewed within the context of the funds required to fulfil the objectives of the charity.

Investment Policy

There are no restrictions on the charity's power to invest. At present the funds of the charity are held in current and deposit bank accounts. The trustees consider this is the most appropriate form of investment given the potential large demand for grant payments during the forthcoming year. Accordingly the trustees have no formal ethical policy on investments held by the charity.

BONE CANCER RESEARCH TRUST

Report of the trustees for the period ended 30th June 2006 (*Continued*)

Donations

Any donation, large or small, will help to fund research into Bone Cancer and hopefully save young lives in the future. Anyone wishing to make a one-off donations or set-up a regular donation to the charity should contact the trustees at the registered office. Cheques should be made payable to "Bone Cancer Research Trust'.

PLANS FOR FUTURE PERIODS

The trustees plan to continue the activities of the charity in a similar manner as those of the previous year.

Approved by the Board of trustees on

and signed on its behalf by.

M.Francis

Chairman of Trustees

BONE CANCER RESEARCH TRUST

Statement of trustees' responsibilities

The trust deed and Charity law require 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 result of the Charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

M. Francis
Chairman of Trustees

G. Pilcher
Trustee

Date:

BONE CANCER RESEARCH TRUST

Independent examiners' report to the trustees of the BONE CANCER RESEARCH TRUST

I report on the financial statements of the Charity for the period ended 30th June 2006, which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirement of s43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

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

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mr C J Darwin ACA
Thomas Coombs & Son
Chartered Accountants
Century House
29 Clarendon Road
Leeds
LS2 9PG

Date :

BONE CANCER RESEARCH TRUST

Statement of financial activities for the period ended 30th June 2006

	Notes	General 2006 £	Designated 2006 £	Total 2006 £
INCOME & EXPENDITURE				
Incoming Resources from generated funds				
Voluntary income:				
Grants and donations	2	90,000	85,994	175,994
Investment income		150	-	150
		-----	-----	-----
Total Incoming Resources		90,150	85,994	176,144
		-----	-----	-----
Resources Expended				
Charitable activities:				
Grants payable and similar	7	-	-	-
Governance costs	3	5,728	-	5,728
		-----	-----	-----
Total Resources Expended		5,728	-	5,728
		-----	-----	-----
NET INCOMING RESOURCES FOR THE PERIOD		84,422	85,994	170,416
		-----	-----	-----
BALANCES CARRIED FORWARD AT 30TH JUNE 2006		84,422	85,994	170,416
		=====	=====	=====

All amounts relate to new activities and unrestricted funds.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 10 to 12 form part of these financial statements.

BONE CANCER RESEARCH TRUST

Balance sheet at 30th June 2006

	Notes	General 2006 £	Designated 2006 £	Total 2006 £
Current assets				
Cash at bank	5	89,415	85,994	175,409
		<hr/>	<hr/>	<hr/>
		89,415	85,994	175,409
Liabilities : amounts falling due within one year	6	(4,993)	-	(4,993)
		<hr/>	<hr/>	<hr/>
Net current assets		84,422	85,994	170,416
		<hr/>	<hr/>	<hr/>
Net assets		84,422	85,994	170,416
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Funds				
General		84,422	-	84,242
Designated	8	-	85,994	86,174
		<hr/>	<hr/>	<hr/>
Unrestricted		84,422	85,994	170,416
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Approved by the board of trustees on the and signed on

its behalf by:

M. Francis
Chairman of Trustees

G. Pilcher
Trustee

The notes on pages 10 to 12 form part of these financial statements.

BONE CANCER RESEARCH TRUST

Notes to the financial statements for the period ended 30th June 2006

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 1993.

Income

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

(i) Grants receivable

Grants receivable are credited to the income and expenditure account on an accruals basis with grants received for specific purposes treated as restricted income.

(ii) Donations and gifts

All monetary donations and gifts are credited to the income and expenditure account in the year of receipt. No value is attributed to donations in kind and these are not included in the income and expenditure account.

(iii) Covenanted income

Donations under deed of covenant together with the associated income tax recoveries are credited to the income and expenditure account when the covenant payments are receivable. Covenant payments which are due but have not been paid at the balance sheet date are shown as debtors.

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) 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.

(b) Irrecoverable VAT

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

(c) Charitable activities

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

(d) 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.

BONE CANCER RESEARCH TRUST

Notes to the financial statements for the period ended 30th June 2006 (Continued)

1 Accounting Policies (Continued)

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) Designated 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.

2 Grants and Donations

	General 2006 £	Designated 2006 £	Total 2006 £
Founding groups			
Adman Dealey Foundation for Ewing's Sarcoma	25,000	-	25,000
Anthony Pilcher Bone Cancer Trust	15,000	-	15,000
Christopher Hardman Osteosarcoma Research Fund	40,000	-	40,000
Guy Francis Bone Cancer Research Fund	5,000	84,859	89,859
Family & Friends of Krystle Smith	5,000	-	5,000
Family & Friends of Jennifer Carvell	-	955	955
Other	-	180	180
	<hr/>	<hr/>	<hr/>
	90,000	85,994	175,994
	<hr/>	<hr/>	<hr/>

As detailed in the report of the trustees a number of trustees are connected with the above founding groups.

3 Governance costs

	2006 £
Meeting expenses	288
Stationery and printing	422
Fees	25
Independent Examiners remuneration	881
Legal costs – formation	4,112
	<hr/>
	5,728
	<hr/>

BONE CANCER RESEARCH TRUST

Notes to the financial statements for the period ended 30th June 2006 (*Continued*)

4. Trustees

None of the trustees received any remuneration.

5. Cash at bank

	2006
	£
General current account	89,415
Guy Francis fund	85,039
Jennifer Carvell fund	955
	<hr/>
	175,409
	<hr/>

6. Liabilities

	2006
	£
Amounts falling due within one year	
Accruals	4,993
	<hr/>

7. Grants payable

As at 30th June 2006 the charity had not formally awarded any research or other grants.

8. Designated funds

As at 30th June 2006 the trustees had allocated income from the Guy Francis Bone Cancer Research Fund and connected parties (£85,039) and from the family & friends of Jennifer Carvell (£955) to specific designated funds.