

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2015  
FOR  
BONE CANCER RESEARCH TRUST**

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

**BONE CANCER RESEARCH TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 9
Report of the Independent Auditors	10 to 11
Statement of Financial Activities	12
Statement of Financial Position	13 to 14
Statement of Cash Flows	15
Notes to the Statement of Cash Flows	16
Notes to the Financial Statements	17 to 29
Reconciliation of Income and Expenditure	30
Reconciliation of Funds	31 to 32
Detailed Statement of Financial Activities	33 to 34

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## **BONE CANCER RESEARCH TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST DECEMBER 2015**

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

Chief Executive: Julie Harrington (until 6<sup>th</sup> November 2015)

#### **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

#### **PRINCIPAL ADDRESS**

Unit 10  
Feastfield  
Horsforth  
Leeds  
LS18 4TJ

#### **REGISTERED CHARITY NUMBER**

1159590

#### **INDEPENDENT AUDITORS**

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

#### **SOLICITORS**

Schofield Sweeney Solicitors  
76 Wellington Street  
Leeds  
LS1 2AY

**BONE CANCER RESEARCH TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

**ADVISERS**

**Bankers**

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

Allied Irish Bank (GB)  
Goodbard House  
15, Infirmary Street  
Leeds  
LS1 2JS

**HR consultants**

HR Dept

**Investment managers**

Brewin Dolphin  
34 Lisbon Street  
Leeds  
LS1 4LX

## **BONE CANCER RESEARCH TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2015**

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2015. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

BCRT is an unincorporated body, a trust that is governed by a Foundation CIO Constitution, and managed by a Board of Trustees. The Constitution 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 and in particular and publishing the useful results thereof;

Providing 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.

##### **Grantmaking Policy**

The Trust has established its grant making policy to achieve its objects for the public benefit, which is reviewed bi-annually to ensure that it reflects the charity's objects and thereby enhances public benefit.

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 55%, yet there has been no measurable improvement in survival rates over the past 25 years. Significant research programs are 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 £2.3 million to 49 different projects and studentships.

##### **Our vision:**

A world where primary bone cancer is cured

##### **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:

- Creating the opportunity for researchers to look at opportunities in primary bone cancer research
- 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

## **BONE CANCER RESEARCH TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2015**

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#### **Our research funding strategy:**

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 specific areas of particular importance to our supporters:  
Research into a cure  
Research into the cause

BCRT is an active member of the Association of Medical Research Charities (AMRC)

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Research Applications and Grants**

In 2015, BCRT awarded a total of £321,219 in research grants.

There were three grants awarded (all to the University of Sheffield), two PhD Studentship grants and one Explorer grant

##### **Grants**

45/1 Professor Dominique Heymann, Explorer grant, to assess the bone microenvironment in osteosarcomas.

A further approved Explorer Grant, to look at the effectiveness of the ewings multi-disciplinary team approach, has been delayed to 2016, due to the grant recipient wanting to change the way in which the project was implemented.

##### **Fellowships**

43/1 Dr Aymen Idris, PhD Studentship (Danielle De Ridder), to investigate the possible therapeutic target for osteosarcoma, known as semaphoring 3A.

44/1 Dr Alison Gartland, PhD Studentship (Luke Tattersall), to investigate a receptor, known as P2X7R, in varying cancer cell growth environments, to ascertain if there is a link between the presence of this receptor and the growth and progression of osteosarcoma.

Dr Tsimbori, who received an Explorer grant in 2014, has had some exciting and novel results in her investigation of “nano-kicking” the vibration of cancer cells which slows their growth. The innovative nature of this project lead to Dr Tsimbori being chosen to exhibit at the Royal Society Exhibition in July 2016.

BCRT funded the production of a film, to be made available to GP surgeries via the GPTV network which would increase awareness and symptoms of primary bone cancer, with the outcome being earlier diagnosis of the disease.

## **BONE CANCER RESEARCH TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2015**

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#### **Biobanking**

Bone Cancer Research Trust is dedicated to improving the outcomes for patients with primary bone cancer. One of the ways in which we are doing this is to fund world class research into its causes, its evolution and development of new treatments for the disease.

Research using patient samples gives us the best insight into this disease, but researchers often find it difficult to gain access to sufficient samples to complete their research projects.

BCRT intends to address this problem by developing a National Biobank of primary bone cancer tissue, giving every patient the opportunity to donate samples to be used in much needed research programs. There are several hurdles to overcome in this project, for example gaining consent from the patient.

To this end BCRT has appointed Dr Zoe Davison to lead this project, which will involve the five major surgical centres in England.

BCRT is delighted to report that grants awarded in 2015 have taken the total expenditure on research to approximately £2.2 million.

#### **Fundraising activities**

BCRT raised £680,888 in 2015 from an ever changing array of fundraising activities, by BCRT's loyal and growing supporter base.

#### **Information Provision**

During 2015, we continued to produce high quality information to meet the needs both of people affected by Primary Bone Cancers. The Information Standard Certification was renewed after the 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.

The BCRT booklets on ewings sarcoma and osteosarcoma, are distributed to patients, via the Clinical Nurse Specialists (CNS) in both the surgical and cancer centres.

#### **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 in forming subsequent year's plans.

The Royal College of General Practitioners (RCGP) online tutorials, funded by BCRT continue to provide a source of vital awareness and refreshment for GP's. BCRT will be able to put the online module on its website in the near future, thus making the module available to a wider medical audience, for example Physiotherapists.

When the GPTV film is completed, there will be material available to BCRT to use how it wishes, via the website, at conferences or promotions, which will provide relevant information to the audiences.

**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.

BCRT did not hold an annual conference in 2015, which in hindsight was a mistake on behalf of the charity. The feedback from our supporters, patients and fundraisers was unanimous, in that they all missed the opportunity to get together, network, talk to researchers, and to hear what has been happening in the field of primary bone cancer.

#### **Stakeholder Research**

BCRT has commissioned an independent research agency, to complete an in-depth examination of the impact of primary bone cancer on patients, their families and friends. As part of the work, the agency will seek views on the priorities for BCRT in the coming years. The findings will be published in Spring 2016.

BCRT will also use the findings to ensure that our Mission and Vision are in line with the expectations of the respondents to the project.

## **BONE CANCER RESEARCH TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2015**

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#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The majority of our income is made up of voluntary donations and supporters undertaking some of the many fundraising activities either organised by BCRT, eg London Marathon and Ride London, or supporters own events, eg Mary's golf day. During 2015 we received the following amounts:

Grants and donations (unrestricted): £166,266  
Grants and donations (restricted): £86,821  
Event income & sponsorship: £393,108  
Investment income: £32,414  
Other trading/miscellaneous: £2,279  
Total: £680,888

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

##### **Investment policy and objectives**

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 there will be no investment in tobacco, either directly or indirectly. The charity's investments are held in a mix of equities, bonds, pooled funds and bank deposit balances. The portfolio has a benchmark of the WMA Private Investors Balanced Index (Total Return).

During 2015, the investment portfolio underperformed the WMA Balanced Index by 0.81%, returning 1.89% against an index of 2.70%. The Trustees are satisfied with the long term performance of the fund.

The income in 2015 was £31,379, yield of 2.47%.

As at 31st December 2015, the market value of funds invested was £875,521.

##### **Reserves policy**

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 £420,000. The Charity currently has free reserves of £518,245. The reserves of the Charity are continually monitored and reviewed within the context of the funds required to fulfil the objectives of the Charity.

##### **Going Concern**

The trustees believe that the charity is a "going concern" based on the current financial status, the ongoing funding streams, the planned expenditures, and research strategy.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 during 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 Management and Finance Committee in place, which monitors and reviews the financial performance in greater detail, looking at the P&L accounts, future cash flows, and the budget on a monthly basis.

The Charity is entirely funded by voluntary donations, and therefore there is a significant risk in being able to maintain and grow the income, in a cost effective manner, in order to fund our objectives in the areas of Research, Awareness, Information and Support.

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## **BONE CANCER RESEARCH TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2015**

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#### **Plans for the future**

BCRT became a Charitable Incorporated Organisation, on 1<sup>st</sup> January 2015, registered number 1159590, and following the submission of the Report and Accounts for 2014 to the Charity Commission, the previous Trust, registered number 1113276, will be formally wound up at the next Annual Meeting of the Trustees, and the Charity Commission informed.

Following the completion of the Stakeholder Research project in early 2016, BCRT will review BCRT's overall strategy, and revise its Mission, Vision and Objectives as necessary, to incorporate the views of our stakeholders.

Following the resignation of the CEO, the post was vacant from 6<sup>th</sup> November 2015; the Trustees will look at the overall management of the Charity in early 2016, to ensure that there is a robust management structure in place, which will report to the Trustees in a timely manner.

The income was particularly disappointing, with an £86k drop from 2014 and being significantly less than the planned income budget. The budgeted costs were reduced in 2015, but not in line with falling income. The Trustees will review the financial management processes, and the delegated authority levels to ensure that we have greater control over financial processes.

The Patient and Supporter Conference will be re-instated in 2016; the event will also mark the 10<sup>th</sup> anniversary of the charity, and will have some different themes from previous conferences to ensure that it is interesting, informative and a memorable event for the 10<sup>th</sup> anniversary celebration.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

BCRT is an unincorporated body, a trust that is governed by a Foundation CIO Constitution, and managed by a Board of Trustees. The Trust became a Charitable Incorporated Organisation under a deed dated 11th December 2014, and also became a Registered Charity in England & Wales, Number 1159590.

### **Recruitment and appointment of new trustees**

The CIO constitution requires the Board of Trustees to have at least 8 members. BCRT reviews the skills mix of the existing Board, when recruiting new Trustees, to ensure that their skills are complimentary to those already in situ. On their appointment, new Trustees are provided with, and/or have 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.

### **Organisational structure**

#### **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 and Management, and Support.

## **BONE CANCER RESEARCH TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2015**

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#### **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 Studentships and Fellowships.

Make recommendations in respect of funding projects to BCRT Board of Trustees.

#### **Key management remuneration**

The trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity responsible for directing and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee remuneration was paid during in the year. Details of trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Board of Trustees, in accordance with the Charity's policy for Trustees to withdraw from any decisions where a potential conflict of interest may arise.

The pay of the charity's Chief executive is reviewed annually; it is bench-marked against CEO roles in similar charities in the geographic area, and increased provided key personal objectives have been met.

The Chief Executive position was vacant from 6<sup>th</sup> November 2015.

#### **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 2015 to 31 December 2015 as detailed in note 22 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.

Any individual with an interest in a matter being discussed at a meeting must declare the interest to the meeting. The chairman of the meeting will then decide whether that individual should withdraw during the discussion and, if not, whether the individual should be entitled to vote on the matter under discussion.

**BONE CANCER RESEARCH TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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**TRUSTEES RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 that 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

Approved by order of the board of trustees on 13<sup>th</sup> August 2016 and signed on its behalf by:

.....  
Roger Paul - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BONE CANCER RESEARCH TRUST**

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We have audited the financial statements of Bone Cancer Research Trust for the year ended 31st December 2015 on pages twelve to thirty two. 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 Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

### **Respective responsibilities of trustees and auditors**

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

We have been appointed as auditors 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 Ethical Standards for Auditors.

### **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 Report of the Trustees 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.

### **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 2015 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
BONE CANCER RESEARCH TRUST**

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**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 Report of the Trustees 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  
Statutory Auditor  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Century House  
29 Clarendon Road  
Leeds  
West Yorkshire  
LS2 9PG

Date: .....

**BONE CANCER RESEARCH TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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	Note	Unrestricted fund £	Restricted funds £	Total 2015 funds £	Total 2014 funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	166,266	86,821	253,087	309,889
Other trading activities	3	395,387	-	395,387	425,189
Investment income	4	<u>32,414</u>	<u>-</u>	<u>32,414</u>	<u>31,594</u>
<b>Total</b>		<b>594,067</b>	<b>86,821</b>	<b>680,888</b>	<b>766,672</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	276,129	-	276,129	289,086
<b>Charitable activities</b>	6				
Support costs		114,423	-	114,423	142,566
Grants awarded and direct costs		<u>374,063</u>	<u>154,896</u>	<u>528,959</u>	<u>394,310</u>
<b>Total</b>		<b>764,615</b>	<b>154,896</b>	<b>919,511</b>	<b>825,962</b>
Net gains/(losses) on investments		<u>(10,719)</u>	<u>-</u>	<u>(10,719)</u>	<u>27,453</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(181,267)</b>	<b>(68,075)</b>	<b>(249,342)</b>	<b>(31,837)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>768,067</b>	<b>180,238</b>	<b>948,305</b>	<b>980,142</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>586,800</u></b>	<b><u>112,163</u></b>	<b><u>698,963</u></b>	<b><u>948,305</u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**BONE CANCER RESEARCH TRUST****STATEMENT OF FINANCIAL POSITION  
AT 31ST DECEMBER 2015**

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		<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>Total 2015 funds £</b>	<b>Total 2014 funds £</b>
	Note				
	s				
<b>FIXED ASSETS</b>					
Tangible assets	12	<b>15,502</b>	-	<b>15,502</b>	8,265
Investments	13	<b>875,521</b>	-	<b>875,521</b>	1,092,295
		<b>891,023</b>	-	<b>891,023</b>	1,100,560
<b>CURRENT ASSETS</b>					
Stocks	14	<b>2,769</b>	-	<b>2,769</b>	4,639
Debtors	15	<b>70,387</b>	-	<b>70,387</b>	84,869
Cash at bank and in hand		<b>353,437</b>	<b>112,163</b>	<b>465,600</b>	556,665
		<b>426,593</b>	<b>112,163</b>	<b>538,756</b>	646,173
<b>CREDITORS</b>					
Amounts falling due within one year	16	<b>(487,216)</b>	-	<b>(487,216)</b>	(601,008)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(60,623)</b>	<b>112,163</b>	<b>51,540</b>	45,165
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>830,400</b>	<b>112,163</b>	<b>942,563</b>	1,145,725
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	<b>(243,600)</b>	-	<b>(243,600)</b>	(197,420)
<b>NET ASSETS</b>		<b>586,800</b>	<b>112,163</b>	<b>698,963</b>	948,305
<b>FUNDS</b>	19				
Unrestricted funds				<b>586,800</b>	768,067
Restricted funds				<b>112,163</b>	180,238
<b>TOTAL FUNDS</b>				<b>698,963</b>	948,305

The notes form part of these financial statements

**BONE CANCER RESEARCH TRUST**

**STATEMENT OF FINANCIAL POSITION - CONTINUED  
AT 31ST DECEMBER 2015**

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The financial statements were approved by the Board of Trustees on 13<sup>th</sup> August 2016 and were signed on its behalf by:

.....  
Roger Paul -Trustee

.....  
Andrew Lewis -Trustee

The notes form part of these financial statements

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**BONE CANCER RESEARCH TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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	Notes	2015 £	2014 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(298,089)</u>	<u>115,478</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(298,089)</u>	<u>115,478</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(12,785)	(4,637)
Purchase of fixed asset investments		(121,876)	(333,677)
Sale of fixed asset investments		<u>341,685</u>	<u>111,778</u>
<b>Net cash provided by (used in) investing activities</b>		<u>207,024</u>	<u>(226,536)</u>
		—————	—————
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(91,065)</b>	<b>(111,058)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>556,665</u>	<u>667,723</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>465,600</u>	<u>556,665</u>

The notes form part of these financial statements

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**BONE CANCER RESEARCH TRUST**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2015</b>	2014
	<b>£</b>	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(249,342)</b>	(31,837)
<b>Adjustments for:</b>		
Depreciation charges	<b>5,548</b>	3,059
Losses/(gain) on investments	<b>3,804</b>	(20,645)
Loss on disposal of fixed assets	-	171
Unrealised loss/(gain) on investments	<b>6,915</b>	(6,808)
Decrease/(increase) in stocks	<b>1,870</b>	(745)
Decrease in debtors	<b>17,388</b>	74,523
(Decrease)/increase in creditors	<b>(84,272)</b>	<u>97,760</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(298,089)</u></b>	<u>115,478</u>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Over the past years the trust has had operating losses and negative cash flows. However, due to the levels of liquid resources available and that the levels of profitability are expected to improve in future years the Trustees believe that there are no going concern issues and the accounts have been prepared on the going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for where 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 Charity.

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 an legal fees together with an apportionment of overhead and support costs.

**Allocation and apportionment of costs**

The breakdown of support costs and how these were allocated between governance and other support costs is based on the staff time for each of the activities.

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost and 25% on cost

**Fixed 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).

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Stocks**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

**Status**

The Bone Cancer Research Trust is a Charitable Incorporated Organisation (CIO), the liability is therefore restricted. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**Volunteers**

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.

**Comparatives**

The Bone Cancer Research Trust was registered as a CIO (Charitable Incorporated Organisation) on 11th December 2014, this involved a new constitution and entity. The new CIO entity succeeded the previous unincorporated entity of Bone Cancer Research Trust with a transfer of all activities, assets and liabilities. The Trustees consider merger accounting is appropriate in this situation and accordingly the financial statements include comparative financial information based on the previous entity.

**BONE CANCER RESEARCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

<b>2. DONATIONS AND LEGACIES</b>				
		<b>2015</b>	2014	
		£	£	
Donations		<u>253,087</u>	<u>309,889</u>	
<b>3. OTHER TRADING ACTIVITIES</b>				
		<b>2015</b>	2014	
		£	£	
Event Income		<u>393,108</u>	422,509	
Other trading and miscellaneous income		<u>2,279</u>	<u>2,680</u>	
		<u>395,387</u>	<u>425,189</u>	
<b>4. INVESTMENT INCOME</b>				
		<b>2015</b>	2014	
		£	£	
Investment income		<u>32,414</u>	<u>31,594</u>	
<b>5. RAISING FUNDS</b>				
<b>Staff costs</b>				
		<b>2015</b>	2014	
		£	£	
Staff costs		<u>109,834</u>	<u>99,708</u>	
<b>Event and other trading activities</b>				
		<b>2015</b>	2014	
		£	£	
Event costs		<u>125,345</u>	150,548	
Other trading costs		<u>2,189</u>	1,818	
Other fundraising costs		<u>28,546</u>	<u>26,947</u>	
		<u>156,080</u>	<u>179,313</u>	
<b>Investment management costs</b>				
		<b>2015</b>	2014	
		£	£	
Portfolio management		<u>10,215</u>	<u>10,065</u>	
Aggregate amounts		<u>276,129</u>	<u>289,086</u>	
<b>6. CHARITABLE ACTIVITIES COSTS</b>				
	<b>Direct costs</b>	<b>Grant funding of activities (See note 7)</b>	<b>Support costs (See note 8)</b>	<b>Totals</b>
	£	£	£	£
Grants awarded and direct costs	207,740	321,219	-	528,959
Support costs	<u>-</u>	<u>-</u>	<u>114,423</u>	<u>114,423</u>
	<u>207,740</u>	<u>321,219</u>	<u>114,423</u>	<u>643,382</u>

**BONE CANCER RESEARCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

**7. GRANTS PAYABLE**

	<b>2015</b>	2014
	<b>£</b>	£
Grants awarded and direct costs	<b><u>321,219</u></b>	<u>233,524</u>
The total grants paid to institutions during the year was as follows:		
	<b>2015</b>	2014
	<b>£</b>	£
Dr Kenneth Rankin, Institute of Cellular Medicine and Northern Institute for Cancer Research, University of Newcastle upon Tyne "The Feasibility of Detection and Characterisation of Circulating Tumour Cells in Osteosarcoma"	<b>(120)</b>	-
Dr B Vormoor	<b>(5,233)</b>	-
Dr Idris, Research and Innovation Services, University of Sheffield "Role of Semaphorin 3A in osteosarcoma: Implications for detection, prevention and treatment"	<b>101,720</b>	-
Dr Gartland, Research and Innovation Services, University of Sheffield "Purinergic Signalling in Osteosarcoma"	<b>154,652</b>	-
Professor Heymann "Early events of recurrent disease and metastatic dissemination in Osteosarcoma: pre clinical assessment and clinical proof of concept"	<b>73,600</b>	-
Professor Addrienne Flanagan, Department of Histopathology, Institute of Orthopaedics Royal National Orthopaedic Hospital "Translating currently known genetic alterations of chondrosarcoma into clinical practice"	<b>(3,400)</b>	70,006
Dr Tsimbouri, Institute of Molecular, Cell & systems Biology, College of Medical, Veterinary & Life Sciences, University of Glasgow "Using nanokicking to discover and exploit differences in mechanical response between normal and cancerous cells"	-	30,000
Professor Salter, The Institute of Genetics and 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 modil (COM)"	-	10,000
	<b><u>321,219</u></b>	<u>233,524</u>

## BONE CANCER RESEARCH TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST DECEMBER 2015

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#### 8. SUPPORT COSTS

	Management and central overheads	Governance costs	Totals
	£	£	£
Support costs	<u>101,287</u>	<u>13,136</u>	<u>114,423</u>

Included within the governance costs is auditor's remuneration of £4,457 (2014: £5,340)

#### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31st December 2015 nor for the year ended 31st December 2014.

All Trustees give their time freely and no Trustee remuneration was paid in the year. During the year monetary donations made by Trustees to the Charity totalled £4,496). A number of Trustees have connections to organisations which donate funds to the Trust. Further details are provided in note 22.

##### Trustees' expenses

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. During the period, travel and subsistence expenses of £3,413 (2014: £3,566) were reimbursed to six trustees (2014: six trustees). No employee earned more than £60,000 per annum.

#### 10. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	258,328	218,238
Social security costs	21,489	18,547
Other pension costs	<u>974</u>	<u>-</u>
	<u>280,791</u>	<u>236,785</u>

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

	2015	2014
Permanent staff	11	9
Trustees	<u>11</u>	<u>12</u>
	<u>22</u>	<u>21</u>

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

The Trust considers its key management personnel comprise the trustees and the Chief Executive. The total employment costs of the key management personnel were £51,349 (2014: £47,261).

**BONE CANCER RESEARCH TRUST****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2015****11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	179,679	130,210	309,889
Other trading activities	425,189	-	425,189
Investment income	<u>31,594</u>	<u>-</u>	<u>31,594</u>
<b>Total</b>	<b>636,462</b>	<b>130,210</b>	<b>766,672</b>
<b>EXPENDITURE ON</b>			
Raising funds	289,086	-	289,086
<b>Charitable activities</b>			
Support costs	142,566	-	142,566
Grants awarded and direct costs	<u>265,407</u>	<u>128,903</u>	<u>394,310</u>
<b>Total</b>	<b>697,059</b>	<b>128,903</b>	<b>825,962</b>
<b>Net gains/(losses) on investments</b>	<u>27,453</u>	<u>-</u>	<u>27,453</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(33,144)</b>	<b>1,307</b>	<b>(31,837)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>801,211</u>	<u>178,931</u>	<u>980,142</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>768,067</b></u>	<u><b>180,238</b></u>	<u><b>948,305</b></u>



**BONE CANCER RESEARCH TRUST****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2015****12. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st January 2015	2,322	12,914	15,236
Additions	-	12,785	12,785
Disposals	<u>-</u>	<u>(810)</u>	<u>(810)</u>
At 31st December 2015	<u>2,322</u>	<u>24,889</u>	<u>27,211</u>
<b>DEPRECIATION</b>			
At 1st January 2015	809	6,162	6,971
Charge for year	581	4,967	5,548
Eliminated on disposal	<u>-</u>	<u>(810)</u>	<u>(810)</u>
At 31st December 2015	<u>1,390</u>	<u>10,319</u>	<u>11,709</u>
<b>NET BOOK VALUE</b>			
At 31st December 2015	<u>932</u>	<u>14,570</u>	<u>15,502</u>
At 31st December 2014	<u>1,513</u>	<u>6,752</u>	<u>8,265</u>

## BONE CANCER RESEARCH TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST DECEMBER 2015

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#### 13. FIXED ASSET INVESTMENTS

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1st January 2015	1,092,295
Additions	121,876
Disposals	(345,489)
Revaluations	<u>6,839</u>
At 31st December 2015	<u>875,521</u>
 <b>NET BOOK VALUE</b>	
At 31st December 2015	<u>875,521</u>
At 31st December 2014	<u>1,092,295</u>

At 31st December 2015 no individual investment represented more than 5% of the total investment portfolio valuation.

The historical cost at 31st December 2015 is £765,473. (2014: £981,772).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to 'quantitative easing' and market sentiment favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels.

Although rising interest rates resulting from a stronger economy and improved economic activity should be indicative of improving dividend yields and equity values, there is a concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets (an 'asset bubble') that may depress equity values once economic conditions ease.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return

**BONE CANCER RESEARCH TRUST****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2015****14. STOCKS**

	<b>2015</b>	2014
	<b>£</b>	£
Stocks	<u><b>2,769</b></u>	<u>4,639</u>

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

	<b>2015</b>	2014
	<b>£</b>	£
Other debtors	<u><b>70,387</b></u>	<u>84,869</u>

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

	<b>2015</b>	2014
	<b>£</b>	£
Trade creditors	<b>5,506</b>	9,561
Taxation and social security	<b>6,737</b>	5,293
Other creditors	<u><b>474,973</b></u>	<u>586,154</u>
	<u><b>487,216</b></u>	<u>601,008</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2015</b>	2014
	<b>£</b>	£
Other creditors	<u><b>243,600</b></u>	<u>197,420</u>

**Reconciliation of Grants Awarded**

	<b>2015</b>	2014
	<b>£</b>	£
Opening liability obligation	<b>688,214</b>	631,706
Research grants awarded in the year	<b>329,972</b>	233,524
Provisions no longer required	<b>(8,755)</b>	-
Paid during the year	<b>(331,344)</b>	(177,016)
Closing liability obligation	<b>678,087</b>	688,214
Split as:		
Due within one year	<b>434,487</b>	490,793
Due after more than one year	<b>243,600</b>	197,420

**BONE CANCER RESEARCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

**18. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid:

	<b>Land and buildings</b>		<b>Other operating leases</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiring:				
Within one year	<b>15,600</b>	<b>15,150</b>	<b>696</b>	<b>696</b>
Between one and five years	<b>27,300</b>	<b>42,900</b>	<b>1,740</b>	<b>2,436</b>
	<b><u>42,900</u></b>	<b><u>58,050</u></b>	<b><u>2,436</u></b>	<b><u>3,132</u></b>

**19. MOVEMENT IN FUNDS**

	<b>At 1/1/15</b>	<b>Net movement in funds</b>	<b>At 31/12/15</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	<b>768,067</b>	<b>(181,267)</b>	<b>586,800</b>
<b>Restricted funds</b>			
Krystle Smith	<b>500</b>	<b>(500)</b>	<b>-</b>
The Rhodri Jones Appeal	<b>2,406</b>	<b>355</b>	<b>2,761</b>
W S Training	<b>618</b>	<b>(618)</b>	<b>-</b>
Three Ells Trust	<b>25,000</b>	<b>(25,000)</b>	<b>-</b>
Anthony Pilcher	<b>10,000</b>	<b>(10,000)</b>	<b>-</b>
Tom Hunt Trust	<b>10,000</b>	<b>(10,000)</b>	<b>-</b>
In Support of Mary Collard	<b>79,660</b>	<b>(504)</b>	<b>79,156</b>
Ewings Sarcoma Research Trust	<b>37,500</b>	<b>(37,500)</b>	<b>-</b>
In Memory of Alex Read	<b>5,964</b>	<b>2,994</b>	<b>8,958</b>
Sally Ellis	<b>1,028</b>	<b>-</b>	<b>1,028</b>
B Bentley	<b>50</b>	<b>(50)</b>	<b>-</b>
In Memory of Daniel Humphries	<b>6,350</b>	<b>(6,350)</b>	<b>-</b>
Virgin Unite	<b>1,162</b>	<b>(1,162)</b>	<b>-</b>
Henry Dancer Days	<b>-</b>	<b>5,000</b>	<b>5,000</b>
Daniels Trust	<b>-</b>	<b>111</b>	<b>111</b>
In Memory of Eddy Perry	<b>-</b>	<b>100</b>	<b>100</b>
In Memory of Adam Dealey	<b>-</b>	<b>1,821</b>	<b>1,821</b>
Adam Dealey Foundation	<b>-</b>	<b>13,228</b>	<b>13,228</b>
	<b><u>180,238</u></b>	<b><u>(68,075)</u></b>	<b><u>112,163</u></b>
<b>TOTAL FUNDS</b>	<b><u>948,305</u></b>	<b><u>(249,342)</u></b>	<b><u>698,963</u></b>

**BONE CANCER RESEARCH TRUST****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2015****19. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	594,067	(764,615)	(10,719)	(181,267)
<b>Restricted funds</b>				
Krystle Smith	500	(1,000)	-	(500)
The Rhodri Jones Appeal	580	(225)	-	355
Three Ells Trust	-	(25,000)	-	(25,000)
Anthony Pilcher	-	(10,000)	-	(10,000)
In Support of Mary Collard	47,442	(47,946)	-	(504)
In Memory of Alex Read	2,994	-	-	2,994
B Bentley	-	(50)	-	(50)
In Memory of Daniel Humphries	-	(6,350)	-	(6,350)
Virgin Unite	8,050	(9,212)	-	(1,162)
Henry Dancer Days	5,000	-	-	5,000
Daniels Trust	5,927	(5,816)	-	111
In Memory of Eddy Perry	100	-	-	100
In Memory of Adam Dealey	3,000	(1,179)	-	1,821
Adam Dealey Foundation	13,228	-	-	13,228
W S Training	-	(618)	-	(618)
Tom Hunt Trust	-	(10,000)	-	(10,000)
Ewings Sarcoma Research Trust	-	(37,500)	-	(37,500)
	<u>86,821</u>	<u>(154,896)</u>	<u>-</u>	<u>(68,075)</u>
<b>TOTAL FUNDS</b>	<u><b>680,888</b></u>	<u><b>(919,511)</b></u>	<u><b>(10,719)</b></u>	<u><b>(249,342)</b></u>

## **BONE CANCER RESEARCH TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST DECEMBER 2015**

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#### **20. RESTRICTED FUNDS**

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 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 at the Royal Orthopaedic Hospital.

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 Henry Dancer Days Restricted Fund represents monies restricted for research in the North East.

The Daniels Trust Restricted Fund represents monies restricted for research into Ewing's sarcoma.

The In Memory of Eddy Perry Restricted Fund represents monies restricted for research into Osteosarcoma.

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

The Adam Dealey Foundation Restricted Fund represents monies restricted for research into Ewing's sarcoma.

#### **21. DESIGNATED FUNDS**

During the previous year ended 31st December 2014 £65,000 was designated for Biobank funding, during the current year ended 31st December 2015 £11,947 was expensed and the remaining balance designated for Biobank funding is £ 53,053.

#### **22. RELATED PARTY DISCLOSURES**

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Charity's policy to withdraw from decisions where a conflict of interest arises.

Any individual with an interest in a matter being discussed at a meeting must declare the interest to the meeting. The chairman of the meeting will then decide whether that individual should withdraw during the discussion and, if not, whether the individual should be entitled to vote on the matter under discussion.

## **BONE CANCER RESEARCH TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST DECEMBER 2015**

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#### **22. RELATED PARTY DISCLOSURES - continued**

The Adam Dealey Foundation for Ewing's Sarcoma of which John Dealey, a trustee, is connected donated £25,273 to Bone Cancer Research Trust during the year.

The Anthony Pilcher Bone Cancer Trust of which Gill Johnston, a trustee, is connect donated £8,000 to Bone Cancer Research Trust during the year.

Within other debtors is accrued income of £7,360 (2014: £7,788) being funds held by a trustee, Fiona Foley. These funds are in the process of being donated to the Blathnaid Foley Trust as a grant to further charitable activities relating to Bone Cancer in Ireland.

#### **23. FIRST YEAR ADOPTION**

No changes to the reported financial position or performance of the Trust was required in adopting the new financial reporting framework of FRS 102.

**BONE CANCER RESEARCH TRUST****RECONCILIATION OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER 2014**

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	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		309,889	-	309,889
Event and other trading activities		425,189	-	425,189
Investment income		<u>31,594</u>	<u>-</u>	<u>31,594</u>
<b>Total</b>		766,672	-	766,672
<b>EXPENDITURE ON</b>				
Raising funds		289,086	-	289,086
Charitable activities		514,587	22,289	536,876
Governance costs		<u>22,289</u>	<u>(22,289)</u>	<u>-</u>
<b>Total</b>		825,962	-	825,962
Net gains/(losses) on investments		<u>20,645</u>	<u>6,808</u>	<u>27,453</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(38,645)</u>	<u>6,808</u>	<u>(31,837)</u>

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**BONE CANCER RESEARCH TRUST****RECONCILIATION OF FUNDS  
AT 1ST JANUARY 2014  
(DATE OF TRANSITION TO FRS 102)**

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	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		8,265	-	8,265
Investments		<u>1,092,295</u>	<u>-</u>	<u>1,092,295</u>
		1,100,560	-	1,100,560
<b>CURRENT ASSETS</b>				
Stocks		4,639	-	4,639
Debtors		8,491	-	8,491
Prepayments and accrued income		76,378	-	76,378
Cash at bank and in hand		<u>556,665</u>	<u>-</u>	<u>556,665</u>
		646,173	-	646,173
<b>CREDITORS</b>				
Amounts falling due within one year		(505,647)	-	(505,647)
		<u>140,526</u>	<u>-</u>	<u>140,526</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>140,526</u>	<u>-</u>	<u>140,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,241,086	-	1,241,086
<b>CREDITORS</b>				
Amounts falling due after more than one year		(197,420)	-	(197,420)
<b>ACCRUALS AND DEFERRED INCOME</b>		(95,361)	-	(95,361)
		<u>948,305</u>	<u>-</u>	<u>948,305</u>
<b>FUNDS</b>				
Unrestricted funds		768,067	-	768,067
Restricted funds		<u>180,238</u>	<u>-</u>	<u>180,238</u>
<b>TOTAL FUNDS</b>		<u>948,305</u>	<u>-</u>	<u>948,305</u>

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**BONE CANCER RESEARCH TRUST****RECONCILIATION OF FUNDS  
AT 31ST DECEMBER 2014**

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	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		8,265	-	8,265
Investments		<u>1,092,295</u>	<u>-</u>	<u>1,092,295</u>
<b>Total</b>		1,100,560	-	1,100,560
<b>CURRENT ASSETS</b>				
Stocks		4,639	-	4,639
Debtors		84,869	-	84,869
Cash at bank and in hand		<u>556,665</u>	<u>-</u>	<u>556,665</u>
		646,173	-	646,173
<b>CREDITORS</b>				
Amounts falling due within one year		(601,008)	-	(601,008)
		<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>45,165</u>	<u>-</u>	<u>45,165</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,145,725	-	1,145,725
<b>CREDITORS</b>				
Amounts falling due after more than one year		(197,420)	-	(197,420)
		<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>948,305</u>	<u>-</u>	<u>948,305</u>
<b>FUNDS</b>				
Unrestricted funds		768,067	-	768,067
Restricted funds		<u>180,238</u>	<u>-</u>	<u>180,238</u>
<b>TOTAL FUNDS</b>		<u>948,305</u>	<u>-</u>	<u>948,305</u>

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**BONE CANCER RESEARCH TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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	2015 £	2014 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	253,087	309,889
<b>Other trading activities</b>		
Event Income	393,108	422,509
Other trading and miscellaneous income	<u>2,279</u>	<u>2,680</u>
	395,387	425,189
<b>Investment income</b>		
Investment income	<u>32,414</u>	<u>31,594</u>
<b>Total incoming resources</b>	<b>680,888</b>	<b>766,672</b>
<b>EXPENDITURE</b>		
<b>Staff costs</b>		
Wages	105,191	91,831
Social security	4,537	7,877
Pensions	<u>106</u>	<u>-</u>
	109,834	99,708
<b>Other trading activities</b>		
Event costs	125,345	150,548
Other trading costs	2,189	1,818
Other fundraising costs	<u>28,546</u>	<u>26,947</u>
	156,080	179,313
<b>Investment management costs</b>		
Portfolio management	10,215	10,065
<b>Charitable activities</b>		
Trustees' expenses	319	83
Wages	121,411	97,821
Social security	14,877	8,826
Pensions	810	-
Advertising	28,627	54,056
Biobank expenses (non-staff costs)	920	-
Marketing and branding	40,776	-
Grants to institutions	<u>321,219</u>	<u>233,524</u>
	528,959	394,310
<b>Support costs</b>		

This page does not form part of the statutory financial statements

**BONE CANCER RESEARCH TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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	2015	2014
	£	£
<b>Management and central overheads</b>		
Trustees' expenses	3,094	3,483
Wages	31,726	28,586
Social security	2,075	1,844
Pensions	58	-
Rates and water	24,331	24,782
Telephone	3,056	2,761
Postage and stationery	5,186	7,351
Sundries	2,872	2,497
Travel and subsistence	5,372	6,222
Software licences	4,584	8,594
Professional memberships	108	863
Recruitment and human resources costs	13,277	30,064
Depreciation of tangible and heritage assets	5,548	3,059
Loss on sale of tangible fixed assets	-	171
	<u>101,287</u>	<u>120,277</u>
<b>Governance costs</b>		
Trustees' expenses	5,290	6,732
Auditors' remuneration	4,457	5,340
Bank charges	150	-
CIO status conversion costs	960	5,952
Accountancy and legal fees	2,279	4,265
	<u>13,136</u>	<u>22,289</u>
<b>Total resources expended</b>	<u>919,511</u>	<u>825,962</u>
<b>Net expenditure before gains and losses</b>	<u>(238,623)</u>	<u>(59,290)</u>

This page does not form part of the statutory financial statements