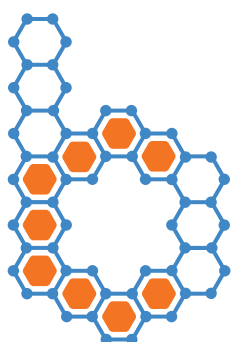




# ANNUAL REPORT & ACCOUNTS

2018



**BONE  
CANCER**  
RESEARCH TRUST  
UNTIL THERE'S A CURE

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# OUR VISION

A WORLD WHERE PRIMARY BONE CANCER IS CURED

# OUR MISSION

TO SAVE LIVES AND IMPROVE OUTCOMES FOR PEOPLE AFFECTED BY PRIMARY BONE CANCER

# OUR VALUES

- **PIONEERING** WE LEAD THE WAY, WE LEAVE NO STONE UNTURNED, WE ARE PREPARED TO TAKE RISKS.
- **DYNAMIC** WE DON'T STAND STILL, WE INNOVATE, WE CELEBRATE EVERY SUCCESS.
- **SUPPORTIVE** WE LISTEN, WE UNDERSTAND, WE CARE.
- **KNOWLEDGEABLE** WE KNOW OUR STUFF, WE ARE EAGER TO KNOW MORE.
- **TRUSTWORTHY** WE DO WHAT WE SAY.

# CHAIRMAN'S INTRODUCTION

**Last year, the support of our community allowed us to commit more to our charitable activities than any other year in our history. It is a year to look back on with great pride and a sense of achievement for everyone involved with the Bone Cancer Research Trust.**

In July 2017 we embarked upon a new journey with the launch of our 2017 – 2022 strategy *The Biggest Ever Commitment to Primary Bone Cancer*. 2018 marked the first full year of delivering this ambitious plan with incredible results. I am delighted to say that our fundraising activities have continued to go from strength to strength allowing us to make great progress in achieving our strategic goals. The passion, determination and sheer commitment from our community is evident in every penny of the £1,413,550 raised last year for our life-saving work. Our community inspire us every day and it is because of them that last year we increased our income by an incredible 51% compared to 2017.

Our commitment to investing £2.8million into pioneering research between 2017 – 2022 is well underway, with 43% of this awarded already. A highlight from last year included the launch of ICONIC, our largest and first ever Clinical / Translational Grant. This ground-breaking project will begin in 2019 and will signify the start of a new era of collaboration in the fight against osteosarcoma for patients of all ages, bringing together scientists and the medical professionals involved in their treatment.

It is really pleasing to see an increase in the number of applications made to us for funding, a sign that we are stimulating and growing the primary bone cancer research community. Our biospecimen collection work has been a real driving force for this — in just one year over 1,100 patient samples have been collected for use in research. During the year I met several of our researchers and was inspired by their passion for wanting to save lives and their determination to improve treatment options for our patients.

Demand for our information resources continues to increase with 16,668 physical support and information resources being distributed throughout the UK and overseas during 2018. We were delighted to launch our *Step-By-Step Guide for Patients* and copies are now available for all new patients at the five primary bone

cancer surgical centres in England. We reached over 21.2million individuals through our awareness raising initiatives, engaging more of the general public on the signs and symptoms of primary bone cancer and educating more GPs to aid earlier diagnosis.

Our annual Bone Cancer Conference in June was our biggest yet and it was truly awesome and humbling to see the strength and passion of our community. Our flagship event was attended by more patients and their families than ever before, creating a truly special and unique day of support and inspiration. To support our community on a local level, we trialled two Support & Information Days at The Royal Orthopaedic Hospital, Birmingham and at the Nuffield Orthopaedic Hospital, Oxford. Both days were a great success and plans are in place to explore these further in 2019. Throughout the year we provided direct support to 463 individuals, from explaining this disease to newly diagnosed patients to offering a listening ear to those feeling socially isolated. Our specialist support work really has become ever more crucial and we will continue to tackle unmet needs in this area for our community into 2019.

Our dedicated and passionate staff team are the driving force of the Bone Cancer Research Trust. Their remarkable range of skills and experience make it a positive, innovative and highly effective organisation. We continue to operate a unique and efficient management structure without the need for a Chief Executive. Instead, our Senior Leadership Team manage and drive forward the day to day operations of our charity, keeping our management costs low so that more funding can be channelled into our charitable activities.

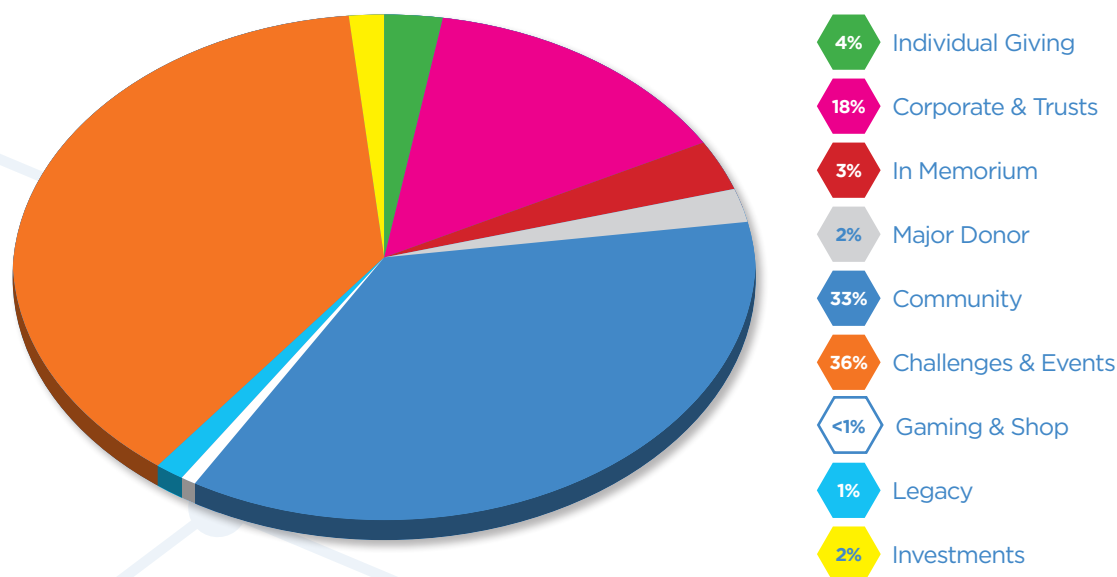
2018 was a year to look back on with great pride and achievement. But there is still so much more to do and we know we cannot achieve everything we want to on our own. Thank you to all those who continue to support us, work with us and help us drive forward our vital life-saving work. Our fight continues... Until There's A Cure.

**Andy Lewis**  
Chairman

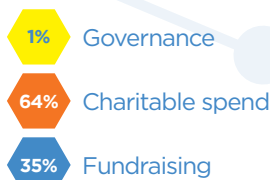
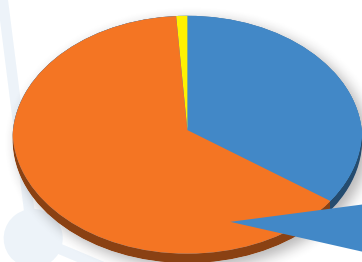


# INCOME & SPEND

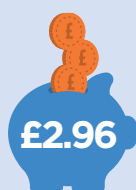
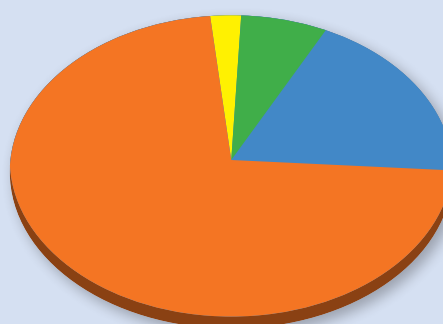
Our income in 2018 totalled **£1,413,550**. This came from:



Our total expenditure in 2018 was: **£1,348,446**



## A CLOSER LOOK AT OUR CHARITABLE SPEND:



**FOR EVERY £1  
SPENT ON FUNDRAISING  
WE RAISED £2.96  
FOR OUR LIFE-SAVING WORK**

Of the research grants awarded in 2018, three of these will receive further funding totalling £367,803 (not included in the charts above) if they meet specified performance standards.

**THIS TAKES THE AMOUNT THAT WE HAVE COMMITTED TO CHARITABLE ACTIVITIES IN 2018 TO £1,228,531**

# 2018 IN NUMBERS

21,200,000



We reached over **21,200,000** people through our awareness activities

3,442,972



We reached 71 grants awarded since 2006 totalling **£3,442,972**

1,228,531



We committed **£1,228,531** to fighting primary bone cancer

973,844



**£973,844** was committed to research alone

535,683



**535,683** unique visitors accessed 2,236,798 pages on our website

270,387



Our symptoms awareness videos were watched **270,387** times

143,574



Our patient stories were used **143,574** times as a source of help

61,950



Our social media supporters grew to **61,950**

21,451



Users spent **21,451** hours on our website pages

16,668



**16,668** Support and Information resources were distributed

7,192



Our GP awareness video was watched **7,192** times

1,263



Healthcare professionals accessed our dedicated information hub **1,263** times

1,167



Our Infrastructure Grants allowed **1,167** patient samples to be collected, supporting 14 research projects aiming to help patients with; chordoma, chondrosarcoma, osteosarcoma, Ewing sarcoma, Giant cell tumour of the bone and all primary bone cancers, through gene sequencing

629



**629** Copies of our new *A Step-By-Step Guide for Patients* were distributed

463



We supported **463** individuals directly

203



The Bone Cancer Conference was attended by **203** individuals

90



**90%** of patients approached gave consent for their sample to be used in research at the bone cancer surgical centres

87



For every £1 donated, **87p** was committed to fighting primary bone cancer

85



**85** GPs educated in the 'red flag' symptoms at one event alone

43



We have now committed **43%** of our 2017 - 2022 research commitment of £2.8million

31



Individuals from **31** countries used our Information and Support website pages

9



**9** new research grants were awarded

2



We held **2** laboratory open days in Sheffield and Leeds

1



**1 incredible community made all this possible - our supporters!**



# RESEARCH



In line with our strategy, *The Biggest ever Commitment To Primary Bone Cancer*, in July 2017 we launched our new 2017 – 2022 Grant Programme. The below table demonstrates the progress of this programme to date:

## 2017-2022 Grant Programme

GRANT TYPE / YEAR	2017	2018	2019	2020	2021	2022
CLINICAL / TRANSLATIONAL		✓				
EARLY CAREER FELLOWSHIP						✓
PHD STUDENTSHIP		✓✓		✓		
INFRASTRUCTURE	✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	
	✓✓	✓✓	✓✓	✓✓	✓✓	
EXPLORER	✓✓	✓	✓	✓	✓✓	✓
IDEAS	✓✓	✓	✓	✓	✓	✓
OTHER RESEARCH INVESTMENT	✓	✓	✓	✓	✓	✓

✓ AWARDED AS PLANNED    ✓ ADDITIONAL UNPLANNED AWARD    ✓ CALL CANCELLED DUE TO ADDITIONAL PHD STUDENTSHIP    ✓ PLANNED

## Grants awarded in 2018

Lead Researcher	Project Title	Grant Type	Award Value
Dr Sandra Strauss	ICONIC – Improving Outcomes through Collaboration in Osteosarcoma	Clinical / Translational	£275,000
Professor Sue Burchill	Modelling Ewing sarcoma heterogeneity and tumour microenvironment to improve outcomes	Explorer	£67,414
Professor Graham Cook	Oncolytic virus therapy for Ewing sarcoma	PhD	£42,500
Dr Robert Falconer	Development of a targeted methotrexate prodrug with enhanced therapeutic index for osteosarcoma	PhD	£27,697
Dr Graham Caine	Sample Collection Support - Birmingham	Infrastructure	£24,579
Professor Adrienne Flanagan	Sample Collection Support - Stanmore	Infrastructure	£19,873
Mr Thomas Cosker	Sample Collection Support - Oxford	Infrastructure	£11,000
Mr Kenneth Rankin	Sample Collection Support - Newcastle	Infrastructure	£15,000
Mr Paul Cool	Sample Collection Support - Oswestry	Infrastructure	£11,000

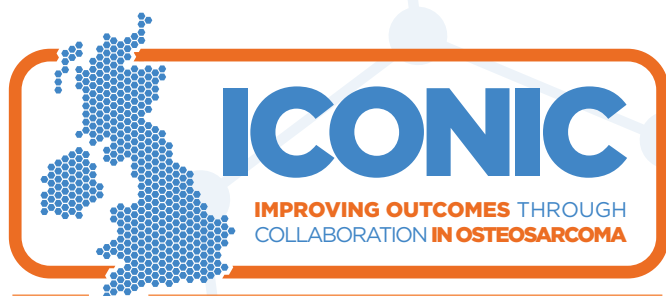


## STRATEGIC OBJECTIVES & ACHIEVEMENTS

# RESEARCH

2018 was an exciting year for research at the Bone Cancer Research Trust as we awarded nine new pioneering grants and committed £973,844 to research. This included our largest grant to date, **ICONIC**, which is the first ever clinical study to include all osteosarcoma patients, irrespective of age and location of their tumour. This exciting and ground-breaking project will offer the unique opportunity to learn from osteosarcoma patients, by capturing detailed medical data and comparing this to the biology of their tumour, which will hopefully allow clinicians to understand, for the first time, why some patients respond to treatment, yet others do not. We are hopeful that this project may bring us one step closer to personalised medicine – a concept that has become embedded into the management of many cancers but has remained elusive for primary bone cancer patients.

ICONIC is a direct result of the Bone Cancer Research Trust collaborating with the clinical and research community to respond to an urgent need in osteosarcoma, as identified by the National Cancer Research Institute. It has the potential to revolutionise treatment for osteosarcoma patients and become the backbone on which future projects and trials could be supported.



A BONE CANCER RESEARCH TRUST FUNDED PROJECT

During 2018 we received an unprecedented number of grant applications and committed more funding to research than any year in our history. We are delighted to see that the Bone Cancer Research Trust is becoming recognised as the go-to place for



WE COMMITTED  
**£973,844**  
TO RESEARCH

funding. Our 2017 – 2022 strategy *The Biggest Ever Commitment To Primary Bone Cancer* has, for the first time in our history, allowed researchers to see our long-term Grant Programme, giving our community the chance to plan and strategise their research projects in advance.

Our small Infrastructure Grants have been essential in providing the resources needed to collect patient samples and prepare them for use in research. When sarcoma patients became eligible to have their tumours sequenced as part of the government-funded 100,000 Genomes Project, four of the five centres did not have the capacity to collect samples for this unique project. Ultimately our community was going to miss out on this fantastic opportunity to unravel the genetics of primary bone cancers. The Bone Cancer Research Trust was determined not to let this opportunity pass by. We are extremely proud that our Infrastructure Grants have proven to be a vital resource to the five bone cancer surgical centres in England, allowing them to approach 45% more patients in just one year. Thanks to our grants, over 1,100 sarcoma samples have been contributed to this pioneering project, which has already started to deliver some exciting results.

Here at the Bone Cancer Research Trust we are always keen to show our supporters the impact their donations make and for patients to understand what research we are funding. In 2018, we held two laboratory open days: one in Sheffield to go behind the scenes in the lab of Professor Alison Gartland, who is currently looking at new treatments for osteosarcoma; and one in Leeds, with Professor Sue Burchill and her Team who are trying to understand why some Ewing sarcoma cells evade treatment and to develop ways to treat these cells. We plan on holding more days in 2019 to bring our supporters and beneficiaries closer to our research.



# WHAT WE SAID WE'D DO & WHAT WE DID...

## **We will commit over £2.8 million to pioneering research through an innovative new grant programme.**

In 2018 we committed £973,844 to our pioneering research programme. Since 2017 £1,207,782 has been committed, 43% of our total 2017 – 2022 commitment.

## **We will support research at all levels, from initial idea through to clinical trial.**

In 2018 we awarded our first Clinical / Translational Grant, our largest grant to date. We also funded an Explorer Grant to support hypothesis driven research in Ewing sarcoma.

## **We will deliver the next generation of world class, primary bone cancer researchers.**

We feel that PhD Studentships are vitally important and provide training and development of young scientists, encouraging them to forge a career in primary bone cancer research. In 2018 we had budgeted to support one PhD Studentship, however, we received unprecedented interest and more applications than ever before. Our Independent Scientific Advisory Panel felt strongly that two projects should be funded, and so, with the help of our community, we raised sufficient funds to support two PhD Studentships.

## **We will support UK surgical centres to enable all primary bone cancer patients to contribute tissue samples for use in research.**

We have provided sample collection Infrastructure grants to all five bone cancer surgical centres in England, enabling them to effectively collect 1,167 patient samples in 2018. These samples were put to use in supporting 14 different research projects underway at institutions across the UK. The work undertaken by the Robert Jones & Agnes Hunt Orthopaedic Hospital in Oswestry, even won a Meridian Award for innovation.



# WHAT WE'RE GOING TO DO IN 2019

- 1** We're going to continue supporting life-saving research, investing at least a further £250,000 into our 2017 - 2022 grant programme.
- 2** We're going to support all stages of research by funding an Ideas Grant to stimulate research and allow researchers to get the pilot data needed to submit more substantial applications. These types of grants are vitally important in stimulating exciting new research and are largely unsupported by other funders. We are committed to supporting this level of grant and several of our historic awards at this level have led to researchers securing large-scale funding from both the Bone Cancer Research Trust and other charities. We are also going to support post-doctoral researchers by funding an Explorer Grant, which will support a more substantial piece of research and allow candidates who have just completed a PhD to stay in the field of primary bone cancer. We will also be opening applications for our next PhD Studentship, due to start in 2020.
- 3** We're going to continue to support sample collection at the five bone cancer surgical centres in England through the continuation of our Infrastructure Grants. These grants have been overwhelmingly successful in the first year and have become even more vital since all sarcoma patients now have the opportunity to have whole genome sequencing performed on their tumour sample, to potentially identify personalised treatment options.



## STRATEGIC OBJECTIVES & ACHIEVEMENTS

# INFORMATION



**ONLINE USERS**  
**SPENT 21,451 HOURS**  
**ON OUR PAGES IN 2018**

**We continue to be the only organisation to have developed freely available, trustworthy information for all forms of primary bone cancer and primary bone tumours.**

Over the last few years, we have focused on improving and diversifying our information, ensuring that it is fit for purpose and suitable for all age groups. However, we recognise the importance of ensuring this information reaches all patients when they need it and receiving feedback from users to ensure that our information is useful and covers all the important issues faced by our community. We have optimised our website to ensure that our information is easy to find and feedback can be given.

At the Bone Cancer Research Trust, we understand the importance of working together with other charities, aligning and uniting to provide the best for our patients and supporters. 2018 saw us form close connections to other charities, such as the Amputation Foundation; a charity supporting amputees. By working together, we can ensure that primary bone cancer amputees receive the best and most relevant information.



***My condition is rare and if it wasn't for the Bone Cancer Research Trust I wouldn't be as well informed as I am. Knowledge is definitely power.***

**Current Patient**

**IN 2018 WE DISTRIBUTED**

**A TOTAL OF 16,668**

**SUPPORT & INFORMATION RESOURCES**



***I have been using information booklets produced by BCRT for years now and have always found them to be an excellent source of information and support for families. These tumours are rare, so reliable information specific to these tumour types can be difficult to find, which is why the resources produced by BCRT are so valuable.***

**Medical Professional**



# WHAT WE SAID WE'D DO & WHAT WE DID...

## **We will develop a Patient / Parent Pack to offer comprehensive information to all patients on their specific primary bone cancer or tumour type.**

2018 saw the launch of our *Step-by-Step Guide for Patients*, which is now given to every patient at point of diagnosis at all five bone cancer surgical centres in England and is available at a number of Teenage and Young Adult Centres, Macmillan centres and Maggie's centres. To date, 629 online and offline copies have been distributed to support patients.

## **We will expand our existing portfolio of information for patients of all ages.**

We are committed to providing information for all age groups and we understand that a diagnosis of primary bone cancer can be hard to explain to young children, whether it be their own diagnosis or that of a sibling or family member. After the success of our first children's resource *Harry has an Operation*, which focussed on supporting children through surgery, in 2018 we launched our second children's resource *Abbie has Osteosarcoma*. This interactive resource takes a family through a diagnosis of osteosarcoma, clearly explaining what to expect at each stage. To date we have distributed 451 copies.

## **We will expand our basic information to ensure patients in other countries have access to relevant information.**

In 2018 individuals from 31 countries outside the UK accessed our information pages 361,670 times. We continued to receive a growing number of enquiries from the USA, Australia, India and Europe for physical copies of our information resources.

## **We will ensure that information is available for the clinical and medical community.**

In 2017, we developed a dedicated online hub for healthcare professionals. This resource was accessed 1,263 times by Healthcare Professionals in 2018, an 89% increase on 2017.

## **We will develop information for carers and families of patients with primary bone cancer.**

Our *Step-by-Step Guide for Patients* was developed with families and carers in mind, and as a result, is an interactive resource that can be used by the whole family.

## **We will accurately signpost relevant information that falls outside our remit.**

We understand and recognise that we cannot provide specialist information on all issues faced by primary bone cancer patients and signposting to recognised and trusted charities and organisations is the best way to ensure our patients can access a full range of information. Our website has details of over 50 useful organisations for our patients to access and in 2018 we proactively signposted 102 people to specialist information.



# WHAT WE'RE GOING TO DO IN 2019

- 1 We're going to continue to work closely with the clinical community to ensure that our information is meeting the needs of our community.
- 2 We're going to produce information relating to amputation, particularly for primary bone cancer patients, and ensure this is suitable for all age groups.
- 3 We're going to request feedback from all users of our information resources, which will enable us to continuously monitor and improve these and also measure the impact of our information resources.



## STRATEGIC OBJECTIVES & ACHIEVEMENTS

# AWARENESS

**Our primary focus for 2018 was increasing general awareness amongst the public and healthcare professionals to increase speed of diagnosis and access to treatment.**

Awareness is vitally important in the fight against primary bone cancer, however knowledge is equally as important. For us to address the issue of late diagnosis we must first understand how bad the issue is. As part of Bone Cancer Awareness Week we launched our first ever *Time To Diagnosis Survey*. The survey was completed by 394 individuals, including patients, survivors and bereaved family members representing, for the first time, every form of primary bone cancer and tumour in one holistic view. Findings demonstrated that 26% of patients had waited over seven months before receiving a diagnosis from first seeking medical advice – with 13% waiting over a year. An especially concerning finding was that 35% of chordoma patients waited over a year before a diagnosis was made, 84% of these waited over 16 months before receiving their diagnosis.



WE REACHED OVER  
**21,200,000**  
PEOPLE THROUGH  
AWARENESS ACTIVITIES

In June 2018 we were delighted that the National Health Service (NHS) started signposting patients to the Bone Cancer Research Trust as the UK's leading charity for people affected by bone cancer. Our work with the NHS and wider medical services continues to be of paramount importance. Medical professionals and junior doctors continue to receive no dedicated training on primary bone cancer, therefore many are still unaware of the 'red flag' symptoms. During the year we began working with GPs to understand the best way to equip them with the training and tools they need to improve earlier diagnosis, laying the ground work for a large scale awareness campaign.

During the year we ran multiple awareness raising campaigns, with a reach of over 21.2million. As a direct result of our activities we saw dramatically increased engagement with the charity and use of our website information pages. Our flagship awareness campaign, Bone Cancer Awareness Week, reached over 2.1million individuals, an increase of 75% compared to 2017.



**The work of the Bone Cancer Research Trust is so valuable, especially to me. If I had not gone to get my lump checked after reading their website then there is a high chance that I wouldn't be here.**

**Current Patient**





# WHAT WE SAID WE'D DO & WHAT WE DID...

## **We will ensure all GPs in the UK have access to the training and tools they need to identify and diagnose primary bone cancer.**

Throughout 2018 we continued to promote our GP e-learning module. We did this through digital promotion, physical information packs and by attending and educating GPs directly at conference events.

For Bone Cancer Awareness Week, we launched a new GP-focused awareness video, fronted by our GP Ambassador and former osteosarcoma patient, Dr Phillip Green, and including a number of patients and family members sharing their personal experiences of the 'red flag' symptoms. We estimate that our GP-focused activities reached over 7,000 GPs in the UK last year.

## **We will develop tools to allow radiographers, physiotherapists and other medical professionals to identify the symptoms of primary bone cancer.**

Our online healthcare hub was accessed 1,263 times in 2018 providing the healthcare community with dedicated and bespoke primary bone cancer information. During the year we started planning our approach to equipping physiotherapists and radiographers with the tools necessary to aid earlier diagnosis, this aspect of our work will be given greater focus in 2019 / 2020.

## **We will continue to fund and develop training options for medical students in the field of primary bone cancer.**

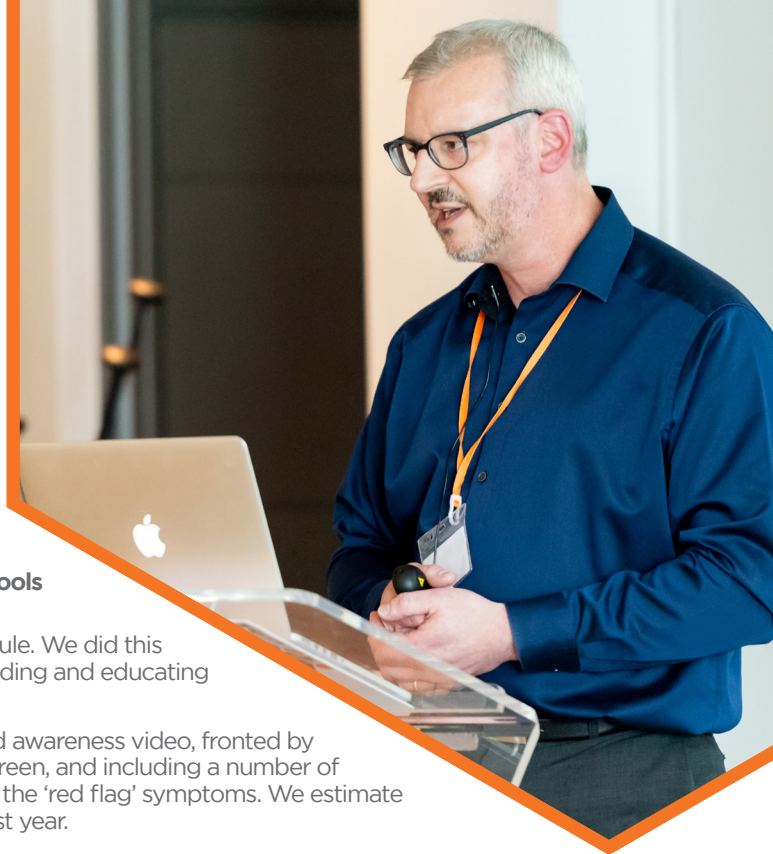
We continued to fund the National Sarcoma Awareness Project in 2018, to date over 1,000 medical students and junior doctors have been educated by the project. In 2018 we funded 4 top performing students to undertake short term Clinical Fellowships at regional sarcoma treatment centres. As a direct result of participating in the project, one student went on to identify a sarcoma patient during the year, accelerating the patient's diagnosis and start of treatment.

## **We will increase national and where possible, international public awareness of primary bone cancer and the Bone Cancer Research Trust.**

During the year we launched several awareness raising campaigns focused around; World Cancer Day, Rare Diseases Day, Sarcoma Awareness Month, Childhood Cancer Awareness Month and our own event, Bone Cancer Awareness Week. Each focused on different aspects of a primary bone cancer journey, from symptoms understanding to post-treatment mental health.

Patient stories continued to educate and help new patients, increasing the number of individuals engaging with the charity. Our patient stories alone were accessed over 88,000 times as a source of help during 2018.

Our online following grew by 48% in 2018 as a direct result of our increased activities to over 61,950 social media followers across the globe.



# WHAT WE'RE GOING TO DO IN 2019

- 1** We're going to begin implementation of a large scale multi-faceted plan to reach every GP in the UK to equip them with the training and tools they need to identify and diagnose primary bone cancer. As part of this, we are going to review our GP e-learning module and ensure it is optimised for current medical diagnostic pathways.
- 2** We're going to continue running national and international awareness campaigns to raise general awareness of this disease.
- 3** We're going to continue enriching our online supporters with engaging and educational content, promoting a sense of advocacy to increase international awareness.



## STRATEGIC OBJECTIVES & ACHIEVEMENTS

# SUPPORT

At the Bone Cancer Research Trust, we are dedicated to supporting both patients and their families and friends and believe that no one should have to go through a diagnosis alone. In 2018 we began to expand our support initiatives as a result of an overwhelming increase in demand on our current services. We began to reach out to families to give them a forum to share their experiences and stories and in 2018 these stories proved to be an invaluable support resource for our community, attracting 143,574 visits on our website.

Our proactive approach to supporting our patients resulted in our highest attended conference to date, which was a huge success. Our 2018 conference 'Our Community Together' took place on the 26th June in Leeds and was one of the highlights of a wonderful year. The day included emotional and moving patient stories, updates on newly funded research, dedicated support sessions and an overview of information available for our community. The spirit of the day, even throughout the emotional stories, was one of hope and it united our community in our shared goal. For many primary bone cancer patients, the Bone Cancer Research Trust annual conference is the only day in the year that they can meet people that have been through a similar experience and find peer-to-peer support.



OUR PATIENT STORIES  
**WERE USED**  
**143,574 TIMES**  
AS A SOURCE OF HELP

Primary bone cancer patients often feel isolated, which has a huge impact on their mental health. We know that face-to-face support is vitally important for patients and helps to combat feelings of isolation. In 2018 we held our first Information & Support days in Oxford and Birmingham. These days allowed patients to meet staff from the charity and understand how we can help them during their primary bone cancer journey. The days were extremely well attended and were a huge success. In 2019 we will be expanding these days to include all 5 bone cancer surgical centres in England and sarcoma centres in the UK.



*The Bone Cancer Conference was the first time my mum had the chance to lean on someone, she has always been the one supporting me and has never had anyone to talk to about her worries. We feel like we are in a supportive bubble and don't want to leave.*

**A chondrosarcoma patient at the conference**

# WHAT WE SAID WE'D DO & WHAT WE DID...

**We will provide a listening ear service that allows current patients or family members to talk with someone that has been through a similar experience.**

In 2018 we continued to respond to patient enquiries received by phone, email or website contact. We received an unprecedented number of requests for support during the year, supporting 463 individuals.

**We will develop digital 'community' support groups.**

In 2018 the Bone Cancer Research Trust actively engaged in a number of currently existing digital support groups to provide reliable information and signposting to patients in these groups.

**We will deliver an annual conference aimed at uniting and supporting our community.**

Our 2018 conference was the highest attended on record and had the highest proportion of patients and past patients attending ever. We welcomed 203 attendees to this day of inspiration and support

**We will actively promote the sharing of patient stories and experiences.**

We worked with 22 families to share their personal experiences in 2018. Through our awareness campaigns we continued to promote the sharing of personal experiences to help others on their bone cancer journey. They continue to be one of the most accessed resources on our website and an incredible source of support for other families.

**We will ensure robust signposting to other support groups and charities where we cannot provide assistance.**

Many of our patients contact us needing specialist support, either geographically specific or in a specialist topic, such as counselling or welfare assistance. The Bone Cancer Research Trust recognises that we cannot provide these specialist support services, however, we endeavour to find organisations that can. We aim to signpost patients whenever we cannot provide the service ourselves, and now have connections with over 50 organisations. In 2018 we signposted 102 people to specialist services.



# WHAT WE'RE GOING TO DO IN 2019

- 1** We're going to continue to grow our support services and employ a registered nurse to lead this area as our dedicated Support Manager. Our new Support Manager will oversee a dedicated Information and Support (telephone) Line and optimise our website to ensure that these services are easy to access, and that patients and families can access our support services whenever they are needed.
- 2** We're going to hold our annual conference. This will take place on the 29th June and will be held again in Leeds.
- 3** We're going to work with our patient community to develop digital support groups and to organise support and information day across the country.



# OUR FUNDRAISING APPROACH

2018 signified a real change of pace for our fundraising, providing robust support to deliver and grow our 2018 – 2022 strategy, *The Biggest Ever Commitment To Primary Bone Cancer*. Our community shared our vision and mission, coming together and raising funds like never before.

In January 2018 we launched an ambitious year long fundraising campaign to raise £1,000,000. By asking the amazing individuals that make up our community to Be One In A Million they would be making a direct impact on our charitable activities, helping us to achieve a real step change in our work. Our community certainly made an impact and raised £1,413,550, 41% more than we had hoped for.



Our consistent and dedicated approach to relationship led fundraising continues to be the main driver for our success. Nurturing and developing relationships with those directly impacted by primary bone cancer has allowed us to grow an incredibly proactive and passionate community of supporters.

2018 was a year of continued diversification of our core income channels. Throughout the year we started to see real results from our new fundraising investments, resulting

in a 50% increase in the gross return from our overall fundraising activities compared to 2017. We will continue this careful investment into 2019 as we aim to grow our net income even further.

At the Bone Cancer Research Trust we undertake many community-led fundraising methods, an approach that continues to work well for us, removing the need for higher cost, and sometimes more intrusive direct marketing methods. A particular area of success in 2018 was the full introduction and launch of Tribute / Celebration Funds which accounted for over a quarter of our income during the period. We also saw great success from the introduction of our own events, such as the Team Bones Trek: Yorkshire Three Peaks, attracting new and existing supporters alike.

We're committed to ensuring the money our supporters donate to the Bone Cancer Research Trust delivers the greatest impact for all those affected by primary bone cancer. We continually assess costs and work hard to find savings to invest back into our charitable work.

During 2017 and 2018, we began laying the groundwork for new data protection regulations that came into effect from 25 May 2018. This work has helped us to be even more confident of the care we take with our fundraising, especially when individuals are trusting us with their personal details and money.

The Bone Cancer Research Trust continues to conduct all its own fundraising, we do not use external agencies to fundraise on our behalf. We follow the Codes of Conduct and Codes of Practice put in place by the Fundraising Regulator, the Institute of Fundraising and the Charity Commission. We are mindful of vulnerable people in our fundraising methods and actively disengage from any fundraising with those we identify as vulnerable. In 2018 we received no complaints relating to our fundraising activities.





In 2018, **36,109** donations were made to the charity and over **600** individuals proactively fundraised for our life-saving work. From baking to knitting, our incredible fundraisers took on every challenge imaginable throughout the year. **Meet Lee Morris...**



Last year Lee was one of our exceptional fundraisers undertaking incredible sporting challenges to support our life-saving work. This was Lee's #TeamBones year...



Lee's continued motivation for supporting our work comes from the loss of his friend Rhodri Jones, to osteosarcoma in 2006. Like Lee, anyone can help support our work through fundraising, we pride ourselves on having options for everyone to get involved. Regardless of ability or age it is really easy to help support our work.

**GET INVOLVED NOW AT  
BCRT.ORG.UK/GET-INVOLVED**

# THANK YOU

Thank you to everyone that supported us in 2018, in the UK and overseas! We value all those that support us, fundraise for us and work collaboratively with us, helping us strive to achieve our goals.

## **Tribute and Celebration Funds**

Adam Dealey, Adam Hassall Tribute Fund, Adam Panther Tribute Fund, Al Dawson Tribute Fund, Alex Albiston, Alex Lewis Memorial Fund, Anthony Pilcher, Christopher Hardman (CHORF), Christopher Spratt Tribute Fund, Daniel Bridle Memorial Fund, Dila's Fund, Emily Barker Tribute Fund, Gemma Pickering Tribute Fund, Guy Francis Tribute Fund, James Stewart Tribute Fund, Jennifer Carvell, Jude's Fund, Ken Davies Tribute Fund, Kenny McCabe, Krystle Smith, Liberty's Legacy, Lol's Legacy, Mary Collard Tribute Fund, Matt's Beacon Fund, Nick Pollard, Rhodri Jones Memorial Appeal, Ruth Grace's Battle, Tom Stead Tribute Fund

## **Our Ambassadors and Patrons**

Curtis T Johns, Sam Waley-Cohen, Laurence Whiteley, Marc Woods, Dr Phillip Green, Peter Lloyd

## **Corporates, Trusts and Foundations**

Advanced Vehicle Leasing  
Bradford City Football Club  
Britvic  
Caddick Construction  
Campus PR  
Doris Field Charitable Trust  
Eat Natural  
Ewing Sarcoma Research Trust  
F4D Limited  
First Direct Arena  
Francis and Eric Ford Charitable Trust  
Garfield Weston Foundation  
Gately PLC  
Greene King Pubs  
Hammersons  
Impulse Decisions  
James Tudor Foundation  
Kantar Media  
Manning Stainton  
Middlechild Productions  
Nationwide Window Cleaning  
Park Plaza Wallstreet Berlin Mitte  
QBE Foundation  
RNB Group

Takeda UK

The 29th May 1961 Charitable Trust  
The Balcolmbe Charitable Trust  
The Barbour Foundation  
The Elizabeth and Prince Zaiger Trust  
The Gunton Arms  
The PF Charitable Trust  
The Shanly Foundation  
Three Ells Trust  
Xiros

## **Volunteers**

Adam Bowers, Aimee Hunter, Brenda Peel, Dean Yarwood, Dragos and Laura Onac, Emma Leech, Felicity Smith, Jacqueline Ishiekwe, Jane Frost, Julie Scorer, Mark Benecke, Nubia Dantas, Phil Lee Kuta, Stephen Allen, Terri Bush, Yorkshire 4x4 Response Group

as well as many individuals who have supported us at fundraising events.

## **Information Panel Volunteers**

Anita Pabla, Daisy Wingrove, Damian Harper, Dr Fiona Cowie, Dr Lucie Gosling, Dr Phillip Green, Dr Rachel Windsor, Dr Sarah Pratap, Felicity Smith, Jane Forsythe, Jane Wingrove, Jess Barnett, Luto - Marie Clegg, Amber Gavin & Rachael Harland, Maxine Barnett, Jonathan Stevenson, Pete Lloyd, Pip Large, Professor Ali Gartland, Professor Bernadette Brennan, Sarah Dransfield, Val Matthews

## **Other people and organisations who have supported us in 2018**

Andrew Spicer  
Rowan Grant  
Royal Orthopaedic Hospital NHS Foundation Trust

# REFERENCE AND ADMINISTRATIVE DETAILS FOR YEAR ENDED 31ST DECEMBER 2018

## Registered Charity Number

1159590

## Principal Address

10 Feast Field  
Horsforth  
Leeds  
LS18 4TJ

## Trustees

Andy Lewis (Chair)  
Roger Paul (Deputy Chair)  
Sarah Dawson  
Gillian Johnston  
Pip Large  
Ian Lewis (term of office ended 21st April 2018)  
Malcolm Matthews  
Hannah Millington  
Bernadette Brennan (appointed 15th May 2018)  
Jonathan Stephenson (appointed 21st May 2018)  
Arlene Evens (appointed 25th June 2018)  
James Maffin (appointed 14th August 2018)

## Clerk to the Trustees

Liz Eatock

## Independent Scientific Advisory Panel

### Professor Pamela Kearns

(Chair) MBChB, BSc (Hons), PhD, FRCPCH,  
Professor of Clinical Paediatric Oncology  
and Honorary Consultant in Paediatric  
Oncology University of Birmingham

### Simon Allocca

Lay member of Independent Scientific Advisory Panel

### Professor Robert Brown

Chair in Translational Oncology  
Imperial College London and The Institute  
of Cancer Research

### Mr Piers Gaunt

Senior Biostatistician  
University of Birmingham

### Dr Richard Grose BSc, PhD

Reader in Cell Biology  
Barts Cancer Institute

## Emeritus Professor Andy Hall

Newcastle University

## Senior Leadership Team

### Mat Cottle-Shaw

Head of Fundraising and Communications

### Zoe Davison

Head of Research and Information

### Liz Eatock

Head of Finance

## Independent Auditors

Thomas Coombs Limited  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

## Solicitors

Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

## Bankers

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

Lloyds Bank  
65-68 Briggate  
Leeds  
West Yorkshire

## HR Advisors

HR Dept Vale of York

## Investment Managers

Brewin Dolphin  
10 Wellington Place  
Leeds  
LS1 4AN

# STRUCTURE, GOVERNANCE & MANAGEMENT

## Objectives and Activities

The Bone Cancer Research Trust (BCRT) became a Charitable Incorporated Organisation (CIO) on 1st January 2015, and is a trust that is governed by a Trust Deed and managed by a Board of Trustees. The Constitution states that the object of the CIO is the relief of sickness generally and in particular, but not so as to limit the generality of the foregoing:

- i) promoting research into the causes and treatment of primary bone cancer and publishing useful results thereof; and
- ii) providing support and information services for persons suffering from primary bone cancer and their treatment.

Our vision is a world where primary bone cancer is cured. Our mission is to save lives and improve outcomes for people affected by primary bone cancer by being:

- The catalyst for pioneering research
- The trusted source of information
- The voice of the primary bone cancer community
- A supportive network for the people affected

The Trustees have complied with the duty set out in Section 4 of the Charities Act 2011, and have paid due regard to the public benefit guidance published by the Charity Commission.

## Board of Trustees as at 31st December 2018

### Andy Lewis - Chair

Andy has 40 years experience in technology, project management and consultancy. He has worked as a Founding Board Member (BBC Technology), a Company Director and a Programme Director (NCR, BBC, Siemens, ITV, Coopers and Lybrand, Sainsburys, RBS). Andy's son, Alex, passed away from osteosarcoma in February 2011.

### Roger Paul - Deputy Chair

Roger's business life was in telecommunications, working in an executive position with AT&T. His daughter Claudia, died at the age of 17, following a three year battle with Ewing sarcoma. Her final wish was for Roger to help children in her position in the future, and consequently, he has been a Trustee for 9 years.

### Bernadette Brennan

Bernadette is a Consultant Paediatric Oncologist at Royal Manchester Children's Hospital.

### Sarah Dawson

Sarah is an HR and Training Consultant who became a Trustee after her son Al died from osteosarcoma in November 2007. She also lectures on related topics and spreads awareness of primary bone cancer through her involvement with degree courses for Nurses and Physiotherapists at Huddersfield, Manchester and Leeds Universities.

### Arlene Eves

Arlene is a pensions lawyer experienced in advising trustees of occupational pension schemes. She was diagnosed with chondrosarcoma in 2007 and joined BCRT as a trustee in 2018.

### Gillian Johnston

Gill has 40 plus years experience in bookkeeping, payroll and general administration. Her son, Anthony, passed away following a battle with osteosarcoma in October 2002, and she was a founding Trustee of BCRT.

### Pip Large

Pip's nursing career has spanned almost 50 years, and her most recent role was as a clinical research nurse with Oxford University, where she delivered a bio-bank collection of sarcoma tissue samples for use in research. Subsequent to this she worked as a sarcoma specialist nurse, being a member of the Oxford Sarcoma Multi-Disciplinary Team.

### James Maffin

James is graduate qualified Finance professional with 25 years business experience gained in several international companies. James was diagnosed with osteosarcoma as a 15-year-old and over a protracted 2-year period he endured multiple operations, six rounds of chemotherapy, amputation, loss of school peer group, and witnessing wider family distress caused.

### Malcolm Matthews

Malcolm has experience as a charity Trustee and 25 years as a director at national charities. He had leadership roles providing services and information, creating policy, campaigning and fundraising. He became involved with BCRT after his youngest son died in 2007 as a result of a Ewing sarcoma that was misdiagnosed.

### Hannah Millington

Hannah was diagnosed with osteosarcoma at the age of 25 and provides us with an invaluable insight into the experience of going through primary bone cancer as a patient.



### Jonathan Stevenson

Jonathan is a consultant in orthopaedic oncology at the Royal Orthopaedic Hospital, Birmingham, managing adult and paediatric bone and soft tissue tumours of the limbs and pelvis. He became involved with BCRT in 2018 to help promote research and awareness.

### Sub-Committees

The Management and Finance Committee has delegated responsibility for overseeing financial, strategic and HR matters and acts as the remuneration committee, making recommendations to the Board of Trustees in respect of salaries. The Management and Finance Committee meets at least 4 times per year. The committee members in 2018 were:

- Gillian Johnston (Committee Chair)
- Andy Lewis
- Roger Paul
- Pip Large

### 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, personal and professional experiences are complementary to the existing board. On their appointment, new trustees are provided with, or have online access to the following documents:

- Latest audited Annual Report and Statutory Accounts
- Management accounts for the current year
- Minutes of trustee meetings for the current year
- BCRT's conflict of interest policy
- BCRT's financial procedures
- "Charity Governance Code for Larger Charities" published by the Good Governance Steering Group
- "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. Trustees serve a 3-year term, after which they are eligible for re-election.

During 2018, a recruitment process was undertaken to appoint four new trustees. The opportunity to become a trustee was advertised widely, on social media, the BCRT website and by relevant industry bodies.

### Organisational Structure

The Board of Trustees meets four times a year to set the strategic direction of the charity, review ongoing operational and financial performance, approve the awarding of new grants, and review the risks faced by the charity. The Trustees give their time freely and no Trustee remuneration was paid during the year. Details of Trustee expenses and related party transactions are disclosed in note 10 to the accounts.

Responsibility for the day-to-day running of the

charity is delegated to the Senior Leadership Team, which comprises:

- Head of Fundraising and Communications
- Head of Research and Information
- Head of Finance

The pay of the Senior Leadership Team is benchmarked against appropriate roles in similar charities in the same geographic area. The charity is committed to achieving a balance between paying market rates to attract the most competent staff, and careful management of our funds. A revised remuneration policy was adopted in the first quarter of 2018.

The total number of staff employed at 31st December 2018 was 14 (including 7 part-time).

The charity has a Conflict of Interest Policy for Trustees and staff, and a register of interests is maintained for Trustees and the Senior Leadership Team. Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and are required to withdraw from any decisions where an actual or potential conflict of interest may arise. 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.

### Grant Making

We recognise that our ability to fund research is limited by our physical and financial resources. We aim 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 may not have worked in primary bone cancer research to date. Therefore we place special emphasis on the importance of:

- Creating the opportunity for researchers to work within primary bone cancer research
- Nurturing the careers of early-stage researchers with an interest in primary bone cancer
- 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 partnerships
- Facilitating access to primary tissue and clinical data.

BCRT has established its grant making policy, which adheres to the recommendations set out by the Association of Medical Research Charities (AMRC) and National Institute for Health Research (NIHR) for peer review, to achieve its objects for the public benefit, and this policy is reviewed periodically.

Applications are invited through calls for proposals, which then undergo a thorough review process including both review by our Independent Scientific Advisory Panel (ISAP) and external expert reviewers where necessary. The ISAP make recommendations to the Trustees on the award of research grants, and the Board of Trustees approve the grants to be awarded. The ISAP consists of research professionals who are from respected centres of research throughout the UK. We also have one lay member of ISAP. BCRT is an active member of the AMRC.

The role of 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 the Board of Trustees.

BCRT works with the primary bone cancer community and ISAP to develop our strategy to respond to areas of unmet or urgent need. BCRT works collaboratively with researchers and places emphasis on the ongoing monitoring of the impact of the research that we fund.

### **Risk Management**

The Trustees have a duty to identify and review the risks to which the charity is exposed, and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error. BCRT has a risk management policy, which reflects the commitment of the Trustees to maintaining a strong risk management framework.

The Trustees have examined the major strategic, business and operational risks which BCRT faces, and confirm that there are suitable systems and procedures in place to enable risks to be monitored, managed and mitigated to the extent possible. The Senior Leadership Team has a day to day responsibility to highlight any major risks that they become aware of during the course of their duties.

BCRT is entirely funded by voluntary donations or income from investments derived from voluntary contributions, and so there is a significant risk in being able to maintain and grow income, in a cost-effective manner, in order to fund our charitable objectives and our 5-year strategy. To manage this risk, the charity is seeking to invest into the diversification of income streams and to reduce reliance on a small number of core sources of income.

As at 31st December 2018, BCRT had investments valued at £1.030m. During the final quarter of 2018, the value of these investments fell, in line with global turbulence with financial markets, and macroeconomic uncertainty. There remains a risk that the value of these investments may fall further during 2019, impacting on reserve levels and the achievement of future plans and strategies. Investments continue to be monitored regularly, and work is ongoing with BCRT's Investment Manager Brewin Dolphin, to minimise the impact

of any future turbulence in capital markets.

Trustees recognise that the organisation is in good financial health, and they receive regular monthly operational and financial reports that enable them to maintain an overview of the organisation's activities.

### **Volunteers**

The Trustees are very appreciative of the work carried out by numerous volunteers throughout the UK and overseas and thank them for their tireless work in organising fundraising activities. There are also many volunteers that have played a role in other BCRT activities such as office administration, supporting challenges and events, conferences and Bone Cancer Awareness Week. In accordance with accepted practice, no value has been included in the financial statements to reflect the work undertaken by volunteers.

## **Financial Review**

### **Income and Expenditure**

We raised our highest ever level of income in 2018 at £1.414m, an increase of 50.9% from the previous year. Most of our income is made up of individual voluntary donations. Our supporters undertake many fundraising activities, including challenges such as the London Marathon, and events which supporters have organised themselves. We have continued to build relationships with several corporate entities who support our fundraising activities, and we have received grants and other donations from a number of Trusts and Charitable Foundations. We gratefully thank every single fundraiser who contributed in 2018, no matter how large or small, your donation makes such a difference in enabling us to fulfil our charitable objectives.

During the year we spent £870k on charitable activities, including awarding grants totalling £494k, and £478k on fundraising. We ended the year with a deficit of £21k which was planned, and in accordance with our five-year strategy.

### **Investment Policy**

During 2018, BCRT reduced its investment risk exposure by transferring some of its existing investment portfolio into a lower risk portfolio. Brewin Dolphin now manage two investment portfolios for BCRT, one with an investment mandate of "Income and Capital Growth with Moderate Investment Risk" and the second with an investment mandate of "Income and Capital Growth with Low Investment Risk".

BCRT's investment policy requires that there must be no direct investment into tobacco. The charity's investments are held in a mixture of equities, bonds, pooled funds and bank deposit balances. Both portfolios are benchmarked against a relevant MSCI WMA Index.

During 2018, the moderate risk investment portfolio under-performed the MSCI WMA Balanced Index by 0.74% returning -5.50% against an index of -4.76% The low risk investment portfolio under-performed the MSCI WMA

Conservative Index by 1.32% returning -5.92% against an index of -4.60%. Despite the losses incurred during 2018, the Trustees are satisfied with the overall long-term positive performance.

Investment income in 2018 was £30k. As at 31st December 2018, the market value of funds invested was £1.030m.

### Reserves Policy

BCRT revised its reserves policy during 2018. BCRT now has a policy of maintaining sufficient reserves to enable BCRT to meet, as a minimum, its operational costs for 6 months, estimated to be £500,000.

During 2017, the Trustees agreed to designate £170k for the funding of a PhD grant to be awarded in 2018. Two PhDs were awarded in 2018, but with each award only for the first year of the PhD. The remaining funding will be awarded in 2019 if pre-determined performance criteria are met by the grant holder. During 2018, the Trustees agreed to maintain the balance of the designated fund (£99,803) to contribute towards the anticipated PhD awards to be made in 2019.

All other funds designated at the end of 2017 were spent in full during 2018.

Restricted reserves at 31st December 2018 were £362k. BCRT currently has free reserves of £541k (2017: £601k), which exceeds the level required by the reserves policy. The reserves 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 expenditure and research strategy.

### 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;
- 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 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 27th April 2019 and signed on its behalf by Andy Lewis - Trustee

### Independent Auditor's Report to the Trustees of Bone Cancer Research Trust

#### Opinion

We have audited the financial statements of Bone Cancer Research Trust (the ‘charity’) for the year ended 31st December 2018 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31st December 2018, 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in

accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees are responsible

for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
3365 The Pentagon, Century Way, Leeds

Date: 27th April 2019



# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2018

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	2018 TOTAL FUNDS	2017 TOTAL FUNDS
	NOTES	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	828,039	551,308	1,379,347	902,079
Other trading activities	3	3,705	-	3,705	2,582
Investment income	4	30,498	-	30,498	32,385
<b>Total</b>		<b>862,242</b>	<b>551,308</b>	<b>1,413,550</b>	<b>937,046</b>
<b>EXPENDITURE ON</b>					
Income generation	5	478,281	-	478,281	473,972
<b>Charitable activities</b>	6				
Research		337,988	268,053	606,041	302,463
Awareness		164,944	-	164,944	59,714
Information		66,973	-	66,973	62,238
Support		22,770	-	22,770	19,968
Governance		9,437	-	9,437	10,379
<b>Total</b>		<b>1,080,393</b>	<b>268,053</b>	<b>1,348,446</b>	<b>928,734</b>
Net gains/(losses) on investments		(85,681)	-	(85,681)	84,997
<b>NET INCOME/(EXPENDITURE)</b>		<b>(303,832)</b>	<b>283,255</b>	<b>(20,577)</b>	<b>93,309</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>959,185</b>	<b>79,043</b>	<b>1,038,228</b>	<b>944,919</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>655,353</b>	<b>362,298</b>	<b>1,017,651</b>	<b>1,038,228</b>

## CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

# STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2018

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	2018 TOTAL FUNDS	2017 TOTAL FUNDS
	NOTES	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	13	14,595	-	14,595	24,142
Tangible assets	14	390	-	390	2,984
Investments	15	1,030,137	-	1,030,137	1,074,609
<b>Total</b>		<b>1,045,122</b>	<b>-</b>	<b>1,045,122</b>	<b>1,101,735</b>
<b>CURRENT ASSETS</b>					
Stocks	16	66,121	-	66,121	11,593
Debtors	17	186,382	66,541	252,923	184,639
Cash at bank		51,992	295,757	347,749	210,396
<b>Total</b>		<b>304,495</b>	<b>362,298</b>	<b>666,793</b>	<b>406,628</b>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(560,778)	-	(560,778)	(398,488)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(256,283)</b>	<b>362,298</b>	<b>106,015</b>	<b>8,140</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>788,839</b>	<b>362,298</b>	<b>1,151,137</b>	<b>1,109,875</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	(133,486)	-	(133,486)	(71,647)
<b>NET ASSETS</b>		<b>655,353</b>	<b>362,298</b>	<b>1,017,651</b>	<b>1,038,228</b>
<b>FUNDS</b>					
Unrestricted funds					
- Free reserves				540,565	601,059
- Fixed asset reserve				14,985	27,126
- Designated reserves	23			99,803	331,000
Restricted funds	22			362,298	79,043
<b>TOTAL FUNDS</b>	21			<b>1,017,651</b>	<b>1,038,228</b>

The financial statements were approved by the Board of Trustees on 27th April 2019 and were signed on its behalf by:

**Andy Lewis - Trustee**

**Gill Johnston - Trustee**

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2018

		2018	2017
	NOTES	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations	A	178,562	(130,439)
<b>Net cash provided by (used in) operating activities</b>		178,562	(130,439)
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(606)
Purchase of fixed asset investments		(411,019)	(149,819)
Sale of fixed asset investments		369,810	257,187
<b>Net cash provided by (used in) investing activities</b>		(41,209)	106,762
<b>Change in cash and cash equivalents in the reporting period</b>		137,353	(23,677)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		210,396	234,073
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>347,749</b>	<b>210,396</b>



# NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2018

## A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(20,577)</b>	<b>93,309</b>
<b>Adjustments for:</b>		
Depreciation charges	2,367	6,087
Amortisation charges	9,547	9,547
(Gain) on investments	(1,333)	(418)
Loss on disposal of fixed assets	227	102
Unrealised loss/(gain) on investments	87,014	(84,579)
Decrease/(increase) in stocks	(54,528)	3,578
Increase in debtors	(68,284)	(1,180)
Increase/(decrease) in creditors	224,129	(156,885)
<b>Net cash provided by (used in) operating activities</b>	<b>178,562</b>	<b>(130,439)</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

## 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.

## 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

Income from challenge events is recognised when the event takes place. Any income received in relation to events taking place in future years is held as deferred income until the event takes place.

Legacies are recognised when it is probable that they will be received. Receipt is normally probable when:

- there has been grant of a probate;
- the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and
- any conditions attached to the legacy are either within the control of the Charity or have been met.

## 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 income consist of investment management fees and those costs incurred attracting voluntary income and activities for generating funds, such as events. The cost of events are recognised in the period the event takes place.

Costs of charitable activities include grants made and an apportionment of overheads and administration 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 and legal fees together with an apportionment of overhead and administration costs.

## Critical accounting estimates and judgements

In the application of the charities accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Critical estimates and judgements

### Allocation and apportionment of costs

Administration costs are allocated between the various activities of the group based on the weighting each activity has within total expenditure. The allocation of these costs is considered to be critical to the accounts because they have the ability to materially alter the allocation of costs between expenditure on raising funds and expenditure on charitable activities.

The breakdown of administration costs and how these were allocated between governance and other administration costs is based on the following rates:

<b>Income generation</b>	<b>35%</b>	<b>Awareness</b>	<b>12%</b>	<b>Support</b>	<b>2%</b>
<b>Research</b>	<b>46%</b>	<b>Information</b>	<b>5%</b>		

## Intangible fixed assets

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

<b>Website</b>	<b>- 25% on cost</b>
----------------	----------------------

### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost less the estimated residual of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

**Fixtures and fittings** - 25% on cost

**Computer equipment** - 33% on cost and 25% on cost

### **Stocks**

Stocks are valued at weighted average cost, 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.

### **Investments**

Investments held by the charity are shares which are publicly traded. Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA.

### **Financial instruments other than investments**

The charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year.

### **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.

## 2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Event income	531,733	436,009
Donations	847,614	466,070
<b>Total</b>	<b>1,379,347</b>	<b>902,079</b>

## 3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Other trading income	3,705	2,582
<b>Total</b>	<b>3,705</b>	<b>2,582</b>

## 4. INVESTMENT INCOME

	2018	2017
	£	£
Investment income	30,498	32,385
<b>Total</b>	<b>30,498</b>	<b>32,385</b>

## 5. INCOME GENERATION

	2018	2017
	£	£
Staff costs	168,971	168,110
Event costs	177,763	167,611
Other trading costs	2,833	2,571
Other fundraising costs	70,746	70,473
Support costs (see note 8)	57,968	65,207
<b>Total</b>	<b>£478,281</b>	<b>473,972</b>

## 6. CHARITABLE ACTIVITIES COSTS

	DIRECT COSTS	GRANT FUNDING OF ACTIVITIES (SEE NOTE 7)	ADMINISTRATION COSTS (SEE NOTE 8)	TOTALS
	£	£	£	£
Research	49,657	494,061	62,323	606,041
Awareness	147,978	-	16,966	164,944
Information	60,086	-	6,887	66,973
Support	20,427	-	2,343	22,770
Governance	-	-	9,437	9,437
<b>Total</b>	<b>278,148</b>	<b>494,061</b>	<b>97,956</b>	<b>870,165</b>



## 7. GRANTS AWARDED

	2018	2017
	£	£
<b>Research</b>	494,061	193,441
<b>The total grants awarded to institutions during the year was as follows:</b>		
Dr H Holmes	-	(6)
Professor Salter, The Institute of Genetics and Molecular Medicine, Western General Hospital, Edinburgh "NG2/CSPG4 in Osteosarcoma: functional roles and novel therapeutic target"	-	(9,955)
Professor Adrienne Flanagan, Does circulating DNA predict the grade and disease burden of chondrosarcoma? A nationwide collaboration for primary bone tumour research	-	69,963
Professor Agi Grigoriadis, targeting FGFR and MTOR signalling in Osteosarcoma pathogenesis and metastasis	-	62,400
Dr Helen Owen, Micro RNA Regulation of Autophagy-Induced Chemoresistance in Osteosarcoma	-	10,000
Dr Carsten Hansen, Targetting the Hippo Pathway for Osteosarcoma Therapy	-	10,000
Professor Adrianne Flanagan, Sample collection support - Stanmore	-	19,873
Mr Kenneth Rankin, Sample collection support - Newcastle	15,000	15,000
Mr Paul Cool, Sample collection support - Oswestry	11,000	11,000
Mr Graham Caine, Sample collection support - Birmingham	-	24,579
Mr Lee Jeys, Oncology Service, Royal Orthopaedic Hospital, Birmingham "Can we reliably detect viable, dying or dead Ewing's sarcoma cells in peritumoural tissues following induction chemotherapy"	-	(7,500)
Dr F Le Grange	-	(11,913)
Professor Adrienne Flanagan, Royal National Orthopaedic Hospital, Sample collection support - Stanmore	19,873	-
Dr Graham Caine, The Royal Orthopaedic Hospital, Sample collection support - Birmingham	24,579	-
Mr Thomas Cosker, University of Oxford, Sample collection support - Oxford	11,000	-
Professor Sue Birchill, University of Leeds, Modelling Ewing sarcoma heterogeneity and tumour microenvironment to improve outcomes	67,414	-
Dr Sandra Strauss, University College London, ICONIC - Improving Outcomes through Collaboration In Osteosarcoma	275,000	-
Professor Graham Cook, University of Leeds, Oncolytic virus therapy for Ewing sarcoma	42,500	-
Dr Robert Falconer, University of Bradford, Development of a targeted methotrexate prodrug with enhanced therapeutic index for osteosarcoma	27,697	-
Dr Helen Knowles, Botnar Research Centre, Nuffield Orthopaedic Centre, A Potential New Therapeutic Target in Osteosarcoma	(2)	-
<b>Total</b>	<b>494,061</b>	<b>193,441</b>

## 8. ADMINISTRATION COSTS

	MANAGEMENT	INVESTMENT MANAGEMENT COSTS	GOVERNANCE COSTS	TOTALS
	£	£	£	£
Research	62,323	-	-	62,323
Awareness	16,966	-	-	16,966
Information	6,887	-	-	6,887
Support	2,343	-	-	2,343
Income generation	48,185	9,783	-	57,968
Governance	-	-	9,437	9,437
<b>Total</b>	<b>136,704</b>	<b>9,783</b>	<b>9,437</b>	<b>155,924</b>

Administration costs, included in the above, are as follows:

	RESEARCH	AWARENESS	INFORMATION	SUPPORT
	£	£	£	£
Wages	23,735	6,460	2,623	892
Social security	1,471	401	163	55
Pensions	244	67	27	9
Rent, rates and water	13,259	3,608	1,465	498
Telephone	2,070	564	229	78
Postage and stationery	4,365	1,188	482	164
Sundries	582	159	64	22
Travel and subsistence	927	253	103	35
Software licences	4,267	1,162	472	160
Recruitment and human resources costs	4,035	1,098	446	152
Bank charges	400	109	44	15
Legal fees	1,434	390	158	54
Amortisation of intangible fixed assets	4,352	1,185	481	164
Depreciation of tangible fixed assets	1,079	294	119	40
Loss on disposal of tangible fixed assets	103	28	11	5
Portfolio management	-	-	-	-
Trustees' expenses and meeting costs	-	-	-	-
Auditors' remuneration	-	-	-	-
Accountancy and legal fees	-	-	-	-
<b>Total</b>	<b>62,323</b>	<b>16,966</b>	<b>6,887</b>	<b>2,343</b>

	INCOME GENERATION	GOVERNANCE	2018 TOTAL ACTIVITIES	2017 TOTAL ACTIVITIES
	£	£	£	£
Wages	18,349	-	52,059	33,341
Social security	1,138	-	3,228	1,674
Pensions	189	-	536	191
Rent, rates and water	10,249	-	29,079	24,699
Telephone	1,601	-	4,542	4,723
Postage and stationery	3,375	-	9,574	10,154
Sundries	451	-	1,278	728
Travel and subsistence	718	-	2,036	1,566
Software licences	3,299	-	9,360	4,035

Continued on next page...

Continued...	INCOME GENERATION	GOVERNANCE	2018 TOTAL ACTIVITIES	2017 TOTAL ACTIVITIES
	£	£	£	£
Recruitment and human resources costs	3,119	-	8,850	8,984
Bank charges	309	-	877	901
Legal fees	1,108	-	3,144	1,078
Amortisation of intangible fixed assets	3,365	-	9,547	9,547
Depreciation of tangible fixed assets	835	-	2,367	6,087
Loss on disposal of tangible fixed assets	80	-	227	102
Portfolio management	9,783	-	9,783	10,224
Trustees' expenses and meeting costs	-	3,423	3,423	4,615
Auditors' remuneration	-	5,400	5,400	5,160
Accountancy and legal fees	-	614	614	604
<b>Total</b>	<b>57,968</b>	<b>9,437</b>	<b>155,924</b>	<b>128,413</b>

## 9. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,400	5,160

## 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

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 £265 (2017: £nil). A number of trustees have connections to organisations which donate funds to the Trust. Further details are provided in note 24.

### 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 £2,919 (2017: £2,452) were reimbursed to five trustees (2017: ten trustees).

## 11. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	300,931	292,063
Social security costs	22,705	22,163
Other pension costs	3,526	1,995
<b>Total</b>	<b>327,162</b>	<b>316,221</b>

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

	2018	2017
Permanent staff	13	13
Trustees	10	9
<b>Total</b>	<b>23</b>	<b>22</b>

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

The Trust considers its key management personnel comprise the trustees and its Senior Leadership Team. The total employment costs to the charity of the key management personnel were £102,218 (2017: £89,531).

## 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2017

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	775,490	126,589	902,079
Other trading activities	2,582	-	2,582
Investment income	32,385	-	32,385
<b>Total</b>	<b>810,457</b>	<b>126,589</b>	<b>937,046</b>
<b>EXPENDITURE ON</b>			
Income generation	473,972	-	473,972
<b>Charitable activities</b>			
Research	122,095	180,368	302,463
Awareness	59,714	-	59,714
Information	62,238	-	62,238
Support	19,968	-	19,968
Governance	10,379	-	10,379
<b>Total</b>	<b>748,366</b>	<b>180,368</b>	<b>928,734</b>
Net Gains/(Losses) On Investments	84,997	-	84,997
<b>NET INCOME/(EXPENDITURE)</b>	<b>147,088</b>	<b>(53,779)</b>	<b>93,309</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>812,097</b>	<b>132,822</b>	<b>944,919</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>959,185</b>	<b>79,043</b>	<b>1,038,228</b>

## 13. INTANGIBLE FIXED ASSETS

	WEBSITE COSTS
	£
<b>COST</b>	
At 1st January 2018 and 31st December 2018	38,187
<b>AMORTISATION</b>	
At 1st January 2018	14,595
Charge for year	9,547
<b>At 31st December 2018</b>	<b>23,592</b>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2018</b>	<b>14,595</b>
<b>At 31st December 2017</b>	<b>24,142</b>



## 14. TANGIBLE FIXED ASSETS

	FIXTURES AND FITTINGS	COMPUTER EQUIPMENT	TOTALS
	£	£	£
<b>COST</b>			
At 1st January 2018	1,372	25,165	26,537
Additions	-	-	-
Disposals	-	(7,910)	(7,910)
<b>At 31st December 2018</b>	<b>1,372</b>	<b>17,255</b>	<b>18,627</b>
<b>DEPRECIATION</b>			
At 1st January 2018	1,372	22,181	23,553
Charge for year	-	2,367	2,367
Eliminated on disposal	-	(7,683)	(7,683)
<b>At 31st December 2018</b>	<b>1,372</b>	<b>16,865</b>	<b>18,237</b>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2018</b>	<b>-</b>	<b>390</b>	<b>390</b>
<b>At 31st December 2017</b>	<b>-</b>	<b>2,984</b>	<b>2,984</b>

## 15. FIXED ASSET INVESTMENTS

	LISTED INVESTMENTS	CASH AND SETTLEMENTS PENDING	TOTALS
	£	£	£
<b>MARKET VALUE</b>			
At 1st January 2017	1,065,331	9,278	1,074,609
Additions	385,441	25,578	411,019
Disposals	(368,477)	-	(368,477)
Revaluations	(87,014)	-	(87,014)
<b>At 31st December 2018</b>	<b>995,281</b>	<b>34,856</b>	<b>1,030,137</b>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2018</b>	<b>995,281</b>	<b>34,856</b>	<b>1,030,137</b>
<b>At 31st December 2017</b>	<b>1,065,331</b>	<b>9,278</b>	<b>1,074,609</b>

At 31st December 2018 no individual investment represented more than 5% of the total investment portfolio valuation.

The historical cost at 31st December 2018 is £957,411 (2017: £825,695).

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. 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 Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity suffered investment losses in the final quarter of 2018, comparable with those experienced more widely by sterling investors in the equity market. Volatility in global markets was provoked by political uncertainty, and global growth forecasts appeared to be following a downward trend. Since the end of the 2018, markets appear to have stabilised a little, and some of the losses have been recouped. Whilst some level of volatility can reasonably be expected, historic studies of quoted financial instruments have shown that volatility in any five-year period will normally be corrected.

The Charity manages investment risk by appointing professional investment managers 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 Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

## 16. STOCKS

	2018	2017
	£	£
<b>Stocks of fundraising items</b>	<b>66,121</b>	<b>11,593</b>

## 17. DEBTORS

	2018	2017
	£	£
<b>Other debtors</b>	<b>252,923</b>	<b>184,639</b>

## 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
<b>Trade creditors</b>	<b>21,671</b>	<b>15,986</b>
<b>Taxation and social security</b>	<b>7,418</b>	<b>7,767</b>
<b>Other creditors</b>	<b>531,689</b>	<b>374,735</b>
<b>Total</b>	<b>560,778</b>	<b>398,488</b>

## 19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
<b>Other creditors</b>	<b>133,486</b>	<b>71,647</b>

### Reconciliation of Grants Awarded

	2018	2017
	£	£
Opening liability obligation	417,636	520,287
Research grants awarded in the year	494,063	222,816
Provisions no longer required	(2)	(29,375)
Paid during the year	(284,854)	(296,092)
<b>Closing liability obligation</b>	<b>626,843</b>	<b>417,636</b>

### Split as:

Due within one year	493,357	345,989
Due after more than one year	133,486	71,647

## 20. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	Land and buildings		Other operating leases	
	2018	2017	2018	2017
	£	£	£	£
Expiring:				
Within one year	16,797	15,600	6,045	696
Between one and five years	68,715	1,300	9,970	348
<b>Total</b>	<b>85,512</b>	<b>16,900</b>	<b>16,015</b>	<b>1,044</b>

## 21. MOVEMENT IN FUNDS

	AT 1/1/18	NET MOVEMENT IN FUNDS	AT 31/12/18
	£	£	£
<b>Unrestricted funds</b>			
General fund	959,185	(303,832)	655,353
<b>Restricted funds</b>			
<b>Ewing sarcoma</b>			
Ewing's Sarcoma Research Trust	13,324	73,217	86,541
Liberty's Legacy	-	125,499	125,499
Other funds restricted to research into Ewing sarcoma	26,520	(15,807)	10,713
<b>Osteosarcoma</b>			
Mary Collard	3,635	25,163	28,798
Tom Stead	-	16,536	16,536
Other funds restricted to research into osteosarcoma	1,973	(276)	1,697
<b>Infrastructure grant</b>			
QBE Foundation	-	24,579	24,579
Other funds restricted to infrastructure grants	-	21,000	21,000
<b>Methotrexate prodrug</b>			
Funds restricted to Methotrexate PhD awarded by BCRT in 2018	-	27,132	27,132
<b>Other research</b>			
Christopher Spratt	31,461	(14,985)	16,476
Other funds restricted to research	1,130	(783)	347
<b>Non research</b>			
Takeda	-	1,980	1,980
Other funds restricted to non-research charitable activities	1,000	-	1,000
	<b>79,043</b>	<b>283,255</b>	<b>362,298</b>
<b>Total Funds</b>	<b>1,038,228</b>	<b>(20,577)</b>	<b>1,017,651</b>

## 21. MOVEMENT IN FUNDS - continued

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

	INCOMING RESOURCES	RESOURCES EXPENDED	GAINS AND LOSSES	MOVEMENT IN FUNDS
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	862,242	(1,080,393)	(85,681)	(303,832)
<b>Restricted funds</b>				
<b>Ewing sarcoma</b>	87,414	(14,197)	-	73,217
Ewing's Sarcoma Research Trust	125,499	-	-	125,499
Liberty's Legacy				
Other funds restricted to research into Ewing sarcoma	2,698	(18,505)	-	(15,807)
<b>Osteosarcoma</b>				
Mary Collard	88,923	(63,760)	-	25,163
Tom Stead	70,203	(53,667)	-	16,536
Other funds restricted to research into osteosarcoma	33,534	(33,810)	-	(276)
<b>Infrastructure grant</b>				
QBE Foundation	24,579	-	-	24,579
Other funds restricted to infrastructure grants	41,000	(20,000)	-	21,000
<b>Methotrexate prodrug</b>				
Funds restricted to Methotrexate PhD awarded by BCRT in 2018	27,132	-	-	27,132
<b>Other research</b>				
Christopher Spratt	8,336	(23,321)	-	(14,985)
Other funds restricted to research	6,499	(7,282)	-	(783)
<b>Non research</b>				
Takeda	29,277	(27,297)	-	1,980
Other funds restricted to non- research charitable activities	6,214	(6,214)	-	-
	<b>551,308</b>	<b>(268,053)</b>	-	<b>283,255</b>
<b>Total Funds</b>	<b>1,413,550</b>	<b>(1,348,446)</b>	<b>(85,681)</b>	<b>(20,577)</b>

## 21. MOVEMENT IN FUNDS - continued

Net movement in funds (prior year comparatives):

	AT 1/1/17	NET MOVEMENT IN FUNDS	AT 31/12/17
	£	£	£
<b>Unrestricted funds</b>			
General fund	812,097	147,088	959,185

Continued overleaf...



## 21. MOVEMENT IN FUNDS - continued

Continued...	AT 1/1/17	NET MOVEMENT IN FUNDS	AT 31/12/17
	£	£	£
<b>Restricted funds</b>			
<b>Ewing sarcoma</b>			
Ewing's Sarcoma Research Trust	53,299	(39,975)	13,324
Other funds restricted to research into Ewing sarcoma	21,960	4,560	26,520
<b>Osteosarcoma</b>			
Mary Collard	1,481	2,154	3,635
Tom Stead	18,000	(18,000)	-
Other funds restricted to research into osteosarcoma	13,629	(11,656)	1,973
<b>Infrastructure grant</b>			
Other funds restricted to infrastructure grants	5,000	(5,000)	-
<b>Other research</b>			
Christopher Spratt	13,453	18,008	31,461
Other funds restricted to research	5,000	(3,870)	1,130
<b>Non research</b>			
Other funds restricted to non-research charitable activities	1,000	-	1,000
	<b>132,822</b>	<b>(53,779)</b>	<b>79,043</b>
<b>Total Funds</b>	<b>944,919</b>	<b>93,309</b>	<b>1,038,228</b>

## 21. MOVEMENT IN FUNDS - continued

### Net movement in funds (prior year comparatives):

	INCOMING RESOURCES	RESOURCES EXPENDED	GAINS AND LOSSES	MOVEMENT IN FUNDS
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	810,458	(748,367)	84,997	147,088
<b>Restricted funds</b>				
<b>Ewing sarcoma</b>				
Ewing's Sarcoma Research Trust	-	(39,975)	-	(39,975)
Other funds restricted to research into Ewing sarcoma	4,560	-	-	4,560
<b>Osteosarcoma</b>				
Mary Collard	54,661	(52,507)	-	2,154
Tom Stead	-	(18,000)	-	(18,000)
Other funds restricted to research into osteosarcoma	27,369	(39,025)	-	(11,656)
<b>Infrastructure grant</b>				
Other funds restricted to infrastructure grants	-	(5,000)	-	(5,000)

## 21. MOVEMENT IN FUNDS - continued

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

<i>Continued...</i>	INCOMING RESOURCES	RESOURCES EXPENDED	GAINS AND LOSSES	MOVEMENT IN FUNDS
	£	£	£	£
<b>Other research</b>				
Christopher Spratt	18,008	-	-	18,008
Other funds restricted to research	6,990	(10,860)	-	(3,870)
<b>Non research</b>				
Takeda	15,000	(15,000)	-	-
	<b>126,588</b>	<b>(180,367)</b>	<b>-</b>	<b>(53,779)</b>
<b>Total Funds</b>	<b>937,046</b>	<b>(928,734)</b>	<b>84,997</b>	<b>93,309</b>

## 21. MOVEMENT IN FUNDS

Net movement in funds (current year 12 months and prior year 12 months combined)

	AT 1/1/17	NET MOVEMENT IN FUNDS	AT 31/12/18
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>812,097</b>	<b>(156,744)</b>	<b>655,353</b>
<b>Restricted funds</b>			
<b>Ewing sarcoma</b>			
Ewing's Sarcoma Research Trust	53,299	33,242	86,541
Liberty's Legacy	-	125,499	125,499
Other funds restricted to research into Ewing sarcoma	21,960	(11,247)	10,713
<b>Osteosarcoma</b>			
Mary Collard	1,481	27,317	28,798
Tom Stead	18,000	(1,464)	16,536
Other funds restricted to research into osteosarcoma	13,629	(11,932)	1,697
<b>Infrastructure grant</b>			
QBE Foundation	-	24,579	24,579
Other funds restricted to infrastructure grants	5,000	16,000	21,000
<b>Methotrexate prodrug</b>			
Funds restricted to Methotrexate PhD awarded by BCRT in 2018	-	27,132	27,132
<b>Other research</b>			
Christopher Spratt	13,453	3,023	16,476
Other funds restricted to research	5,000	(4,653)	347
<b>Non research</b>			
Takeda	-	1,980	1,980
Other funds restricted to non-research charitable activities	1,000	-	1,000
	<b>132,822</b>	<b>229,476</b>	<b>362,298</b>
<b>Total Funds</b>	<b>944,919</b>	<b>72,732</b>	<b>1,017,651</b>

## 21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	INCOMING RESOURCES	RESOURCES EXPENDED	GAINS AND LOSSES	MOVEMENT IN FUNDS
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	1,672,700	(1,828,760)	(684)	(156,744)
<b>Restricted funds</b>				
<b>Ewing Sarcoma</b>				
Ewing's Sarcoma Research Trust	87,414	(54,172)	-	33,242
Liberty's Legacy	125,499	-	-	125,499
Other funds restricted to research into Ewing sarcoma	7,258	(18,505)	-	(11,247)
<b>Osteosarcoma</b>				
Mary Collard	143,584	(116,267)	-	27,317
Tom Stead	70,203	(71,667)	-	(1,464)
Other funds restricted to research into osteosarcoma	60,903	(72,835)	-	(11,932)
<b>Infrastructure grant</b>				
QBE Foundation	24,579	-	-	24,579
Other funds restricted to infrastructure grants	41,000	(25,000)	-	16,000
<b>Methotrexate prodrug</b>				
Funds restricted to Methotrexate PhD awarded by BCRT in 2018	27,132	-	-	27,132
<b>Other research</b>				
Christopher Spratt	26,344	(23,321)	-	3,023
Other funds restricted to research	13,489	(18,142)	-	(4,653)
<b>Non research</b>				
Takeda	44,277	(42,297)	-	1,980
Other funds restricted to non-research charitable activities	6,214	(6,214)	-	-
	<b>677,896</b>	<b>(448,420)</b>	<b>-</b>	<b>229,476</b>
<b>Total Funds</b>	<b>2,350,596</b>	<b>(2,277,180)</b>	<b>(684)</b>	<b>72,732</b>

## 22. RESTRICTED FUNDS

### Ewing sarcoma

The Ewing's Sarcoma Research Trust Restricted Fund represents monies restricted for research into Genotype and Phenotype Self-renewing cancer-initiating Ewing Sarcoma, the National Ewing Sarcoma Multi-Disciplinary Team Meeting and oncolytic virus therapy for Ewing sarcoma.

The Liberty's Legacy Restricted Fund represents monies restricted for research into Ewing sarcoma.

Other funds represent monies restricted for research into Ewing sarcoma.

### Osteosarcoma

The Mary Collard Restricted Fund represents funds restricted for research into osteosarcoma.

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

Other funds represent monies restricted for research into osteosarcoma.

#### Infrastructure grant

The QBE Foundation Restricted Fund represents monies restricted to the 2018 Birmingham Infrastructure Grant.

Other funds represent monies restricted to Infrastructure grants.

#### Methotrexate prodrug

The Methotrexate prodrug Fund represents monies restricted to the PhD awarded by BCRT in 2018 seeking to develop a targeted methotrexate prodrug.

#### Other research

The Christopher Spratt Restricted Fund represents monies restricted for research into chordoma and chondrosarcoma.

Other funds represent monies restricted to research.

#### Non research

The Takeda Restricted Fund represents monies restricted to the BCRT annual conference and development of the BCRT website.

Other funds represent monies restricted to non-research charitable activities.

## 23. DESIGNATED FUNDS

	AT 1/1/18	PAID	DESIGNATED	AT 31/12/18
	£	£	£	£
PhD grant	170,000	(70,197)	-	99,803
Infrastructure grant	81,000	(81,000)	-	-
Clinical osteo grant	80,000	(80,000)	-	-
<b>Total Funds</b>	<b>331,000</b>	<b>(231,197)</b>	<b>-</b>	<b>99,803</b>

The PhD grant was awarded in March 2018. There will be further instalments awarded (subject to conditions being met), up to a maximum value of £127,500.

The clinical osteosarcoma grant was awarded in March 2018. £275,000 was awarded in the year. £80,000 was covered by designated funds, with the remaining funding coming from free reserves or in-year income.

The Infrastructure grants are annual grants, made subject to prior year performance.

## 24. RELATED PARTY DISCLOSURES

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

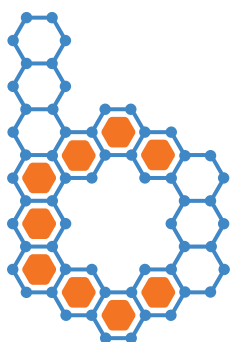
Any individual with an interest in a matter being discussed at a meeting must declare the interest to the meeting. The chairman of the meeting will then decide whether that individual should withdraw during the discussion and, if not, whether the individual should be entitled to vote on the matter under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

The Anthony Pilcher Bone Cancer Trust of which Gill Johnston, a trustee is connected donated £11,000 (2017: £nil) to Bone Cancer Research Trust during the year.

## 25. COMMITMENTS

As at 31st December 2018 the charity had committed to funding further research grants of £367,803. These commitments are subject to conditions and review within the control of the charity and accordingly not recognised as grant liabilities within notes 18 and 19.





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