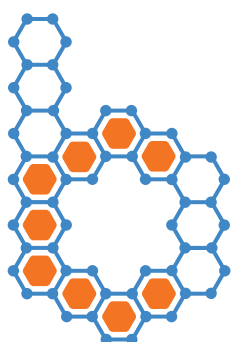




ANNUAL REPORT & ACCOUNTS

2017



**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

CHAIRMAN'S INTRODUCTION

Welcome to our Annual Report and Accounts 2017. It has been a year of real progress and achievement as we work towards ultimately finding a cure for primary bone cancer.

I am genuinely proud of the way the charity is developing, its positive impact on patients and families and the way staff, Trustees and supporters have become a real caring community, supporting each other and taking on the fight against primary bone cancer.

This year we focused on developing and launching our five year strategy and commitment to the primary bone cancer community. *The Biggest Ever Commitment To Primary Bone Cancer* sets out our ambition and priorities until 2022 and builds upon our stakeholder research undertaken in 2015, putting our four strategic pillars at the heart of all that we do; research, information, awareness and support. Our commitment to spend over £2.8million on research will see, for the first time, primary bone cancer research supported at every level, ensuring that new treatments and ideas can be developed and explored to their full potential as well as providing professional development pathways for future primary bone cancer researchers.

Since the launch of our new strategy we have already made great progress. Our new Grant Programme is well underway with four of our new Infrastructure Grants awarded at sarcoma centres across England. In addition we opened applications for our first ever Clinical / Translational Grant and received more applications than ever before for our PhD and Explorer Grants, due for award in early 2018.

The demand on our information provision dramatically increased throughout the year with a total of 75,089 people using our information resources. 31% of these were patients and their families and we are delighted to be reaching more individuals affected by primary bone cancer than ever before. Our information was also Highly Commended at the British Medical Associations Patient Information Awards in September, an accolade we were very proud to receive.

Despite not raising our aim of £1.1million for our fundraising campaign *The Biggest Fight Against Bone Cancer - Ever!* in

2017 we did achieve our biggest income ever - £937,046 and we made excellent progress towards diversifying our income channels. We made real inroads into Corporate Partnerships and Trust & Foundations as well as securing our first ever BBC Appeal and we attracted more direct and regular donations to the charity than ever before. One aspect which is really pleasing is the growth and impact of our Community Fundraising and Tribute & Celebration Funds, increasing both our revenue and our links with our community.

The day to day running of our charity continues to be well managed by our Senior Leadership Team in close cooperation with Trustees. The structure has been highly effective and we work well as a team focused on our charitable objectives. However, we cannot be complacent. As a smaller charity dealing with a relatively rare cancer, the challenges we face are real and ever present. We face an increasingly competitive landscape in an uncertain economic environment. It has been essential that we invest and diversify our income sources into higher yielding avenues in order to improve our fundraising return in future years.

2018 will be our first full year of working to our new strategy and it looks to be a truly exciting year for the charity. We have raised our profile and extended our reach to more people than ever before; during Bone Cancer Awareness Week alone we reached over 1million individuals. Most importantly, our information provision is highly regarded and in 2018 we will be putting more into research than we ever have done before.

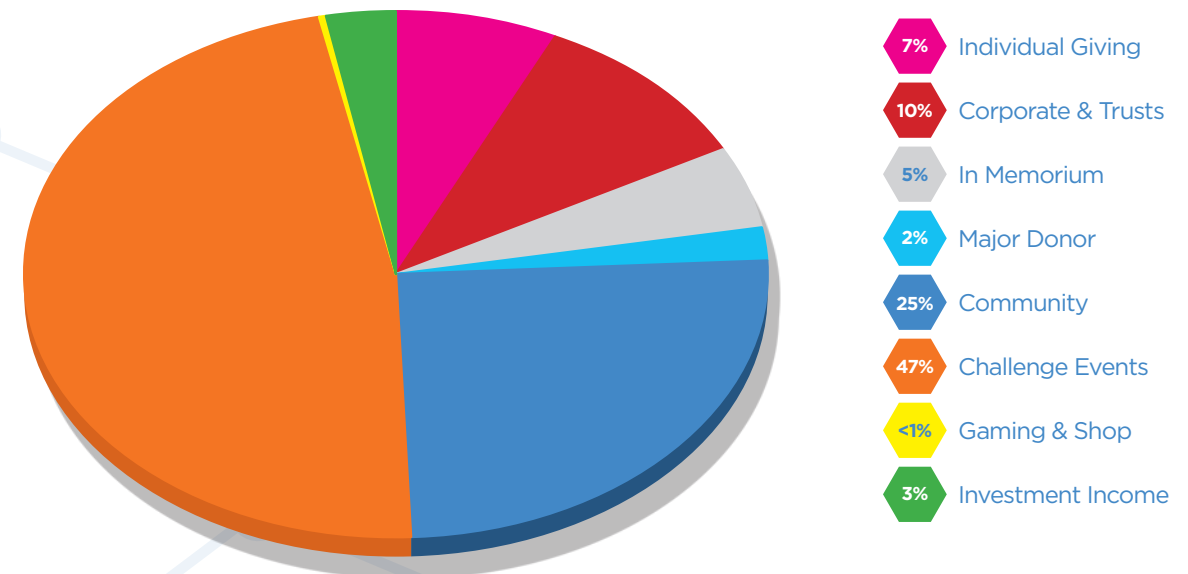
Thank you to every one of our supporters, corporate partners, volunteers, researchers and staff who joined our fight against primary bone cancer in 2017, we simply could not have done it without you. With your continued support we will be here... Until there's a cure.



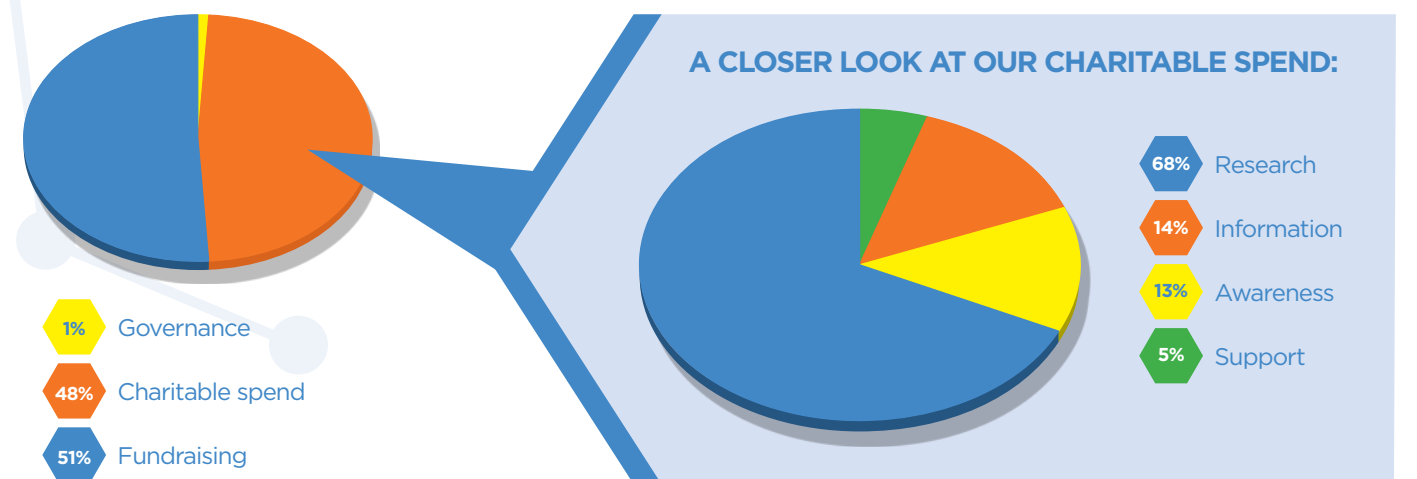
Andy Lewis
Chairman

INCOME & SPEND

Our income in 2017 totalled **£937,046**. This came from:



Our total expenditure in 2017 was: **£928,734**



For every £1 we spent on fundraising, we generated £1.97 for our life saving work

In 2017 we designated £331,000 (from existing reserves) for new research projects due to be awarded in 2018, including: a PhD Studentship, five Infrastructure Grants and our first ever Clinical / Translational Grant.

ACHIEVEMENTS & PERFORMANCE

In 2017 we began *The Biggest Ever Commitment To Primary Bone Cancer*, our 2017 – 2022 strategy. Below is a reminder of our five year objectives and our achievement and performance against these in 2017.

RESEARCH WE WILL...

- Commit over **£2.8million** to **pioneering research** through an innovative new grant programme
- Support research at **all levels**, from initial idea through to clinical trial
- Deliver the **next generation** of world class, primary bone cancer researchers
- **Support UK surgical centres** to enable all primary bone cancer patients to contribute tissue samples for use in research

INFORMATION WE WILL...

- Develop a **Patient / Parent Pack** to offer comprehensive information to all patients on their specific primary bone cancer or tumour type
- Expand our existing portfolio of information for patients of **all ages**
- Ensure that information is available for the **clinical and medical community**
- Develop information for **carers and families** of patients with primary bone cancer
- Expand our basic information to ensure patients **in other countries** have access to relevant information
- **Signpost** relevant information that falls outside our remit

AWARENESS WE WILL...

- Ensure **all GPs in the UK** have access to the training and tools they need to identify and diagnose primary bone cancer
- Develop tools to allow **radiographers, physiotherapists and other medical professionals** to identify the symptoms of primary bone cancer
- Continue to fund and develop training options for **medical students** in the field of primary bone cancer
- Increase national and where possible, international, **public awareness** of primary bone cancer and the Bone Cancer Research Trust

SUPPORT 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
- Develop digital 'community' **support groups**
- Deliver an **annual conference** aimed at uniting and supporting our community
- Actively promote the sharing of **patient stories and experiences**
- Ensure robust signposting to **other support groups and charities** where we cannot provide assistance

IN 2017 WE...

- Funded **8** research projects across the United Kingdom
- Reached **£3.5million** invested into primary bone cancer research since 2006
- Reached **61** projects funded working in collaboration with 93 researchers
- Held **3** inspiring laboratory open days
- Awarded our first ever '**Infrastructure Grants**' at 4 of the 5 Sarcoma Centres in England

IN 2017 WE...

- Saw **75,089** uses of our online information and support web pages
- Received **2,780** enquiries and requests for our printed information and support materials
- Published our first children's resource **Harry Has An Operation**
- Had **5,003** information leaflets downloaded from our website
- Were '**Highly Commended**' by the British Medical Association at the Patient Information Awards for our website resources

IN 2017 WE...

- Launched a new healthcare professional webpage which was viewed **667** times
- Continued to promote our **GP e-learning module** which has now been completed **900** times increasing understanding of primary bone cancer by **70%**
- Reached **1.2million** people during Bone Cancer Awareness Week
- Launched **Do you know the symptoms of primary bone cancer?** a symptoms awareness video which was watched over 73,000 times
- Received **4.5million** hits on our new website from an international audience

IN 2017 WE...

- Provided direct support to **147** individuals
- **Increased our contact** with patients, families, carers and friends of those affected by primary bone cancer
- Held the Bone Cancer Conference, bringing **196** of the primary bone cancer community together
- Held our first '**Patient and Carer Day**' in Scotland

RESEARCH

← WHAT WE DID...

In 2017 we started our new 5 year Grant Programme by awarding 8 research grants.

WE RECEIVED
9 TIMES THE
NUMBER OF
RESEARCH
PROJECTS WE
WERE ABLE
TO FUND,
TALLING

£2,042,615

Grants awarded in 2017

Lead Researcher	Project Title	Grant Type	Award Value
Professor Adrienne Flanagan	Does circulating DNA predict the grade and disease burden of chondrosarcoma? A nationwide collaboration for primary bone tumour research.	Explorer	£69 963
Professor Agi Grigoriadis	Targeting FGFR and mTOR signalling in Osteosarcoma pathogenesis and metastasis	Explorer	£62,400
Dr Helen Owen	MicroRNA Regulation of Autophagy-Induced Chemoresistance in Osteosarcoma	Ideas	£10,000
Dr Carsten Hansen	Targeting the Hippo Pathway for Osteosarcoma Therapy	Ideas	£10,000
Professor Adrienne Flanagan	Sample Collection Support - Stanmore	Infrastructure	£19,873
Mr Kenneth Rankin	Sample Collection Support - Newcastle	Infrastructure	£15,000
Mr Paul Cool	Sample Collection Support - Oswestry	Infrastructure	£11,000
Mr Graham Caine	Sample Collection Support - Birmingham	Infrastructure	£24,579

Patient involvement in research is extremely important to us and so we held our second 'Strictly Research' event at our 2017 patient conference. This is an interactive event during which researchers pitched their research projects (which had received favourable review by our Independent Scientific Advisory Panel) to the audience and an expert panel, and our supporters voted as to which research projects should receive a BCRT 'Ideas' grant.

Part of our strategy involved beginning to support research at a more advanced and clinically relevant stage, and so we were very proud to support a long awaited NIHR approved biological study in chondrosarcoma, investigating patient samples and data to assess the potential of developing the first ever biomarker for this poorly understood disease. This research and the investigation of this novel biomarker is hoped to aid

the accurate diagnosis and staging of chondrosarcomas, measure response to treatment and monitor disease progression, which could lead to improvements in outcomes for patients with this disease.

For a number of years, improving access to patient samples for use in primary bone cancer research has been a major priority for the Bone Cancer Research Trust and became a fundamental part of the 5 year strategy, launched this year. We looked at several ways of supporting this activity over the last 2 years and are extremely excited by the launch of our new 'Infrastructure' grants aimed at supporting sample collection at the 5 English primary bone cancer surgical centres. These small grants enable centres to dedicate funding to support sample collection, either to support staff or to pay for equipment and consumables. We have been thrilled by the level of commitment shown by the surgical centres and have already been encouraged by the number of research projects now supported and receiving patient samples as a direct result of these grants.

In June 2017 the Bone Cancer Research Trust supported a two day European workshop on Bone Sarcoma. The meeting aimed to provide training and networking opportunities for young researchers hoping to pursue a career in bone sarcoma research, and more specifically osteosarcoma, chondrosarcoma and Ewing sarcoma. The meeting brought together European colleagues to share research updates and work together to progress work in this field. The meeting was a huge success, young researchers benefited from constructive and helpful insight and guidance from senior researchers. A number of senior researchers also came together to prepare a proposal for a substantial cross-European grant.

International Ewing's MDT consensus meeting £10K

Also in June 2017, the Bone Cancer Research Trust funded the second International Ewing's MDT Consensus meeting. This was a fascinating few days for clinical colleagues who treat Ewing sarcoma to discuss and debate how Ewing sarcoma is treated across the globe and compare outcomes and survival. The meeting had representation from colleagues across Europe, America, India and Japan. Patient views were also captured and fed in to the discussions. A consensus statement is hoped to be published in 2018 detailing recommendations for therapeutic management of Ewing sarcoma.

WHAT WE'RE GOING TO DO →

In 2018 we plan to build on the amazing achievements made in 2017 by holding a PhD studentship call, to support researchers at the very start of their career and hopefully inspire these young researchers to specialise in primary bone cancers throughout their career. We will also release a call for our largest research grant in the history of the charity. This research will be restricted to supporting translational research with the hope of pushing research from the lab to the clinic and eventually to patients. We hope to award this research in 2018.

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INFORMATION

← WHAT WE DID...



The provision of reliable patient information has been a priority for the Bone Cancer Research Trust since our conception in 2006, when patients and families were faced with a complete and devastating lack of information relating to primary bone cancer.

2016 saw the launch of our most comprehensive suite of information, covering all forms of primary bone cancer and associated conditions. Linked to this, throughout 2016 and 2017 we developed the information section of our website, ensuring that all patients and families could have access to thorough and reliable information to help them understand their diagnosis and what to expect in their primary bone cancer journey. This new section of our website included our brand new guide to clinical trials, listing all recruiting clinical trials for patients with primary bone cancer, which was the first ever dedicated resource on current clinical trials. We are extremely proud that our website resources covering 'About Primary Bone Cancer', information on all forms of primary bone cancer and our information on clinical trials has been awarded 'Highly Commended' by the British Medical Association in their 2017 Patient Information Awards.

Punching above our weight
We were delighted that our information resources received an award from the BMA, however, reading the reviewer comments was equally as thrilling.

“ A big thumbs up! Patients and their families told the Bone Cancer Research Trust that they often felt poorly informed due to a lack of information on this rarer cancer type: this information

need is met with a very comprehensive website section, including patient stories. The information is high quality and a solid example of online health information. We don't request information on budgets, but given that bone cancers make up only 0.2% of all cancers, I am particularly impressed with the quality and amount of information that is produced: it is very challenging for organisations supporting less common conditions to pack as high a punch as the large, leading, charities.

Information resources remain at the heart of our new 5 year strategy, in which we have committed to the development of several new resources that will serve to fill gaps in the current portfolio of available information for primary bone cancer patients. Our first priority for these new resources is to develop a new suite of resources dedicated to younger children, who have, to date, had to have adult information explained verbally to them. In 2017 we introduced *Harry Has An Operation: A Guide For Children With Bone Sarcoma*, the Bone Cancer Research Trust's first ever children's information resource. This resource has been written for parents, carers and healthcare professionals to read with young patients in order to help them understand their bone sarcoma and its treatment. This children's storybook has been produced especially for young patients undergoing limb-sparing surgery or amputation after a large gap in information

resources available to these patients was noted by multiple healthcare professionals. This storybook is an interactive resource for children that meets this need and acts as a valuable guide for young patients and their families.

We are proud that all our information resources have been accredited by the Information Standard.



WHAT WE'RE GOING TO DO →

In 2018 we will develop further resources for children and launch our Step-By-Step Guide For Patients with primary bone cancer. This will be an interactive guide aimed at talking a patient through their diagnosis, providing information and hints to help and also be something that can be discussed and filled in with nurses and clinicians. This will be a first of its kind for primary bone cancer and will be developed in partnership with clinical nurse specialists and patients to ensure that it meets the needs of both patients and their healthcare specialists.

AWARENESS

← WHAT WE DID...



Raising awareness of primary bone cancer is vitally important to improving patient outcome. Throughout 2017 we worked in various ways to raise awareness amongst the public, government and healthcare professionals.

We started the year by holding our first ever Parliamentary Reception where we engaged with 42 MPs to impress the importance of this commonly overlooked and under profiled disease to increase its representation at government level.

Our primary focus through the year was to raise awareness using digital channels to reach audiences interested in primary bone cancer and this activity drove 4.5million hits to our new website. Through social media alone we reached an average of 13,406 individuals each day and grew our social media following by 69%. Using digital channels we launched a symptoms focused awareness video *Do you know the symptoms of primary bone cancer?* which was watched 73,000 times.

Raising awareness and training healthcare professionals is essential to ensure delayed diagnosis is reduced. Currently primary bone cancer / sarcoma does not feature on the curriculum for medical students, meaning that medics do not know enough about these rare cancers to spot the 'red flags' and make diagnosis. It also means that few go on to specialise in this area as they have not had enough exposure to this subject. We absolutely want to change this status quo and so, for the last 5 years, have collaborated with Dr Chandrasekar, an oncologist and sarcoma specialist in Liverpool, to offer an e-learning module for medical students and junior doctors. In 2017, 150 medical students voluntarily took the e-module and the 8 highest scoring students were offered a fellowship at a sarcoma specialist centre, to shadow a sarcoma

specialist and also undertake a project.

Over the next 2 years, we hope to extend and build on this project, and increase the numbers of students taking the module overall. We have committed to increasing the number of students that can undertake a fellowship to 10 students per year. And we are also increasing the value of this award to ensure that students get the best experience from their fellowships, which in turn, will hopefully persuade more to specialise in this field.

Our annual awareness campaign, Bone Cancer Awareness Week, took place during October. For the campaign we successfully secured a BBC Radio Appeal which was fronted by Prue Leith, having lost her brother to primary bone cancer. The campaign was supported digitally and overall we reached over 1,000,000 individuals.

9000

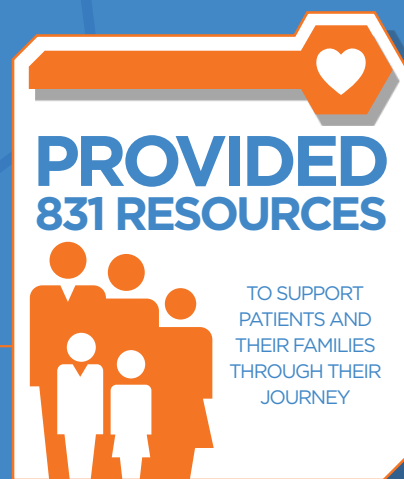
**MEDICAL PROFESSIONALS
HAVE NOW COMPLETED
OUR GP E-LEARNING
MODULE, INCREASING THEIR
UNDERSTANDING OF PRIMARY
BONE CANCER BY 70%**

WHAT WE'RE GOING TO DO →

Our focus for 2018 is on GP Training. We will develop new tools and aim to engage with more GPs than ever before to increase their understanding of primary bone cancer. We will participate in Sarcoma Awareness Month as well as Bone Cancer Awareness Week and will continue to actively promote understanding of the symptoms of primary bone cancer amongst the general public.

SUPPORT

← WHAT WE DID...



For many years, the Bone Cancer Research Trust has dedicated funding towards supporting patients diagnosed with primary bone cancer and their families and friends. We understand how devastating this diagnosis is for both the patient and their loved ones and believe that no one should go through this alone.

We held our annual free to attend, patient conference on the 22nd July 2017, which attracted more of the primary bone cancer community than ever before with 196 registrations. This was a wonderful event, bringing those affected by primary bone cancer together, to share stories and offer one another support. It was also a chance for those affected by primary bone cancer to meet our team, find out how we can support them and also about the research that we have funded and it gave our patients the chance to chat with researchers and clinicians in a relaxed environment. This single day event cannot be underestimated for what it means to our community. No other event like it exists - it is the only dedicated support event for the primary bone cancer community in the UK. A delegate from our 2017 event told us:

“ I never knew this support was available, I haven’t been treated with such kindness or made to feel so welcome by complete strangers in years.

A recent widow of a Ewing sarcoma patient

Following on from the huge success of the Bone Cancer Conference 2017, our plans for the 2018 patient conference are well underway and we hope to attract even more patients and patient families. The theme for our 2018 event is ‘Our Community Together’ and will be a day

of support and information to our patients, their families and the healthcare workers (NHS) supporting them. We took on board feedback from the 2017 conference and will be including more chances for patients to share their stories and to chat in smaller groups.

In 2017 we held our first support day in conjunction with the Scottish Sarcoma Network, giving patients in Scotland a chance to engage with our charity. The day was a great success, allowing patients to open up and share their experiences and be involved in discussing issues that they have encountered.

We have continued to offer our a Listening Ear Service for anyone affected by primary bone cancer. In 2017, we introduced a contact form on our website, allowing anyone to request support and receive this in the format most helpful to them, such as a phone call or email. This small change has meant that we connected with more patients and their loved ones than ever before, providing them with the type of support they needed.

“ After being diagnosed with bone cancer for a second time and needing a below knee amputation I found myself reaching out to others who had been in a similar position, hoping that they could offer me some advice on what I was about to go through. Thankfully the Bone Cancer Research Trust put me in touch with two amazing people who were able to answer questions I had about surgery and life as an amputee. It was this that motivated me to write about my own experiences in an attempt to help someone, somewhere going through a similar ordeal.

Nick Gibbons - Ewing sarcoma patient

WHAT WE’RE GOING TO DO →

Our 5 year strategy acknowledges the importance of providing support to patients and those close to them. Our plans for 2018 and onwards look to greatly expand our support activities. We will explore and develop digital support groups to allow those affected by primary bone cancer to interact with people going through similar experiences, irrespective of how far apart they may be. We are also developing a panel of patients, who are willing to engage with other people affected by primary bone cancer, to share their experience and provide peer-to-peer support.



OUR FUNDRAISING APPROACH

In order for us to deliver *The Biggest Ever Commitment To Primary Bone Cancer* we need to increase our net income. In line with our fundraising strategy, in 2017 we began to diversify our fundraising methods to reduce reliance on single income sources.

A real focus for the charity has been to invest in areas where we can grow our longer term net return. During 2017 we recruited a Corporate Partnerships Manager and began to engage with corporates who shared our values and wanted to make a lasting tangible difference. We also explored other new income sources, such as Trusts & Foundations and in a short period of time have seen significant success.

The charity has always had a relationship approach to its fundraising in order to secure and build long term engagement from supporters. During 2017 we amplified this by further investing in our Community and Tribute & Celebration Fundraising, both areas of higher net return. So much so that we achieved more community engagement than ever before. A trend we will continue to build on into 2018.

As a charity making long term financial commitments through its research, it is essential that we grow our

regular income. Throughout 2017 we launched numerous digital and offline fundraising appeals to reach out to new supporters and secure regular giving. We also launched Direct Debit giving through Sponsor A Researcher and grew our donations by text message. By the end of 2017 we successfully doubled our regular giving supporter base and received more direct donations than ever before.

In 2018 we will begin to develop our own fundraising events so that we can start moving away from higher cost externally organised events that drive a lower net return and incur significant costs.

The Bone Cancer Research Trust is proud to be a registered charity with the Fundraising Regulator.



THANK YOU

Thank you to everyone that supported us in 2017, 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 Panther, Al Dawson Tribute Fund, Alex Albiston, Alex Lewis, Anthony Pilcher, Christopher Hardman (CHORF), Christopher Spratt Tribute Fund, Dila's Fund, Emily Barker Tribute Fund, Gemma Pickering Tribute Fund, Guy Francis, James Stewart Tribute Fund, Jennifer Carvell, Ken's Tribute Fund, Kenny McCabe, Krystle Smith, Mary's Fund, Matt's Beacon Fund, Nick Pollard, Rhodri Jones Tribute Fund, Ruth Grace's Battle

Our Ambassadors and Patrons

Curtis T Johns, Sam Waley-Cohen, Laurence Whiteley, Marc Woods

Corporates, Trusts and Foundations

Achieve Physiotherapy, Arla, Atrium Underwriters, Dorothy Holmes Charitable Trust, Ewing Sarcoma Research Trust, First Direct Arena, Nomura International, Shepherds Barber, RNB Group, Takeda UK, Taylors of Harrogate, The Balcombe Charitable Trust, The Garfield Weston Foundation, The Gunton Arms, The Holiday Saturday Fund, The Martin Smith Foundation, Xiros

Volunteers

Jabeen Arjmund, Lynda Bell, Mark Benecke, Karen Burnand, Teri Bush, Nat Gall, Aimee Hunter, Helen Hutchinson, Angela Lewis, Jane Millington, Dragos Onac, Laura Onac, Luke Oxley, Rebecca Pearce, Ann Young, Callum Young, as well as many individuals who have supported us at fundraising events.

Information Panel Volunteers

Dr Sandra Strauss, Dr Bernadette Brennan, Dr Heather

Borrill, Craig Gerrand, Dr Rachael Windsor, Dr Bruce Morland, Anita Pabla, Hannah Ellis, Cathy Cook, Vicky Wren, Jane Forsythe, Richard Moody, Abu Sidhanee, Helen Boyer, Penelope Hart-Spencer, Val Matthews, Malcolm Matthews, Pip Large, Gill Johnston, Adam Gill, Siobhan Roche, Andrew Belshaw, Helen Hutchison, Callum Young, Jane Wingrove, Daisy Wingrove, Nikky Gibbons, Peter Lloyd, Imogen Westwood, Andrew Westwood, Gita Patel, Mark Vincent

Individuals who have provided support on a pro-bono basis

Alpha Cards, Bill Collins, Cooplands, CSD Print, Headrow House Leeds, Curtis T Johns, Stephen McQuaid (Queen's University, Belfast), Alex Millar (Garbutt and Elliott), Dani Sylvia, Lewis Fuller, Craig Gerrand, Kenneth Rankin, Lee Jeys, Michael Parry, Sandra Strauss, Bernadette Brennan, Adrienne Flanagan, Jeremy Whelan, Allie Gartland, Scott Evans

Other people and organisations who have supported us in 2017

Alex, Sophia, Maruska and Jeff Goodwin, Alice Bagley-Harrison, Association of Medical Research Charities (AMRC), British Sarcoma Group, Cancer 52, Chordoma Foundation, Chordoma UK, Euro Ewings Consortium, Henry Dancer Days, Stewart Andrews MP, Prue Leith, Paediatric Oncology Reference Team (PORT), Liz and Dennis Ripley, Royal College of General Practitioners, Skeletal Cancer Action Trust, Sarcoma, Patients Euronet, Scottish Sarcoma Network, Children's Cancer and Leukaemia Group, The National Cancer Research Institute

REFERENCE AND ADMINISTRATIVE DETAILS FOR YEAR ENDED 31ST DECEMBER 2017

Registered Charity Number

1159590

Principal Address

10 Feast Field
Horsforth
Leeds
LS18 4TJ

Trustees

Andrew Lewis (Chair)
Roger Paul (Deputy Chair)
Sarah Dawson
John Dealey (term of office ended May 2017)
Gillian Johnston
Phillipa Large
Ian Lewis
Malcolm Matthews
Hannah Millington
Donald Salter

Clerk to the Trustees

Liz Eatock (appointed July 2017)

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
Century House
29 Clarendon Road
Leeds
West Yorkshire
LS2 9PG

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

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 2017

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.

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.

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.

Ian Lewis

Ian was a Medical Director at Alder Hey Hospital in Liverpool, and previously a Consultant Paediatric Oncologist in Leeds from 1985. He has a national and international reputation within paediatric and adolescent oncology and was a founder Trustee of BCRT. Following his retirement from clinical practice Ian is now a Non Executive Director of Leeds Community Healthcare NHS Trust. Ian was a founding Trustee of BCRT.

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.

Donald Salter

Donald is Professor of Osteoarticular Pathology at the University of Edinburgh and the lead pathologist for the Scottish Sarcoma Network.

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 2017 were:

- Gillian Johnston (Committee Chair)
- Andy Lewis
- Roger Paul
- John Dealey (resigned from the committee May 2017)
- Pip Large (appointed to the committee May 2017)

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 those already in situ. 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
- CIO Document
- “Hallmarks of an Effective Charity”, published by the Charity Commission
- “The Essential Trustee”, published by the Charity Commission.

Following their appointment, new Trustees have a planned induction process during which they meet the staff team, spend time with other Trustees, and get to know more about BCRT’s activities. Trustees serve a 3 year term, after which they are eligible for re-election.

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 9 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 drafted in 2017, and is expected to be adopted in the first quarter of 2018.

The total number of staff employed at 31st December 2017 was 13 (including 5 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 is 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 AMRC and 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 Association of Medical Research Charities.

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. During 2017, the Trustees adopted a revised risk management policy, reflecting 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 2017, BCRT had investments valued at £1.075m. With uncertainties in relation to Brexit and wider macroeconomic conditions, there remains a risk that the value of these investments held may reduce,

impacting on reserve levels and the achievement of future plans and strategies. Investments are regularly monitored, 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 for their tireless work in organising fundraising activities. There are also many people 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 2017 at £937k, an increase of 5.8% from the previous year. The majority 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 a number of 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 2017, 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 £455k on charitable activities, including awarding grants totalling £223k, and £474k on fundraising. We had a surplus of £93k which will be used to support our ambitious five year strategy.

Investment Policy

Brewin Dolphin manage BCRT’s investments with an investment mandate of “Income Growth Return with Diversified 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. The portfolio has a benchmark of the WMA Private Investors Balanced Index (Total Return).

During 2017, the investment portfolio under performed

the WMA Balanced Index by 1.3% returning 11.22% against an index of 9.92%. The Trustees are satisfied with the long term performance of the fund.

Investment income in 2017 was £32k. As at 31st December 2017, the market value of funds invested was £1.075m.

Reserves Policy

BCRT has a policy of maintaining sufficient reserves to enable BCRT to meet, as a minimum, its operational costs for the next year, estimated to be £420,000.

During the year the Trustees agreed to designate £170k for the funding of a PhD grant in 2018 (payable between 2018 and 2022), £81k to fund infrastructure grants to be awarded in 2018 (payable in 2018 and 2019), and £80k to part-fund a clinical osteosarcoma grant to be awarded in 2018 (payable between 2018 and 2022).

Restricted reserves at 31st December 2017 were £79k. BCRT currently has free reserves of £601k (2016: £520k), 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.

6. 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 21st April 2018 and signed on its behalf by:
Andrew Lewis – Trustee

7. Report of the Independent Auditors 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 2017 on pages 24 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity’s Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity’s Trustees those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity’s Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- Give a true and fair view of the state of the charity’s affairs as at 31st December 2017 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 Auditors’ 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees Responsibility Statement set out on page 22, the Trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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. This description forms part of our Report of the Independent Auditors.

Thomas Coombs
Statutory Auditor
Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Century House
29 Clarendon Road
Leeds
West Yorkshire
LS2 9PG

Date: 21st April 2018

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2017

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	2017 TOTAL FUNDS	2016 TOTAL FUNDS
	NOTES	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	775,490	126,589	902,079	853,991
Other trading activities	3	2,582	-	2,582	4,144
Investment income	4	32,385	-	32,385	27,449
Total		810,457	126,589	937,046	885,584
EXPENDITURE ON					
Income generation	5	473,972	-	473,972	405,704
Charitable activities	6				
Research		122,095	180,368	302,463	231,389
Awareness		59,714	-	59,714	67,403
Information		62,238	-	62,238	20,086
Support		19,968	-	19,968	1,925
Governance		10,379	-	10,379	11,111
Total		748,366	180,368	928,734	737,618
Net gains/(losses) on investments		84,997	-	84,997	97,990
NET INCOME/(EXPENDITURE)		147,088	(53,779)	93,309	245,956
RECONCILIATION OF FUNDS					
Total funds brought forward		812,097	132,822	944,919	698,963
TOTAL FUNDS CARRIED FORWARD		959,185	79,043	1,038,228	944,919

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2017

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	2017 TOTAL FUNDS	2016 TOTAL FUNDS
	NOTES	£	£	£	£
FIXED ASSETS					
Tangible assets	13	27,126	-	27,126	42,256
Investments	14	1,074,609	-	1,074,609	1,096,980
Total		1,101,735	-	1,101,735	1,139,236
CURRENT ASSETS					
Stocks	15	11,593	-	11,593	15,171
Debtors	16	171,315	13,324	184,639	183,459
Cash at bank		144,677	65,719	210,396	234,073
Total		327,585	79,043	406,628	432,703
CREDITORS					
Amounts falling due within one year	17	(398,488)	-	(398,488)	(491,302)
NET CURRENT ASSETS/(LIABILITIES)		(70,903)	79,043	8,140	(58,599)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,030,832	79,043	1,109,875	1,080,637
CREDITORS					
Amounts falling due after more than one year	18	(71,647)	-	(71,647)	(135,718)
NET ASSETS		959,185	79,043	1,038,228	944,919
FUNDS					
Unrestricted funds					
- Free reserves				601,059	519,841
- Fixed asset reserve				27,126	42,256
- Designated reserves	22			331,000	250,000
Restricted funds	21			79,043	132,822
TOTAL FUNDS	20			1,038,228	944,919

The financial statements were approved by the Board of Trustees on 21st April 2018 and were signed on its behalf by:

Andrew Lewis - Trustee

Roger Paul - Trustee

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2017

		2017	2016
	NOTES	£	£
Cash flows from operating activities:			
Cash generated from operations	1	(130,439)	(69,302)
Net cash provided by (used in) operating activities		(130,439)	(69,302)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(606)	(38,755)
Purchase of fixed asset investments		(149,819)	(218,158)
Sale of fixed asset investments		257,187	278,402
Net cash provided by (used in) investing activities		106,762	21,489
Change in cash and cash equivalents in the reporting period		(23,677)	(47,813)
Cash and cash equivalents at the beginning of the reporting period		234,073	281,886
Cash and cash equivalents at the end of the reporting period		210,396	234,073

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2017

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

	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	93,309	245,956
Adjustments for:		
Depreciation charges	15,634	11,543
Gain on investments	(418)	(2,018)
Loss on disposal of fixed assets	102	456
Unrealised loss/(gain) on investments	(84,579)	(95,970)
Decrease/(increase) in stocks	3,578	(12,402)
Increase in debtors	(1,180)	(113,072)
Decrease in creditors	(156,885)	(103,795)
Net cash provided by (used in) operating activities	(130,439)	(69,302)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

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.

Changes in accounting policies

A change in accounting policy has taken place for the year ended December 2017 and comparatives restated for earlier years.

The policy change has been the split of key activities for which the expenditure is allocated over research, awareness, information, support and income generation

There has also been a change in the overhead costs which are now allocated across the key activities on an apportionment basis.

Income

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

Expenditure

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

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

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

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for where either the recipient has a reasonable expectation that they will receive a grant and the

Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

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

Allocation and apportionment of costs

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

Income generation	51%
Research	33%
Awareness	7%
Information	7%
Support	2%

Tangible fixed assets

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

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

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.

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

	2017	2016
	£	£
Event income	436,009	470,098
Donations	466,070	383,893
Total	902,079	853,991

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Other trading income	2,582	4,144
Total	2,582	4,144

4. INVESTMENT INCOME

	2017	2016
	£	£
Investment income	32,385	27,449
Total	32,385	27,449

5. INCOME GENERATION

	2017	2016
	£	£
Staff costs	168,110	154,292
Event costs	167,611	136,753
Other trading costs	2,571	7,671
Other fundraising costs	70,473	53,074
Support costs (see note 8)	65,207	53,914
Total	473,972	405,704

6. CHARITABLE ACTIVITIES COSTS

	DIRECT COSTS	GRANT FUNDING OF ACTIVITIES (SEE NOTE 7)	ADMINISTRATION COSTS (SEE NOTE 8)	TOTALS
	£	£	£	£
Research	73,444	193,441	35,578	302,463
Awareness	52,168	-	7,546	59,714
Information	54,692	-	7,546	62,238
Support	17,811	-	2,157	19,968
Governance	-	-	10,379	10,379
Total	198,115	193,441	63,206	454,762

7. GRANTS AWARDED

	2017	2016
	£	£
Research	193,441	111,825
The total grants awarded to institutions during the year was as follows:		
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)	-
Mr Chandrasekar, Royal Liverpool & Broadgreen University Hospital NHS Trust "Sarcoma awareness for Junior Doctors - National Campaign"	-	9,501
Professor Jeremy Whelan and Dr Jessica Bate, UCL Hospitals NHS Foundation Trust "National Ewing's Multi-Disciplinary Team Fellowship"	-	66,624
Dr Helen Knowles, Botnar Research Centre, Nuffield Orthopaedic Centre "Does ANGLPTL4 drive osteolysis, tumourigenesis and metastasis in osteosarcoma? - Characterisation of a potential new therapeutic target"	-	10,000
Mr Richard Craig, Nuffield Orthopaedic Centre "Can a clear surgical margin be achieved in Ewing sarcoma of the extremities when based on measurements from post-chemotherapy imaging?"	-	5,700
Professor Jeremy Whelan, University College London Hospitals NHS Foundation Trust "Exploring the experience of patients undergoing treatment and surviving with bone cancer"	-	10,000
Dr Kenneth Rankin, Northern Institute for Cancer Research "Evaluation of a novel MT1-MMP activated ferrous nanoparticle as a theranostic and surgery planning tool in Ewing sarcoma and osteosarcoma"	-	10,000
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 Adrienne Flanagan, Sample collection support - Stanmore	19,873	-
Mr Kenneth Rankin, Sample collection support - Newcastle	15,000	-
Mr Paul Cool, Sample collection support - Oswestry	11,000	-
Mr Graham Caine, Sample collection support - Birmingham	24,579	-
Mr Lee Jeys	(7,500)	-
Dr F Le Grange	(11,913)	-
Total	193,441	111,825

8. ADMINISTRATION COSTS

	MANAGEMENT	INVESTMENT MANAGEMENT COSTS	GOVERNANCE COSTS	TOTALS
	£	£	£	£
Research	35,578	-	-	35,578
Awareness	7,546	-	-	7,546
Information	7,546	-	-	7,546
Support	2,157	-	-	2,157
Income generation	54,983	10,224	-	65,207
Governance	-	-	10,379	10,379
Total	107,810	10,224	10,379	128,413

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

	RESEARCH	AWARENESS	INFORMATION	SUPPORT
	£	£	£	£
Wages	11,002	2,334	2,334	667
Social security	553	117	117	33
Pensions	64	13	13	4
Rent, rates and water	8,151	1,729	1,729	494
Telephone	1,558	331	331	94
Postage and stationery	3,350	711	711	203
Sundries	240	51	51	15
Travel and subsistence	516	110	110	31
Software licences	1,332	282	282	81
Recruitment and human resources costs	2,965	628	629	180
Bank charges	297	64	63	18
Legal fees	356	75	75	22
Depreciation of tangible fixed assets	5,160	1,094	1,094	313
Loss on disposal of tangible fixed assets	34	7	7	2
Portfolio management	-	-	-	-
Trustees' expenses	-	-	-	-
Auditors' remuneration	-	-	-	-
Accountancy and legal fees	-	-	-	-
Total	35,578	7,546	7,546	2,157

	INCOME GENERATION	GOVERNANCE	2017 TOTAL ACTIVITIES	2016 TOTAL ACTIVITIES
	£	£	£	£
Wages	17,004	-	33,341	22,031
Social security	854	-	1,674	927
Pensions	97	-	191	61
Rent, rates and water	12,596	-	24,699	25,776
Telephone	2,409	-	4,723	4,526
Postage and stationery	5,179	-	10,154	5,027
Sundries	371	-	728	2,494
Travel and subsistence	799	-	1,566	1,766
Software licences	2,058	-	4,035	5,862

Continued on next page...

Continued...	INCOME GENERATION	GOVERNANCE	2017 TOTAL ACTIVITIES	2016 TOTAL ACTIVITIES
	£	£	£	£
Recruitment and human resources costs	4,582	-	8,984	4,735
Bank charges	459	-	901	555
Legal fees	550	-	1,078	759
Depreciation of tangible fixed assets	7,973	-	15,634	11,543
Loss on disposal of tangible fixed assets	52	-	102	456
Portfolio management	10,224	-	10,224	9,790
Trustees' expenses	-	4,615	4,615	5,951
Auditors' remuneration	-	5,160	5,160	5,160
Accountancy and legal fees	-	604	604	-
Total	65,207	10,379	128,413	107,419

9. AUDITORS' REMUNERATION

	2017	2016
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,160	5,160

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustee's remuneration or other benefits for the year ended 31st December 2017 nor for the year ended 31st December 2016.

All Trustees give their time freely and no Trustee remuneration was paid in the year. During the year direct monetary donations made by Trustees to the Charity totalled £nil (2016: £3,680). The Trustees have also made indirect contributions such as sponsorship of individuals and supporters of the Charity. A number of Trustees have connections to organisations which donate funds to the Trust. Further details are provided in note 23.

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 £2,452 (2016: £2,632) were reimbursed to ten Trustees (2016: six Trustees).

11. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	292,063	247,679
Social security costs	22,163	19,212
Other pension costs	1,995	1,689
Total	316,221	268,580

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

	2017	2016
Permanent staff	13	12
Trustees	9	10
Total	22	22

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 of the key management personnel were £89,531 (2016: £84,013).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	645,150	208,841	853,991
Other trading activities	4,144	-	4,144
Investment income	27,449	-	27,449
Total	676,743	208,841	885,584
EXPENDITURE ON			
Income generation	405,704	-	405,704
Charitable activities			
Research	43,207	188,182	231,389
Awareness	67,403	-	67,403
Information	20,086	-	20,086
Support	1,925	-	1,925
Governance	11,111	-	11,111
Total	549,436	188,182	737,618
Net Gains/(Losses) On Investments	97,990	-	97,990
NET INCOME/(EXPENDITURE)	225,297	20,659	245,956
RECONCILIATION OF FUNDS			
Total funds brought forward	586,800	112,163	698,963
TOTAL FUNDS CARRIED FORWARD	812,097	132,822	944,919

13. TANGIBLE FIXED ASSETS

	FIXTURES AND FITTINGS	COMPUTER EQUIPMENT	TOTALS
	£	£	£
COST			
At 1st January 2017	1,372	63,195	64,567
Additions	-	606	606
Disposals	-	(449)	(449)
At 31st December 2017	1,372	63,352	64,724
DEPRECIATION			
At 1st January 2017	1,179	21,132	22,311
Charge for year	193	15,440	15,633
Eliminated on disposal	-	(346)	(346)
At 31st December 2017	1,372	36,226	37,598
NET BOOK VALUE			
At 31st December 2017	-	27,126	27,126
At 31st December 2016	193	42,063	42,256

14. FIXED ASSET INVESTMENTS

	LISTED INVESTMENTS	CASH AND SETTLEMENTS PENDING	TOTALS
	£	£	£
MARKET VALUE			
At 1st January 2017	1,078,052	18,928	1,096,980
Additions	149,819	-	149,819
Disposals	(247,119)	(9,650)	(256,769)
Revaluations	84,579	-	84,579
At 31st December 2017	1,065,331	9,278	1,074,609
NET BOOK VALUE			
At 31st December 2017	1,065,331	9,278	1,074,609
At 31st December 2016	1,078,052	18,928	1,096,980

At 31st December 2017 one individual investment represented more than 5% of the total investment portfolio valuation. This investment totalled 5.96% of the portfolio.

The historical cost at 31st December 2017 is £825,695 (2016: £870,340).

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 Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Looking back over the final months of 2017, both the Bank of England and the US Federal Reserve have raised interest rates, whilst the European Central Bank has announced it will slow its pace of stimulative 'bond buying'. The political landscape has been uncertain, with the outcome of the UK General Election restricting the government in its domestic and foreign policy ambitions. More recently, political events in Germany, China and the US have resulted in an increasingly uncertain political environment. Despite this, stock markets around the world were able to deliver positive results consistently throughout the year.

The willingness of markets to ignore the tightening in policy from central banks, however, is a little more concerning. No doubt such moves form part of the natural progression for policy as an economy displays improved health (and employment data around the world emphatically supports that position) but it's not universally good news. Given the modest increase in debt servicing costs, it also marginally raises the prospect of a downturn in the business cycle i.e. a recession. For now, however, markets are prescribing a low probability for such an outcome given interest rate policy remains some distance from 'tight'.

We are advised that it is equities, buoyed by a global recovery gathering pace, that remain the most attractive asset class. Should that recovery engender greater confidence in central banks to tighten policy a little quicker, however, or perhaps for China to reform a little faster, then investors may be called upon to show a little resolve in the year ahead, and far more than has been required in the year past.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

15. STOCKS

	2017	2016
	£	£
Stocks	11,593	15,171

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	184,639	183,459

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	15,986	65,761
Taxation and social security	7,767	6,204
Other creditors	374,735	419,337
Total	398,488	491,302

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	71,647	135,718

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Reconciliation of Grants Awarded

	2017	2016
	£	£
Opening liability obligation	520,287	678,087
Research grants awarded in the year	222,816	111,825
Provisions no longer required	(29,375)	-
Paid during the year	(296,092)	(269,625)
Closing liability obligation	417,636	520,287
Split as:		
Due within one year	345,989	384,569
Due after more than one year	71,647	135,718

19. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	Land and buildings		Other operating leases	
	2017	2016	2017	2016
	£	£	£	£
Expiring:				
Within one year	15,600	15,600	696	1,235
Between one and five years	1,300	14,300	348	1,044
Total	16,900	29,900	1,044	2,279

20. MOVEMENT IN FUNDS

	AT 1/1/17	NET MOVEMENT IN FUNDS	AT 31/12/17
	£	£	£
Unrestricted funds			
General fund	812,097	147,088	959,185
Restricted funds			
Krystle Smith	500	500	1,000
The Rhodri Jones Appeal	-	521	521
Anthony Pilcher	5,000	(5,000)	-
In Support of Mary Collard	1,481	2,154	3,635
Ewings Sarcoma Research Trust	53,299	(39,975)	13,324
In Memory of Alex Read	63	(60)	3
Sally Ellis	1,028	-	1,028
Henry Dancer Days	5,000	(5,000)	-
Daniels Trust	6,111	3,560	9,671
In Memory of Adam Dealey	1,821	-	1,821
Adam Dealey Foundation	13,528	-	13,528
Dilara Ozbeik	5,634	(5,213)	421
Daniel Bridle	6,904	(6,904)	-
Jasmine Kirkham	18,000	(18,000)	-
My Blue Heart	1,000	-	1,000
Christopher Spratt	13,453	18,008	31,461
V Lobo-Li	-	500	500
Sponsor A Researcher - Campaign	-	1,030	1,030
BBC Radio 4 Appeal	-	100	100
	132,822	(53,779)	79,043
Total Funds	944,919	93,309	1,038,228

20. 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
	£	£	£	£
Unrestricted funds				
General fund	810,457	(748,366)	84,997	147,088
Restricted funds				
Krystle Smith	500	-	-	500
The Rhodri Jones Appeal	3,675	(3,154)	-	521
Anthony Pilcher	-	(5,000)	-	(5,000)
In Support of Mary Collard	54,661	(52,507)	-	2,154
Ewings Sarcoma Research Trust	-	(39,975)	-	(39,975)
In Memory of Alex Read	1,826	(1,886)	-	(60)
Daniels Trust	3,560	-	-	3,560
Dilara Ozbeik	15,499	(20,712)	-	(5,213)
Daniel Bridle	6,370	(13,274)	-	(6,904)
Jasmine Kirkham	-	(18,000)	-	(18,000)
Christopher Spratt	18,008	-	-	18,008
Shanly Foundation	2,000	(2,000)	-	-

Continued overleaf...

20. MOVEMENT IN FUNDS - continued

<i>Continued...</i>	INCOMING RESOURCES	RESOURCES EXPENDED	GAINS AND LOSSES	MOVEMENT IN FUNDS
	£	£	£	£
Sponsor A Researcher - BCRT Ball	3,860	(3,860)	-	-
Takeda	15,000	(15,000)	-	-
V Lobo-Li	500	-	-	500
Sponsor A Researcher - Campaign	1,030	-	-	1,030
BBC Radio 4 Appeal	100	-	-	100
Henry Dancer Days	-	(5,000)	-	(5,000)
	126,589	(180,368)		(53,779)
Total Funds	937,046	(928,734)	84,997	93,309

21. RESTRICTED FUNDS

The Krystle Smith Restricted Fund represents monies restricted for research into Ewing sarcoma.

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

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

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

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

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

The Sally Ellis Restricted Fund represents monies restricted for research into osteosarcoma at the Royal Orthopaedic Hospital.

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

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

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

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

The Dilara Ozbek Restricted Fund represents monies restricted for research into osteosarcoma.

The Danial Bridle Restricted Fund represents monies restricted for research into osteosarcoma.

The Jasmine Kirkham Restricted Fund represents monies restricted for research into osteosarcoma.

The My Blue Heart Restricted Fund represents monies restricted to working with children and bereavement.

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

V Lobo-Li restricted fund represents monies restricted to research into Ewing sarcoma.

The Sponsor A Researcher campaign restricted fund represents monies restricted for any bone cancer research.

BBC Radio 4 Appeal is a restricted fund for use in any bone cancer research, not involving the use of animals.

22. DESIGNATED FUNDS

	AT 1/1/17	PAID	DESIGNATED	AT 31/12/17
	£	£	£	£
PhD grant	250,000	(80,000)	-	170,000
Infrastructure grant	-	-	81,000	81,000
Clinical osteo grant	-	-	80,000	80,000
Total Funds	250,000	(80,000)	161,000	331,000

The PhD grant is due to be awarded in March 2018. It will be awarded in instalments (subject to conditions being met), up to a maximum value of £170,000.

The clinical osteosarcoma grant is also due to be awarded in March 2018. It will be awarded in instalments (subject to conditions being met) up to a maximum value of £450,000. £80,000 has been designated to cover part of this cost, with the remaining funding coming from free reserves or in-year income.

The Infrastructure grants are annual grants, made subject to prior year performance. This designation covers the anticipated value of infrastructure grants to be awarded in 2018.

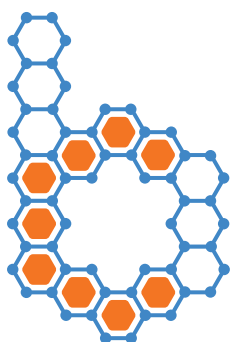
23. RELATED PARTY DISCLOSURES

Trustees are required to disclose all relevant interests and register them with the Finance Manager 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 Adam Dealey Foundation for Ewing sarcoma of which John Dealey, a Trustee is connected donated £nil (2016: £750) to Bone Cancer Research Trust during the year.

The Anthony Pilcher Bone Cancer Trust of which Gill Johnston, a Trustee is connect donated £nil (2016: £10,000) to Bone Cancer Research Trust during the year.



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