



**Brain Tumour
Research**

Annual Report and Financial Statements
for the Year Ended 30th June 2021

TOGETHER WE WILL FIND A CURE



Contents

Reference and Administrative Information	2
Chairman's Report	3
Chief Executive's Report	5
Scientific and Medical Advisory Board Report	7
Report of the Trustees	8-27
Independent Auditor's Report	28-29
Statement of Financial Activities	30
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	33-45

Trustees

Wendy Fulcher (Chairman)
D.M. Sandy Saunders BEM RD (President)
Jeremy Aron
Nigel Boutwood
Nicholas Dawe (appointed 5th October 2020)
Sukanta Ghosh (appointed 27th January 2021)
Rob Hughes
Gerard Kelly (resigned 8th October 2020)
Jessica Ranft
Margaret Stockham Turner PhD

Bank

Nat West,
1 Penn Road,
Beaconsfield,
Bucks HP9 2PU

Auditors

Sayer Vincent LLP,
Invicta House,
108-114 Golden Lane,
London EC1Y 0TL

Leadership Team

Chief Executive – Sue Farrington Smith MBE
Director of Fundraising and Marketing – Robin Meltzer MInstF (Dip)
(resigned 10th July 2020)
Director of Fundraising and Supporter Care – Jason Rigby
(appointed 1st March 2021)
Director of Finance and Operations – Ashley Bailey ACMA

Scientific and Medical Advisory Board

Prof Garth Cruickshank
MBBS PhD FRCS(Ed), FRCS (Eng), FRCS(SN) (Chairman)
Dr Verena Amberger-Murphy
Prof Anthony J Chalmers
Prof Dr Christel Herold-Mende
Dr Neil Kad
Dr Sean Lawler
Prof Steven M Pollard
Prof Dr Paolo Salomoni
Dr Khalid Shah
Prof Tracy Warr



D.M. Sandy Saunders
BEM RD Co-Founder (President)



Jeremy Aron



Nigel Boutwood
Co-Founder



Nicholas Dawe



Sukanta Ghosh



Rob Hughes
Co-Founder (Deputy Chairman)



Gerard Kelly



Jessica Ranft



Margaret Stockham Turner PhD

Reference and Administrative Information

Registered Charity Number 1153487 (England and Wales).
Registered Charity Number SC046840 (Scotland).
Registered Company Number 08570737.

Registered Office and Headquarters:
Suite 37, Shenley Pavilions, Chalkdell Drive,
Shenley Wood, Milton Keynes MK5 6LB

Telephone number: 01908 867200

Website: www.braintumourresearch.org

Email: info@braintumourresearch.org

Chairman's Report



The Board of Trustees and I have been delighted with the commitment shown by the Leadership Team and their colleagues following the restructure and the exceptionally challenging back drop for the sector brought on by the pandemic. The Charity delivered £5.3 million income (2020: £3.0 million), a surplus of income over expenses of £1.3 million (2020: £45k) and strengthened free reserves; well-positioned for future growth bucking the trend of many charities during this time.

Income
£5.3 million
up 76%

With the support of a strategic Working Party, we have delivered a detailed strategic plan with milestones that the Leadership Team is working to. We aim to increase the national investment in brain tumour research through campaigning and our own fundraising to grow our network of dedicated research Centres of Excellence to seven from the three we support currently at Imperial College, Queen Mary University of London and the University of Plymouth.

Following the resignation of Stuart McKay last year, we have recruited two new Trustees: Sukanta Ghosh, a qualified accountant with 25 years' experience in various finance leadership roles, has taken on the role of Chairman of our Finance, Audit and Risk Sub-Committee and Nick Dawe, who had a career in the medical device industry including 11 years specialising in the neurosurgical field, brings strategic thinking skills. Both have been affected by brain tumours with Nick's eight year-old son being diagnosed with a brain tumour just before Christmas 2019 and Sukanta having lost both his father in 1999 and wife in 2006 to a glioblastoma multiforme brain tumour. They are already making a significant contribution to the Board.

In early 2021, the Board – including the Leadership Team – undertook an assessment survey and identified elements to build on which we are implementing with the support of an experienced facilitator.

Having been formed out of the collaboration of several brain tumour charities and as a result of the deliberations of the Working Party, we are looking to identify growth opportunities through further collaborations. During the year, the team worked with 19 other Cancer 52 charities and launched the 20 for 20 fundraising campaign and the Brainathlon fundraising campaign, which was successfully staged with two other neurological alliance charities: Brain Research UK and Epilepsy Research UK.

We finish the year in a strong position to continue our growth strategy and I would like to take this opportunity to praise the hard work of the team, the commitment of the Board of Trustees and the loyalty of our supporters.

Together we will find a cure.

Wendy Fulcher, Co-Founder & Chairman

Delivered
£1.3 million
surplus



Caitlin Martin

Dr Chittoor Rajaraman
and Charlotte Hughes

Diane Hawkins and
Lauren Garner

We finished
the year with a net
surplus of **£1.3 million**
under challenging
circumstances



Chief Executive's Report



Having emerged from a restructure and tumultuous year following the lockdown, we were delighted to deliver our best year ever, with income of £5.3 million up 76% on the year before.

As a Leadership Team we were determined to do everything we could to keep the research going and recover the lost income of the first lockdown.

With all but essential office roles working from home for the majority of the year, we invested in digital marketing and virtual fundraising. Our supporters responded enthusiastically and through Facebook fundraising challenges we were able to engage new audiences.

Recognising the impact that the pandemic was having on the income of larger charities, such as Cancer Research UK, we launched a petition to keep the profile of brain tumours high amongst Parliamentarians and reinforce our manifesto call to grow the annual national investment in brain tumour research to £35 million. We attracted 112,260 signatures and added over 50,000 to our opt-in database, swelling the numbers we could communicate with to over 70,000.

The team worked tirelessly to support our growth despite reduced numbers, and we ended the year in a strong position having delivered a surplus of £1.3 million, with total reserves of £1.1 million.

I would like to add my thanks to Matt Smith of Think Consulting who, as our part-time Interim Director of Fundraising, guided us through much of the Financial Year and I was pleased to welcome Jason Rigby as our new Director of Fundraising and Supporter Care on 1st March. He comes with a wealth of experience having led fundraising for Children with Cancer; he has a particular remit to build our major donor and corporate income streams.

We are indebted for the financial support of our Member Charities and importantly this year to The Children's Brain Tumour Foundation, The William Low Trust and Shay's Smiles who have helped us to develop a specialist hub in paediatric brain tumour research at our Research Centre of Excellence in Queen Mary University of London.

Special thanks need to go to Ashley Bailey our Director of Finance and Operations, who has helped me lead the team throughout the trials of the last year. Also, without the support of those members of the team and our Head office Volunteers who came into the office to help with the essential work, we wouldn't have been able to fulfil our supporters' fundraising requirements, send out thank you letters and bank the cheques – so special recognition needs to go to them! Finally, thank you to the rest of the team for their commitment and to our growing band of amazing supporters.

Together we will find a cure.

Sue Farrington Smith MBE, Co-Founder and Chief Executive

Petition
attracted
112,260
signatures

50k
added
to our opt-in
database

Now
communicating
to over
70k

Developed
specialist paediatric
brain tumour
research hub

Our innovative
and inspiring
360° virtual
lab tour...

with footage of
researchers explaining
how they work
towards developing
new treatments and
therapies



Scientific and Medical Advisory Board Report



BRAIN UK
provided more
than 20,000
samples to
researchers

BRAIN UK
supported
60 brain tumour
studies

Successful
Quinquennial
Review
of Plymouth
Centre

The foresight of Brain Tumour Research to build a network of Centres of Excellence which enhance and grow the UK's potential for discovering cures for all types of brain tumours has borne fruit this year with the publication of some exciting papers from each of its Centres.

The Centre at the University of Plymouth have used complex data analysis to study key differences between high and low-grade meningioma that could lead to novel patient therapies or biomarker discovery and the ability to outline differences in the molecular landscape of both types by combining the analysis of proteins and ribonucleic acids.

In a first study of its kind, researchers at Imperial College applied Artificial Intelligence (AI) to measure the amount of muscle in the heads of patients with brain tumours in order to help improve prognosis and treatment for glioblastoma multiforme (GBM).

The team at Queen Mary University of London announced a breakthrough in the way that children with medulloblastoma might be treated in the future, with a better understanding of the molecular changes that contribute to these tumours – vital for developing new targeted therapies for this type of brain tumour.

There has been a steady increase in the number of requests for tissue that BRAIN UK is receiving to support brain tumour studies for researchers across the UK and internationally. This unique service initiated by braintrust and funded by Brain Tumour Research has provided more than 20,000 tumour samples to researchers for more than 60 studies and provides a valuable resource to the neuroscience community.

The Scientific and Medical Advisory Board (SMAB) and panel of International Peer Reviewers were delighted to conduct a successful Quinquennial Review of the Centre at the University of Plymouth. As a result of the pandemic, this had to be held virtually and was supported by an innovative and inspiring 360° virtual lab tour that the Charity had produced. This enabled the panel to click their way through the lab and watch videos of the researchers explaining how they are working to gain a deeper understanding of the disease and develop new treatments and therapies.

The annual review of each Centre which took place virtually in April was enlightening with each Centre and BRAIN UK submitting a detailed report providing an overview of the progress they have made during the last year and their plans for the next which are all very encouraging.

Following the financial success of the Charity during the year to June 2021, I look forward to leading the SMAB's review of applications to establish a new Centre which is likely to be announced in the summer of 2022 and expand the network further.

Professor Garth Cruickshank MBBS PhD FRCS(Ed), FRCS (Eng), FRCS(SN)
Chairman of Brain Tumour Research, Scientific and Medical Advisory Board

Trustees' Annual Report

The Trustees of Brain Tumour Research, who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report and audited financial statements for the year ended 30th June 2021.

Objectives and Activities

Our Aims

Our vision is to find a cure for brain tumours, and our mission is to build a network of experts in sustainable brain tumour research. We also work with Parliamentarians to raise awareness about brain tumours and to influence national cancer policy at the highest levels as we campaign to increase national investment for research into this devastating disease to £35m per annum and bring parity with other cancers such as breast and leukaemia.

We believe that with sustainable long-term funding, we can build capacity at our Brain Tumour Research Centres of Excellence such that they are able to recruit and train more promising researchers who might otherwise be attracted into other cancer research areas which have traditionally attracted greater funding and with it, greater prospects and job security. Over time, as specialist brain tumour expertise and knowledge builds, it is our plan that researchers experienced and knowledgeable in the field will move between Centres to support 'cross-pollination' of the very best thinking at the cutting-edge of brain tumour research.

With a growing ability to build outstanding teams of collaborative researchers amongst the academic and medical communities, we believe our Centres of Excellence are well-placed to develop long-term strategic research plans to explore new avenues and potentially find the key breakthroughs that patients and their families so desperately need.

Each Centre of Excellence is an active partner with Brain Tumour Research. We support them with dedicated members of staff with expertise in fundraising, marketing and PR to work at a local and national level. This cooperation and dedication to the brain tumour cause supports and enhances the identity of each Centre as well as that of Brain Tumour Research, providing a dynamic fundraising atmosphere with the goal to help each Centre ultimately raise at least £1m per year, to support sustainable research.

Our Centres form part of a national network collaborating with each other and other institutes, both within the UK and internationally, in order to accelerate progress in brain tumour research and ultimately make a real clinical difference.

We partner with researchers and clinicians who share our vision of a sustainable and secure future for UK brain tumour research. We believe this will help to deliver the better future for all those living with a brain tumour that we are so determined to achieve.

Collaboration is one of our core values and the number of registered charities which have joined forces with us to raise awareness and campaign as one voice numbered 24 at the end of the year. We aim to work with Member and other Charities to continually grow the market for brain tumour fundraising in the UK in order to increase the investment into brain tumour research and expand the specialist information and support that our Members provide to those diagnosed with a brain tumour and their families.

Collaborating with 24 Member Charities – campaigning as one voice



Our Charitable Objects are for the Public Benefit

To assist in the relief of sickness and distress of persons suffering from brain tumours particularly by supporting research projects into the causes and treatment of brain tumours and disseminating the useful results of such research.

The Charity operates throughout England, Wales, Scotland and Northern Ireland.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.



Structure, Governance and Management

The Charity is a charitable company limited by guarantee and was originally known as The Diana Ford Trust and registered on 14th August 2002. In 2005, The Diana Ford Trust joined an informal partnership of UK brain tumour charities known as The United Brain Tumour Campaign. In 2008, the Charity formalised this relationship and amended its name, to better demonstrate its objectives, to Brain Tumour Research.

The Trustees who served during the year ending June 2021 were:

Wendy Fulcher (Chairman)

D.M. Sandy Saunders BEM RD (President)

Jeremy Aron

Nigel Boutwood

Nicholas Dawe (appointed 5th October 2020)

Sukanta Ghosh (appointed 27th January 2021)

Rob Hughes

Gerard Kelly (resigned 8th October 2020)

Jessica Ranft

Margaret Stockham Turner PhD

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up. The total number of such guarantees at 30th June 2021 was 10 (2020: 9). The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

The Remuneration Committee meets to review the remuneration policy and the pay and benefits of the Charity's employees. The Finance, Audit and Risk Committee meets in accordance with its purpose to assist the Board in its duty to supervise the broad direction of the Charity's financial affairs and to oversee the audit and risk management processes. The Research Committee meets to consider new programmes, review existing programmes and receive Research reports. The Fundraising and Communications Working Group meets as required to review emerging trends in the sector, to satisfy the Trustees that fundraising activities and communications are appropriate and in accordance with the law and compliant with the regulations of relevant fundraising bodies.

Governing Documents

Declaration of trust made 17th July 2002 as amended 4th April 2008 and 9th December 2008 and Memorandum and Articles of Association dated 14th June 2013.

Appointment, Induction and Training of Trustees

New Trustees are appointed by a resolution of the existing Trustees. In selecting potential Trustees, the Trustees take into account the benefits of appointing a person who through lived experience, residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the Charity.

Potential Trustees are identified through advertising in relevant publications, recommendations from Member Charities and approaches (informal or formal) to the Charity. They are scrutinised by at least three serving Trustees.

On appointment, all new Trustees receive thorough induction and training, which includes receiving detailed information about the Charity via a Trustee Induction Pack, including its Memorandum and Articles, latest accounts, latest financial reports and minutes of recent Trustees' meetings. In addition, new Trustees attend an induction process at head office, where they are briefed by the Chief Executive and key staff on all aspects of the Charity's operations, staffing and organisational management. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Management

The Trustees have always sought to develop a professional, well managed and proactive charity in line with good business practice.

Trustees oversee governance, agree strategy and the direction of the Charity, they approve financial accounts, budgets and reserves and approve research grants and risk management policies. The Trustees delegate the day-to-day management of the Charity to the Senior Leadership Team, as detailed on page 2. Following the resignation of the Director of Fundraising and Marketing in July 2020, the Charity employed a part-time interim Fundraising Director whilst recruiting a permanent Director of Fundraising and Supporter Care in March 2021.

The Key Management Personnel comprise the Trustees and the Leadership Team.

Remuneration Policy

The Trustees are not remunerated. The Charity is committed to ensuring that it pays its employees fairly and in a way which ensures it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. As such, its principles are to pay a fair salary and offer benefits that are competitive within the charitable sector and the local employment market, as well as affordable, proportionate to the complexity and technical demands of each role, and in line with organisational objectives.

The Charity reviews the salaries of all staff annually in July, with the Board of Trustees approving the percentage rates for any baseline or higher rate increases. A salary review does not imply an increase and, in making any pay award, the review will be based on affordability and the Charity's financial health. The remuneration policy, applicable to all team members, is reviewed annually and the Remuneration Committee oversees its application, providing advice to the full Board.

AGM

The AGM is held at the annual Members Workshop – the agenda includes Presentation of the Financial Statements for the prior year, a verbal update of where the Charity is presently, developments in strategy, and a welcome to any new Members and Trustees. Due to the pandemic, this was held virtually in August 2020.

Operations and Financial Review

Achievements and Performance – Research

Our research programmes remained resilient throughout the challenges we have all faced by the COVID-19 pandemic. This year we granted a further £1.5m to our three Research Centres and BRAIN UK, the virtual brain tumour tissue registry based at the University of Southampton. The continuing success of our research programmes is highlighted by the increasing number of significant publications produced from the work of the Research Centres and BRAIN UK.

We were pleased to see that overall spend on brain tumour research in the UK continued to increase, reaching almost £15.6m in 2019/20, as reported by the National Cancer Research Institute (NCRI)¹. Nevertheless, there is a long way to go before our campaigning goal is reached, in which overall funding for brain tumour research reaches £35m per annum.

Research Strategy

Brain Tumour Research is dedicated to funding continuous and sustainable scientific research into brain tumours. This is vital if we are to achieve our vision of finding a cure for brain tumours and build a network of experts in sustainable brain tumour research.

We aim to:

- **Grow capacity**
 - Review strategy including identifying gaps in research by brain tumour types and identifying new research priorities
 - Establish seven Research Centres of Excellence across the UK
 - Collaborate nationally and internationally
 - Encourage financial support for our Research Centres of Excellence from collaborators
- **Build Infrastructure**
 - Improve co-ordination across the UK brain tumour research community
 - Expand use of the BRAIN UK tissue registry
 - Host annual workshops focused on priority areas
 - Sponsor British Neuro Oncology Society and other relevant international conferences
 - Influence National Cancer Research Institute priorities
- **Accelerate treatments**
 - Produce research impact reports
 - Improve research quality through rigorous peer review
 - Introduce Public Patient Involvement programme
 - Help Centres translate knowledge and targets into new clinical trials
 - Generate and exploit Intellectual Property Rights

Our Centres at the University of Plymouth, Queen Mary University of London and Imperial College provide an environment where the most promising scientists are provided with experience and the opportunities for career development that are needed in order to fulfil their performance potential. This facilitates the development of a strong neuro-oncology research base in the UK and encourages researchers to remain in the brain tumour field rather than being tempted away into other areas of cancer research that currently attract greater funding.

Our longer-term sustained funding is also strengthening researchers' applications for project and career-development grants from larger funding bodies such as the Medical Research Council (MRC), the National Institute for Health Research (NIHR) and Cancer Research UK, with increasingly successful grant applications being enjoyed across our Centres.

By building outstanding teams of collaborative researchers within the academic and medical communities, our Centres of Excellence facilitate the development of long-term strategic research plans to explore promising new avenues. As the critical mass of high-quality scientists builds, our Centres are attracting outstanding researchers from across the globe, bringing with them expertise from a wide range of backgrounds whilst simultaneously increasing opportunities for new collaborations. This will bring us closer to finding that key breakthrough that the brain tumour world so desperately needs.

All Brain Tumour Research Centres of Excellence are taken through a rigorous annual review, led by the Scientific and Medical Advisory Board and chaired by Professor Garth Cruickshank. This ensures that we are investing in high-quality, peer-reviewed research that best serves the interests of patients, scientists and clinicians, and provides the best basis for effective clinical trials and eventually new therapies that will bring us closer to a cure for brain tumours.

For more information on our research strategy, please visit our website: www.braintumourresearch.org/research/research-strategy

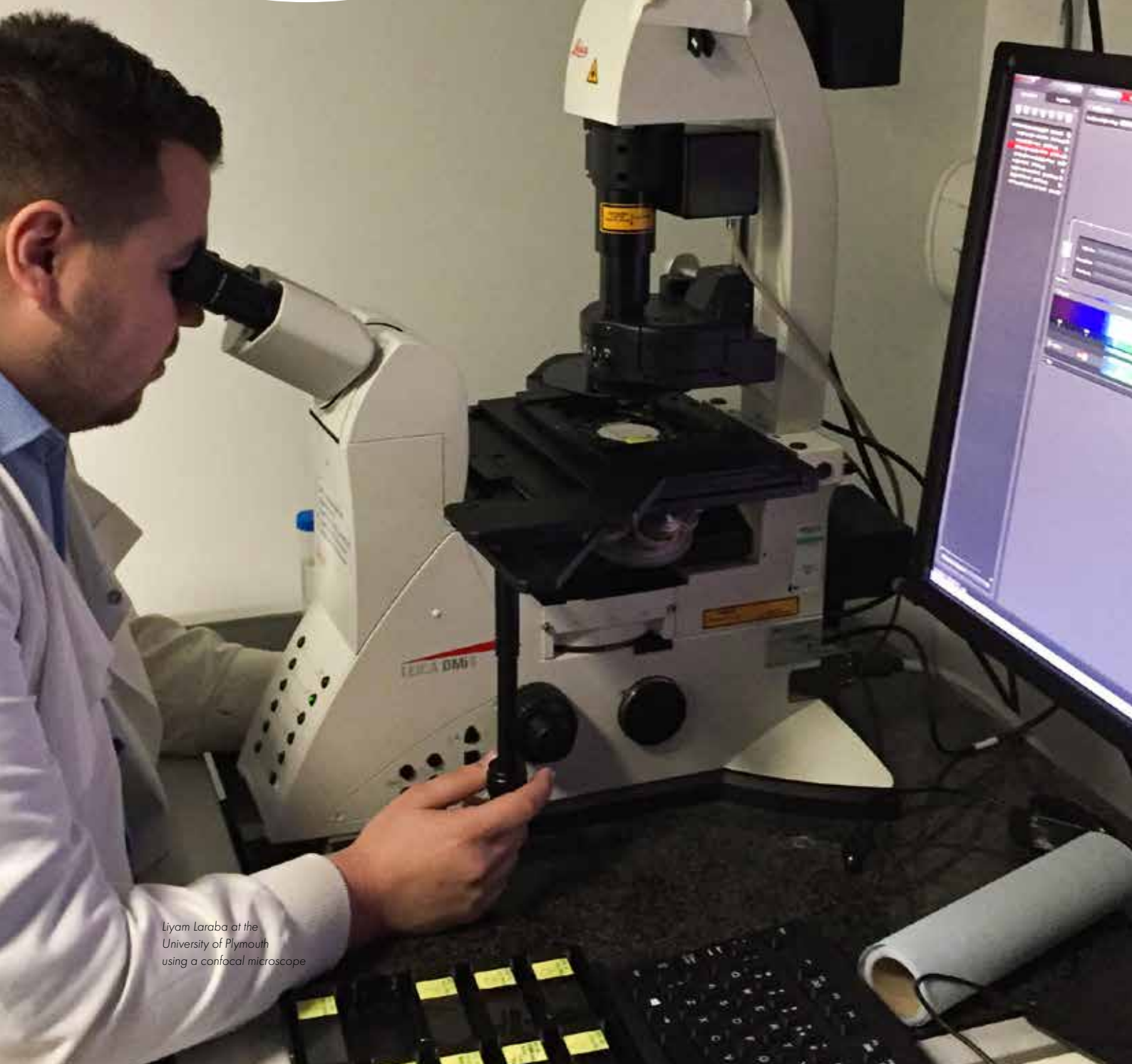
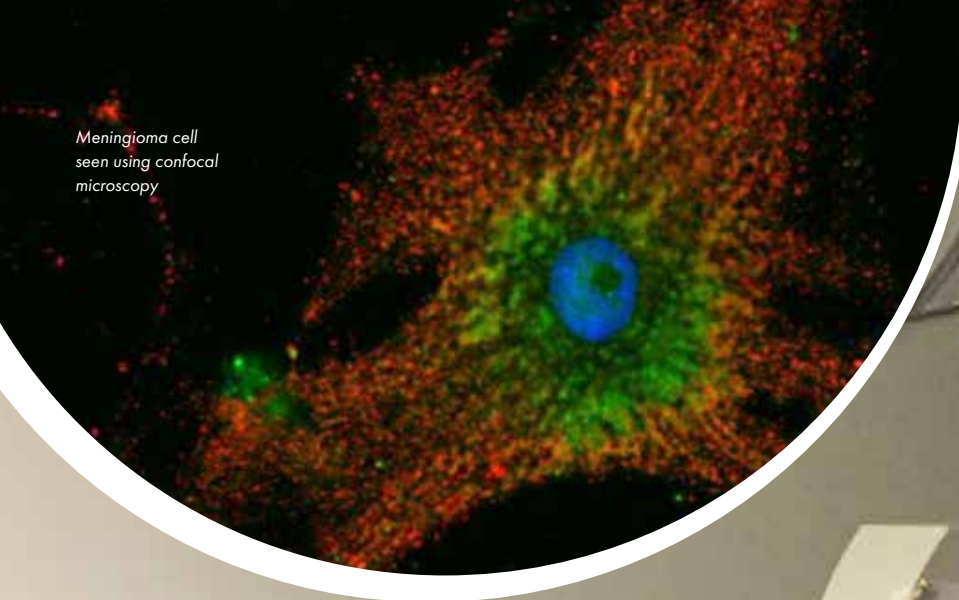
Reference:
¹www.ncri.org.uk/how-we-work/cancer-research-database/trends-in-disease-site-spend/

Further
£1.5m granted to
research despite
COVID-19
challenges

National spend
on brain tumour
research now over
£15 million

Campaigning
to increase national
investment in brain
tumour research to
£35 million
a year

*Meningioma cell
seen using confocal
microscopy*



*Liyam Laraba at the
University of Plymouth
using a confocal microscope*

Operations and Financial Review *(continued)*



Queen Mary University of London

The Brain Tumour Research Centre at Queen Mary University of London is a partnership between The Blizard Institute at Queen Mary and The National Hospital for Neurology and Neurosurgery, Queen Square, London. The main goals of the Research Centre at Queen Mary are to develop novel therapeutic approaches for brain tumours. The team primarily focuses on research into glioblastoma multiforme (GBM), the most common and aggressive form of brain tumour in adults. The Research Centre is also applying innovative approaches to develop new treatments for childhood tumours such as medulloblastoma and choroid plexus tumours.

The Research Centre at Queen Mary has established an entirely new experimental research pipeline to collect and analyse cells derived from brain tumour tissue. Using a combination of laboratory work and sophisticated analytical computer programs the team is already identifying key molecular differences that can potentially be exploited to find a cure.

This new system enables the comparison of normal and malignant cells from the same patient, helping to identify genes that play a role in glioblastoma growth. Using this technique, they study changes in the function of genes that do not entail a change in the genetic code (epigenetics). This clever method seeks to identify new targets for individualised drug treatments.

The Research Centre has produced several exciting results in recent years. In particular, the Centre has identified a potentially new approach to treatment for medulloblastoma by cutting the tumour's energy supply. Professor Silvia Marino and her team have identified a novel way that a specific type of brain tumour (high-grade medulloblastoma) is able to adapt its metabolism and grow uncontrollably. Significantly, they also showed how this energy supply can be blocked. These exciting results, published in the prestigious journal *Nature Communications* in April 2021, bring hope of developing new targeted treatments for patients with this aggressive paediatric brain tumour.



The *Nature Communications* journal

Potential new targets for treating glioblastoma

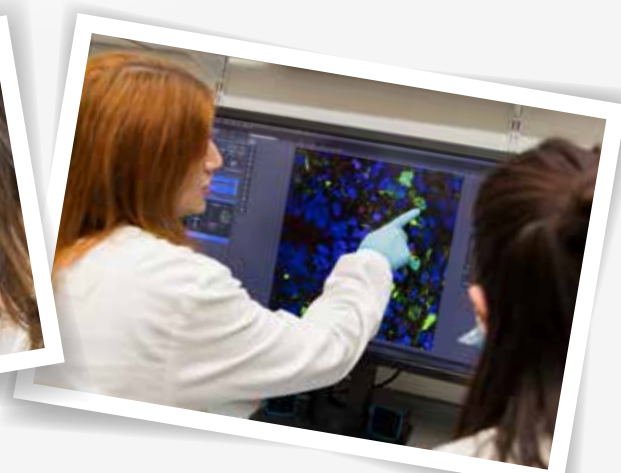
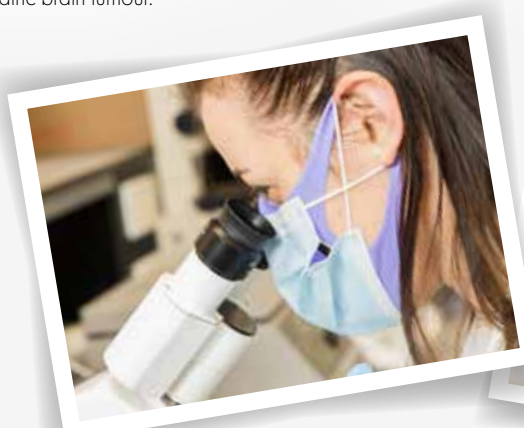
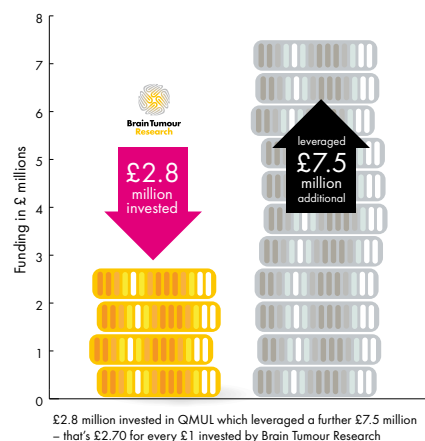
Potential new approach to treatment for medulloblastoma

The Centre has also identified potential new targets for treating glioblastoma, the most common and aggressive brain tumour in adults. It spreads extensively into the surrounding brain tissue, making its complete removal by surgery impossible. Furthermore, glioblastoma is very resistant to radiotherapy and chemotherapy, which means that tumours are very likely to return following treatment. Professor Marino and her team have uncovered a range of events that appear to play an important role in the growth of glioblastoma. These findings could be of great importance for developing potential new treatments to target this aggressive form of brain cancer. These results were published in the journal *NAR Cancer* in March 2021.



The *NAR Cancer* journal

The Research Centre at Queen Mary has been very successful in securing additional funding from the University and from elsewhere. On top of £2.8m awarded to the Centre by Brain Tumour Research, it has secured a further £1.7m from QMUL and £5.9m from other sources such as Cancer Research UK, the National Institute for Health Research (NIHR) and the Barts and the London Charity. With research income totalling £10.3m, every £1 awarded by Brain Tumour Research has leveraged a further £2.70 from other sources.



A leading specialist Centre for low-grade brain tumours

Quinquennial Review demonstrates impressive progress



UNIVERSITY OF
PLYMOUTH

University of Plymouth

The Research Centre at the University of Plymouth concentrates on low-grade brain tumours, particularly meningioma, which is the most common primary intracranial brain tumour. Led by Professor Oliver Hanemann, the Centre incorporates three research groups investigating how tumours initially arise and how low-grade tumours develop into higher grade ones.

A further aim of the Research Centre is to identify biomarkers that are linked to low and high-grade tumours, enabling the stratification of tumours into specific subtypes. The Centre also seeks to identify and validate new drug targets for meningioma using cell culture models. The Centre has strong links with clinicians at the local hospital in Plymouth and with Bristol. The Brain Tissue Biobank at the University of Plymouth holds tumour tissue, blood and associated clinical data, facilitating translation into clinic.

Every five years we carry out a substantial review of each Research Centre, which looks at what they have achieved in the previous five years and what their plans are for the next five years. Known as Quinquennial Review (QQR), it is carried out by an independent panel of peer reviewers, providing expert advice to the Charity on the performance of each Research Centre. In late 2020, the first QQR of the Research Centre at the University of Plymouth took place.

We were delighted to hear the panel's views about the impressive progress made by the Centre. In a short period of time, it has become a leading specialist Research Centre for low-grade brain tumours. The team's research has led to several impressive publications to date, with more likely to be published over the next year. Professor Hanemann has established a strong community of basic scientists and clinicians, including neurosurgeons and oncologists, working together to identify several new drug targets in low-grade brain tumours. A major focus of the Centre in the future will be to translate these findings into clinical trials towards potential new treatments. As summed up by the patient representative on the panel, **"a patient would be very reassured that money is being well spent"**.

Results could inform the development of a simple blood test

...attracted a further **£2.1 million** in funding



Professor Oliver Hanemann and his team

The International Journal of Molecular Sciences

Several significant results from the Research Centre were published in the last year. Findings published in the International Journal of Molecular Sciences in January 2021 described a biomarker (Fibulin-2; FBLN2) which helps to distinguish whether meningioma is grade I or grade II. These results could inform the development of a simple blood test to reduce, or in some cases replace, the need for intrusive surgery for patients with meningioma.

Towards the end of 2020, the Centre published an important paper describing a potentially new therapeutic target (GATA-4) in meningioma. Appearing in the journal EBioMedicine, the results also described a potentially novel biomarker that could be valuable in the early diagnosis of high-grade meningioma. These results offer new approaches for developing better treatment options for patients with high grade meningioma.

Since opening, the Research Centre at Plymouth has been very successful in attracting over £2.1m in funding from a range of sources, including government and charities.



Researcher,
Nsikan Nsek

Operations and Financial Review *(continued)*

Imperial College London

Imperial College London

The Research Centre at Imperial College London undertakes an array of interlinked laboratory, computational, artificial intelligence and clinical projects. The close collaboration between the research laboratories at Imperial College London and Imperial College Healthcare NHS Trust, particularly Charing Cross Hospital, places them in a strong position to ensure that basic laboratory science is quickly translated into the clinic where patients can benefit from their cutting-edge research.

Led by consultant neurosurgeon Mr Kevin O'Neill, the Research Centre has developed a systems biology approach, applying artificial intelligence, computational and mathematical models of complex biological systems to help understand how brain tumour cells function, and how they can be manipulated to cure this disease. This use of Artificial Intelligence enables them to quickly investigate key pathways and genetic mutations that drive brain tumour growth and identify ways to sensitise tumours to existing therapies (hence making them more effective, potentially at lower doses to reduce side effects). They also have a strong focus on exploring existing drugs currently used for other diseases that affect cancer pathways and hence could quickly be repurposed for use in brain tumours, as they are ideally placed to test such drugs in preclinical and early phase clinical trials.

In January 2021, the Centre launched a new clinical trial that will test a range of techniques for visualising and detecting tumour tissue. These techniques consist of a camera with a filter to be linked to the standard microsurgical and endoscopic instruments used in theatre. If successful, the trial would help neurosurgeons to remove brain tumour tissue more effectively. The study aims to recruit 50 patients and it is likely to run for three years.

Neuro-oncology clinical research practitioner, Lillie Pakzad-Shahabi received the Northwest London Clinical Research Network Rising Star award (2020). This award recognises the achievements of an individual who is new to research and has gone above and beyond expectations to make a positive impact on research delivery.

The Research Centre received a Convergence Science Centre Clinical Academic Training Programme Intercolated PhD award of £117k from Cancer Research UK. The award will support Jake Simmington's research using -omics technologies to investigate changes in the immune microenvironment of glioblastoma upon arginine deprivation.

Developed a systems biology approach

Artificial intelligence enables quick investigation of key pathways and genetic mutations

Ideally placed to test repurposed drugs

New clinical trial for visualising and detecting tumour tissue



Access to
over **120,000**
brain tumour
tissue samples

32
publications
in peer reviewed
journals



BRAIN UK

One of the biggest barriers to finding a cure for brain tumours is the lack of, and difficulty in acquiring, the tissue needed for innovative research. Researchers can often be delayed in lengthy application processes, delaying research and preventing neuro-oncological research for which tissue samples are critical for understanding brain tumours and identifying targets for new drugs within tumour cells. Recognising a huge unmet scientific and clinical need for brain tumour tissue, Helen Bulbeck at our Member Charity braintrust led a partnership of charities and hospitals to establish BRAIN UK in 2014 in order to streamline the process of making brain tumour tissue available to researchers.

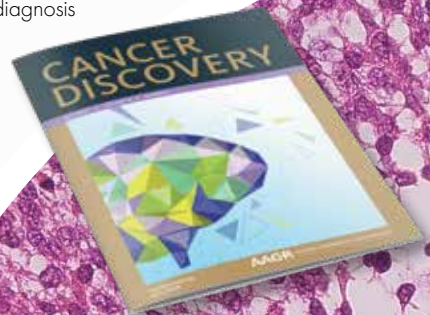
BRAIN UK is a virtual brain bank that makes tissue samples available to the research community for high quality neurological research. It catalogues samples from participating NHS Neuropathology Centres in a centralised database. BRAIN UK provides access to over 120,000 cases, unlocking thousands of previously hard to access brain samples for researchers throughout the UK and internationally.

Initially started in 2009 to enable access to post-mortem cases, the tissue bank was extended in 2014 to include biopsies – tissue samples taken at operation from living patients. Many studies have been completed over the last seven years with results presented at conferences and published. Brain Tumour Research and the Medical Research Council jointly fund BRAIN UK.

BRAIN UK has supported 63 brain tumour studies since it began. More than 7,000 cases have been approved for use with approximately 20,000 samples provided for these studies. Nearly 60% of researchers say their studies could not have been conducted without BRAIN UK, and most of the others say that the resource has had a significant impact.

To date, 173 outputs have been generated from the brain tumour studies. These include 32 publications in peer reviewed journals, including the Nature and Lancet group journals. 72% of these publications have an impact factor greater than five, indicating a good international quality paper.

Seven new papers were published in peer reviewed journals in 2020. One of the most significant of these papers was a large collaboration led by researchers from The Institute of Cancer Research in London. The team looked in detail at the molecular characteristics of tumour cells from high grade glioma (HGG), collecting the largest series of infant gliomas assembled to date. BRAIN UK provided 33 cases. Findings from this study were published in the high-profile journal Cancer Discovery in July 2020. The results will inform ways to improve the diagnosis and management of HGG in infants and are likely to change WHO diagnostic categories, due to be published in 2021.



Nearly
60%
of researchers say
their studies could not
have been conducted
without BRAIN UK

Operations and Financial Review (continued)

Achievements and Performance – Campaigning and Raising Awareness

"We recognise that this is one of the tricky scientific challenges of our age. We have struggled to tackle adult brain tumours for a very long time... This is not going to happen overnight, but I give assurances we are committed to finding a solution."

Lord Bethell, Health Minister letter to Catherine McKinnell Petitions Committee

Even before Brain Tumour Research was formed, we were instrumental in raising awareness amongst parliamentarians of the woeful underfunding for brain tumour research.

The All Party Parliamentary Group on Brain Tumours (APPGBT) was established in 2005 by Ali's Dream in collaboration with founding member charities and we continue to provide the secretariat.

We launched Brain Tumour Research in the House of Commons in 2009 and gained national media coverage two months later with our first report highlighting the disparity between brain tumour research funding and other cancers and in particular our role models in the breast cancer and leukaemia communities.

776
campaigners

411 of 650
constituencies
represented

Through the engagement of our Member Charities and campaigners, we speak with one voice and engage with MPs across the UK. We are the leading brain tumour voice in parliament, as of June 2021, we were represented by 776 campaigners in 411 of the 650 constituencies helping us to continue to keep up the pressure to increase the national investment in brain tumours.

Our 2015 'Invest in a Cure' manifesto call to increase the national investment in brain tumour research was the subject of the successful 2015 parliamentary e-petition by the Realf family and the subject of the first ever Inquiry by the newly formed Petitions Committee which led to their first report.

With our Member Charities and campaigners across the UK, we achieved 120,129 signatures leading to a Westminster Hall debate, with over 70 MPs in attendance as a result of having galvanised the UK brain tumour community to engage their local MPs. In turn, this led to the establishment of the Department of Health and Social Care Task and Finish Group on brain tumour research spend.

Their Task and Finish Group report was published in January 2018, coinciding with the House of Lords speech by Dame Tessa Jowell, following her own diagnosis with a brain tumour. This led to the establishment of the Tessa Jowell Brain Cancer Mission (TJBCM) with the recommendations from the report being absorbed. We are represented on the TJBCM joint strategy board and Research working party by our Chief Executive.

We collaborate with other research charities through our membership of the AMRC and speak with one voice about the issues which face the research community. They also provide a source of CEO mentoring, and we engage with their communication and research manager forums.

In 2019, we refreshed our manifesto 'Find A Cure' calling to increase the national investment in brain tumour research to £35 million and are working to deliver this.

Through our leadership of the APPGBT and participation of our campaigners we can engage parliamentarians and influence decision makers. This enables us to involve the media, raise awareness and in turn acquire new and loyal supporters who relate to our campaigning culture.

Our questioning at the APPGBT in July 2020 uncovered that only £6m of a promised £40m Government money had been committed. This figure has since been revised to closer to £10m but this is still less than 25% of the promised funding. Our focus during the year has been to challenge this – by engaging Members of both the House of Commons and House of Lords and providing briefings to members for debates, including:

- A mini debate in the House of Lords, secured by former Health Minister Lord O'Shaughnessy, following a meeting we had with him, regarding the financial support that the Government is providing for research into therapies and treatments for people with brain tumours
- The December 2020 Westminster Hall debate where MP after MP shared the devastating story of their constituents' loss to the deadliest of childhood cancers a diffuse intrinsic pontine glioma (DIPG) – **"research must continue and intensify"** concluded Jo Churchill, Minister of Health
- Another mini debate in the House of Lords in January 2021 where Lord Hunt of Kings Heath asked the Government what steps they are taking to encourage research into the causes and treatment of brain tumours



Only
£10 million
of promised
£40 million
committed

Revised to
£10 million but
still only **25%**
of the funding
promised

Call on
Government to
introduce levelling
up fund of
£105 million

Increase
annual national
investment to
£35 million
a year

Demonstrate
joined up thinking
across brain
tumour research
pipeline

Left to Right: Sue Farrington Smith MBE,
Peter, Maria and Liz Realf



Petition
achieves
112,260
signatures



In August 2020, we launched a petition on our website calling for an increase in the national funding for brain tumour research. In April 2021, having received 112,260 signatures, we produced a ground-breaking report titled, Level Up and Stop the Devastation Petition Report which we circulated to MPs and Government, including directly into the hand of Prime Minister Boris Johnson. Our report, containing many photos and thoughts of many from our community who signed and supported the petition, calls on the Government to introduce a dedicated Levelling Up Brain Tumour Research Fund of £105m, to increase the ongoing national investment in brain tumour research to £35m a year and to demonstrate joined-up thinking for investment across the brain tumour research pipeline.

During March 2021 Brain Tumour Awareness Month, our campaigning highlights included:

- Working with the TJBCM to announce the launch at an APPGBT meeting of the nine NHS hospital brain tumour centres which became the first to be recognised as Tessa Jowell Centres of Excellence for Patient Care
- The Scottish Parliament being asked to celebrate our Wear A Hat Day by MSP Alexander Stewart
- Derek Thomas MP, Chair of the APPGBT, drawing Boris Johnson's attention to the Brain Tumour Research Petition at Prime Minister's Questions: whilst mentioning the 100,000+ campaigners who had signed the petition, Derek asked if he could present this petition to the PM when current restrictions allow and the PM said that he would **"look forward"** to that meeting, which subsequently took place in July 2021

"I believe the PM to have a real interest in this matter and I look forward to further engagement with him on the need to progress better research funding for this devastating disease."

Derek Thomas MP, Chair of the APPGBT

In May 2021 at Prime Ministers Questions the Prime Minister admitted brain cancer is **"too often neglected"** and in the same month – and five years on since its landmark report on funding for research into brain tumours – the House of Commons Petitions Committee held an evidence session on brain tumour and childhood cancer research with Parliamentary Under-Secretary of State at the Department of Health and Social Care, Lord Bethell responding. Our Chief Executive gave evidence at this session alongside representatives from Cancer Research UK, TJBCM and the Institute of Cancer Research.

Prime Minister Boris Johnson and
Derek Thomas MP present our
Stop the Devastation report

Petitioner and campaigner Peter Realf summed

up the situation: **"Research gave my son hope, the campaigning we have done since Stephen died and the impact we have had, has given me the belief that my son did not die in vain, but the bold words and optimism of 2018 need to be matched by actions and those making announcements must know they will be held to account. When my son was diagnosed in 2008 his oncologist said: 'who knows what we will know about brain tumours in 10 years' time.'**

"This gave Stephen hope, research gave him hope, he hoped things would change, improve, and save him. They didn't but my hope for other families lives on through research. My fear is that in five years' time there may not be the opportunity for the NIHR to luxuriate and reject 85% of funding applications as not of sufficient quality – they won't have any applications; the bright young minds will be long gone."

We continue to be involved with relevant campaigning and professional organisations, such as Cancer52 (including as a member of its Policy and Public Affairs Steering Group), Scottish Cancer Coalition, the Joint APPG Secretariat Group, Association of Medical Research Charities (AMRC), the Society for British Neurosurgeons (SBNS), the British Neuro-oncology Society (BNOS), All.Can, Genomic Medicine Cancer Strategy Group, Children and Young People's Cancer Coalition (as a member of the steering group). We are also a partner of the National Cancer Research Institute (NCRI) and a member of the National Health Service England Cancer Charities Forum. In April 2021 we joined the Neurological Alliance.

We are immensely proud of the direction our public affairs and campaigning work continues to take us. We continue to exert our influence, calling for increased national investment for research into brain tumours and ultimately to achieve parity with other cancers such as breast and leukaemia.



Operations and Financial Review (continued)

Achievements and Performance – Fundraising

Until COVID-19 struck in early 2020, we were confident of delivering our best fundraising performance last year. Indeed, all in all, 2020 was an 'annus horribilis' for the sector and certainly for Brain Tumour Research. Our 2020 Wear A Hat Day was inevitably an early victim of the lockdown, with most schools and businesses closed. The postponement/cancellation of the London Marathon, a major fundraising event for Brain Tumour Research was also a huge blow.

The ongoing lockdowns throughout the year prevented any substantial physical fundraisers throughout 2020. All events were therefore promoted to be and took place 'virtually'. Our Walk of Hope continues to grow and was a huge success, a highlight of 2020, raising nearly £200k from simultaneous fundraising walks that took place all over the country.

Extending our Wear A Hat Day family of events, in December 2020 we launched our first Wear A Christmas Hat Day. This was well supported and will continue to be part of our portfolio of events in 2021 and beyond.

A virtual Wear A Hat Day enjoyed by all



After it launched in February 2018, fundraising on Facebook quickly became a vital fundraising platform for Brain Tumour Research. The ability for supporters to easily reach their network, often on the other side of the world, has been very beneficial for the Charity. Throughout the pandemic, this platform continued to raise tens of thousands of pounds every month. This was elevated to a whole new level in 2021 with the introduction of our own Facebook fundraising campaigns. Launched in January, our 10,000 Steps a Day in February Challenge attracted thousands of new supporters and ultimately raised nearly £1m. This kickstarted our fundraising and we went from strength to strength, establishing new fundraising records in 2021, raising nearly £2m on Facebook alone in 20/21.

A growing and sustainable source of funding has come from our generous regular donors – it is very reassuring to have this consistent and regular income stream – and despite the economic challenges, we have seen many loyal supporters step up and start regular donations or even increase their gift. We send our grateful thanks to them all.

Our relationships with our Member Charities are vital to our work and success. We are very grateful that following their winding up, Member Charity The Children's Brain Tumour Foundation donated their remaining funds of £114k to recruit a PhD student and support our vital work at Queen Mary University of London.

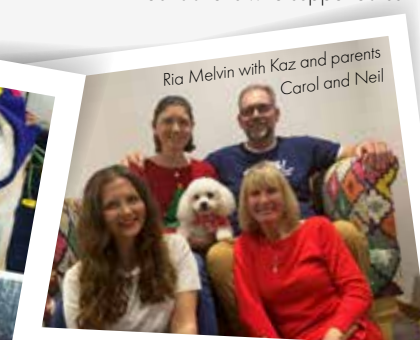


Children's Brain Tumour Foundation donates **£114k**

Finally, we are grateful to all the grant-making trusts and foundations who supported us this year, especially the

Garfield Weston Foundation who generously donated £140k to support our work at Queen Mary over three years.

Thank you everyone!



Ria Melvin with Kaz and parents Carol and Neil



Shane and Dan Braiden in Snowdon



The Davis family; Edward, Cheryl, Miles, Dad, Lucas

Walk of Hope raised nearly **£200k**

Facebook fundraising raised nearly **£2 million**

10k Steps Facebook Challenge raised nearly **£1 million**



Walk of Hope Hatton Locks



Families enjoy our Walk of Hope

Alan Holmes
cold water swimming



Christine Whitehead taking part in our 10k Steps Challenge

Operations and Financial Review *(continued)*

Fundraising Practices

Recent years have been very challenging for many sectors of the economy and the charity sector in particular, as a result of austerity, Brexit uncertainty, new regulations and most recently a health crisis.

We consider ourselves a leader in good fundraising practice and supporter care, ensuring our supporters are treated fairly and with respect, and we voluntarily subscribe to the Fundraising Regulator's Code of Fundraising Practice. All members of the team are required to demonstrate an understanding of the Code and make a commitment to act in accordance with its principles when they join the Charity and throughout their employment with the Charity.

Supporter feedback is an important source of information about how our work impacts on supporters and members of the public, providing us with insight and lessons for future fundraising activities.

As a national charity, our fundraisers will occasionally encounter people who may be in vulnerable circumstances. We aim to be especially careful and sensitive when engaging with vulnerable people, including those affected by cancer. We are confident in the safeguarding measures we have in place, including a whistleblowing hotline, but it is an issue we take very seriously and have recently instituted an updated Safeguarding Policy.

Communicating with members of the public, in person, on the telephone, by email or through social media are vital ways to engage people in our work and raise funds. This work is only carried out by members of our team – to date, we have not employed any external organisations or professional fundraisers to fundraise on our behalf.

In the time period of this report, we are pleased to report that we received no complaints relating to our fundraising activities.



Amy Hayes



Heather Turner



Will Priddy



Future Plans

As an organisation, we represent the voice of the brain tumour community which demands an end to the injustice of dismal clinical outcomes and the paucity of treatment options. We invest in ground-breaking brain tumour research at our own dedicated research Centres and our campaigning work sees us influencing policy makers and larger cancer charities as partners or 'critical friends'. The SMAB is helping the Charity to make tough decisions in the prioritisation of research as we seek to build on the progress to date and pursue the exciting developments arising.

We have emerged from 2020/21 a stronger organisation and fit for the future. We have built reserves to make the organisation more resilient against future challenges and have strengthened our team in key areas – particularly Digital Marketing and Supporter Care. We believe that delivering an exceptional supporter experience, whether online or in person remains key to long-term success. As we move from strength to strength, we will continue to innovate and broaden our range of income streams.

We will continue to learn from our experimentation and apply these insights to increase our reach and grow the market, increasing the fundraising for research into brain tumours in the UK.

We will be focusing on specific strategies to grow our regular giving programme, and corporate partnerships and major donors are also an opportunity for growth; initiatives will be led by our recently-appointed Director of Fundraising and Supporter Care.

We will work both with previously supportive Trusts and Foundations and other such charitable organisations to increase the number and value of partnerships we have in this space.

We will continue to collaborate with our Members and other charities to bring together patients, carers, activists, researchers and clinicians as appropriate to accelerate progress in the brain tumour research sector. Together we can reach a wider number and range of beneficiaries, signposting to specialist organisations as appropriate, whilst also growing the market and fundraising capacity.

Having launched our 2019 manifesto 'Find a Cure', our campaigning will continue to lead the sector, providing the on-going secretariat for the APPGBT, using our position on the Steering Group of TJBCM and elsewhere to influence MPs and the Government to understand the continuing need for increased investment in research and awareness among the general public of the issues of research funding inequalities, in order to continue to grow the market for brain tumour funding to the levels of other cancers. We will also continue to work with and develop our relationship with the devolved Governments in the UK.

Reserves Policy

We monitor and review the suitability of our reserves policy at least annually. During the last year, and following the appointment of a new Chair of the Finance, Audit and Risk Committee, we conducted a comprehensive review.

Following this review, it was agreed that our priority is to protect our committed research spend. To this end, we are performing rolling forecasts to ensure that the Charity maintains the level of reserves required to protect against any unexpected deterioration in our income which cannot be mitigated by savings in expenditure. The target level of reserves at 30th June 2021 has been calculated at £1.017m, as the mid-point within the range £878k to £1.15m. We ended the year with unrestricted reserves of £931k, within the desired range.

Nevertheless, given our long-term ambition of providing sustainable funding to a network of seven Research Centres across the UK, we have agreed with the Trustees to build reserves to a level where we can launch further Centres without jeopardising funding at the existing Centres. At the current rate of progress, we expect to be calling for submissions from prospective Centres in the Summer of 2022.

PhD students at
Queen Mary University



Operations and Financial Review *(continued)*

Employee
engagement
score improved to
**76% higher than
average 72%**

Principal Risks and Uncertainties

With the support of the Leadership Team, the Trustees continually review risks as they arise and satisfy themselves that the systems and controls are in place to manage them as appropriate and practicable. The risk management process relies on our judgement of the risk likelihood and impact, and developing and monitoring appropriate controls. We maintain a Risk Register of the principal risks faced by the Charity and a full annual review is an important component of our governance framework.

As a fundraising charity with strategic objectives to fund a network of experts in sustainable brain tumour research and grow the national investment in brain tumour research in order to find a cure, our principal risk is the need to protect and grow our income. To this end, we see our principal risks include our supporter relationships, our brand reputation, our people and the quality of research available to fund.

To grow and maintain a sustainable income, we continue to invest in developing a broad and diverse portfolio of income streams. Most recently, we have grown our team of skilled digital marketers who have successfully helped us to reach new and broader audiences.

The inability to access the office for a variety of reasons was contemplated and addressed in our business continuity plan, and we were delighted by the ability of the Charity to seamlessly continue to operate on a business-as-usual basis, despite everyone working from home almost all of the time throughout 2020/21.

Our success would not have been achieved without the commitment and talent of our team.

We endeavour to attract new and complementary skills to the team to broaden the knowledge, skills and experience of the whole whilst maintaining the passion for our goal of finding a cure for brain tumours.

Failure to deliver a satisfactory supporter journey risks losing a donor's support and adversely impacting our ability to grow income. Although this risk grows with a growing supporter base, we believe we have effectively mitigated this risk by expanding the fundraising team under experienced leadership as we have recently done in the restructure and by investing in supporter management. Damage to our reputation and negative sentiment in the wider sector is a risk we take seriously, although we believe the intimate relationship we develop with our supporter base helps minimise this risk and alleviate the potential impact.

We are also aware of the continuing threat of cyber-attacks and cyber fraud in particular. Whilst we believe we have appropriate insurance and proper and adequate controls in place, we will increase the level of staff training to ensure all staff are fully aware of the risks and the steps they can take to reduce the risks arising from human error.

Frequent training and development sessions allied to our regular competency and objectives-based appraisal process seeks to promote the right behaviours, deliver results and retain key staff. To this end, during the year, despite the unusual working arrangements, we conducted our second annual employee engagement survey. We were delighted that our overall score improved to 76% (from 72%) – substantially above the average of 72% as measured by the survey provider across all their clients. The appointment of an HR Officer will assist in the consistent application of the learnings from this and future surveys.

Susan Castle-Smith,
Head of PR



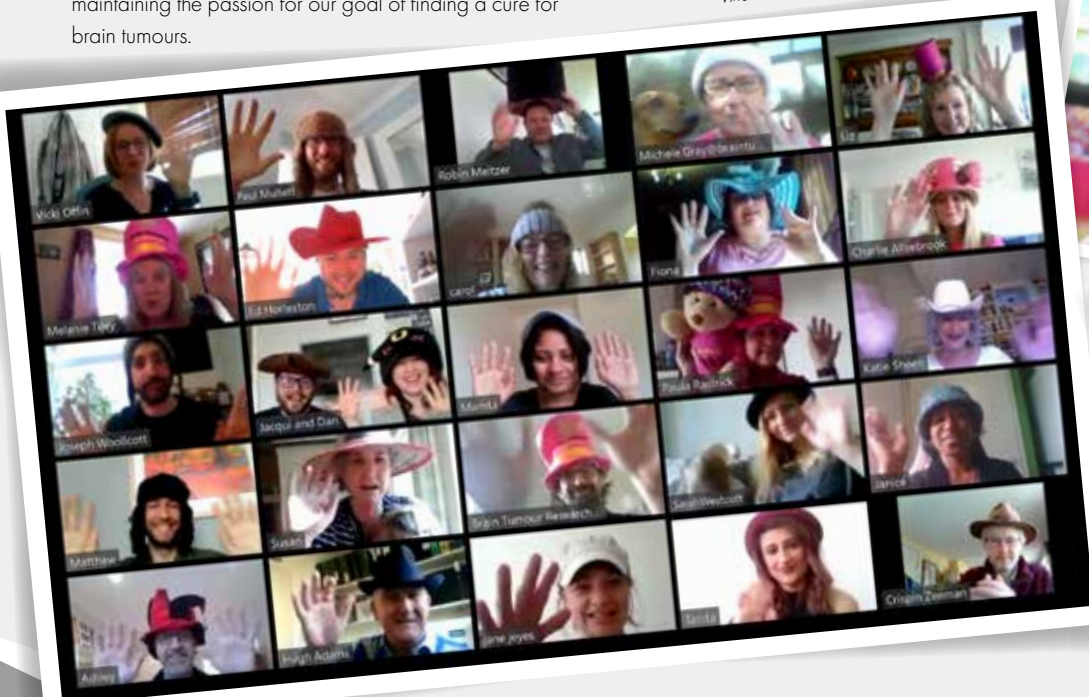
Ashley Bailey,
Director of
Finance and
Operations



Hugh Adams,
Head of
Stakeholder
Relations



Virtual 'Wear a Hat Day' with the Team



Grant Monitoring

The work carried out at our three dedicated Research Centres and BRAIN UK is vital and monitored carefully to ensure our money is well spent. Indeed, we owe it to brain tumour patients, their families and our supporters. It is also a condition of our membership of the AMRC, who regularly audit their members to ensure good practice of review to guarantee that only the best quality research is funded. We are pleased to report that we successfully passed the AMRC audit conducted during 2020/21.

In late 2020, a group of International Peer Reviewers – world leaders in brain tumour research – conducted a comprehensive Quinquennial Review of the team, facilities and achievements at the University of Plymouth. Sadly, due to COVID-19 and the associated lockdowns and travel restrictions, the reviewers were unable to visit Plymouth. However, the innovative virtual lab tour (available on our website at: www.braintumourresearch.org/research/university-of-plymouth-virtual-lab-tour), constructed by our Digital Marketing team in partnership with the University provided a fantastic alternative insight to the work and team.

The research was hailed as unique and recognised as the only institution in the UK to focus on low-grade glioma, meningioma and acoustic neuroma brain tumours, and it was recommended that the Trustees support the Centre for a further five years.

Grant Making Policy

In addition to the formal Quinquennial Reviews, our Research Centres submit an annual report including a request for further funding. The funds are granted and approved by the Trustees following the advice of the SMAB and recommendations of the Research Sub-Committee resulting from a comprehensive review of the annual report, research results to date, Centre visits and researcher interviews.

It remains our fundamental goal to develop a network of dedicated Centres of Brain Tumour Research Excellence in order to build research capacity, promote sustainability and the growth of brain tumour research in the UK rather than the funding of individual short-term project grants.

Whilst it will always be our policy to grant the maximum amount of available funds to brain tumour research each year, it is clear from our discussions with our Centre lead scientists that it is necessary to balance current funding with sustainable levels for the future. Our strategy is for continued growth, rather than increase grant funding levels in the short term, we will also start to build reserves to provide security of future grant funding. To this end, despite increasing the awards for each of our centres, given the tremendous fundraising performance, we were also able to make a substantial surplus, improve total funds and commence the process of preparing for our next Research centres, with a view to inviting applications for our next centres as soon as Summer 2022.

Aim to invite applications for next Centre summer 2022

University of Plymouth

amrc
ASSOCIATION OF MEDICAL RESEARCH CHARITIES

Operations and Financial Review *(continued)*

Financial Performance

The year 2020 was very tough for fundraising and this financial year, commencing July 2020, started much as the prior year had ended. COVID-19 had arrived at a particularly unfortunate time for Brain Tumour Research fundraising, as we approached our two most lucrative events – Wear A Hat Day and the London Marathon in Spring 2020.

However, just as the fast and effective switch to virtual events and the continuing commitment and passion of our loyal supporters helped the Charity to mitigate the immediate impact of lockdown, so 2021 brought new success. The return of our DIY fundraisers as we emerged from lockdown in early 2021 took this fundraising to pre-COVID-19 levels. Elsewhere, we have developed our Facebook fundraising offering and in 2020-21, we raised a staggering £2m on this platform. In addition to birthday and other special occasion fundraisers, our own 10,000 Steps a Day in February Challenge and Jog 26 Miles in May Challenge recruited many new supporters and raised over £1.25m between them.

Other income streams also performed consistently well. The development of a family of Wear A Hat Day events returned income to the levels prior to lockdown. Regular giving continued to grow throughout the year to help provide a sustainable level of income that is vital for our long-term success – we will continue to invest in recruiting regular donors. Trusts and Foundations were a welcome source of support and we were delighted to receive £140k from the Garfield Weston Foundation when we needed it most. Our Member Charities were also a great support, and their donations were more than 50% higher than in the prior year. It is also pleasing to see that we are being remembered by increasing numbers of people in their wills and we have seen legacies slowly but steadily grow as an income source.

Inevitably, some groups were restricted in their fundraising activities, and we consequently saw the contribution of the Lions as well as our Fundraising Groups limited by the lockdown. The Brain Tumour Research Lottery which we launched late last year, has also been somewhat disappointing in its impact – we will revisit in the new financial year.

As ever, the Charity was determined to maintain research expenditure, and we were delighted that the strong fundraising enabled us to resume a higher level of research expenditure. Grants committed in the year amounted to £1,495k, compared with net grants of just £848k in the prior year as the pandemic hit.

Net grants committed to Queen Mary University of London during the year amounted to £732k, to the University of Plymouth £433k, to Imperial College London £294k and to BRAIN UK £36k. Of the grants committed to date, a total of £963k was paid during the year; £369k to the University of Plymouth, £409k to Queen Mary University of London, £158k to Imperial College, and £27k to BRAIN UK, with £1,502k remaining committed for future payments.

We are delighted with the progress we have achieved in our key charitable objective of campaigning and raising awareness over recent years. In order to drive and maintain the national investment in brain tumour research and build on this success, despite the reduced headcount, we increased our spend in this area to £787k, compared to £761k in the prior year. A further £44k was expended on liaison with our Member Charities and other educational activities.

We are very grateful to our loyal team, who, having sadly seen some of their colleagues leave the Charity early in the year, doubled down to deliver an impressive financial turnaround.

Our increased income was facilitated by our investment in digital marketing and social media, as well as the larger, more specialist team, recruiting new supporters required increased advertising on key social media, most especially Facebook. The increase in income in the latter part of the year also facilitated further investment in income opportunities such as music events, where our presence generated both awareness and new donors. Elsewhere, regular communication with our supporter base during a difficult time for all maintained engagement but increased our printing and distribution costs. Overall, the cost of generating funds during this period increased to £1,386k from £970k, a substantial increase but notably less than the rate of growth in income.

Elsewhere, despite the reduced headcount, we maintained our spend on campaigning and raising awareness, ensuring that the underfunding in brain tumour research remained at the forefront of the government's healthcare agenda despite other issues of the day.

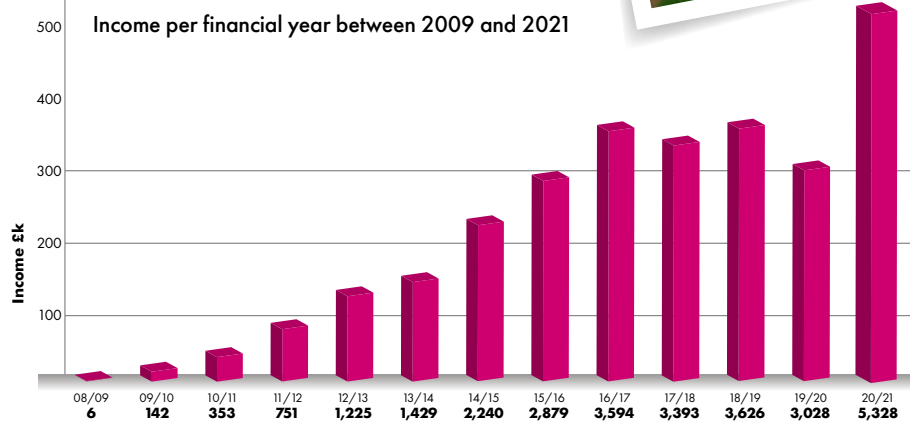
Pleasingly, the remarkable increase in income, allied to the continued shrewd and careful management of costs allowed us to substantially increase our spend on sustainable brain tumour research, and generate a substantial surplus of £1.25m, increasing our unrestricted reserves by £1.2m. Our plan is to continue to grow this surplus to a level where we can confidently commence sustainably funding further research centres in the UK – this cannot come soon enough!

The charts opposite illustrate our expenditure as a percentage of income in 2020/21 and prior year, with reserves available to invest in further Centres increasing to 23.7% from 1.5% last year. Moreover, as a result of every pound we invest in early stage, pioneering research, our Centres have been able to access further funding from other providers, in one case, by three times, validating our unique approach and support.

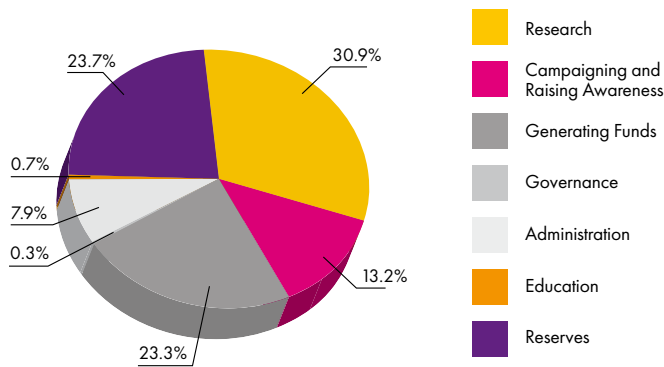
Member Charity donations were more than 50% higher than last year

£1,495k
grants committed in the year

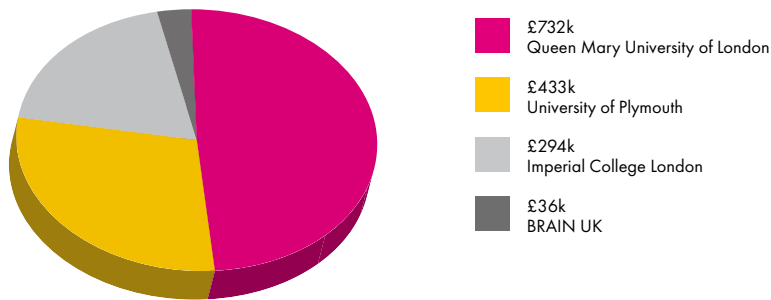
Net surplus of
£1.25m
despite COVID-19



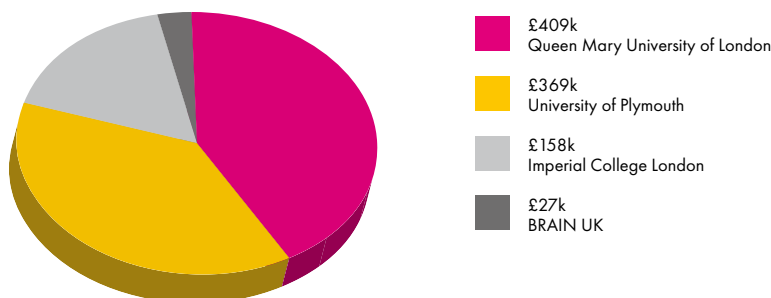
Where your money goes year ending July 2021



Net grants committed this year – £1,495k



Total grants paid this year – £963k



£5.3 million
raised

£787k
invested in
campaigning and
raising awareness

Building
reserves to
establish another
Centre



Operations and Financial Review *(continued)*

Impact of COVID-19

Our primary concern throughout the pandemic has been the potential impact on brain tumour patients and their loved ones. The cancellation or postponement of appointments for consultations, surgery, therapies and other treatments may have stolen precious days from the lives of brain tumour patients.

The lockdowns also had the potential to delay vital brain tumour research. The rules preventing researchers and laboratory staff from attending their place of work resulted in some ongoing research being suspended. More positively, the opportunity to work from home created the opportunity to progress desk work and writing up important research papers for publication.

The availability of funds for research is also impacted by the economic impact of COVID-19. The initial UK national lockdown in March 2020 had a devastating impact on our fundraising last year. The inability of schools, businesses and communities to congregate for Wear A Hat Day, the postponement of the London Marathon, the cancellation of our own abseils and other challenge events throughout the summer continued to impact fundraising activity throughout the lockdowns in the remainder of 2020.

We restructured the organisation in the summer of 2020, so we were well prepared for the reduced levels of fundraising, although we worked harder than ever to support our fundraisers and seek new sources of funds. The ongoing lockdowns meant that most staff continued to work from home with a small core team attending to office duties as necessary to support our fundraisers. We have only recently started a fuller return to the office.

Following the restructure in mid-2020, the Charity only needed to take very limited advantage of the Government's Coronavirus Job Retention Scheme in the 20/21 financial year.

The ongoing restrictions imposed by the lockdowns throughout the reporting period forced the Charity to fully explore alternative methods and sources of fundraising and it bore fruit in early 2021 with the tremendous success of our Facebook 10,000 Steps a Day in February Challenge that raised nearly £1m.

Going Concern

Management and the Trustees regularly review detailed forecasts of income, expenditure and cash flows, typically projecting forward 12 months or more. The assumptions underlying the budget and forecasts are challenged, varied and tested to establish the likelihood of a range of possible outcomes including reasonable cash flow sensitivities. The expected figures are carefully monitored against actual outcomes each month and variances are highlighted, analysed and discussed at Management and Board level.

The Trustees have reviewed cash flow forecasts for the period to 31st December 2022 and considered cash flow requirements for this period for the purposes of approving these financial statements. The cash flow forecasts indicate that the Charity will be able to pay its debts as they fall due for the period until at least 31st December 2022. In the event that income does not hit the projected levels, management is able to adjust discretionary expenditure to relieve any short-term cash pressures which might arise. Given the recent experience of negative reserves, the Trustees have specified maintaining a minimum available cash balance of £500k, which we have consistently exceeded. Management will monitor income and expenditure and ensure that payments are managed to continue to exceed this level.

The Trustees are, therefore, satisfied that the financial statements should be prepared on the going concern basis and have advised Management to work on the basis of a continued growth strategy with initiatives and contingencies built in, focused on building reserves that allow for sustainable research funding of our Centres and the growth of our network as we introduce new Centres, whilst also continuing to campaign for increased national investment in brain tumour research.

10k Steps
Facebook
Challenge raised
nearly
£1 million



Trustees' Responsibilities in Relation to the Financial Statements

The Trustees, who are also directors of the charitable company (for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP FRS 102
- 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 charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 26th November 2021 and signed on their behalf by



Wendy Fulcher
Chairman
of the Trustees

*Glioblastoma Multiforme cells.
Image credit: The Blizzard Institute,
Queen Mary University of London*

Independent Auditor's Report to the Trustees of Brain Tumour Research

Opinion

We have audited the financial statements of Brain Tumour Research (the 'charitable company') for the year ended 30th June 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 30th June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

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 charitable company 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Brain Tumour Research's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on Which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements

and for being satisfied that they 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 charitable company'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 charitable company 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the Audit in Detecting Irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations
- We inspected the minutes of meetings of those charged with governance
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws

and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit
- We reviewed any reports made to regulators
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Noelia Serrano (Senior statutory auditor)

26th November 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

	Note	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:							
Donations and legacies	2	4,177,792	345,657	4,523,449	1,976,499	355,137	2,331,586
Other trading activities	3	791,122	–	791,122	696,457	–	696,457
TOTAL INCOME		4,968,914	345,657	5,314,571	2,672,906	355,137	3,028,043
Expenditure on:							
Raising funds	4	1,385,797	–	1,385,797	970,339	–	970,339
Charitable activities:							
Research grants	4	1,512,443	327,324	1,839,767	1,003,863	205,137	1,209,000
Campaigning & raising awareness	4	786,688	–	786,688	761,436	–	761,436
Members liaison, workshop & conferences	4	44,097	–	44,097	40,495	–	40,495
TOTAL EXPENDITURE		3,729,025	327,324	4,056,349	2,776,133	205,137	2,981,270
Net income/(expenditure) before net gains on investments		1,239,889	18,333	1,258,222	(103,227)	150,000	46,773
Net gain on investments	12	67	–	67	(1,152)	–	(1,152)
Net income for the year and net movement in funds	6	1,239,956	18,333	1,258,289	(104,379)	150,000	45,621
Reconciliation of funds:							
Total funds brought forward		(308,399)	150,000	(158,399)	(204,020)	–	(204,020)
TOTAL FUNDS CARRIED FORWARD		931,557	168,333	1,099,890	(308,399)	150,000	(158,399)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

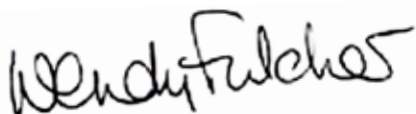
Movements in funds are disclosed in Note 19 to the financial statements.

The notes on pages 33 to 45 form part of these financial statements.

Balance Sheet

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	11		33,414		49,430
Investments	12		184		117
			33,598		49,546
Current assets:					
Stock	13	58,390		38,436	
Debtors	14	304,955		236,831	
Debtors recoverable in more than one year	15	36,362		15,000	
Cash at bank and in hand	21	2,360,973		586,071	
		2,760,680		876,339	
Liabilities:					
Creditors: amounts falling due within one year	16		(1,248,590)		(1,082,584)
Net current liabilities			1,512,090		(206,245)
Total assets less current liabilities			1,545,688		(156,699)
Creditors: amounts falling due after one year	17		(445,798)		(1,700)
TOTAL NET ASSETS/(LIABILITIES)	18		1,099,890		(158,399)
The funds of the Charity:	19a				
Restricted income funds			168,333		150,000
Unrestricted income funds:					
General funds		931,557		(308,399)	
Total unrestricted funds			931,557		(308,399)
TOTAL FUNDS			1,099,890		(158,399)

Approved by the Trustees on 26th November 2021 and signed on their behalf by:



Wendy Fulcher
Chair of Trustees



Sukanta Ghosh
Trustee

Statement of Cash Flows

	Note	£	2021 £	£	2020 £
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	20		1,787,512		(250,844)
Cash flows from investing activities:					
Purchase of fixed assets		(12,610)		(29,084)	
Net cash (used in) investing activities			(12,610)		(29,084)
Change in cash and cash equivalents in the year			1,774,902		(279,928)
Cash and cash equivalents at the beginning of the year			586,071		865,999
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21		2,360,973		586,071

Notes to the Financial Statements

1 Accounting policies

1.1 Statutory information

Brain Tumour Research is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business, is Suite 37, Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes MK5 6LB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

All figures are presented in sterling and rounded to the nearest pound.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1.3 Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

1.4 Going concern

The Charity's charitable and fundraising activities, along with the operating environment, performance and prospects are set out on pages 10 to 24 in the body of the Annual Report.

Management and the Trustees regularly review detailed forecasts of income, expenditure and cash flows, regularly projecting forward 12 months or more. The assumptions underlying the budget and forecasts are challenged, varied and tested to establish the likelihood of a range of possible outcomes including reasonable cash flow sensitivities. The expected figures are carefully monitored against actual outcomes each month and variance are highlighted, analysed and discussed at Management and Board level.

The Trustees have reviewed cash flow forecasts for the period to 31st December 2022 and considered cash flow requirements for the period to 31st December 2022 for the purposes of approving these financial statements.

The cash flow forecasts indicate that the Charity will be able to pay its debts as they fall due for the period until at least 31st December 2022. In the event that income does not hit the projected levels, management is able to adjust discretionary expenditure to relieve any short term cash pressures which might arise. The Trustees have specified maintaining a minimum cash balance of £500k. Management will monitor income and expenditure and ensure that payments are managed to achieve this level.

The Trustees are, therefore, satisfied that the financial statements should be prepared on the going concern basis.

1.5 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Claims made through the UK Government's Coronavirus Job Retention Scheme are recognised as income in the period which the associated staff were furloughed. This income is considered to be unrestricted.

1.6 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so please refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing

Notes to the Financial Statements

to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

1.9 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of grants made to research institutions, lobbying and PR activities and other educational activities undertaken to further the purposes of the Charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.10 Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis set out in note 4.

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

1.11 Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1.12 Tangible fixed assets

Items of equipment are generally capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Fixed assets include the office telephone system, laptops, PCs, software, furniture and 'Wall of Hope' panels.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3-5 years
Fixtures and fittings	5 years
Leasehold improvements	Remaining length of the lease at time of investment

1.13 Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

1.14 Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

1.15 Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. A provision is used when there is uncertainty over the amount or timing of the liability.

1.18 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.19 Pensions

The charitable company operates two defined contributions pension schemes. The schemes are funded partly by contributions from the employees and from the Charity. Such contributions are held and administered completely independent of the charitable company's finances. The contributions are made by the Charity and are accounted for on an accruals basis.

1.20 Trustees remuneration

All Trustees donate their time spent running the Charity on a voluntary basis and do not receive remuneration for their work, but are entitled to reimbursement for any expenses incurred in carrying out their duties.

2 Income from donations and legacies

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Unrestricted £	2020 Restricted £	2020 Total £
Fundraising	3,086,842	–	3,086,842	1,079,605	–	1,079,605
Individual donations	444,018	38,140	482,158	326,902	10,500	337,402
Memorial donations	353,917	–	353,917	175,630	–	175,630
Donations from Fundraising Groups*	92,592	–	92,592	183,973	–	183,973
Trusts	98,103	307,517	405,620	70,584	344,637	415,221
Legacies	75,420	–	75,420	47,000	–	47,000
Corona Virus Job Retention Scheme	21,385	–	21,385	74,136	–	74,136
Donor Marketing	5,516	–	5,516	18,619	–	18,619
TOTALS	4,177,792	345,657	4,523,449	1,976,449	355,137	2,331,586

* Fundraising Groups are supporter groups who organise events and other activities to raise money on behalf of and under the umbrella of Brain Tumour Research.

3 Income from other trading activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Unrestricted £	2020 Restricted £	2020 Total £
Challenge events	406,789	–	406,789	478,702	–	478,702
Campaigns	300,324	–	300,324	172,170	–	172,170
Merchandise	56,261	–	56,261	37,924	–	37,924
Online fundraising	27,748	–	27,748	7,661	–	7,661
TOTALS	791,122	–	791,122	696,457	–	696,457

Notes to the Financial Statements (continued)

4a Analysis of expenditure

Charitable activities

	Note	Cost of raising funds £	Research £	Campaigning & raising awareness £	Members liaison, workshop & conferences £	2021 Total £	2020 Total £
Staff Costs:	7	522,888	147,226	411,550	36,299	1,117,964	1,281,308
Direct Costs:							
Research grants committed	5	–	1,495,390	–	–	1,495,390	847,634
Social media		144,806	–	79,352	–	224,158	52,322
Challenge events		195,471	–	–	–	195,471	28,240
Advertising		54,878	–	48,293	–	103,170	58,978
Fundraising and other agency commission		76,485	–	–	–	76,485	40,185
Artwork and design		38,746	–	25,831	–	64,577	64,374
Printing		34,695	–	13,426	–	48,121	36,351
Other direct costs		169,324	–	123,934	3,073	296,331	210,458
		714,405	1,495,390	290,835	3,073	2,503,703	1,338,542
Support Costs:							
Property costs		45,135	59,921	25,622	1,436	132,114	99,691
Accounting, consulting and contractors fees		34,621	45,963	19,654	1,102	101,339	31,611
Depreciation		9,779	12,983	5,551	311	28,625	34,271
Training and development		130	172	74	4	380	12,479
Sundry other costs		54,112	71,838	30,718	1,722	158,389	166,642
		143,777	190,876	81,619	4,575	420,847	344,694
Governance Costs:							
Audit fee		4,715	6,259	2,676	150	13,800	9,720
Companies House and other fees		12	16	7	–	35	7,007
		4,727	6,275	2,683	150	13,835	16,727
Total expenditure 2021		1,385,797	1,839,767	786,688	44,097	4,056,349	2,981,270
Total expenditure 2020		970,339	1,209,000	761,436	40,495	2,981,270	

Support and governance costs have been apportioned based on estimated usage as a proportion of directly attributable expenditure.

4b Analysis of expenditure

Charitable activities

	Note	Cost of raising funds £	Research £	Campaigning & raising awareness £	Members liaison, workshop & conferences £	2020 Total £
Staff costs:	7	563,961	188,577	495,466	33,305	1,281,308
Direct costs:						
Research grants committed	5	–	847,634	–	–	847,634
Challenge events		28,240	–	–	–	28,240
Printing		25,035	–	11,316	–	36,351
Advertising		44,234	–	14,744	–	58,978
Fundraising and other agency commission		40,185	–	–	–	40,185
Artwork and design		38,624	–	25,750	–	64,374
Other direct costs		112,426	26,222	121,851	2,281	262,780
		288,744	873,856	173,661	2,281	1,338,542
Support Costs:						
Property Costs		32,447	40,428	25,462	1,354	99,691
Training and Development		4,062	5,061	3,187	170	12,479
Depreciation		11,154	13,898	8,753	466	34,271
Accounting, consulting and professional fees		10,289	12,819	8,074	429	31,611
Sundry other costs		54,238	67,579	42,561	2,264	166,642
		112,190	139,784	88,037	4,682	344,694
Governance Costs:						
Audit fee		3,163	3,942	2,482	132	9,720
Companies House and other fees		2,281	2,841	1,790	95	7,007
		5,444	6,783	4,272	227	16,727
Total expenditure 2020		970,339	1,209,000	761,436	40,495	2,981,270

Support and governance costs have been apportioned based on estimated usage as a proportion of directly attributable expenditure.

Notes to the Financial Statements (continued)

5 Grants payable

	2021 £	2020 £
Grant commitment brought forward	970,034	1,270,065
Grants committed in the year	1,508,654	982,424
Grants withdrawn in the year	(13,264)	(134,790)
Grants paid	(963,005)	(1,147,665)
Grant commitment carried forward	1,502,418	970,034

Grants committed in the year and the grant commitment carried forward at 30th June 2021 comprised:

	Grants committed brought forward £	Grants committed in the year £	Prior year grants withdrawn in the year £	Grants paid	Grants committed carried forward £	Payable within one year £	Payable after one year £
University of Plymouth	300,430	438,385	(5,071)	(369,057)	364,687	241,696	122,991
Queen Mary University London	354,464	739,809	(8,193)	(408,985)	677,095	506,933	170,162
Imperial College London	279,953	294,460	–	(158,024)	416,389	270,544	145,845
University of Southampton	35,187	36,000	–	(26,939)	44,248	44,248	–
	970,034	1,508,654	(13,264)	(963,005)	1,502,418	1,063,420	438,998

6 Net income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	28,625	32,877
Loss on disposal of fixed assets	–	1,394
Operating lease rentals:		
Property	81,638	96,204
Auditors' remuneration (excluding VAT):		
Audit	9,500	9,500

7 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	986,772	1,120,592
Recognition payment	9,044	–
Redundancy provision	(7,064)	21,099
Social security costs	99,084	107,964
Employer's contribution to defined contribution pension schemes	30,128	31,653
	1,117,964	1,281,308

The following number of employees received employees benefits (excluding employer pension costs and employers' national insurance) during the year between:

	2021 No.	2020 No.
£60,000 - £69,999	2	2

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £177,442 (2020: £216,780). The Charity Trustees were not paid and did not receive any other benefits from employment with the Charity in the year (2020: £nil). No Trustee received reimbursement of expenses incurred during the year (2020: £nil).

8 Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Costs of generating funds	15.0	15.2
Research grants	3.3	4.8
Campaigning & raising awareness	10.1	12.9
Members liaison, workshop & conferences	0.8	0.8
	29.2	33.7

9 Related party transactions

	2021 £	2020 £
Penny Hey A sister of the Chief Executive, Sue Farrington Smith MBE Transactions made with the related party in relation to: Management accounting and database management services Amount due to related party at balance sheet date was £nil (2020: £1,474)	–	19,940
Wendy O'Brien A sister of the Chief Executive, Sue Farrington Smith MBE Transactions made with the related party in relation to: Telemarketing and database building services Amount due to related party at balance sheet date was £nil (2020: £nil)	5,283	2,393

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The Charity is exempt from corporation tax as the majority of its income is charitable and is applied for charitable purposes. Non-charitable income in the charity is within the allowable limits.

Notes to the Financial Statements (continued)

11 Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Leasehold improvements	Total £
Cost or valuation				
At the start of the year	112,575	58,353	10,692	181,620
Additions in year	12,610	–	–	12,610
Disposals in year	(41,655)	–	–	(41,655)
At the end of the year	83,529	58,353	10,692	152,575
Depreciation				
At the start of the year	85,381	46,175	634	132,191
Charge for the year	19,297	7,168	2,160	28,625
Eliminated on disposal	(41,655)	–	–	(41,655)
At the end of the year	63,024	53,343	2,794	119,161
Net book value				
At the end of the year	20,505	5,010	7,898	33,414
At the start of the year	27,193	12,178	10,058	49,430

All of the above assets are used for charitable purposes.

12 Listed investments

	2021 £	2020 £
Fair value at the start of the year	117	1,269
Additions at cost	–	–
Disposal proceeds	–	–
Net gain/(loss) on change in fair value	67	(1,152)
Fair value at the end of the year	184	117
Investments comprise:		
UK Equities – 1,607 ordinary shares in Bonhill Group PLC	184	117
	184	117

Investments are revalued at market value at the balance sheet date and any unrealised gain or loss is taken to the Statement of Financial Activities. Investments are intended to be available at short notice for use by the Charity in its charitable activities.

13 Stock

	2021 £	2020 £
Merchandise and fundraising materials	58,390	38,436
	58,390	38,436

Stock comprises merchandise for resale such as running vests, cycling jerseys, caps, t-shirts, brooches and Christmas cards.

14 Debtors

	2021 £	2020 £
Debtors represent amounts in respect of other debtors:		
Fundraising platforms	134,867	77,252
Other – Legacy	–	30,000
	134,867	107,252
Prepayments	170,088	129,580
	304,955	236,831

15 Debtors: amounts recoverable in more than one year

	2021 £	2020 £
Rent deposit	17,362	15,000
London Marathon and London to Brighton 2023 places	19,000	–
	36,362	15,000

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Grant commitments	1,063,420	970,032
Accruals and other creditors	185,170	112,552
	1,248,590	1,082,584

17 Creditors: amounts falling due after one year

	2021 £	2020 £
Dilapidations provision	6,800	1,700
Grant commitments	438,998	–
	445,798	1,700

Notes to the Financial Statements (continued)

18a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	2021 Total funds £	2020 Total funds £
Tangible fixed assets	33,414	–	–	33,414	49,430
Investments	184	–	–	184	117
Other net current assets / (liabilities)	1,343,757	–	168,333	1,512,090	(206,245)
Long term liabilities	(445,798)	–	–	(445,798)	(1,700)
Net assets / (liabilities) at the end of the year	931,557	–	168,333	1,099,890	(158,399)

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	2020 Total funds £	2019 Total funds £
Tangible fixed assets	49,430	–	–	49,430	54,616
Investments	117	–	–	117	1,269
Other net current assets / (liabilities)	(356,246)	–	150,000	(206,246)	(149,625)
Long term liabilities	(1,700)	–	–	(1,700)	(110,280)
Net assets / (liabilities) at the end of the year	(308,399)	–	150,000	(158,399)	(204,020)

19a Movements in funds (current year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
1. The Danny Green Fund	–	5,480	(5,480)	–	–
2. In Sue's Name	–	36,037	(36,037)	–	–
3. James Clifford Campling Trust	–	1,000	(1,000)	–	–
4. Ollie's Fund	150,000	–	(75,000)	–	75,000
5. Garfield Weston Foundation	–	140,000	(46,667)	–	93,333
6. Children's Brain Tumour Research Foundation	–	114,000	(114,000)	–	–
7. Bright Club	–	35,400	(35,400)	–	–
8. Bolt Burden Kemp	–	2,740	(2,740)	–	–
9. The Bryan Guinness Charitable Trust	–	10,000	(10,000)	–	–
10. Belron Ronnie Lubner Charitable Foundation	–	1,000	(1,000)	–	–
Total restricted funds	150,000	345,657	(327,324)	–	168,333
General funds	(308,399)	4,968,981	(3,729,025)	–	931,557
Total unrestricted funds	(308,399)	4,968,981	(3,729,025)	–	931,557
Total funds	(158,399)	5,314,638	(4,056,349)	–	1,099,890

Purposes of restricted funds

1. The grant from **The Danny Green Fund** was made with the express direction to fund research at the Queen Mary University of London.
2. The grant from **In Sue's Name** was made with the express direction to fund a PhD researcher and other research at the Queen Mary University of London.
3. The grant from **James Clifford Campling Trust** was made with the express direction to fund research into Glioblastoma Multiforme (at Queen Mary University of London).
4. The grant from **Ollie's Fund** was made with the express direction to fund Dr Sara Badodi, Postdoctoral Research Fellow at the Queen Mary University of London over a period of five years.
5. The grant from the **Garfield Weston Foundation** was made with the express direction to fund research into Glioblastoma Multiforme (at Queen Mary University of London).
6. The grant from the **Children's Brain Tumour Research Fund** was made with the express direction to fund research into Glioblastoma Multiforme (at Queen Mary University of London).
7. The grant from the **Brain Tumour Research Bright Club** members was made with the express direction to fund a clinical research fellow at Imperial College London.
8. The grant from **Bolt Burden Kemp** was made with the express direction to fund brain tumour research at the University of Plymouth.
9. The grant from **The Bryan Guinness Charitable Trust** was made with the direction to fund charitable activities.
10. The grant from **Belron Ronnie Lubner Charitable Foundation** was made with the express direction to fund Brain Tumour Research charitable activities.

Notes to the Financial Statements (continued)

19b Movements in funds (prior year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
1. Charlie's Challenge	–	20,000	(20,000)	–	–
2. The Danny Green Fund	–	8,220	(8,220)	–	–
3. Astro Brain Tumour Fund	–	32,880	(32,880)	–	–
4. In Sue's Name	–	36,037	(36,037)	–	–
5. Alsager Cancer Support	–	9,000	(9,000)	–	–
6. Thorne Mason Trust	–	10,000	(10,000)	–	–
7. James Clifford Campling Trust	–	2,000	(2,000)	–	–
8. The Bryan Guinness Charitable Trust	–	6,000	(6,000)	–	–
9. Ollie's Fund	–	187,500	(37,500)	–	150,000
10. Lions Clubs International of the British Isles	–	40,000	(40,000)	–	–
11. Various	–	3,500	(3,500)	–	–
Total restricted funds	–	355,137	(205,137)	–	150,000
General funds	(204,020)	2,672,906	(2,777,285)	–	(308,399)
Total unrestricted funds	(204,020)	2,672,906	(2,777,285)	–	(308,399)
Total funds	(204,020)	3,028,043	(2,982,422)	–	(158,399)

Purposes of restricted funds

- The grant from **Charlie's Challenge**, a charity connected to a Trustee (Nigel Boutwood) was made with the express direction to fund the brain tissue bank management (Brain UK) at the University of Southampton.
- The grant from **The Danny Green Fund** was made with the express direction to fund research at the Queen Mary University of London.
- The grant from the **Astro Brain Tumour Fund** was made with the express direction to fund research at the University of Plymouth.
- The grant from **In Sue's Name** was made with the express direction to fund a PhD researcher and other research at the Queen Mary University of London.
- The donation from **Alsager Cancer Support** was made with the express direction to fund research at the University of Plymouth.
- The grant from the **Thorne Mason Trust** was made with the express direction to fund brain tumour research.
- The grant from **James Clifford Campling Trust** was made with the express direction to fund research into Glioblastoma Multiforme (at Queen Mary University of London).
- The grant from **The Bryan Guinness Charitable Trust** was made with the express direction to fund research at the University of Plymouth.
- The grant from **Ollie's Fund** was made with the express direction to fund Dr Sara Badodi, Postdoctoral Research Fellow at the Queen Mary University of London over a period of five years.
- The grant from **Lions Clubs International of the British Isles** was made with the express direction to fund research.
- Some donations received from supporters were made with the express direction to fund brain tumour research.

20 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	1,258,289	45,621
Depreciation charges	28,625	32,877
Loss on disposal	–	1,394
(Gain) / loss on investments	(67)	1,152
(Increase) in stocks	(19,954)	(16,596)
(Increase) / decrease in debtors	(68,123)	3,498
Increase / (decrease) in creditors	610,104	(318,790)
Decrease in debtors over one year in advance	(21,362)	–
Net cash provided by / (used in) operating activities	1,787,512	(250,844)

21 Analysis of cash and cash equivalents

	At 1 st July 2020 £	Cash flows £	Other changes £	At 30 th June 2021 £
Cash at bank and in hand	586,071	1,774,902	–	2,360,973
Total cash and cash equivalents	586,071	1,774,902	–	2,360,973

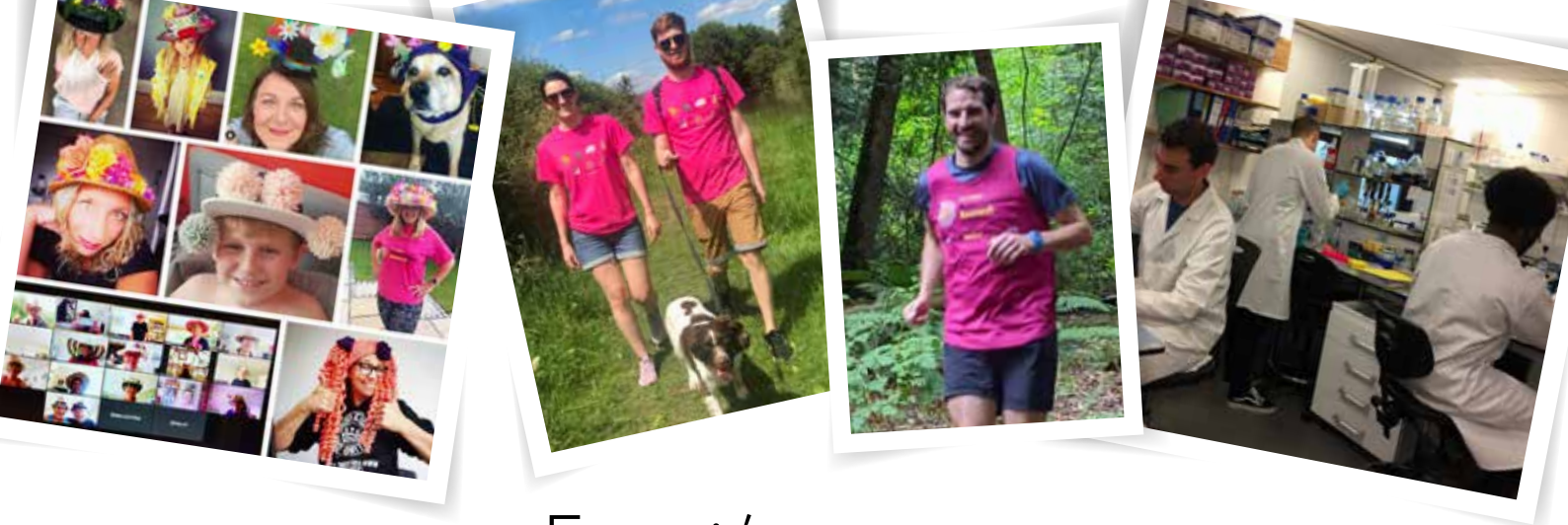
22 Operating lease commitments

The Charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2021 £	Property 2020 £
Less than one year	81,638	81,638
One to five years	224,506	306,144
	306,144	387,782

23 Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital.
The liability of each member in the event of winding up is limited to £1.



Easy it's not.



Brain tumour research – a tough nut to crack.



Together we will find a cure

Our Centre of Excellence Partners



Our Member Charities



Our Fundraising Groups



Our Fundraising Partners





**Brain Tumour
Research**

Together we will find a cure

Annual Report and Financial Statements
for the Year Ended 30th June 2021

Brain Tumour Research, Suite 37, Shenley Pavilions,
Chalkdell Drive, Shenley Wood, Milton Keynes MK5 6LB

www.braintumourresearch.org

Tel: 01908 867200

info@braintumourresearch.org

Registered charity number 1153487 (England and Wales) SC046840 (Scotland). Company limited by guarantee number 08570737.