

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023  
FOR  
BONE CANCER RESEARCH TRUST**



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

**BONE CANCER RESEARCH TRUST**

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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## **BONE CANCER RESEARCH TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST DECEMBER 2023**

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#### **Trustees:**

Professor Alison Gartland (Chair)  
Elizabeth Eatock (Deputy Chair)  
Andrew Booth (from 02/05/2023)  
Andrew Lewis (until 31/03/2023)  
Dr Anthea Martin (from 02/05/2023)  
Arlene Eves  
Professor Bernadette Brennan  
Charlene Young (from 11/09/2023)  
Damian Harper  
Dr Darrell Green  
David Elston (from 11/05/2023)  
Francesca Robinson (from 02/10/2023)  
Gillian Johnston  
Mr Jonathan Stevenson  
Margaret Moore OBE (from 11/09/2023)  
Mike Ashton (from 02/04/2023)  
Roger Paul (until 31/03/2023)

#### **Independent Scientific Advisory Panel:**

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

Member: Professor Robert Brown BSc PhD (resigned mid 2023), Chair in Translational Oncology, Imperial College London and The Institute of Cancer Research

Member: Piers Gaunt BSc MSc, Senior Biostatistician, University of Birmingham

Member: Dr Paulo Ribeiro BSc MSc PhD, Senior Lecturer and Group Leader, Bart's Cancer Institute

Member: Professor Thomas Grunewald PhD MD, Division Head, Translational Paediatric Sarcoma Research, German Cancer Research Center, Heidelberg, Germany

Member: Dr Nathalie Gaspar MD PhD, Paediatric Oncologist, Department of Oncology for Child and Adolescent, Gustave Roussy Cancer Campus, France

Member: Dr Didier Surdez PharmD PhD, Head of Tumour Research at the Balgrist University Hospital, University of Zurich, Switzerland

Member: Dr Olivia Rossanese FRSB PhD, Director of the Centre for Cancer Drug Discovery and Head of the Division of Cancer Therapeutics at The Institute of Cancer Research

Member: Apostolos Tsiachistas, Research Fellow at Green Templeton College and an Associate Professor in Health Economics at the University of Oxford. He also brings lived experience to the panel.

#### **Principal Address**

Unit 10, Feast Field, Horsforth, Leeds, LS18 4TJ

#### **Senior Leadership Team**

William Burchell - CEO (from 04/09/2023)  
Mat Cottle-Shaw - CEO (until 31/07/2023)  
Andrew Westwood - Head of Finance & Resources (from 01/02/2023)  
Christine Taylor - Head of Finance & Resources (until 31/01/2023)  
Laura Riach - Head of Fundraising & Communications  
Dr Zoe Davison - Head of Research, Information, Support & Awareness

## **BONE CANCER RESEARCH TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST DECEMBER 2023**

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#### **Independent Auditors**

Thomas Coombs Limited

Statutory Auditor, Chartered Accountants

3365 The Pentagon, Century Way, Thorpe Park, Leeds, West Yorkshire, LS15 8ZB

#### **Bankers**

CAF Bank Ltd

25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

Lloyds Bank

65-68 Briggate, Leeds, West Yorkshire, LS1 6LH

#### **Solicitors**

Shakespeare Martineau

No 1 Colmore Square, Birmingham, B4 6AA

#### **HR Consultants**

The HR Dept Ltd

First Floor, 3 Brook Office Park, Emersons Green, Bristol, BS16 7FL

#### **Investment Managers**

RBC Brewin Dolphin

10 Wellington Place, Leeds, LS1 4LX

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

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The trustees present their report with the financial statements of the Charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The Bone Cancer Research Trust is the leading charity dedicated to fighting primary bone cancer and are uniquely placed to make a difference through our 3 pillars of:

- Research
- Information & Support
- Awareness

#### Vision

A world where primary bone cancer is cured.

#### Mission

To save lives and improve outcomes for people affected by primary bone cancer through research, information, awareness and support.

#### Our Objects

The objectives of the Charity, stated in its deeds of trust, are as follows:

1. Promoting research into the causes and treatment of primary bone cancer in young people and in particular of osteosarcoma and Ewing sarcoma and publishing the useful results thereof.
2. Provide support and information services for persons suffering from Primary Bone Cancer, and their families.

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

#### The Problem

Primary bone cancer is a rare cancer, affecting 560 patients per year in the UK. Unfortunately, the rarity of the disease means that it is not a focus for many medical research funders and for pharmaceutical companies, awareness of signs and symptoms and referral pathways amongst healthcare professionals is low and it is difficult to attract young academics and clinicians to the specialty. This means that:

- Patients have a long and difficult diagnostic journey
- There have been limited improvements to survival in the last 3 decades, with overall survival being 61% in the UK
- Treatment for primary bone cancer is brutal and often involved life changing surgery, chemotherapy and radiotherapy, which can result in significant late and long-term effects. Personalised treatment remains elusive for our patients.
- Patients feel isolated and lonely and find it difficult to access peer support.

We are determined to change the status quo, and we will do this by:

1. Funding innovative research from pilot grants to translational research.
2. Funding PhD studentships and Early Career Fellowships to ensure the brightest minds are attracted to and stay in the field.
3. Offering a dedicated Support & Information service to anyone effected by primary bone cancer.
4. Raising awareness of primary bone cancer amongst the public and healthcare professionals.

#### Goals

Our ambitious 10-year strategy: 'More Patients Surviving. More Patients Thriving' sets out 3 goals

1. There will be new, kinder, and more effective treatments available for primary bone cancer patients by 2033. As a result, more patients will be surviving.
2. By 2033 all patients will have an accurate and timely diagnosis, being referred within 1 month of first seeking healthcare professional advice following onset of symptoms, ensuring more patients survive and thrive after treatment.
3. We will reach all newly diagnosed patients in the UK, providing the support and information they need through and beyond treatment, equipping them with the tools and knowledge to thrive after primary bone cancer.

## **OBJECTIVES AND ACTIVITIES**

### **Grant making**

We recognise that our ability to fund research is limited by our physical and financial resources. We aim to maximise the impact of our grants by encouraging research which is likely to win support from larger funding bodies in due course.

We believe that there is great value in collaborative research. Finding a cure depends on the cooperation of many experts, some of whom may not have worked in primary bone cancer research to date. Therefore we place special emphasis on the importance of:

- Creating the opportunity for researchers to work within primary bone cancer research
- Nurturing the careers of early-stage researchers with an interest in primary bone cancer
- Working with research teams to develop their research ideas through an innovative pilot grant scheme
- Supporting proposals which are likely to win support from larger funding bodies
- Encouraging collaboration between research groups
- Encouraging interdisciplinary teamwork and partnerships
- Facilitating access to primary tissue and clinical data
- Working with other charities to fund research costs

BCRT has established its grant making policy, which adheres to the recommendations set out by the Association of Medical Research Charities (AMRC) and National Institute for Health Research (NIHR) for peer review, to achieve its objects for the public benefit, and this policy is reviewed periodically. Applications are invited through calls for proposals, which then undergo a thorough review process including both review by our Independent Scientific Advisory Panel (ISAP) and external expert reviewers where necessary. The ISAP make recommendations to the trustees on the award of research grants, and the Board of Trustees approve the grants to be awarded. The ISAP consists of research professionals who are from respected centres of research throughout the UK and Europe. We also have one lay member of ISAP. BCRT is an active member of the AMRC.

### **In order to fulfill our grant making objectives in 2023 BCRT carried out the following activities:**

- Engaged with the primary bone cancer community to ensure our 2023 funding calls responded to the areas of most urgent need
- Opened a dedicated chondrosarcoma funding call to support translational research projects with up to £500,000 of funding
- Opened our standard Idea and Project funding calls
- Reviewed membership of our ISAP to ensure appropriate and relevant expertise was represented
- Continued to ensure that those with lived experience of primary bone cancer were represented in all research decisions through consultation with our Patient and Public Involvement Panel.
- Continued to support the 5 surgical centres in England to collect patient samples for use in research.
- Sought the expert views of over 50 international academics to provide robust reviews of applications.
- Established a partnership with Hannah's Willberry Wonder Pony Charity, to maximise our commitment to osteosarcoma research.

The role of ISAP is to:

- Assess the validity of all research applications, taking into account the results of the external peer review process
- Interview candidates for studentships and fellowships
- Make recommendations in respect of funding projects to the Board of Trustees.

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

### **Support, Information and Awareness**

Alongside its research activities, the Charity aims to:

Foster a supportive network for people affected by primary bone cancer;

Provide information for patients, their families and the general public;

Be the voice of the primary bone cancer community, raising awareness amongst the public, healthcare professionals, researchers and policymakers.

### **In order to fulfill our Support, Information & Awareness objectives in 2023 BCRT carried out the following activities:**

- Continued to offer a free Support & Information Service, open to anyone affected by primary bone cancer.
- Held 2 Bone Cancer Conferences, allowing vital peer-to-peer support.
- Worked to PIF guidelines to review our patient information.
- Continued our work on early diagnosis and primary bone cancer statistics, in partnership with Sarcoma UK.
- Launched dedicated campaigns for key awareness months and days to increase the knowledge of primary bone cancer amongst the public and healthcare professionals.

### **Volunteers**

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

### **Fundraising Practice**

2023 saw continued investment in the fundraising team. The post pandemic world compounded by the cost-of-living crisis meant that we needed to stay abreast of industry trends and what fundraising activities our supporters wanted to engage with. At the heart of this is you, our supporters, as we continue to build long-term meaningful relationships with our wonderful community.

We aim to inspire our supporters to donate by sharing our patient stories, so they know and understand the impact our organisation can make in people's lives. In all our activities we aim to ensure that our supporters and the wider public are treated fairly and with respect. We inform people how to opt out of our communications, should they wish to do so. We continually monitor and review our practices to ensure we are adhering to the latest in fundraising regulations and practices. The Bone Cancer Research Trust is registered with the Fundraising Regulator and is committed to following its Code of Fundraising Practice.

All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice which sets out statutory obligations and best practice standards. We do not employ third party fundraising organisations to work on our behalf or use methods of fundraising that can be seen as intrusive or persistent. We are also very conscientious about self-regulation of our fundraising activities and protecting vulnerable people. We are especially careful and sensitive when engaging with those affected by cancer. We don't sell or lend our database of supporters to other charities or organisations. The Bone Cancer Research Trust continues to be a member of the Fundraising Regulator. During 2023 we received no complaints relating to any of our fundraising activities.

## **ACHIEVEMENTS & PERFORMANCE**

### **Research**

Our 2022-2032 strategy sets out an ambition to commit £10 million towards our Research Grant Programme. Within this Programme, we committed to funding the following grants in 2023:

- 2 Idea grants
- 1 Project grant
- 1 PhD studentship
- Infrastructure grants
- 1 Clinical Trial Support grant
- Skills Development grants
- Research Meetings

Due to the unwavering support of our fundraisers, we were delighted to fund additional Idea and Project grants, however, deferred our PhD studentship to 2025 to align with the priorities of our community for project funding. Due to contracting, the consortia grants, which were planned in 2022 were awarded in 2023.

At the end of 2023, we had committed £3,428,538 to our Research Grant Programme, amounting to 34% of the £10,000,000 set out in our strategy. The full details of our research funding awards are set out below.

### **Grants awarded through our open funding calls**

In 2023, we held open funding calls to support Idea grants of up to £25,000, Project grants of up to £250,000 and Consortia grants of up to £240,000 to provide infrastructure funding on which to build international collaboration and research. These consortia grants are a key part of our strategic aim to bring world leading experts together to accelerate progress in research.

In our commitment to stimulate research into the rarer forms of primary bone cancer, we held a funding call restricted to research focused on Adamantinoma. We continued to support the 5 surgical centres in England to consent and enroll patients to active research projects and to collect samples for use in research.

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The following Idea grants were funded:

1. *Leveraging a new class of drug target to develop novel combination therapies for Chondrosarcoma.*

Dr Sally Fletcher

£24,536.64

Chondrosarcomas are often characterised by a mutation in the IDH genes, however, we don't fully understand why these mutations lead to cancerous change. This project will explore whether the disturbances caused by this genetic mutation can be harnessed as a potential target for the treatment of chondrosarcoma.

2. *A proof-of-concept study: can cell-free RNA (cfRNA) be used to measure disease burden in chordoma?*

Dr Katherine Trevers

£22,859.68

Chordoma is a rare bone tumour for which surgery and radiotherapy are the only treatment options currently available. After treatment, patients are followed up using scans at regular intervals to monitor for disease relapse, as early treatment of recurrence offers the best chance of a good prognosis. This project aims to develop a test which will allow patients with chordoma to be monitored using a non-invasive blood test, instead of regular scans.

3. *Single-cell profiling demonstrating childhood PBC intratumour heterogeneity: datasets for future reference*

Dr Darrell Green

£17,256.54

A major challenge when treating patients with Ewing sarcoma and osteosarcoma is the possibility of metastasis. Previous work by Dr Green showed that primary and secondary tumours are not overly dissimilar in terms of the genes that they express, however, cancer cells in the blood that have escaped the primary tumour (called "circulating tumour cells") appear to be very different to those cancer cells present in both primary and secondary tumours.

These circulating tumour cells may express different genes that enable them to survive their journey from the primary site and complete the process of metastasis, which may allow the identification of new targets that can be exploited therapeutically to stop metastasis in its tracks.

To accurately determine the differences in circulating tumour cells, the team plan to characterise each circulating tumour cell individually.

The following Project Grants were funded:

1. *A deep dive into the proteomic landscape of chondrosarcoma: improving patient stratification and outcomes.*

Dr Paul Huang

£250,000

Chondrosarcomas typically contain mutations in the *IDH1* and *IDH2* genes, but inhibition of these mutations or their consequences using targeted drugs has only been successful in a subset of patients, implying that not all chondrosarcoma tumours are the same. To develop effective therapies that are given to the right patients, a better understanding of what makes chondrosarcoma patients different from each other is needed.

This collaboration between Dr Huang at the Institute of Cancer Research, and Professor Judith Bovée at Leiden University, aims to gain a better understanding of the biology of chondrosarcoma and to identify new targeted drugs that could be used for the correct patients. The team will study in detail the proteins found in samples from 120 chondrosarcoma patients and their associated clinical data to:

- Identify specific patterns in proteins that are present or absent (protein signatures) in different samples
- Determine if these patterns correlate with genetic mutations and whether they could be used to predict patient outcomes or response to treatment
- Find specific proteins within these signatures that could be inhibited with targeted drugs.

2. *Understanding Chondrosarcoma - from pathogenesis to new treatment options.*

Professor Alison Gartland

£162,012

Building on the finding from a previously funded BCRT Idea grant, this project will explore the role of oestrogen in chondrosarcoma in-depth: aiming to map out the underlying mechanisms behind its protective effect and to rapidly translate this knowledge into a new targeted treatment.

Oestrogen is known to exert its effects on cells via a number of different pathways. The researchers will explore these various pathways in turn, looking to identify which one is implicated in reducing the aggressiveness of chondrosarcoma. In doing so, they will



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determine whether this hormone, which could be given to patients as hormone replacement therapy (HRT, currently used to treat menopausal symptoms), represents a new avenue for more targeted treatment of chondrosarcoma.

Researchers also hope to provide vital insights into the role of oestrogen on chondrosarcoma progression and what this means for women who may already be receiving or considering taking HRT to alleviate menopausal symptoms.

*3. Evaluation of a gene expression-based risk classifier for tyrosine kinase inhibitor therapy in the INTER-EWING-1 and rEECur trials.*

Dr Paul Huang

£ 50,000

Dr Huang has previously identified patterns / signatures of biological markers which are present in tumours and is testing to see if these can be used to predict which sarcoma patients are most likely to respond to certain anticancer drugs. This project aims to test if these biological markers could be used to identify Ewing sarcoma patients who would be likely to benefit from 2 multi-tyrosine kinase inhibitors: lenvatinib and regorafenib. To do this the will:

- Perform a pilot study of biobanked samples obtained from patients with newly diagnosed and metastatic Ewing sarcoma to identify these biological markers.
- Perform a pilot evaluation if these signatures can be used to predict response to regorafenib or lenvatinib in Ewing Sarcoma patients enrolled in the rEECur and INTER-EWING-1 clinical trials.

The following project was funded in the Adamantinoma restricted call:

*1. Unravelling adamantinoma histogenesis*

Professor Judith Bovée

£100,000

Adamantinoma is an ultra-rare bone cancer and is microscopically very special as it does not only contain bone, but also contains epithelium, which is usually only found at the surface of tissues, like in the skin, and not in bone.

There are also two less aggressive bone tumour types that look similar to Adamantinoma on imaging and under a microscope, however, do not behave as a cancer and therefore require less intensive treatment.

This project aims to discover if understanding the interaction between the two components (epithelium and bone) in Adamantinoma and the 2 non-cancer tumours can allow more accurate diagnosis and therefore treatment of these tumours.

The following consortia were funded through the Consortium funding call:

*1. Surgical consortium- Optimisation of fluorescence technology for bone sarcoma image guided surgery and photodynamic therapy (Year 1)*

Mr Kenneth Rankin

£ 77,403

Surgeons and specialists recognise the need to improve surgical techniques to enhance survival rates and reduce side effects. Of particular concern is the current inability to accurately assess how much healthy tissue to remove around a tumour to reduce the risk of it coming back. Collaboration among research teams will be crucial to efficiently address bone cancer surgery difficulties like this and introduce new technologies into the surgical setting.

In response to this challenge, a surgical research consortium, led by Dr Kenneth Rankin at Newcastle University is bringing together experts worldwide. The consortium will focus on advancing fluorescence guided surgery, a technique to improve the precision of tumour removal during surgery using specialist dyes and cameras, reducing side-effects and the risk of recurrence.

Improving outcomes for patients will not only enhance their quality of life and mental wellbeing, but also benefits wider society by supporting them to return to work or education, reducing strain on the healthcare system and decreasing dependency on benefits.

*2. The Euro Ewing Consortium (EEC) (Year 1)*

Professor Sandra Strauss

£ 98,519

Ewing sarcoma is a rare cancer, with only 90 patients diagnosed in England per year. Treatment for this primary bone cancer remains a cocktail of chemotherapy, surgery and radiotherapy, and, unfortunately, there has been no significant improvement in survival rates for 25 years.

The EEC has previously been funded through an EU grant and, as a result, has been pivotal to initiating 2 international trials: Euro Ewing 2012 and rEECur and establishing the standard of care chemotherapy backbone, which is now standard across Europe and America

The EEC has already demonstrated that greater collaboration can achieve:

- More rapid completion of larger, more reliable trials

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- Greater accessibility to trials
- Knowledge sharing between countries
- A greater interaction with pharmaceutical companies for access to new treatment

Further progress can only be made through international collaborations, and this is not feasible without funding to support the consortium infrastructure and a willingness for researchers and patients to work together.

The current funding will be central to this group developing new trials and ensuring new, targeted treatments reach Ewing sarcoma patients.

**Grants awarded through our Clinical Trial Support Scheme**

Our clinical trials top up funding is a rolling funding call, allowing researchers to apply for up to £100,000 to maximise the outputs of ongoing clinical trials. To date, we facilitated the inclusion of a brand-new treatment to the rEECur trial for Ewing sarcoma patients, allowing access to a new type of treatment.

In 2023, we awarded 1 grant:

1. *Biological studies in rEECur, an international randomised controlled trial of chemotherapy for the treatment of recurrent and primary refractory Ewing sarcoma.*

Dr Martin McCabe

£ 23,070

This project links to the international rEECur trial and will provide additional support to ensure that the tumour samples collected from patients that have taken part in the trial can support future research. A tissue micro tissue array will be assembled, taking small cores from the tumour samples and embedding these into one paraffin block, which will maximise the research that can be supported by the precious samples.

**Grants awarded through our Meeting Support Scheme**

We have a rolling funding call to support primary bone cancer researchers to organise meetings that will drive progress and facilitate collaboration. In 2023 we supported the following:

1. *The Euro Ewing Consortium Summer meeting*

Dr Abigail Evans

£600

This grant allowed the meeting to be delivered in a hybrid format to allow international delegates to attend remotely.

2. *The Birmingham Orthopaedic Oncology Meeting (BOOM)*

Mr Vineet Kurisunkal

£12,000

The meeting aims to gain consensus on hot topics in Orthopaedic Oncology, with the themes being Chondrosarcoma and Infected Oncology Reconstructions, via a Delphi Process. The Delphi technique is a well-established approach to answering a research question through the identification of a consensus view across subject experts.

**Grants awarded through our Skills Development Grant Scheme**

One of our strategic aims is to ensure the field of primary bone cancer is attractive to young academics and clinicians and to bridge skills gaps in the work force. To meet this aim, we offer small, personal awards to allow early career researchers to attend and present at international meetings and to undertake short placements to learn valuable new skills. In 2023 we supported the following:

Grant Recipient	Value	Type of SGG	Title
<b>Scarlett Hale</b>	£300.00	Conference attendance	Travel grant to attend the British Sarcoma Group meeting
<b>Samuel Clegg</b>	£300.00	Conference attendance	Travel grant to attend the British Sarcoma Group
<b>Dr Vahghelita Andrei</b>	£3,000.00	Placement	Upskilling in genetics of sarcoma and building a library of scanned images
<b>Dr Lucas Souza</b>	£300.00	Conference attendance	Travel grant to attend the Bone Research Society meeting

## BONE CANCER RESEARCH TRUST

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<b>Dr Lucia Cottone</b>	£537.92	Conference attendance	Travel grant to attend the EuSarc meeting
<b>Dr Georgina Wood</b>	£3000.00	Placement	International Observership at Memorial Sloan Kettering Cancer Center
<b>Dr Christian Perkins</b>	£75.18	Conference attendance	Travel grant to attend the British Orthopaedic Oncology Society meeting
<b>Ariunaa Bayanjargal</b>	£750.00	Conference attendance	Travel grant to attend the Advances in Ewing Sarcoma Research meeting
<b>Dr Josephine Dermawan</b>	£750.00	Conference attendance	Travel grant to attend the Advances in Ewing Sarcoma Research meeting
<b>Dr Alan Redfern</b>	£24.14	Conference attendance	Travel grant to attend the Advances in Ewing Sarcoma Research meeting
<b>Emma Bull</b>	£500.00	Conference attendance	Travel grant to attend the American Society for Bone and Mineral Research meeting
<b>Dr Darrell Green</b>	£500.00	Conference attendance	Travel grant to attend the American Society for Bone and Mineral Research meeting
<b>Dr Sergio Llana-Lago</b>	£500.00	Conference attendance	Travel grant to attend the American Society for Bone and Mineral Research meeting
<b>Filipa Vance</b>	£629.29	Conference attendance	Travel grant for a patient advocate to attend the FOSTER meeting
<b>Dr Alba Rubio San Simon</b>	£500.00	Conference attendance	Travel grant to attend the FOSTER meeting
<b>Dr Darrell Green</b>	£500.00	Conference attendance	Travel grant to attend the FOSTER meeting
<b>Dr Clemence Hubsch</b>	£500.00	Conference attendance	Travel grant to attend the FOSTER meeting
<b>Reuben Hastings</b>	£600.00	Conference attendance	Travel grant to attend the Connective Tissue Oncology Society meeting
<b>Dr Lucia Cottone</b>	£1,000.00	Conference attendance	Travel grant to attend the American Society for Bone and Mineral Research meeting
<b>Dr Danielle Pollitt-Walmsley</b>	£300.00	Conference attendance	Travel grant to attend the British Association of Surgical Oncology meeting
<b>Dr Christian Perkins</b>	£190.00	Conference attendance	Travel grant to attend the British Association of Surgical Oncology meeting
<b>Mr Lorenzo Andreani</b>	£500.00	Conference attendance	Travel grant to attend the Advancing Diagnosis in Sarcoma meeting

#### Continuation of funding

We launched our infrastructure grants in 2017 to facilitate the collection of patient samples and ensure they are available for use in research projects. In 2023, we provided £37,158.90, through the continuation of an Infrastructure grant, to Professor Adrienne Flannigan to support sample collection at the Royal National Orthopaedic Hospital.

In 2023 we awarded the second phase of the PhD studentship to Professor Sibylle Mitnacht. A further £119,301 was awarded to support years 2-4 of the project entitled: Bone-in-culture as an orthotopic platform for the study of patient-near tumour grafts and bone cancer initiation.

#### Other Research Highlights

##### AESR

On Friday 13th October 2023, we welcomed nearly 100 delegates, both online and in-person, to our 4th international Advances in Ewing sarcoma Research symposium. The meeting, co-hosted by the BCRT, Professor Sue Burchill at the University of Leeds and Professor Thomas Grünwald at the German Cancer Research Centre (DKFZ) in Heidelberg, Germany, was a great success, bringing together researchers, clinicians, pathologists, early career researchers and patient advocates from across the world, including attendees from Europe and the USA. This meeting has been pivotal in fostering international collaboration and progressing research, which we are beginning to see evidence of in research funding applications being received.

#### Research Strategy

After engaging with our community about our research priorities, we launched our dedicated Research Strategy, which is aligned to our 10-year organizational strategy. Our Research Strategy: 'Accelerating Research to Help More Patients Survive and Thrive' places

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a particular emphasis on:

- Nurturing the careers of early-stage research staff with an interest in bone cancer research
- Working with research teams to develop their research ideas through an innovative pilot grant scheme
- Supporting proposals which are likely to win support from larger funding bodies
- Encouraging collaboration between research groups
- Encouraging interdisciplinary teamwork and partnership
- Facilitating access to primary tissue and clinical data

We are dedicated to monitoring and communicating the progression and impact of our research funding to our wide audience of supporters. We hope that this will improve our supporters' understanding of primary bone cancer research and the difference their donations are making.

We recognise that our ability to fund research is limited by our physical and financial resources. Therefore, we aim to maximise the impact of our grants by encouraging research that is likely to win support from larger funding bodies in due course.

We fund research in the UK and encourage national and international collaborative research. We believe there is great value in collaborative research and finding a cure depends on the cooperation of many experts, some of whom will have not worked in bone cancer research to-date.

**Support & Information**

We saw growth in all aspects of the Support Service, with the number of contacts increasing by 147% compared to 2022. We had 671 individuals making first contact, which was a 117% increase from 2022, and we reached 137 newly diagnosed patients. Through our financial grants, we awarded over £14,000 to support patients with the financial implications of a primary bone cancer diagnosis. These, along with the dedicated support boxes sent to all grant recipients, have received heartfelt thanks from both patients and the healthcare professionals treating them.

“I am very grateful for the grants that have been offered to me which will especially help towards the cost of travel from my home in Suffolk for my consultations and treatment in Birmingham and Manchester”.

**Patient**

“Thanks to everyone at BCRT for being able to offer our patients some financial support. We can vouch from this end that they really are grateful for it”.

**Healthcare Professional**

Providing access to peer support is one of the key objectives of our Support Service and crucial to ensure those affected by primary bone cancer do not feel isolated and lonely. In response to the needs of our community, we launched a new digital support group for bereaved families and friends. Within the first week, this group had 21 new members and 229 interactions.

The Bone Cancer Conference is our flag-ship support event, bringing researchers, healthcare professionals and those with lived experience of primary bone cancer together for a weekend of support and inspiration. The interest in these events has grown year on year and so, like in 2022, we held 2 conferences in 2023. These events were a huge success and attracted 302 attendees across the events in Bristol and Leeds.

We also held smaller ‘Get Togethers’ in Birmingham, Manchester, St Albans and Leeds. These face-to-face support events take place in local community spaces and bring together people affected by primary bone cancer in a local area. These events are crucial to ensure those affected are not alone and can find support from others with a shared experience. The events in 2023 had 120 attendees, a 107% increase from 2022.

In September, we held a virtual support event dedicated to teenagers and young adults that have been affected by primary bone cancer. This event was done in partnership with Teenage Cancer Trust and attracted 8 attendees, who participated in an ArtSippers virtual activity and connected with others for peer support.

Towards the end of 2023 we formed our Support & Information Advisory Panel (SIAP); a working group made up of healthcare professionals and people with lived experience of primary bone cancer. Our hope is that this group will help us to shape our Service and ensure we are meeting the needs of community and also help us to reach more patients.

In 2023 we were awarded the Patient Information Forum’s PIF tick, which is the UK’s only assessed quality mark for print and online healthcare information and is a sign that our information is trustworthy, accurate and reliable. Navigating a primary bone cancer diagnosis can feel overwhelming, and so, access to digestible information is incredibly important to patients. Throughout 2023, we undertook a full review of our digital and printed patient information, and in November relaunched our Ewing sarcoma resources.

**Awareness**

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

Our community highlighted early diagnosis as a priority. In 2023, we partnered with Sarcoma UK to support the National Sarcoma Awareness Project, which provides a supplementary learning package for medical students and newly qualified doctors to learn about the signs and symptoms of sarcoma and how to refer patients appropriately. In 2023, 147 participants undertook this project and 6 were invited to participate in a short fellowship to get hands on experience at a sarcoma centre.

We hosted 4 students from The University of Sheffield Medical school across their Research Attachment and Social Accountability placements. The students began to explore the late and long-term effects of primary bone cancer, which initiated our long-term goals of mapping both the types of effects experienced and access to services in the UK.

In 2023, we ran 2 month-long campaigns for Sarcoma Awareness Month and Teenage & Young Adult Awareness month, and a week-long campaign for Bone Cancer Awareness Week. These campaigns allowed us to raise awareness of primary bone cancer through sharing patient stories and educational materials.

Bone Cancer Awareness Week ran between the 9th and 15th October. We leveraged our channels to amplify international awareness to unprecedented levels:

- Our content was seen over 5.8 million times on our social media channels. With other national charities, healthcare professionals, NHS bone cancer surgical and treatment centres, corporate organisations, the general public and the bone cancer community engaging with the campaign.
- Our newly created symptoms awareness video, featuring patients, was seen over half a million times.
- Our lead patient story appeared in 5 national and regional publications with a combined potential reach of 108 million.

In April 2023, we participated in the first Teenage and Young Adult awareness campaign, along with 15 other charities. During this month, our content was seen across our social media channels over 8 million times. Throughout April we had 338 media mentions with a potential reach of 1.2 billion

During Sarcoma Awareness Month we reached over 2.7 million on our social media channels and throughout the month we had 41 media mentions with a total potential reach of 68 million.

#### Fundraising

The London Marathon is always a highlight in our fundraising calendar, however, in 2023 it was extra special. Adam Leaver, a who had osteosarcoma as a teenager, completed the marathon on crutches ten years after his surgery. Adam had to learn how to walk again and found himself reflecting on his experience. He wanted to give back to Bone Cancer Research Trust for the support he received and so began an intensive training regime. Adam completed the marathon in under 6 hours and raised over £10,000. Another Bone Cancer Research Trust runner, Tom Durnin was running to raise funds for Freddie's Future, a Special Fund of the Bone Cancer Research Trust. After signing up to take part, Tom was involved in a car crash which resulted in a bleed on the brain and a broken arm. Although this hindered his training, Tom was keen to participate still and never gave up. He finished the marathon in 8hrs 10min 58sec and was met with cheers of victory as he crossed the finish line as the last runner. His determination was captured on video and resulted in an outpouring of support for his cause. Tom raised over £21,000. These two incredible runners were part of a team of 64 runners, who collectively raised £230,000.

The Bone Cancer Ball is our flag-ship annual fundraising event. In 2023 we welcomed 664 guests back to the Royal Armories to enjoy an evening of entertainment and celebration. The event raised over £30,000 in unrestricted funding and raised vital awareness of Bone Cancer Research Trust and primary bone cancer.

One of our fundraising highlights came in December when Libby and her family held a charity dinner at Twickenham Stadium. The black-tie event, hosted by Circet Ireland & UK, was held to show solidarity for Circet employee Koryn Broadley and her daughter, Libby. It attracted more than 200 people, in support of Libby who was diagnosed with Ewing sarcoma when she was just 8 years old and raised over £42,000. Libby, who is now doing well, was the guest of honour and was joined by rugby legend Andrew Gomarsall MBE and renowned comedian Shappi Khorsandi.

In 2023 forty-one trusts and foundations donated £236,208 towards our work. We are grateful to all the charitable trusts that supported us during 2023 and in particular we would like to thank Clive Richards Foundation, James Tudor Foundation, Takeda, Sir Samuel Scott of Yew Trust, Robert Luff Foundation, Edward Cadbury Charitable Trust, Hospital Saturday Fund, Thriplow Charitable Trust, Inman Charitable Trust, BNA CIO, Light Fund, Barbour Foundation and Protherics Medicines Development Limited. We would also like to thank the following organisations for their support; Stockley & Turner, RNB Group, Eventus Recruitment Group, Stonebridge Homes, Worldwide Scaffold & Access, RBC Brewin Dolphin, Cantello Taylor Recruitment, Jungle IT, Evoke Classics, Clear Quality and JMW Solicitors.

2023 was a record year for our Regional Relationship Team, with year-end income breaking the £1million mark and BCRT also received a number of bequests worth £249,083 in total.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**FINANCIAL REVIEW**

**Income and expenditure**

In 2023 BCRT achieved total income of £2,945K, which compares well with the previous year's income of £3,867k, when in addition to our regular fundraising activity, we received an exceptional single donation of £1m from Children with Cancer. This was therefore a strong result against a backdrop of the continuing impacts from the global pandemic and the challenging economic environment. We again continued to capitalise on virtual fundraising opportunities and engage with more new supporters, raising awareness of the signs and symptoms of primary bone cancer as well as raising funds. We made headway in diversifying our income by investing in Individual Giving, Core Challenge Events and developing our Community fundraising activities, and received grants and donations from a number of Trusts and Charitable Foundations.

We sincerely thank every single fundraiser who contributed in 2023, no matter how large or small - every donation makes such a difference in enabling BCRT to fulfil its charitable objectives.

During the year we spent £2,246K on charitable activities, including awarding grants totalling £1,018K. Charitable spend decreased by £1,443K on 2022's total as the prior year saw the award of research grants totalling £2,327K - a record year as activities resumed after the disruption of the global pandemic. Fundraising costs were £999K. A planned deficit of £112K was generated in the year in order to utilise some of the designated and free reserves which had accumulated from previous years.

**Investment policy and objectives**

BCRT's investment policy requires that there must be no direct investment into tobacco or vaping companies. The Charity's investments are held in a combination of fixed interest securities, UK and overseas equities and alternative investments. The funds are held in two portfolios and managed by Brewin Dolphin. The Portfolio number 1, which comprised 58% of the total fund at 31 December 2023, has an investment mandate of 'income and capital growth with moderate investment risk', whilst the mandate for Portfolio number 2, 42% of total value at year end, is 'income and capital growth with low investment risk'.

During 2023 Portfolio No.1 made a total return of +8.72. This compared to a total return in the MSCI Balanced Index of +10.22%. The market value of the investment portfolio as at 31 December 2023 was £2,101,389. During 2023 the Portfolio No.2 made a total return of +7.17%. This compared to a total return in the MSCI Conservative Index of +8.06%. The market value of the investment portfolio as at 31 December 2023 was £1,522,684.

**Reserves policy**

BCRT has a policy of maintaining sufficient reserves to enable the Charity to meet, as a minimum, its operational costs for six months. At the end of 2022 there was a designated reserve of £789,569 towards costs associated with consortia grants, translational grants, and other research costs. These were awarded during the year. There were no designated reserves at the end of 2023. Restricted reserves at 31 December 2023 were £2,431,974 whilst free reserves were £1,140,986. The trustees regularly monitor and review the reserves held within the context of the funds required to fulfil the objectives of the Charity.

**Going concern**

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

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**FUTURE PLANS**

In 2024 we plan continue working to meet the aims and objectives in our 2022-2032 strategy. More specifically we plan to:

- Continue to fund innovative research through our Research Grant Programme. Grants for award in 2024 include: 2 Idea grants, 1 Project grant, 1 Clinical & Translational grant, Infrastructure grants, 1 Clinical Trial Support grant, Skills Development grants, Research Meetings.
- Work collaboratively with The Children's Cancer and Leukaemia Group to fund projects focused on Ewing sarcoma and osteosarcoma
- Join forces with Sarcoma UK to hold a symposium focused on advancing early diagnosis of sarcoma, which will be followed by a joint funding call.
- Work collaboratively with Chordoma Foundation and Chordoma UK to host an international chordoma symposium
- Support a UK-wide exhibition to demonstrate the impact of a primary bone sarcoma diagnosis, and the brutal treatments patients receive.
- Work with an independent consultant to undertake a thorough review of our Support Service. This will involve engaging with our community and an assessment on what the priorities are and what gaps currently exist in services available to our community.
- Deliver one large Bone Cancer Conference, bringing together 200 attendees for a weekend of inspiration and peer support.
- Aim to reach 50% of all newly diagnosed patients and continue to support our community at all stages of their journey with primary bone cancer.
- Continue our patient information review and launch our resources focused on osteosarcoma, chondrosarcoma, about PBC and GCT.
- We will capture the spirit of the carnival when we hold our annual Bone Cancer Ball in July. This will bring together 600 attendees.
- We will hold our second Bone Idols Awards Ceremony in February at the Queen's Hotel in Leeds. These awards will celebrate the work of Researchers and Medical Professionals, with the new tagline "Celebrating excellence in primary bone cancer care and research". The categories will be: Surgeon of the year, Allied healthcare professional of the year, Multidisciplinary team of the year, Primary care award, Rising research star award, Researcher of the year and The Ian Lewis Outstanding Contribution Award.
- We will recruit an Awareness and Policy Officer to lead on our early diagnosis and education work.
- Employ a data-led approach to all aspects of our work.
- Raise vital awareness of primary bone cancer amongst the public and healthcare professionals.
- We will raise sufficient funds to support our vital work

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity was originally set up under a deed of trust as an unincorporated charity (the Trust). The Trust became a Charitable Incorporated Organisation under a deed dated 11<sup>th</sup> December 2014.

The Charity is controlled by its governing document, a deed of trust dated 11<sup>th</sup> December 2014 and amended 6<sup>th</sup> February 2019.

The Charity is managed by a Board of Trustees.

Bone Cancer Research Trust is a registered Charity in England & Wales, Number 1159590.

**Board of trustees**

**Professor Alison Gartland - Chair**

Alison is a Professor of Bone and Cancer Biology at The University of Sheffield and has a background of over 20 years of research into bone biology including primary bone cancer. Alison currently heads up a team of researchers looking at mechanisms of primary and metastatic bone diseases and is regularly involved in education of Medical Students at The University of Sheffield. As such Alison has knowledge of the current research landscape and also the medicine curriculum and teaching priorities for the doctors of the future. Alison is passionate about raising awareness about primary bone cancer.

**Elizabeth Eatock - Deputy Chair**

Liz is a chartered accountant with experience of working in the public and charity sectors. Having previously worked at BCRT as Head of Finance, Liz has continued to use her finance and governance knowledge to support the Charity as a trustee.

**Andrew Booth**

Andrew is a seasoned technology executive with over 17 years of experience in the commercial tech industry. For the past six years, he has worked for a Financial Regulatory Technology business, currently holding the role of Vice President of Technology, with responsibility for not only leadership and traditional technology but also Information Security and Technical Governance. Andrew has been a trustee of BCRT since April 2023 and joined the board to share his many years of leadership experience and knowledge of governance and compliance to help further the Charity's goals.

**Andrew Lewis**

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

**Dr Anthea Martin**

Anthea has personal experience of bone cancer, having been diagnosed with Ewings Sarcoma when they were 14. This drove them to pursue a career in medical research, and they completed a PhD in cancer biology. Anthea then moved into medical and science writing, which led them to working in the charity sector. After a stint as a science communicator in a large cancer charity, Anthea moved into fundraising. As well as the main trustee board, Anthea sits on the Fundraising sub-committee.

**Arlene Eves**

Arlene is a pensions lawyer experienced in advising trustees of occupational pension schemes and has a personal experience of bone cancer. She joined BCRT as a trustee in 2018.

**Professor Bernadette Brennan**

Bernadette is a Professor in Paediatric Oncology and Consultant Paediatric Oncologist at Royal Manchester Children's Hospital and The Christie NHS Foundation Trust. She is a NCRI Sarcoma Chair and member of the YOSS, Bone and STS subgroup, she chairs the CCLG (Childhood Cancer and Leukaemia Group) Rare Tumour Group and is a member of EXPeRT European Rare Tumour Group. She has given a number of invited lectures for learned societies and research groups both in the UK and overseas.

**Charlene Young**

Charlene was diagnosed with Osteosarcoma at 27 years old in 2011. Over recent years, she has used her lived experience and passion through her own health inequalities to inform, support and campaign for changes in cancer care. She sits on multiple boards and panels for charities, hospitals, and health organisations where she consults and collaborates with researchers and medical teams to inform and improve patient care.

Charlene is also a Patient Advisory Board Member and Grant Reviewer for Osteosarcoma Now and a Patient Representative for FOSTER (Fight Osteosarcoma Through European Research) and the EEC (Euro Ewing Consortium). In 2021 she was nominated for a Patient Ambassador Award for her contribution to improving the outreach of the BCRT's Support & Information service to all communities. In 2023 Charlene was awarded Inspirational Mother of The Year.



**Damian Harper**

Damian was diagnosed with Osteosarcoma in 1986 at just 17 years old. He has had a successful career, initially as a biomedical scientist, working in a pathology laboratory, then moving into project and programme management.

**Dr Darrell Green**

Darrell's best friend passed away from Ewing sarcoma when they were teenagers. Darrell is now a Lecturer and Research Group Leader at Norwich Medical School, University of East Anglia. Darrell trained in molecular genetics at Addenbrooke's Hospital in Cambridge before obtaining his PhD in Medicine at UEA. His research combines genetics, cell and molecular biology with bioinformatics to study gene silencing in primary bone cancer. Darrell sits on grant review panels for national funding agencies across Europe as well as the editorial boards of scientific journals including the premier journal in the field, the Journal of Bone Oncology. He has appeared several times on TV and Radio and has presented his research across the UK and in the US. He is a member of the Euro Ewing Consortium (EEC) and the Fight Osteosarcoma Through European Research (FOSTER) Consortium. In 2019, he was listed as a Universities UK Top 100 People "The Nation's Lifesavers". In 2020, Darrell joined the Board of Trustees for Bone Cancer Research Trust. In 2024, he was awarded Freedom of the City of London for "impactful work in oncology".

**David Elston**

David is a consultant corporate lawyer who has previously worked as an in-house lawyer in various areas of business including financial services, engineering and strategy, and is currently working for a medical charity. He has extensive experience as a charity trustee in character education and in environmental research and development and has been involved in charity governance and law. His family lost a close friend of one of his children through bone cancer some years ago and, like most of us, has known many others suffering, and often recovering, from cancer in its various forms.

**Francesca Robinson**

Frankie joined as a trustee in September 2023, having known about BCRT for several years through the Al Dawson Special Fund. Cancer has been prevalent in Francesca's life, after losing her step mum to secondary breast cancer in 2004 and has given her an understanding of how cancer can affect families. She has over 14 years' experience in PR and Marketing, having worked in a variety of roles both client side and in agencies. Before joining BCRT, Frankie served as a Governor at four secondary school for over eight years with a special focus on Safeguarding.

**Gillian Johnston**

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

**Mr Jonathan Stevenson**

Jonathan is a Consultant in Orthopaedic Oncology at the Royal Orthopaedic Hospital, Birmingham, managing adult and paediatric bone and soft tissue tumours of the limbs and pelvis. He became involved with BCRT in 2019 to help promote research and awareness.

**Margaret Moore OBE**

Margaret is a solicitor by profession. She practised commercial and competition law in the City of London for over 30 years. Since her retirement in 2012, she has volunteered as a trustee of a variety of charities (including Sue Ryder, Great Britain Wheelchair Rugby and the Royal Voluntary Service) and as a school governor. She is Vice Chair of the Fundraising Regulator. She became a member of BCRT's Patient and Public Involvement Panel, and then a trustee of BCRT following the death of her nephew, Sam, from Ewing Sarcoma in May 2020.

**Mike Ashton**

Mike has had a long career in the marketing and advertising industries. His son, Frank, was diagnosed with Ewing sarcoma in 2016 and passed away in 2019, aged 14.

**Roger Paul**

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

**Recruitment and appointment of new trustees**

Long standing trustees, Andrew Lewis and Roger Paul, came to the ends of their terms of appointment in 2023, and retired. Therefore, following an audit of the skills the board required, the charity appointed several new trustees with a range of skills, to strengthen and increase the size of the board.

The CIO constitution requires the Board of Trustees to have at least 8 members. BCRT reviews the skills mix of the existing Board when recruiting new trustees, to ensure that their skills, personal and professional experiences are complementary to the existing board.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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On their appointment, new trustees are provided with, or have online access to the following documents:

- Latest audited Annual Report and Statutory Accounts
- Management accounts for the current year
- Minutes of trustee meetings for the current year
- BCRT's conflict of interest policy
- BCRT's financial procedures
- "Charity Governance Code for Larger Charities" published by the Good Governance Steering Group
- "The Essential Trustee", published by the Charity Commission.

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

**Organisational structure**

The Board of Trustees meets at least 4 times a year to set the strategic direction of the Charity, review ongoing operational and financial performance, approve the awarding of new research grants, and review the risks faced by the Charity. The Trustees give their time freely and no trustee remuneration was paid during the year. Details of trustee expenses and related party transactions are disclosed in notes 11 and 26 of the accounts.

Responsibility for the day-to-day running of the Charity is delegated to the Chief Executive Officer, who is supported by a Senior Leadership Team, which comprises:

- Head of Fundraising & Communications
- Head of Research, Information, Support & Awareness
- Head of Finance & Resources

In July 2023, after eight years at the Bone Cancer Research Trust, CEO Mat Cottle-Shaw took up a new challenge at the helm of another charity. Therefore, we were delighted to welcome Will Burchell, who brought with him over 20 years charity experience, as our new CEO. We were also pleased to welcome Andrew Westwood as BCRT's new Head of Finance and Resources, following the retirement of Christine Taylor

The pay of the Chief Executive Officer and Senior Leadership Team is benchmarked against appropriate roles in similar charities. The Charity is committed to achieving a balance between paying market rates to attract the most competent staff, and careful management of funds. A policy for staff remuneration is in place and applies to all staff employed by the Charity.

The total number of staff employed at 31 December 2023 was 32 (including 8 who work part time).

The Charity has a Conflict-of-Interest Policy for Trustees and Staff, and a register of interests is maintained for Trustees, the Chief Executive Officer and the Senior Leadership Team. Trustees are required to disclose all relevant interests and are required to withdraw from any decisions where an actual or potential conflict of interest may arise. Any individual with an interest in a matter being discussed at a meeting must immediately declare the interest to the meeting. The Chair of the meeting will then decide whether that individual will be entitled to vote on the matter.

**Sub-Committees**

Work was undertaken during the year to establish sub-committees of the Trustee Board. These comprise:

- Finance & Audit Committee
- Fundraising Committee
- HR, Health & Safety and Remuneration Committee
- Research & Awareness Committee

The purpose of the sub-committees is to assist the full board in fulfilling its oversight responsibilities and achieving its charitable objectives in accordance with the organisational strategy.

**Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed, and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error. BCRT has a risk management policy, which reflects the commitment of the trustees to maintaining a strong risk management framework. The trustees have examined the major strategic, business and operational risks which are faced by the Charity, and confirm that there are suitable systems and procedures in place to enable those risks to be appropriately mitigated managed and monitored. The CEO and Senior Leadership Team has a day-to-day responsibility to

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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highlight any major risks that they may become aware of during the course of their duties.

The majority of BCRT's income is from voluntary donations and income from investments derived from voluntary contributions, and so there is a significant risk in being unable to maintain and grow income, in a cost-effective manner, in order to fund our charitable objectives and our 5-year strategy. To manage this risk, the Charity continues to invest into the diversification of income streams and to reduce reliance on a small number of core sources of income.

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## BONE CANCER RESEARCH TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

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#### TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....11th October 2024..... and signed on its behalf by:

  
.....  
Trustee

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

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### Opinion

We have audited the financial statements of Bone Cancer Research Trust (the 'Charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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 the Charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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

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

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

### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trusts, the application of charitable funds and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

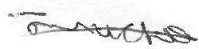
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jordan Mitchell ACA (Senior Statutory Auditor)

For and on behalf of

Thomas Coombs Limited

Statutory Auditor

Chartered Accountants

3365 The Pentagon

Century Way

Thorpe Park

Leeds

West Yorkshire

LS15 8ZB

11th October 2024

Date: .....

# BONE CANCER RESEARCH TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations, grants and legacies	2	<b>1,669,704</b>	<b>1,103,252</b>	<b>2,772,956</b>	3,757,229
Other trading activities	3	<b>5,551</b>	-	<b>5,551</b>	6,300
Investment income	4	<b>166,734</b>	-	<b>166,734</b>	103,047
<b>Total</b>		<b><u>1,841,989</u></b>	<b><u>1,103,252</u></b>	<b><u>2,945,241</u></b>	<b><u>3,866,576</u></b>
<b>EXPENDITURE ON</b>					
Income generation	5	<b>998,518</b>	-	<b>998,518</b>	792,251
<b>Charitable activities</b>	6				
Research		<b>389,598</b>	<b>670,901</b>	<b>1,060,499</b>	2,522,010
Awareness		<b>709,561</b>	-	<b>709,561</b>	690,823
Information		<b>172,262</b>	-	<b>172,262</b>	119,802
Support		<b>242,462</b>	<b>32,412</b>	<b>274,874</b>	330,200
Governance		<b>28,533</b>	-	<b>28,533</b>	26,570
<b>Total</b>		<b><u>2,540,934</u></b>	<b><u>703,313</u></b>	<b><u>3,244,247</u></b>	<b><u>4,481,656</u></b>
Net gains/(losses) on investments		<b><u>186,763</u></b>	-	<b><u>186,763</u></b>	(530,539)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(512,182)</b>	<b>399,939</b>	<b>(112,243)</b>	<b>(1,145,619)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>1,682,104</b>	<b>2,032,035</b>	<b>3,714,139</b>	4,859,758
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,169,922</u></b>	<b><u>2,431,974</u></b>	<b><u>3,601,896</u></b>	<b><u>3,714,139</u></b>



# BONE CANCER RESEARCH TRUST

## STATEMENT OF FINANCIAL POSITION 31ST DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	14	6,738	-	6,738	10,038
Tangible assets	15	22,198	-	22,198	31,279
Investments	16	<u>3,619,186</u>	<u>-</u>	<u>3,619,186</u>	<u>3,369,263</u>
		<b>3,648,122</b>	<b>-</b>	<b>3,648,122</b>	<b>3,410,580</b>
<b>CURRENT ASSETS</b>					
Stocks	17	191,748	-	191,748	245,337
Debtors	18	211,563	-	211,563	241,568
Investments	19	-	2,004,897	2,004,897	2,205,345
Cash at bank		<u>783,229</u>	<u>427,077</u>	<u>1,210,306</u>	<u>1,328,803</u>
		<b>1,186,540</b>	<b>2,431,974</b>	<b>3,618,514</b>	<b>4,021,053</b>
<b>CREDITORS</b>					
Amounts falling due within one year	20	<u>(1,857,779)</u>	<u>-</u>	<u>(1,857,779)</u>	<u>(2,065,235)</u>
<b>NET CURRENT ASSETS</b>		<u><b>(671,239)</b></u>	<u><b>2,431,974</b></u>	<u><b>1,760,735</b></u>	<u><b>1,955,818</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,976,883</b>	<b>2,431,974</b>	<b>5,408,857</b>	<b>5,366,398</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	21	<u>(1,806,961)</u>	<u>-</u>	<u>(1,806,961)</u>	<u>(1,652,259)</u>
<b>NET ASSETS</b>		<u><b>1,169,922</b></u>	<u><b>2,431,974</b></u>	<u><b>3,601,896</b></u>	<u><b>3,714,139</b></u>
<b>FUNDS</b>	23				
Unrestricted funds					
- Free reserves				1,140,986	851,218
- Fixed asset reserve				28,936	41,317
- Designated reserve				-	789,569
Restricted funds				<u>2,431,974</u>	<u>2,032,035</u>
<b>TOTAL FUNDS</b>				<u><b>3,601,896</b></u>	<u><b>3,714,139</b></u>

11th October 2024

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Trustee

**BONE CANCER RESEARCH TRUST****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(416,677)</u>	<u>1,324,532</u>
Net cash (used in)/provided by operating activities		<u>(416,677)</u>	<u>1,324,532</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(6,600)
Purchase of tangible fixed assets		(5,842)	(21,576)
Purchase of fixed asset investments		(604,906)	(476,118)
Sale of fixed asset investments		541,746	424,280
Medium and long term cash deposits		200,448	(1,421,445)
Investment income		<u>166,734</u>	<u>103,047</u>
Net cash provided by/(used in) investing activities		<u>298,180</u>	<u>(1,398,412)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(118,497)	(73,880)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>1,328,803</b></u>	<u><b>1,402,683</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>1,210,306</b></u>	<u><b>1,328,803</b></u>

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(112,243)</b>	(1,145,619)
<b>Adjustments for:</b>		
Depreciation charges	14,923	10,942
Gain on investments	(9,065)	(46,385)
Amortisation charges	3,300	3,025
Increase in grant discount	(158,564)	-
Unrealised loss/(gain) on investments	(177,698)	576,924
Investment income	(166,734)	(103,047)
Decrease/(increase) in stocks	53,589	(68,417)
Decrease in debtors	30,005	195,923
Increase in creditors	<u>105,810</u>	<u>1,901,186</u>
<b>Net cash (used in)/provided by operations</b>	<b><u>(416,677)</u></b>	<b><u>1,324,532</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/23 £	Cash flow £	At 31/12/23 £
<b>Net cash</b>			
Cash at bank	<u>1,328,803</u>	<u>(118,497)</u>	<u>1,210,306</u>
	<u>1,328,803</u>	<u>(118,497)</u>	<u>1,210,306</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>2,205,345</u>	<u>(200,448)</u>	<u>2,004,897</u>
	<u>2,205,345</u>	<u>(200,448)</u>	<u>2,004,897</u>
<b>Total</b>	<b><u>3,534,148</u></b>	<b><u>(318,945)</u></b>	<b><u>3,215,203</u></b>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue for a period of not less than 12 months from the date of the approval of the financial statements. Accordingly the financial statements have been prepared on the going concern basis.

**Income**

Donations and sponsored events are included in the Statement of Financial Activities when:

- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received
- the Trustees are reasonably certain they will receive the money and
- any conditions for receipt are met

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

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

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accruals model.

No amounts are included in the financial statements for services donated by volunteers.

Interest is accounted for on an accruals basis.

For those income streams which fall under the scope of VAT, income is recognised net of VAT.

**Expenditure**

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

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

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

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for where either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

**1. ACCOUNTING POLICIES - continued****Expenditure**

All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value is calculated with reference to UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 December 2023 was 3.46%.

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

**Critical accounting estimates and judgements**

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

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

**Critical estimates and judgements****Allocation of administration costs**

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

The activities of the Charity are categorised as follows:

Income generation - expenditure incurred in order to raise funds for charitable purposes.

Research - grant funding research into finding a cure for primary bone cancer.

Awareness - increasing survival rates through raising awareness of primary bone cancer.

Information - providing accurate and reliable information across all forms of primary bone cancer.

Support - improving the access the primary bone cancer support for all patients, family members, carers and friends.

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

Income generation	<b>40.7% (2022: 36.5%)</b>
Research	<b>10.7% (2022: 9.2%)</b>
Awareness	<b>29.8% (2022: 32.9%)</b>
Information	<b>7.2% (2022: 5.7%)</b>
Support	<b>11.6% (2022: 15.7%)</b>

The trustees consider it to be appropriate to exclude grants awarded from the calculation to avoid significant year on year variances in the breakdown of administration costs.

**Intangible fixed assets**

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

Website	<b>- 25% on cost</b>
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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

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

**Stocks**

Stocks are valued at weighted average cost, after making due allowance for obsolete and slow moving items.

**Taxation**

The Charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**Investments**

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

Current asset investments held by the Charity are medium and long term cash deposits made with banks and funds. These deposits have a maturity in excess of three months from the date of acquisition.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

**Financial instruments other than investments**

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

**Status**

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

**Volunteers**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

Where services are provided to the Charity as a donation that would normally be purchased from a supplier, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Charity.

**Pension costs**

The Charity contributes to defined contribution schemes on behalf of some of its employees. These contributions are charged to the SoFA when accrued.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**2. DONATIONS, GRANTS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Event income	<b>1,576,955</b>	1,917,525
Donations	<b>696,289</b>	1,629,065
Legacies	<b>249,083</b>	-
Grants	<b><u>250,629</u></b>	<u>210,639</u>
	<b><u>2,772,956</u></b>	<u>3,757,229</u>

Grants received, included in the above, are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
BEIS grant	<b><u>250,629</u></b>	<u>210,639</u>

**3. OTHER TRADING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other trading income	<b><u>5,551</u></b>	<u>6,300</u>

**4. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment income	<b><u>166,734</u></b>	<u>103,047</u>

**5. INCOME GENERATION****Raising donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	<b>394,362</b>	306,607
Event costs	<b>255,795</b>	211,968
Other trading costs	<b>2,840</b>	2,148
Other fundraising costs	<b>133,271</b>	79,041
Administration costs	<b><u>212,250</u></b>	<u>192,487</u>
	<b><u>998,518</u></b>	<u>796,251</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs (see note 7) £	Grant funding of activities (see note 8) £	Administration costs (see note 9) £	Totals £
Research	207,484	804,990	48,025	1,060,499
Awareness	576,191	-	133,370	709,561
Information	139,884	-	32,378	172,262
Support	223,209	-	51,665	274,874
Governance	-	-	28,533	28,533
	<u>1,146,768</u>	<u>804,990</u>	<u>293,971</u>	<u>2,245,729</u>
<hr/>				
Total 2022	<u>1,043,978</u>	<u>2,327,673</u>	<u>317,754</u>	<u>3,689,405</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023 £	2022 £
Staff costs	602,943	464,911
Support activities	23,525	24,726
Marketing and awareness	386,018	391,199
Conference/events	91,845	145,499
Travel and subsistence	19,342	9,560
Recruitment	5,741	1,831
Training and development	700	517
Other direct costs	16,654	5,735
	<u>1,146,768</u>	<u>1,043,978</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**8. GRANTS PAYABLE**

			2023 £	2022 £
Research			<u>804,990</u>	<u>2,327,673</u>
	2023 Unrestricted	2023 Restricted	2023 Total	2022
Dr P Huang, Institute of Cancer Research, A deep dive into the proteomic landscape of chondrosarcoma: improving patient stratification and outcomes	250,000	-	250,000	-
Prof Judith Bovee, Leiden University, Unravelling adamantinoma histogenesis	40,000	60,000	100,000	-
Prof S Strauss, UCL, Euro Ewing Consortium	-	98,519	98,519	-
Mr Kenneth Rankin, Newcastle, Optimisation of fluorescence technology for bone sarcoma image guided surgery and photodynamic therapy	-	77,403	77,403	-
Prof Sybille Mitnacht, UCL, Cancer Institute, PhD studentship	-	119,301	119,301	-
Professor Alison Gartland, University of Sheffield, Understanding Chondrosarcoma - from pathogenesis to new treatment options	140,509	21,503	162,012	-
Dr P Huang, Institute of Cancer Research, Evaluation of a gene expression-based risk classifier for tyrosine kinase inhibitor therapy in the INTER-EWING-1 and rEECur trials.	-	50,000	50,000	-
Stanmore infrastructure	18,227	24,000	42,227	-
Prof Sally Fletcher, University of Birmingham, Leveraging a new class of drug target to develop novel combination therapies for Chondrosarcoma	23,770	750	24,520	-
Dr M McCabe - Biological studies in rEECur, an international randomised controlled trial of chemotherapy for the treatment of recurrent and primary refractory Ewing sarcoma	-	23,070	23,070	187,805

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**
**8. GRANTS PAYABLE - continued**

Dr Katherine Trevers, UCL, Can cell-free RNA (cfRNA) be used to measure disease burden in chordoma	11,430	11,430	22,860	-
Dr Darrell Green, University of East Anglia, Single-cell profiling demonstrating childhood PBCintratumour heterogeneity: datasets for future reference	-	17,257	17,257	-
Skills development grants	-	14,532	14,532	8,367
Birmingham Orthopaedic Oncology Consensus Meeting (BOOM)	12,000	-	12,000	-
Prof Aykut Uren, Georgetown University, Lombardi Comprehensive Cancer Centre, Second Generation Clofarabine Derivatives as CD99 Inhibitors	-	3,382	3,382	-
Dr Darrell Green, Biomedical Research Centre, Norwich Medical School, TP53 Restoration using mRNA Vaccine Technology	-	-	-	2,193
Dr Abigail Evans, UCL, Meeting support EEC 2023	-	600	600	-
Dr Kogularamanan Suntharalingam, School for Chemistry, University of Leicester, one-seeking Metal-based Drugs to overcome Chemotherapy Resistant Osteosarcoma Sub-populations	-	-	-	10,000
Dr Martin Pule, UCL Cancer Institute, Towards Engineered T Cells for Osteosarcoma	-	-	-	2,079
Mr Kenneth Rankin, Northern Institute for Cancer Research, Newcastle University, sample collection support	-	-	-	15,501
Dr Sandra Strauss - Advancing ICONIC (AD-ICONIC)	-	-	-	997,835
Prof Alison Gartland - Preclinical validation of novel compounds to treat osteosarcoma	-	-	-	249,820
Prof Robert Falconer - Lead optimisation of a tumour-targeted methotrexate prodrug with enhanced therapeutic index for osteosarcoma	-	-	-	249,760

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**8. GRANTS PAYABLE - continued**

Dr Hadley Sheppard - Evaluating the therapeutic potential of senolytic agents in chordoma	-	-	-	25,000
Professor Richard Martin - Developing novel biomaterials for osteosarcoma and chordoma treatment	-	-	-	24,986
Dr Helen Knowles - ANGPTL4 as a potential therapeutic target in osteosarcoma	-	-	-	10,233
Dr Lucia Cottone Early Career Fellowship	-	-	-	500,000
Mrs Carolyn Langford, The Royal National Orthopaedic Hospital NHS Foundation Trust, Birmingham, sample collection support	-	-	-	53,931
<b>Research grants awarded</b>	<b>495,936</b>	<b>521,747</b>	<b>1,017,683</b>	<b>2,337,510</b>
Newcastle Infra, surplus balance outstanding	-	-	-	(7,164)
Iben Lyskjaer UCL, surplus balance outstanding	-	-	-	(2,673)
Prof Agamemnon Grigoriadis, Kings College, surplus balance outstanding	-	(17,566)	(17,566)	-
Graham Cook, Leeds, surplus balance outstanding	-	(6,371)	(6,371)	-
William Cross, UCL, surplus balance outstanding	(11,421)	-	(11,421)	-
Prof Rob Falconer, Bradford University, surplus balance outstanding	-	(9,729)	(9,729)	-
Other miscellaneous grants surplus balances outstanding	(2,450)	(6,592)	(9,042)	-
<b>Provisions no longer required</b>	<b>(13,871)</b>	<b>(40,258)</b>	<b>(54,129)</b>	<b>(9,837)</b>
<b>Increase in grant discount</b>	<b>(158,564)</b>	<b>-</b>	<b>(158,564)</b>	<b>-</b>
	<b><u>323,501</u></b>	<b><u>481,489</u></b>	<b><u>804,990</u></b>	<b><u>2,327,673</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**9. ADMINISTRATION COSTS**

	Management	Investment management costs	Governance costs	Totals
	£	£	£	£
Income generation	179,424	32,826	-	212,250
Research	48,025	-	-	48,025
Awareness	133,370	-	-	133,370
Information	32,378	-	-	32,378
Support	51,665	-	-	51,665
Governance	-	-	28,533	28,533
	<u>444,862</u>	<u>32,826</u>	<u>28,533</u>	<u>506,221</u>

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

	Income generation	Research	Awareness	Information
	£	£	£	£
Wages	43,636	11,514	31,976	7,763
Social security	4,217	1,113	3,090	750
Pensions	1,445	381	1,059	257
Rent, rates and water	10,260	2,708	7,520	1,826
Telephone	5,218	1,377	3,823	928
Postage and stationery	4,416	1,165	3,237	786
Irrecoverable VAT	-	-	-	-
Sundries	5,022	1,325	3,680	893
Travel and subsistence	1,430	1,056	2,933	712
Software licences	19,489	5,143	14,281	3,467
Recruitment and human resources costs	2,329	615	1,707	414
Stock management	56,014	14,781	41,049	9,966
Bank charges	413	109	302	73
Legal fees	18,123	4,782	13,281	3,224
Amortisation of intangible fixed assets	1,342	354	984	239
Depreciation of tangible fixed assets	6,070	1,602	4,448	1,080
Portfolio management	32,826	-	-	-
Trustees' expenses and meeting costs	-	-	-	-
Auditors' remuneration	-	-	-	-
Accountancy and legal fees	-	-	-	-
	<u>212,250</u>	<u>48,025</u>	<u>133,370</u>	<u>32,378</u>
Total 2022	<u>192,487</u>	<u>42,383</u>	<u>150,660</u>	<u>26,127</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**9. ADMINISTRATION COSTS - continued**

	Support	Governance	2023 Total activities £	2022 Total activities £
	£	£		
Wages	12,387	-	107,276	83,288
Social security	1,197	-	10,367	7,412
Pensions	410	-	3,552	2,661
Rent, rates and water	2,913	-	25,227	25,322
Telephone	1,481	-	12,827	12,226
Postage and stationery	1,254	-	10,858	10,742
Irrecoverable VAT	-	-	-	74,999
Sundries	1,426	-	12,346	11,816
Travel and subsistence	1,136	-	7,267	6,223
Software licences	5,532	-	47,912	45,253
Recruitment and human resources costs	661	-	5,726	4,345
Stock management	15,902	-	137,712	132,136
Bank charges	117	-	1,014	1,159
Legal fees	5,145	-	44,555	26,921
Amortisation of intangible fixed assets	381	-	3,300	3,025
Depreciation of tangible fixed assets	1,723	-	14,923	10,942
Portfolio management	-	-	32,826	25,201
Trustees' expenses and meeting costs	-	2,574	2,574	800
Auditors' remuneration	-	11,040	11,040	8,300
Accountancy and legal fees	-	14,919	14,919	17,470
	<u>51,665</u>	<u>28,533</u>	<u>506,221</u>	<u>510,241</u>
Total 2022	<u>72,014</u>	<u>26,570</u>	<u>510,241</u>	

**10. AUDITORS' REMUNERATION**

	2023 £	2022 £
Fees payable to the Charity's auditors for the audit of the Charity's financial statements	<u>11,040</u>	<u>8,300</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

The average number of trustees in the year were 12 (2022: 11).

All trustees give their time freely and no Trustee remuneration was paid in the year or prior year. During the year monetary donations made by Trustees to the Charity totalled £7,612 (2022: £130). A number of trustees have connections to organisations which donate funds to the Trust. Further details are provided in note 26.

**Trustees' expenses**

Reimbursed expenses, which are all subject to the Charity's processes of internal controls, do not form part of the remuneration and are not included above. During the period, trustee expenses of £2,574 (2022: £800) were reimbursed to six trustees (2022: four trustees).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**12. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	987,884	770,649
Social security costs	93,809	74,117
Other pension costs	<u>36,807</u>	<u>20,113</u>
	<u><b>1,118,500</b></u>	<u><b>864,879</b></u>

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

	2023	2022
	<u>31</u>	<u>26</u>
Permanent staff		

The average full time equivalent of employees during the year was 26.0 (2022: 22.9). The breakdown of employees per pillar was as follows:

	2023	2022
Income generation	10.3	9.1
Research	3.4	2.5
Awareness	5.1	4.5
Information	2.3	2.2
Support	2.7	2.4
Admin	<u>2.2</u>	<u>2.2</u>
	<u><b>26.0</b></u>	<u><b>22.9</b></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 Number	2022 Number
In the band £60,001 - £70,000	<u>-</u>	<u>1</u>

The Trust considers its key management personnel comprise the trustees and its Senior Leadership Team. The total employment costs to the Charity of the key management personnel were £279,000 (2022: £228,682). The Senior Leadership Team was comprised of 4 members of staff in 2023 (2022: 4).

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,699,845	2,057,383	3,757,228
Other trading activities	6,300	-	6,300
Investment income	<u>103,047</u>	<u>-</u>	<u>103,047</u>
<b>Total</b>	<u><b>1,809,192</b></u>	<u><b>2,057,383</b></u>	<u><b>3,866,575</b></u>
<b>EXPENDITURE ON</b>			
Income generation	792,251	-	792,251

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
Research	878,290	1,643,718	2,522,008
Awareness	690,092	731	690,823
Information	119,802	-	119,802
Support	296,788	33,413	330,201
Governance	<u>26,570</u>	<u>-</u>	<u>26,570</u>
<b>Total</b>	<u>2,803,793</u>	<u>1,677,862</u>	<u>4,481,655</u>
Net gains/(losses) on investments	<u>(530,539)</u>	<u>-</u>	<u>(530,539)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(1,525,140)	379,521	(1,145,619)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,207,244	1,652,514	4,859,758
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,682,104</u>	<u>2,032,035</u>	<u>3,714,139</u>

## 14. INTANGIBLE FIXED ASSETS

	Website costs £
<b>COST</b>	
At 1st January 2023 and 31st December 2023	<u>51,387</u>
<b>AMORTISATION</b>	
At 1st January 2023	41,349
Charge for year	<u>3,300</u>
At 31st December 2023	<u>44,649</u>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<u>6,738</u>
At 31st December 2022	<u>10,038</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

## 15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2023	12,966	57,406	70,372
Additions	-	5,842	5,842
Disposals	<u>(3,017)</u>	<u>-</u>	<u>(3,017)</u>
At 31st December 2023	<u>9,949</u>	<u>63,248</u>	<u>73,197</u>
<b>DEPRECIATION</b>			
At 1st January 2023	9,752	29,341	39,093
Charge for year	2,266	12,657	14,923
Eliminated on disposal	<u>(3,017)</u>	<u>-</u>	<u>(3,017)</u>
At 31st December 2023	<u>9,001</u>	<u>41,998</u>	<u>50,999</u>
<b>NET BOOK VALUE</b>			
At 31st December 2023	<u>948</u>	<u>21,250</u>	<u>22,198</u>
At 31st December 2022	<u>3,214</u>	<u>28,065</u>	<u>31,279</u>

## 16. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2023	3,292,284	76,979	3,369,263
Additions	604,906	-	604,906
Disposals	(503,278)	(29,403)	(532,681)
Revaluations	<u>177,698</u>	<u>-</u>	<u>177,698</u>
At 31st December 2023	<u>3,571,610</u>	<u>47,576</u>	<u>3,619,186</u>
<b>NET BOOK VALUE</b>			
At 31st December 2023	<u>3,571,610</u>	<u>47,576</u>	<u>3,619,186</u>
At 31st December 2022	<u>3,292,284</u>	<u>76,979</u>	<u>3,369,263</u>

There were no investment assets outside the UK.

At 31st December 2023 no individual investment represented more than 5% of the total investment portfolio valuation.

The historical cost at 31st December 2023 is £3,464,479 (2022: £3,453,600).

The funds are held in two portfolios and managed by Brewin Dolphin. The Portfolio number 1, which comprised 58% of the total fund at 31st December 2022, has an investment mandate of 'income and capital growth with moderate investment risk', whilst the mandate for Portfolio number 2, 42% of total value at year end, is 'income and capital growth with low investment risk'.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**16. FIXED ASSET INVESTMENTS - continued**

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

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

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

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

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

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

**17. STOCKS**

	<b>2023</b>	2022
	£	£
Stocks of fund raising items	<u><b>191,748</b></u>	<u><b>245,337</b></u>

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

	<b>2023</b>	2022
	£	£
Other debtors	<b>39,586</b>	30,970
Accrued income, including gift aid recoverable	<b>14,199</b>	42,251
Prepaid event costs	<u><b>157,778</b></u>	<u><b>168,347</b></u>
	<u><b>211,563</b></u>	<u><b>241,568</b></u>

**19. CURRENT ASSET INVESTMENTS**

	<b>2023</b>	2022
	£	£
Medium and long term cash deposits	<u><b>2,004,897</b></u>	<u><b>2,205,345</b></u>

Included in current asset investments are cash deposits of £616,090 (2022: £763,389) which have a maturity date of greater than one year from the balance sheet date.

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

	<b>2023</b>	2022
	£	£
Operational creditors	<b>129,106</b>	93,254
Taxation and social security	<b>58,689</b>	122,578
Grants payable	<b>1,523,719</b>	1,789,016
Deferred event income	<b>125,044</b>	40,416
Other creditors	<u><b>21,221</b></u>	<u><b>19,971</b></u>
	<u><b>1,857,779</b></u>	<u><b>2,065,235</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Grants payable	<u><b>1,806,961</b></u>	<u>1,652,259</u>

**Reconciliation of Grants Awarded**

	<b>2023</b>	2022
Opening liability obligation	<b>3,441,275</b>	1,664,668
Research grants awarded in the year (note 8)	<b>1,017,683</b>	2,337,510
Research grants refunded in the year	-	-
Provisions no longer required (note 8)	<b>(54,129)</b>	(9,837)
Increase in grant discount (note 8)	<b>(158,564)</b>	-
Paid during the year	<u><b>(915,585)</b></u>	<u>(551,066)</u>
Closing liability obligation	<u><b>3,330,680</b></u>	<u>3,441,275</u>
Split as:		
Due within one year	1,523,719	1,789,016
Due after more than one year	1,806,961	1,652,259

**22. LEASING AGREEMENTS**

The following operating lease payments are committed to be paid:

	<b>Land and Buildings 2023 £</b>	<b>Other 2023 £</b>	<b>Land and Buildings 2022 £</b>	<b>Other 2022 £</b>
Within one year	<b>16,500</b>	<b>115</b>	16,797	461
Between one and five years	<u><b>64,625</b></u>	<u>-</u>	<u>-</u>	<u>115</u>
	<u><b>81,125</b></u>	<u><b>115</b></u>	<u>16,797</u>	<u>576</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**23. MOVEMENT IN FUNDS**

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	1,682,104	(512,182)	1,169,922
<b>Restricted funds</b>			
<b>Ewing Sarcoma</b>			
Liberty's Legacy	233,611	23,623	257,234
Frank's Fund	95,680	40,787	136,467
Freddie's Future	79,716	74,879	154,595
Fitzy's Fund	154,849	46,567	201,416
Ewing Sarcoma Research Trust	27,198	23,168	50,366
Children with Cancer	1,017,606	(17,606)	1,000,000
Love Beth	-	49,353	49,353
Ellison's Fund	755	13,360	14,115
Libby's Journey of Life	-	51,879	51,879
Other funds restricted to research into Ewing Sarcoma	190,011	(49,316)	140,695
<b>Osteosarcoma</b>			
The Inman Charity	-	6,500	6,500
Robert Luff Foundation	-	10,000	10,000
Hospital Saturday Fund	-	10,000	10,000
Thriplow Charitable Trust	-	5,000	5,000
Sir Samuel Scott of Yews Trust	-	10,000	10,000
#BeMoreIsobel	-	17,034	17,034
Rhodri Jones Memorial Appeal	-	16,978	16,978
Tom Stead Tribute Fund	-	15,376	15,376
Anthony Pilcher Bone Cancer Trust	4,390	9,997	14,387
Clive Richards Foundation	4,861	(4,861)	-
Mary Collard Tribute Fund	-	47,428	47,428
Other funds restricted to research into Osteosarcoma	104,835	27,651	132,486
<b>Other Research</b>			
The Liz Clarke-Saul Fund	33,925	(31,726)	2,199
The Barbour Foundation	-	7,000	7,000
Andy's Bones Fund	-	755	755
Neo4J UK Ltd	-	30,000	30,000
Other funds restricted to research	37,290	(31,078)	6,212
<b>Infrastructure Grant</b>			
Edward Cadbury Trust	-	5,000	5,000
Other funds restricted to infrastructure grants	46,242	(18,000)	28,242
<b>Support, Information and Awareness</b>			
Takeda	-	-	-
James Tudor Foundation	-	-	-
BNA Charitable Incorporated	-	5,000	5,000
The Light Fund	-	5,100	5,100
Team TenForTen	-	1,156	1,156
Other funds restricted to support, information and awareness	1,066	(1,066)	-
<b>TOTAL FUNDS</b>	<b>3,714,139</b>	<b>(112,243)</b>	<b>3,601,896</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**23. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,841,989	(2,540,934)	186,763	(512,182)
<b>Restricted funds</b>				
<b>Ewing Sarcoma</b>				
Liberty's Legacy	83,208	(59,585)	-	23,623
Frank's Fund	59,857	(19,070)	-	40,787
Freddie's Future	74,879	-	-	74,879
Fitzy's Fund	46,567	-	-	46,567
Ewing Sarcoma Research Trust	25,000	(1,832)	-	23,168
Children with Cancer	-	(17,606)	-	(17,606)
Love Beth	49,353	-	-	49,353
Ellison's Fund	13,360	-	-	13,360
Libby's Journey of Life	51,879	-	-	51,879
Other funds restricted to research into Ewing Sarcoma	96,264	(145,580)	-	(49,316)
<b>Osteosarcoma</b>				
The Inman Charity	6,500	-	-	6,500
Robert Luff Foundation	10,000	-	-	10,000
Hospital Saturday Fund	10,000	-	-	10,000
Thriplow Charitable Trust	5,000	-	-	5,000
Sir Samuel Scott of Yews Trust	10,000	-	-	10,000
#BeMoreIsobel	17,034	-	-	17,034
Rhodri Jones Memorial Appeal	16,159	819	-	16,978
Tom Stead Tribute Fund	15,376	-	-	15,376
Anthony Pilcher Bone Cancer Trust	9,997	-	-	9,997
Clive Richards Foundation	48,000	(52,861)	-	(4,861)
Mary Collard Tribute Fund	47,428	-	-	47,428
Other funds restricted to research into Osteosarcoma	231,855	(204,204)	-	27,651
<b>Other Research</b>				
The Liz Clarke-Saul Fund	12,683	(44,409)	-	(31,726)
The Barbour Foundation	7,000	-	-	7,000
Andy's Bones Fund	10,730	(9,975)	-	755
Neo4J UK Ltd	30,000	-	-	30,000
Other funds restricted to research	29,147	(60,226)	-	(31,078)
<b>Infrastructure Grant</b>				
Edward Cadbury Trust	5,000	-	-	5,000
Other funds restricted to infrastructure grants	6,000	(24,000)	-	(18,000)

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**23. MOVEMENT IN FUNDS - continued****Support, Information and Awareness**

Takeda	10,000	(10,000)	-	-
James Tudor Foundation	8,000	(8,000)	-	-
SERB	20,000	(20,000)	-	-
BNA Charitable Incorporated	5,000	-	-	5,000
The Light Fund	5,100	-	-	5,100
Team TenForTen	19,500	(18,344)	-	1,156
Other funds restricted to support, information and awareness	7,378	(8,444)	-	(1,066)

<b>TOTAL FUNDS</b>	<b><u>2,945,241</u></b>	<b><u>(3,244,247)</u></b>	<b><u>186,763</u></b>	<b><u>(112,243)</u></b>
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**Comparatives for movement in funds**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	3,207,244	(1,525,140)	1,682,104
<b>Restricted funds</b>			
<b>Ewing Sarcoma</b>			
Liberty's Legacy	188,927	44,684	233,611
Frank's Fund	109,038	(13,358)	95,680
Freddie's Future	51,470	28,246	79,716
Fitzy's Fund	100,037	54,812	154,849
Ewing Sarcoma Research Trust	2,198	25,000	27,198
Children with Cancer	-	1,017,606	1,017,606
Other funds restricted to research into Ewing Sarcoma	42,462	148,304	190,766
<b>Osteosarcoma</b>			
Hamilton Family Research Fund	1,079,500	(1,075,000)	4,500
In support of Mary Collard	321	(321)	-
Tom Stead	4,899	(4,899)	-
Anthony Pilcher Bone Cancer Trust	118	4,272	4,390
Jess Gower	58	(58)	-
Tom Hunt	13,374	(9,000)	4,374
Rhodri Jones	112	(112)	-
Clive Richards Foundation	-	4,861	4,861
SMUR	-	-	-
Albert Gubay Charitable Trust	-	-	-
Other funds restricted to research into Osteosarcoma	492	95,469	95,961
<b>Other Research</b>			
The Liz Clarke-Saul Fund	23,572	10,353	33,925
BEIS COVID support grant	-	-	-
Other funds restricted to research	(7,224)	44,514	37,290

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**23. MOVEMENT IN FUNDS - continued****Infrastructure Grant**

QBE Foundation	-	-	-
PF Charitable Trust	11,000	-	11,000
Doris Field Charitable Trust	5,000	-	5,000
Barbour Foundation	-	-	-
Edward Cadbury Trust	-	-	-
GJW Turner Charitable Trust	2,500	(2,500)	-
Margaret Butters Reekie	-	-	-
Sir William Coxen Trust	-	20,000	20,000
Other funds restricted to infrastructure grants	8,242	2,000	10,242

**Support, Information and Awareness**

Takeda	8,375	(8,375)	-
James Tudor Foundation	5,642	(5,642)	-
St James' Place	-	-	-
David Brooke Foundation	2,403	-	2,403
Other funds restricted to support, information and awareness	(2)	(1,335)	(1,337)

**TOTAL FUNDS**

4,859,758      (1,145,619)      3,714,139

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,809,193	(2,803,794)	(530,539)	(1,525,140)
<b>Restricted funds</b>				
<b>Ewing Sarcoma</b>				
Liberty's Legacy	97,489	(52,805)	-	44,684
Frank's Fund	36,642	(50,000)	-	(13,358)
Freddie's Future	53,246	(25,000)	-	28,246
Fitzzy's Fund	104,812	(50,000)	-	54,812
Ewing Sarcoma Research Trust	25,000	-	-	25,000
Children with Cancer	1,021,700	(4,094)	-	1,017,606
Other funds restricted to research into Ewing Sarcoma	58,729	89,575	-	148,304
<b>Osteosarcoma</b>				
Hamilton Family Research Fund	-	(1,075,000)	-	(1,075,000)
In support of Mary Collard	67,244	(67,565)	-	(321)
Tom Stead	21,630	(26,529)	-	(4,899)
Anthony Pilcher Bone Cancer Trust	4,272	-	-	4,272
Jess Gower	5,769	(5,827)	-	(58)
Tom Hunt	-	(9,000)	-	(9,000)
Rhodri Jones	17,754	(17,866)	-	(112)
Clive Richards Foundation	42,000	(37,139)	-	4,861
SMUR	47,933.00	(47,933)	-	-
Albert Gubay Charitable Trust	29,193	(29,193)	-	-
Other funds restricted to research into Osteosarcoma	93,782	1,687	-	95,469

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**23. MOVEMENT IN FUNDS - continued****Other Research**

The Liz Clarke-Saul Fund	10,353	-	-	10,353
BEIS COVID support grant	210,639	(210,639)	-	-
Other funds restricted to research	15,602	28,912	-	44,514

**Infrastructure Grant**

QBE Foundation	-	-	-	-
PF Charitable Trust	-	-	-	-
Doris Field Charitable Trust	-	-	-	-
Barbour Foundation	5,000	(5,000)	-	-
Edward Cadbury Trust	5,000	(5,000)	-	-
GJW Turner Charitable Trust	-	(2,500)	-	(2,500)
Margaret Butters Reekie	10,000	(10,000)	-	-
Sir William Coxen Trust	20,000	-	-	20,000
Other funds restricted to infrastructure grants	9,800	(7,800)	-	2,000

**Methotrexate Prodrug**

25,000	(25,000)	-	-
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**Support, Information and Awareness**

Takeda	10,000	(18,375)	-	(8,375)
James Tudor Foundation	-	(5,642)	-	(5,642)
St James' Place	2,500	(2,500)	-	-
David Brooke Foundation	-	-	-	-
Other funds restricted to support, information and awareness	6,294	(7,629)	-	(1,335)

**TOTAL FUNDS**

<u>3,866,576</u>	<u>(4,481,656)</u>	<u>(530,539)</u>	<u>(1,145,619)</u>
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**24. RESTRICTED FUNDS**

**Ewing Sarcoma**

The Ewing's Sarcoma Research Trust Restricted Fund represents monies restricted for research into Ewing Sarcoma

The Love Beth Fund represents monies restricted for research into Ewing Sarcoma.

Ellison's Fund represents monies restricted for research into Ewing Sarcoma.

Frank's Fund represents monies restricted for research into Ewing Sarcoma.

Freddie's Future Restricted Fund represents monies restricted for research into Ewing Sarcoma.

The Libby's Journey of Life Fund represents monies restricted for research into Ewing Sarcoma.

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

Fitzy's Fund represents monies restricted for research into Ewing Sarcoma.

Children with Cancer UK represents funds restricted for research into Ewing Sarcoma.

**Osteosarcoma**

Inman Charitable Trust - Represents funds restricted to research into Osteosarcoma.

Clive Richards Foundation - Represents funds restricted to research into Osteosarcoma and Chordoma.

Robert Luff Foundation - Represents funds restricted to research into Osteosarcoma.

Hospital Saturday Fund - Represents funds restricted to research into Osteosarcoma.

Thriplow Charitable Trust - Represents funds restricted to research into Osteosarcoma.

Sir Samuel Scott of Yews Trust - Represents funds restricted to research into Osteosarcoma.

The Anthony Pilcher Restricted Fund represents monies restricted for research into Osteosarcoma.

The #BeMoreIsobel Fund represents monies restricted for research into Osteosarcoma.

The Mary Collard Restricted Fund represents monies restricted for research into Osteosarcoma.

The Rhodri Jones Restricted Fund represents monies restricted for research into Osteosarcoma.

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

**Other Research**

The Barbour Foundation represents monies restricted to surgical consortia.

The Andy's Bones Fund represents monies restricted for research into Chondrosarcoma.

Neo4J UK Ltd represents monies restricted for research into Chondrosarcoma.

The Liz-Clarke-Saul Fund represents monies restricted for research into Adamantinoma.

**Infrastructure Grant**

Edward Cadbury Trust - Represents monies restricted to the Birmingham Infrastructure Grant.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**24. RESTRICTED FUNDS - continued****Support, Information and Awareness**

Takeda - Represents monies restricted to the patient conference.

James Tudor Foundation - Represents monies restricted to the patient conference.

BNA CIO - Represents monies restricted to Support Boxes.

The Light Fund - Represents monies restricted to Support Boxes.

The Team TenForTen Funds represents monies restricted to funding Support and Information.

**25. DESIGNATED FUNDS**

	At 1/1/23	Paid	Undesignated	At 31/12/23
	£	£	£	£
Infrastructure grants	69,569	(37,158)	(32,411)	-
Consortia and Research Meeting grants	240,000	(175,088)	(64,912)	-
Translational grants	300,000	-	(300,000)	-
Adamantinoma grants	50,000	-	(50,000)	-
Chondrosarcoma grants	<u>130,000</u>	<u>(100,000)</u>	<u>(30,000)</u>	<u>-</u>
	<u>789,569</u>	<u>(312,246)</u>	<u>(477,323)</u>	<u>-</u>

Infrastructure grants support tissue collection at treatment centres across the UK.

In recognition of the need to bring the primary bone cancer research and clinical communities together, our new Consortia and Research Meeting Grants will bring about new levels of international collaboration and stimulate partnership working, accelerating progress.

Translational grants will provide funding towards research, enabling laboratory projects to progress towards clinic.

Adamantinoma grants will ensure research in the area of Adamantinoma.

Chondrosarcoma grants will ensure research in the area of Chondrosarcoma.

**26. RELATED PARTY DISCLOSURES**

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

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

**27. COMMITMENTS**

As at 31 December 2023 the Charity has committed to funding further research grants of £nil. These commitments are subject to conditions and review within the control of the Charity and accordingly not recognised as grant liabilities within notes 20 and 21.