

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Reference and Administrative Details	1 to 3
Report of the Trustees	4 to 20
Report of the Independent Auditors	21 to 23
Statement of Financial Activities	24
Statement of Financial Position	25
Statement of Cash Flows	26
Notes to the Statement of Cash Flows	27
Notes to the Financial Statements	28 to 49

BONE CANCER RESEARCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

Chair's Introduction

It is my privilege to introduce the Annual Report and Financial Statements of the Bone Cancer Research Trust for the year ended 31 December 2024.

This has been a year of both challenge and progress. Primary bone cancer remains one of the most difficult cancers to diagnose and treat, and yet thanks to the determination of our supporters, staff, researchers, and trustees, we continue to make significant strides towards our vision of a world where this disease is cured.

In 2024, we awarded over £800k and committed a further £1.3 million into new research, including vital new projects targeting osteosarcoma, chondrosarcoma and Ewing sarcoma. Through our Patient and Public Involvement Panel, lived experience continues to shape and strengthen the research we fund, ensuring it delivers real impact for patients.

Our Support and Information Service reached more patients and families than ever before, with demand for financial assistance grants doubling in comparison to 2023. We hosted our flagship Bone Cancer Conference alongside smaller regional gatherings, helping to reduce isolation and provide meaningful peer support across the UK.

Awareness has been a defining feature of 2024. Our first ever bone cancer awareness ribbon was launched during Bone Cancer Awareness Week, reaching an audience of millions across the world. We also relaunched the National Sarcoma Awareness Project, supporting medical students and doctors to better recognise the disease and improve diagnosis.

Financially, we achieved income of £4.2 million, a significant increase from 2023, thanks to the remarkable generosity of our supporters, partners, the success of events such as the London Marathon, and the trust placed in us by charitable foundations. This enabled us to continue to plan with confidence for the future.

As Chair, I would like to thank my fellow trustees for their expertise and commitment, and acknowledge the extraordinary contribution made by my predecessor, Professor Alison Gartland, who has led the Board with dedication and distinction. I am delighted that Alison will remain on the Board as a Trustee, ensuring we continue to benefit from her expertise and insight. I am equally pleased to welcome Dr. Liz O'Riordan as our first charity Patron, bringing her personal and professional experience, and public profile to further strengthen our work.

I would also like to thank the Bone Cancer Research Trust staff team for their unwavering commitment, and our volunteers and supporters for standing with us.

Looking ahead, 2025 will see us continue to deliver our 10-year strategy More Patients Surviving, More Patients Thriving. With new research calls, enhanced support services, and increased policy and awareness work, we remain determined to make faster progress for everyone affected by primary bone cancer.

On behalf of the Board of Trustees, thank you for your continued support. We could not achieve what we do without you.

David Elston,
Chair of Trustees

BONE CANCER RESEARCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees:

Professor Alison Gartland (Chair)
Elizabeth Eatock (Deputy Chair) (until 23/10/2024)
Andrew Booth
Dr Anthea Martin
Arlene Eves (until 27/04/2024)
Professor Bernadette Brennan
Charlene Young
Damian Harper (until 25/10/2024)
Dr Darrell Green
David Elston
Francesca Robinson
Gillian Johnston
Mr Jonathan Stevenson
Margaret Moore OBE
Mike Ashton

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: 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.

Member: Dr Phil Green, GP Associate at Leicester, Leicestershire & Rutland Training Hub and Bone Cancer Research Trust Patient Advocate.

Principal Address

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

Senior Leadership Team

William Burchell - CEO

Dr Zoe Davison - Director of Research, Information, Support & Awareness (until 30th September 2024)

Dr Zoe Davison - Director of Research & Information and Deputy CEO (from 1st October 2024)

Andrew Westwood - Director of Finance & Resources

Laura Riach - Head of Fundraising & Communications (until 21st August 2024)

BONE CANCER RESEARCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

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

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the Charity for the year ended 31st December 2024. 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:

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.

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 only 560 patients per year in the UK. Unfortunately, due to the rarity of the disease, it is not a priority for many medical research funders and for pharmaceutical companies and it is difficult to attract young academics and clinicians to the specialty. Awareness of the signs and symptoms amongst both the public and healthcare professionals and understanding of the correct referral pathways amongst healthcare professionals are low. 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:

- Funding innovative research from pilot grants to translational research.
- Funding PhD studentships and Early Career Fellowships to ensure the brightest minds are attracted to and stay in the field.
- Offering a dedicated Support & Information service to anyone effected by primary bone cancer.
- 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

- 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.
- 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.
- 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.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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 that contributes to ongoing initiatives, and 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 and organisations to fund research costs

As an active member of the Association of Medical Research Charities (AMRC), Bone Cancer Research Trust has an established grant making policy, which adheres to the recommendations set out by AMRC and National Institute for Health Research (NIHR) and is reviewed periodically.

Applications are invited through open and transparent funding calls, which then undergo a thorough review process including both review by our Independent Scientific Advisory Panel (ISAP) and our Patient and Public Involvement Panel (PPIP) to ensure the projects are in line with patient priorities. Applications also undergo external expert reviews where necessary.

ISAP collate all reviews and make funding recommendations to Bone Cancer Research Trust's Board of Trustees, based on scientific merit and likelihood of success. Bone Cancer Research Trust's Board of Trustees approve the grants to be awarded.

Bone Cancer Research Trust's ISAP consists of research professionals who are from respected academic institutions throughout the UK and Europe and persons with lived experience of primary bone cancer.

The role of ISAP is to:

- Assess the validity and scientific quality 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.

In order to fulfil our grant making objectives in 2024 BCRT carried out the following activities:

- Engaged with the primary bone cancer community to ensure our 2024 funding calls responded to the areas of most urgent need.
- Collaborated with Sarcoma UK to open a funding call dedicated to improving the diagnosis of sarcoma, with a combined funding budget of £500,000.
- Opened our standard Idea Grant funding call.
- Collaborated with CCLG, ESRT and GOSH to hold a dedicated Ewing sarcoma restricted funding call for both Idea and Project Grants.
- Collaborated with CCLG to open an Osteosarcoma restricted Idea Grant call.
- 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 collaboration and networking through our Skills Development Grants and Meeting Grants.
- Launched our PhD studentship funding call
- Developed more robust mechanisms to incorporate patient feedback and review of our research.

BCRT works with the primary bone cancer community and ISAP and PPIP 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.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

In order to fulfill our Support, Information & Awareness objectives in 2024 BCRT carried out the following activities:

- Continued to offer a free Support & Information Service, open to anyone affected by primary bone cancer.
- Held a Bone Cancer Conference, allowing vital peer-to-peer support.
- Undertook an independent review of our Support Service to ensure it meets the needs of our community.
- Welcomed a Civil Service Fast Streamer to work on our Late and Long-Term Effects project.
- Worked to PIF guidelines to review our patient information.
- Recruited a dedicated Policy and Awareness Officer.
- 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

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 2024 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 2024:

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

Due to the unwavering support of our fundraisers, we were delighted to fund an additional collaborative project with Sarcoma UK. Our Chondrosarcoma restricted call was relaunched in 2024 and therefore the award of this project was delayed from 2024 to 2025. At the end of 2024, we had committed £4,051,567 to our Research Grant Programme, amounting to 40% 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

Our collaborative funding call with Hannah's Willberry Wonder Pony Charity, which opened in 2023, concluded in the awarding of £250,000 in 2024 to support Dr Jun Ishihara, working on developing a new treatment for osteosarcoma.

We also funded 2 exciting Idea grants, one focusing on very rare subtypes of primary bone cancer and the other focusing on the holistic needs of patients requiring surgery for spinal sarcoma in the hopes that this type of intervention may lead to a better quality of life for patients. Both projects met key strategic priorities for the charity.

We also provided continuation funding to support 2 key research consortia and to support patient sample collection.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The following Idea grants were funded:

1. *Full spectrum of primary bone tumours of the spine including benign and malignant spinal sarcoma*

Dr Victoria Williamson

£21,040

Spine sarcoma can be a complex and challenging condition to treat that can require intensive treatment. Ensuring appropriate psychological support is available for patients is likely to be central to promoting wellbeing and quality of life. However, how patients with spine sarcoma experience their diagnosis, treatment and recovery is not well understood. It is also unclear what impact spine sarcoma can have on patient's daily functioning and what support they would find most beneficial.

This project will investigate experiences of diagnosis and treatment, perceptions of the impact of the illness on daily functioning and explore views of treatment and (need for) support in the hopes to being able to implement psychological interventions & targeted support.

2. *Targeting Polycomb Assembly: A Novel Therapeutic Strategy for Bone Sarcoma Treatment*

Dr Nezah Benabdallah

£ 34,969.32

This research aims to develop new treatments for rare primary bone cancers affecting children and young adults. Undifferentiated Small Round Cell Sarcomas (USRCS) or Ewing-like sarcomas are complex cancers driven by specific mutations. In these cancers, two molecules are fused together, acting as cancer-driving entities that transform normal cells into cancerous ones and maintain their growth. Therefore, these cancer-driving molecules make ideal therapeutic targets.

This work will explore two distinct strategies to target these molecules, which it hoped will accelerate the identification of promising pre-clinical candidates, paving the way for targeted therapies to improve the prognosis for those affected by Ewing-like sarcomas.

The following Project Grants were funded:

1. *Overcoming osteosarcoma immunotherapy resistance by tumourlocalised IL-12 driven anti-tumour immunity*

Dr Jun Ishihara

£250,000

A protein named interleukin-12 (IL12) is known to successfully activate the body's immune cells to attack cancer cells in several cancer types, however, IL-12 also causes severe toxicity to normal cells and organs in the body.

This project aims to modify IL12 by adding a tumour targeting domain fragment which will ensure that IL12 accumulates in the osteosarcoma tumour and not in other organs such as the liver and kidneys. This offers an opportunity to utilise IL12 as a treatment for osteosarcoma without causing toxicity to the rest of the body.

The research also aims to determine if a combination of the modified IL12 with doxorubicin, (part of the current MAP chemotherapy regime) can offer additional benefit.

This project was funded in collaboration with Hannah's Willberry Wonder Pony Charity.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Grants awarded through our Meeting Support Scheme

We offer a rolling funding scheme to support primary bone cancer researchers to organise meetings that will drive progress and facilitate collaboration. In 2024 we supported the following:

1. The Bone Research Society Annual Meeting

Professor Alison Gartland

Bone Cancer Research Trust contributed £10,000 towards the annual Bone Research Society Meeting that took place in Sheffield. This meeting is unique in that it brings together many different academics with interests in all aspects of bone biology research including cancer.

2. The FOSTER Consortium Annual Meeting

Dr Nathalie Gaspar

The Bone Cancer Research Trust awarded £9,155.52 to support the annual meeting of the FOSTER consortium, which took place in Paris at the Institut Curie. This meeting brings together academic and clinical researchers focused on osteosarcoma. This pivotal meeting has developed an international osteosarcoma clinical trial.

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, undertake short placements to learn valuable new skills and to attend external learning courses to support career progression. In 2024 we supported the following:

Name	Location	Value of Grant	Type of SGG	Title
Davey	Scotland (Edinburgh)	£3,000.00	Conference attendance	Travel grant to attend the British Sarcoma Group meeting
Potkins	North	£233.00	Conference attendance	Attendance at the British Sarcoma Group conference in Leeds
James	North	£233.00	Conference attendance	Attendance at the British Sarcoma Group conference in Leeds
Green	London & South	£740.00	Conference attendance	Attendance at the EuSARC meeting in Nantes
Bull	London & South	£640.00	Conference attendance	Attendance at the EuSARC meeting in Nantes
Souza	Midlands	£750.00	Conference attendance	Attendance at the EuSARC meeting in Nantes
Farrow	London & South	£750.00	Conference attendance	Attendance at the EuSARC meeting in Nantes
Pankova	London & South	£610.00	Conference attendance	Attendance at the EuSARC meeting in Nantes
Tattersall	North	£750.00	Conference attendance	Attendance at the EuSARC meeting in Nantes
Shah	North	£742.00	Conference attendance	Attendance at the EuSARC meeting in Nantes
Pabla	Midlands	£212.00	Conference attendance	Attendance at the British Sarcoma Group conference in Leeds
Feng	Midlands	£750.00	Conference attendance	European Biological Inorganic Chemistry conference (EuroBIC-17) in Germany
Pryke	London & South	£750.00	Conference attendance	Attendance at the EuSARC meeting in Nantes
Manavalan	London & South	£750.00	Conference attendance	Attendance at the EuSARC meeting in Nantes

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Frampton	North	£473.03	Conference attendance	Attendance at the ERK5 signalling conference in Florence
Baugh	North	£649.97	Conference attendance	Attendance at the EuSARC meeting in Nantes
Ibáñez Navarro	Spain (Madrid)	£500.00	Conference attendance	Attendance at the Euro Ewing Consortium annual meeting in London
Scott	North	£123.19	Conference attendance	Attendance at the Euro Ewing Consortium annual meeting in London
Cottone	London & South	£740.00	Conference attendance	Attendance at the EuSARC meeting in Nantes
Dack	London & South	£300.00	Conference attendance	Attendance at the Bone Research Society conference in Sheffield
Richardson	North	£332.24	Conference attendance	Attendance at the Euro Ewing Consortium annual meeting in London
Doro	London & South	£300.00	Conference attendance	Attendance at the Bone Research Society conference in Sheffield
Tirtei	Italy	£500.00	Conference attendance	Attendance at the FOSTER consortium annual meeting in Paris
Foong	USA (NY)	£750.00	Conference attendance	Attendance at the BCRT and Chordoma Foundation joint symposium in London
Fettah	Turkey (Istanbul)	£750.00	Conference attendance	Attendance at the BCRT and Chordoma Foundation joint symposium in London
Patel	London & South	£741.20	Conference attendance	Attendance at the EuSARC meeting in Nantes
Eder	Austria	£462.00	Conference attendance	Attendance at the FOSTER consortium annual meeting in Paris
Hubsch	France	£500.00	Conference attendance	Attendance at the FOSTER consortium annual meeting in Paris
Ullman	Germany (Magdeburg)	£500.00	Conference attendance	Attendance at the BCRT and Chordoma Foundation joint symposium in London
van Oost	Netherlands (Leiden)	£500.00	Conference attendance	Attendance at the BCRT and Chordoma Foundation joint symposium in London
Usher	North	£109.00	Conference attendance	Attendance at the BCRT and Chordoma Foundation joint symposium in London
Xiong	China	£750.00	Conference attendance	Attendance at the BCRT and Chordoma Foundation joint symposium in London
Erdem	Netherlands	£500.00	Conference attendance	Attendance at the BCRT and Chordoma Foundation joint symposium in London
Pryke	London & South	£3000.00	Placement	Placement in the laboratory of Dominique Heymann in Nantes to learn about pre-clinical models of osteosarcoma
Chen	London & South	£3000.00	Placement	Placement at Shanghai Jiao Tong University (SJTU) Affiliated Sixth People's Hospital to undertake work on Ewing sarcoma.
Stanislovas	London & South	£354.00	Course attendance	Attendance at the Bone Research Society course on bone biology
Benabdallah	Scotland	£1000.00	Conference attendance	Attendance at the Connective Tissue Society conference in the USA
Druppel	California	£1000.00	Conference attendance	Attendance at the Bone Cancer Conference in Leeds.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Continuation of funding

Funding was continued for year 2 of the following consortia.

1. Surgical consortium- Optimisation of fluorescence technology for bone sarcoma image guided surgery and photodynamic therapy (Year 2)

Mr Kenneth Rankin

£ 79,972

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 2)

Professor Sandra Strauss

£67,646.72

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
- 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.

We also continued our partnership with Sarcoma UK to support a data partnership project between the two charities, UCLH and NHS England. We contributed £ 56,135.27 towards this project, which was awarded by Sarcoma UK.

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 2024, we provided:

- £50,000 through the continuation of an Infrastructure grant, to Professor Adrienne Flannigan to support sample collection at the Royal National Orthopaedic Hospital.
- £78,000 through the continuation of an Infrastructure grant, to Gareth Stephens to support sample collection at the Royal Orthopaedic Hospital.
- £16,000 through the continuation of an Infrastructure grant, to support sample collection at The North of England bone and soft tissue tumour service.

We also awarded continued funding of £105,386 to Professor Martin Pule for the continuation of a PhD studentship exploring the potential of CAR-T cell therapy for osteosarcoma.

Other Research Highlights

In response to the growing costs of research, in 2024, we increased the value of our Idea grants from £25,000 to £35,000 and opened an unrestricted funding call, with a particular interest in receiving applications focused on rare subtypes of primary bone cancer.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Since 2020, we have supported an annual research symposium focused on Ewing sarcoma biology. The aim of this meeting was to promote collaboration and awareness of funding opportunities, increasing both the volume and quality of applications received focussing on this type of primary bone cancer. In 2024, we opened a collaborative funding call with CCLG: The Children and Young People's Cancer Association to support research restricted to Ewing sarcoma, which received significant interest from the research community. Later in 2024, we extended this collaboration to include Great Ormond Street Hospital Charity and Ewing Sarcoma Research Trust due to the significant interest received and excellent quality of applications.

Patient Involvement

In 2021, we set out to establish a diverse and representative panel, encompassing lived experiences from right across the primary bone cancer community to provide insight and guidance on the research we fund. Since then, the Patient & Public Involvement Panel (PPIP) has steadily grown, including current and former patients, as well as parents, other family members and friends, and now has 57 members. Their lived experiences span a breadth of primary bone cancers and tumours, from the most common to some of the rarest.

During 2024, members of our PPIP have been involved in a number of key activities, making important contributions to the development and review of research funding applications submitted to Bone Cancer Research Trust and to other funding bodies, as well as helping to review & improve patient care.

Examples of their contributions in 2024 include:

- Taking part in NHS England's 2024 peer review of primary malignant bone tumour services, bringing lived experience to the forefront of this important process.
- Contributed to over 20 pre-application development meetings, shaping the research to ensure it meets the needs of patients.
- Completing more than 60 lay reviews of research applications submitted to Bone Cancer Research Trust, ensuring that any research that we fund is important to patients and has the potential to lead to improvements for future patients.

Collectively, PPIP involvement has led to approximately £5m of primary bone cancer research investment.

Improving Diagnosis Meeting

Improving the diagnostic journey and experience for patients is a key priority, with our community keen for us to address this issue both through our awareness activities and through research. In January 2024 and in collaboration with Sarcoma UK, we hosted a workshop focused on improving diagnosis. This workshop was facilitated by Dr David Crosby, Head of Prevention & Early Detection Research, Cancer Research UK and identified priority areas for research to improve diagnosis for sarcoma patients. The workshop was followed by a collaborative funding call, with £500,000 committed overall by both charities, the most significant investment into improving the diagnosis of sarcoma through research to date.

Birmingham Orthopaedic Oncology Meeting

We supported the first BOOM meeting in 2024, which was a 2-day meeting in Birmingham. The focus on day 1 was to reach international consensus on a number of procedures and clinical practices in the treatment of chondrosarcoma and the focus of day 2 was focused on reaching international consensus on how to manage Periprosthetic Joint Infection (PJI) in orthopaedic oncology. As a result of this meeting, the team published 3 scientific papers and international consensus statements on Chondrosarcoma (published) and Infection (accepted awaiting publication) which will influence world practice, reduce inequalities in care and hopefully improve outcomes for patients across the globe.

Chordoma Symposium

One of our strategic aims is to stimulate research in all types of bone sarcoma, irrespective of rarity. Since the launch of Bone Cancer Research Trust in 2006, very little funding has been awarded to research focused on chordoma, despite it being the 4th most common sub-type. To improve this, we worked with Chordoma Foundation, a research funding organisation in the USA, to support an international symposium. Given the rarity of the disease, the number of researchers focusing on this type of cancer is small, therefore collaboration and communication amongst this group is key to make the biggest impact and progress. The meeting brought together around 50 delegates from around the world to give updates on their work and provided an excellent forum to form collaborations and connections.

Data partnership meeting

Over the last 2 years we have worked with Sarcoma UK to fund a data partnership between both charities, UCLH and NHS England, to use routinely collected data to improve care for sarcoma patients. The funding has been short-term to date, yet has delivered impactful academic publications, supported improved health information provisions for patients and provided evidence to drive improvements in care. Access to data on incidence, survival, times and routes to diagnosis and geographical variations in care are critical to understanding the current picture of sarcoma care in England and to inform improvements. As a strategic priority for both Bone Cancer Research Trust and Sarcoma UK, both charities were keen to continue this partnership and provide longer-term funding. A workshop bringing many of the sarcoma clinical community together was held in mid-2024 to determine the most impactful way to use data to improve care for patients and a funding scheme was launched following the meeting.

EuSARC & STRIKE meeting

Following funding the inaugural EuSARC meeting in Sheffield in 2017, and the 5th in-person meeting in Vienna, we again provided funding to support early career researchers to attend the 2024 meeting, which took place in Le Pouliguen, France. The meeting provides an excellent opportunity for post-doctoral researchers and PhD students to share their research and gain valuable insight and advice from experienced researchers and helps to keep the brightest minds in the primary bone cancer field. By supporting the meeting, it raises awareness of Bone Cancer Research Trust amongst the wider European research community, which has led to increased applications to our research funding calls.

While in France for the EuSARC meeting, we met with several PhD students at their STRIKE consortium meeting, to deliver a workshop on the importance of patient involvement and engagement in research. For many, this was the first insight into the impact of a primary bone cancer diagnosis and some of the issues our patients face, including delays with diagnosis, toxicity of treatment and the lack of clinical trials. The students explored the potential benefit of their research to the patients that have the disease and why this should always be central to any applications for funding.

Support & Information

Our Support & Information Service launched in 2019 in response to feedback from our community describing a need for a specialised service. In 2024, we saw an increase in demand for our financial grants, highlighting the growing financial pressures of a primary bone cancer diagnosis and the increasing reach of our service. In 2024, we provided grants totalling over £46,000 to newly diagnosed patients and to patients that were required to travel to access clinical trials and specialist radiation therapy, an increase of over 100% on grants awarded in 2023.

In January we partnered with the Royal Orthopaedic Hospital to support a bone sarcoma education day. The day provided an opportunity for healthcare professionals that were new to the sarcoma field to learn more about the disease through presentations and workshops covering an overview of the types of bone sarcoma, treatments available for patients and the role of Bone Cancer Research Trust in supporting these patients.

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. While our flagship Bone Cancer Conference offers a unique opportunity for patients to come together to share their experiences and to hear about advancements in research, we were keen to provide more intimate in-person Get Togethers across the UK to make accessing peer support easier. In 2024, we held our annual conference in Leeds, which brought together 200 attendees and held smaller Get Togethers in Nottingham, Glasgow, Bristol and Leeds, which allowed around 90 patients and their families to connect in a more relaxed and informal setting.

Our 2022 – 2032 Strategy places an important focus on life after a primary bone cancer diagnosis, whether this is through developing kinder and less toxic treatments to allow a better quality of life for those that survive the disease or by providing support to patients after their treatment has concluded. In October we held our first virtual support group dedicated to long-term survivors of primary bone cancer. This forum provided a safe and protected space for 10 attendees to talk openly about their experiences with other long-term survivors and to help shape dedicated support for long-term survivors going forward.

During the final months of 2024, we commissioned an independent review of our Support & Information Service, working with Good Innovation to understand the following:

1. Does the Support & Information Service address the biggest needs of patients and their caregivers without duplicating other existing services?
2. Can our Support & Information Service be expanded while ensuring we have the right investment and team structure in place?
3. How can we gather data to continuously improve, measure and demonstrate the impact of our Service?

The review incorporated the views of the primary bone cancer community through a survey, workshops and 1-to-1 consultations and will conclude its initial phase in early 2025. The feedback from this phase will inform the development of our Service.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Awareness

2024 saw the relaunch of the National Sarcoma Awareness Project. The initiative aims to provide additional learning for medical students, postgraduate doctors and senior house officers in sarcoma. With limited focus in the medical curriculum, this supplementary programme is essential to equip all new doctors with the knowledge and skills to spot the signs of sarcoma and remains a priority partnership project for Bone Cancer Research Trust and Sarcoma UK. The relaunch also included a new clinical advisory panel, comprising Professor Tom Cosker, Mr Ather Siddiq, Ms Heledd Harvard, Mr David Boddie and Dr Corey Chan, and with administrative support from BCRT. A huge thank you to Mr Coonoor Chandrasekar, consultant in orthopaedics at the Liverpool Sarcoma Service for his dedication to this project over the last 10 years. In 2024, we received 211 responses, a 44% increase on 2023 and have built relationships with several Universities and Trusts, who were not aware of the project. We offered 11 fellowships and selected these both according to top scores and also an interest in either sarcoma, oncology or surgery. Of those offered a fellowship, 9 students or postgraduate doctors went on the complete their fellowship, gaining invaluable experience of sarcoma multi-disciplinary care and meeting patients with the disease. Two were also selected to present their fellowship experience at the 2025 British Sarcoma Group Conference.

We hosted 5 students from The University of Sheffield Medical school across their Research Attachment and Social Accountability placements. The students began to explore the impact associated with the introduction of e-consultations on time to diagnosis and the diagnostic experience for patients.

In July, we welcomed Silvia Kraft to the team as our Policy and Awareness Officer, confirming our commitment to increasing our focus in this area.

Throughout 2024, we have contributed to written consultations and in-person workshops to ensure the primary bone cancer patient community's priorities are addressed and included in Government policy. This includes individual organisational responses to:

- 10 Year Health Plan consultation
- National Cancer Plan call for evidence
- Priority setting for the Science, Innovation, and Technology Committee
- Review of the draft NHS Genomic Medicine Service Procurement Specification

In collaboration with other third sector stakeholders such as Cancer52 and an informal cost-of-living working group, we have also contributed more widely with input into workshops with the Department of Health/NHS England, the Department of Work and Pensions' Pathways to Work Green Paper, and a TYA specification for the National Cancer Plan.

In 2024, we ran 4 day-long campaigns, two month-long campaigns, one year-long campaign and our flagship campaign — Bone Cancer Awareness Week. Our public awareness calendar increases knowledge and understanding of primary bone cancer, ultimately saving lives.

Our Rare Disease Day campaign reached over 636,000 people around the world to raise life-changing awareness of primary bone cancer. Through PR activities, we collaborated with Specsavers on our patient story press release, which was placed in 7 publications worldwide and later led to an appearance on BBC London (TV), BBC Breakfast (TV), and BBC London Radio, amongst others.

Additionally, we were quoted for our primary bone cancer statistics in a BBC News article around Rare Disease Day, bringing us one step closer towards our 2022-32 strategic objective of becoming the authoritative voice for primary bone cancer statistics and information.

In Bone Cancer Awareness Week (7th – 13th October 2024), we empowered our community to help launch our first ever-awareness ribbon and ask the all-important question: Ever Heard of Bone Cancer? Through the campaign, we mobilised our supporters to reach new audiences and raise more awareness than ever before:

- We reached over 2 million people across all social media platforms
- Gained 2290 new followers across social media
- We achieved a potential media reach of 748,316,275 people across five continents: Europe, North America, South America, Africa and Asia.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Our community came together to launch our first-ever Awareness Ribbon, with 301 supporters purchasing 726 ribbons. To help guide our future awareness efforts, 216 people completed our Awareness Survey, sharing valuable feedback and ideas. We were proud to share Jessica's Story, our powerful short film raising awareness of bone cancer. We're delighted that it was nominated for a Smiley Charity Film Award.

In 2024, we sponsored Close to the Bone, a unique project that documents each aspect of a patient's journey in a new collaboration between patients, photographer Caroline Seymour and consultant orthopaedic oncology surgeon Professor Tom Cosker. The exhibition demonstrated the stark reality of a primary bone cancer diagnosis, and the gruelling treatments patients endure. Through the exhibition, we connected with three new bone cancer patients and researchers, oncologists, and members of the public across the UK.

Fundraising

Thanks to the tireless commitment and generosity of our incredible supporters, partners and volunteers, we were able to raise a phenomenal £4,192,813 in 2024.

In a challenging economic climate, this was a remarkable achievement and we would like to thank every trust, foundation, company, and individual who donated or raised funds for us this year. Your generosity and commitment mean we can continue to fund pioneering research, provide vital information and support, drive awareness and give hope to patients and families.

Throughout the year, our amazing community of supporters threw themselves into every kind of fundraising activity, from running, walking and swimming many miles to holding golf days, tea parties and concerts – raising a staggering £2.43million. This included our biggest London Marathon team ever, with 124 runners raising over £500,000. Whilst more than 25,000 people took on one of our ten virtual challenges during the year, collectively raising £578,949 through everything from knitting to horse riding.

Our amazing Charity of the Year corporate partners during 2024 included OC&C Strategy, Gatehouse Bank, Praetura Group, Natwest East of England, Clear Quality Ltd and Steeper Group. Together they raised an incredible £191,451.

In 2024, thirty-six trusts and foundations donated £381,280 towards our work. We are grateful to each one of the charitable trusts that supported us during 2024, and we would like to acknowledge the Clive Richards Foundation, Takeda, the Robert Luff Foundation, the Albert Gubay Charitable Foundation, the Light Fund, the Leslie Mary Carter Charitable Trust, Cerapedics, Biocomposites and the Lochlands Trust. We would also like to thank the following organisations for their support: Children with Cancer UK, Stonebridge Homes, Worldwide Scaffold & Access, RBC Brewin Dolphin, Evoke Classics and JMW Solicitors.

2024 was another record year for our Regional Relationship Team, with year-end income exceeding £1.4million and we welcomed more new Special Funds into our dedicated community with the number of funds reaching 75 in total. Our partnership with Teddy Rocks Festival continued in 2024, with Ted's family setting up a Special Fund and donating an amazing £40,000 from the 2024 event bring the total raised to over £90,000.

One of the highlights of the year came in July when 10-year-old Libby Atkins won Young Fundraiser of the Year at the National Fundraising Awards. Libby began fundraising for BCRT from her hospital bed when she was going through treatment for Ewing sarcoma and she went on to set up a Special Fund and with the help of her family and local community, raised over £60,000 in little over a year. Libby has featured in key awareness campaigns and has inspired thousands of people with her drive to raise funds to help other children in similar situations. Libby is an extraordinary girl whose spirit and determination continues to astound us all, and we couldn't be more proud of her.

Thanks again to everyone who supported us in 2024, without you our work just wouldn't be possible.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Income and expenditure

In 2024 BCRT achieved total income of £4,192,813, an increase of 42% from the previous year (2023: £2,945,241), a strong result against a backdrop of a challenging economic environment. We again continued to capitalise on 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 also received a grant from UK Research and Innovation (UKRI) for the third consecutive year.

We sincerely thank every single fundraiser who contributed in 2024, 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 £3,463,544 on charitable activities, including awarding grants totalling £1,141,908. Charitable spend was similar to spend in 2023 of £3,244,247. Fundraising costs were £1,056,851. We generated a surplus of £959,841.

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 59% of the total fund at 31 December 2024, has an investment mandate of 'income and capital growth with moderate investment risk', whilst the mandate for Portfolio number 2, 41% of total value at year end, is 'income and capital growth with low investment risk'.

During 2024 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 2024 was £2,290,764. During 2024 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 2024 was £1,608,410.

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. There were no designated reserves at the end of 2024. Restricted reserves at 31 December 2024 were £3,691,065 whilst free reserves were £870,672. 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.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

In 2025 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 2025 include: 2 Idea grants, 1 Project grant, 1 PhD, 1 Clinical Trial Support grant, 1 Translational Research Grant, Skills Development grants, Research Meetings.
- Bring together the Euro Ewing Consortium AGM and Advances in Ewing Sarcoma research symposium to maximise attendance, engagement and promote opportunities for collaboration between clinicians and the research community.
- Following the success of our first collaborative funding call we will launch a second osteosarcoma restricted funding call in partnership with Hannah's Willberry Wonder Pony Charity.
- Join the Service Leader's Network in order to share best practice between service delivery charities.
- Work in collaboration to build on our Awareness and Policy work to ensure that the voices of the primary bone cancer community are incorporated into key government policies including the NHS 10 Year Plan and the Cancer Plan.
- Continue to advocate for the primary bone cancer community through our engagement with SPAGN.
- Begin to embed the learnings from the Support Service Review, critically evaluating our support offer to primary bone cancer patients to ensure their diverse needs are met.
- Following the success of the international chordoma symposium held in partnership with Chordoma Foundation and Chordoma UK, we will launch a chordoma restricted funding call.
- Continue to work collaboratively to advance research and awareness into primary bone cancer, including through our partnership with Children with Cancer UK, Sarcoma UK, The Children's Cancer and Leukemia Group and others.
- 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.
- Began development of our new website.
- Employ a data-led approach to all aspects of our work.
- Raise vital awareness of primary bone cancer amongst the public and healthcare professionals.
- Co-create a new Fundraising Strategy with the team, ensuring we continue to raise sufficient funds to support our vital work.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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 11th December 2014.

The Charity is controlled by its governing document, a deed of trust dated 11th December 2014 and amended 6th 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 (until 23/10/2024)

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.

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 (until 23/04/2024)

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.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Damian Harper (until 25/10/2024)

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.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of new trustees

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

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

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

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

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 25 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:

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

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 2024 was 37 (including 11 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.

BONE CANCER RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

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

Approved by order of the board of trustees on 17th October 2025 and signed on its behalf by:

.....

David Elston – Chair of Trustees

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

Opinion

We have audited the financial statements of Bone Cancer Research Trust (the 'charity') for the year ended 31 December 2024 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 31 December 2024 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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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, especially accruals and prepayments.

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 particular in relation to accruals and prepayments.

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

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

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.

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

17th October 2025

BONE CANCER RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,759,983	2,243,664	4,003,647	2,772,956
Other trading activities	3	5,897	-	5,897	5,551
Investment income	4	183,269	-	183,269	166,734
Total		<u>1,949,149</u>	<u>2,243,664</u>	<u>4,192,813</u>	<u>2,945,241</u>
EXPENDITURE ON					
Income generation	5	1,056,851	-	1,056,851	998,518
Charitable activities	6				
Research		157,335	984,573	1,141,908	1,060,499
Awareness		734,097	-	734,097	709,561
Information		169,801	-	169,801	172,262
Support		329,504	-	329,504	274,874
Governance		31,383	-	31,383	28,533
Total		<u>2,478,971</u>	<u>984,573</u>	<u>3,463,544</u>	<u>3,244,247</u>
Net gains on investments		<u>230,572</u>	<u>-</u>	<u>230,572</u>	<u>186,763</u>
NET INCOME/(EXPENDITURE)		(299,250)	1,259,091	959,841	(112,243)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,169,922</u>	<u>2,431,974</u>	<u>3,601,896</u>	<u>3,714,139</u>
TOTAL FUNDS CARRIED FORWARD		<u>870,672</u>	<u>3,691,065</u>	<u>4,561,737</u>	<u>3,601,896</u>

BONE CANCER RESEARCH TRUST

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	14	23,598	-	23,598	6,738
Tangible assets	15	15,829	-	15,829	22,198
Investments	16	<u>731,296</u>	<u>3,176,596</u>	<u>3,907,892</u>	<u>3,619,186</u>
		770,723	3,176,596	3,947,319	3,648,122
CURRENT ASSETS					
Stocks	17	145,078	-	145,078	191,748
Debtors	18	223,102	-	223,102	211,563
Investments	19	406,005	1,755,487	2,161,492	2,004,897
Cash at bank and in hand		<u>237,758</u>	<u>1,038,963</u>	<u>1,276,721</u>	<u>1,210,306</u>
		1,011,943	2,794,450	3,806,393	3,618,514
CREDITORS					
Amounts falling due within one year	20	<u>(728,936)</u>	<u>(1,170,142)</u>	<u>(1,899,078)</u>	<u>(1,857,779)</u>
NET CURRENT ASSETS		<u>283,007</u>	<u>1,624,308</u>	<u>1,907,315</u>	<u>1,760,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,053,730	4,800,904	5,854,634	5,408,857
CREDITORS					
Amounts falling due after more than one year	21	<u>(183,058)</u>	<u>(1,109,839)</u>	<u>(1,292,897)</u>	<u>(1,806,961)</u>
NET ASSETS		<u>870,672</u>	<u>3,691,065</u>	<u>4,561,737</u>	<u>3,601,896</u>
FUNDS					
Unrestricted funds	23				
- Free reserves				831,245	1,140,986
- Fixed asset reserve				39,427	28,936
- Designated reserve				-	-
Restricted funds				<u>3,691,065</u>	<u>2,431,974</u>
TOTAL FUNDS				<u>4,561,737</u>	<u>3,601,896</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th October 2025 and were signed on its behalf by:

.....
David Elston – Chair of Trustees

BONE CANCER RESEARCH TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>126,001</u>	<u>(416,677)</u>
Net cash provided by/(used in) operating activities		<u>126,001</u>	<u>(416,677)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(20,160)	-
Purchase of tangible fixed assets		(7,966)	(5,842)
Purchase of fixed asset investments		(2,034,409)	(604,906)
Sale of fixed asset investments		1,976,275	541,746
Medium and long term cash deposits		(156,595)	200,448
Investment income		<u>183,269</u>	<u>166,734</u>
Net cash (used in)/provided by investing activities		<u>(59,586)</u>	<u>298,180</u>
Change in cash and cash equivalents in the reporting period		66,415	(118,497)
Cash and cash equivalents at the beginning of the reporting period		<u>1,210,306</u>	<u>1,328,803</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,276,721</u></u>	<u><u>1,210,306</u></u>

BONE CANCER RESEARCH TRUST

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	959,841	(112,243)
Adjustments for:		
Depreciation charges	14,335	14,923
Realised gain on investments	(18,425)	(9,065)
Amortisation charges	3,300	3,300
Unrealised loss/(gain) on investments	(212,147)	(177,698)
Investment income	(183,269)	(166,734)
(Increase)/decrease in grant discount	18,807	(158,564)
Decrease in stocks	46,670	53,589
(Increase)/decrease in debtors	(11,539)	30,005
(Decrease)/increase in creditors	(491,572)	105,810
Net cash provided by/(used in) operations	<u>126,001</u>	<u>(416,677)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	<u>1,210,306</u>	<u>66,415</u>	<u>1,276,721</u>
	<u>1,210,306</u>	<u>66,415</u>	<u>1,276,721</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>2,004,897</u>	<u>156,595</u>	<u>2,161,492</u>
	<u>2,004,897</u>	<u>156,595</u>	<u>2,161,492</u>
Total	<u><u>3,215,203</u></u>	<u><u>223,010</u></u>	<u><u>3,438,213</u></u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 was 4.35%. (2023: 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 access to 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	40.2% (2023: 40.7%)
Research	11.9% (2023: 10.7%)
Awareness	28.5% (2023: 29.8%)
Information	6.6% (2023: 7.2%)
Support	12.8% (2023: 11.6%)

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	- 25% on cost
---------	----------------------

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

BONE CANCER RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Event income	2,144,639	1,576,955
Donations	1,112,876	696,289
Legacies	1,100	249,083
Grants	745,032	250,629
	<u>4,003,647</u>	<u>2,772,956</u>

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

	2024	2023
	£	£
BEIS grant	<u>745,032</u>	<u>250,629</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Other trading income	<u>5,897</u>	<u>5,551</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	<u>183,269</u>	<u>166,734</u>

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

	2024	2023
	£	£
Staff costs	492,429	394,362
Event costs	213,746	255,795
Other trading costs	1,910	2,840
Other fundraising costs	151,318	133,271
Administration costs	197,448	212,250
	<u>1,056,851</u>	<u>998,518</u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Administration costs (see note 9) £	Totals £
Research	253,468	836,691	51,749	1,141,908
Awareness	609,630	-	124,467	734,097
Information	141,011	-	28,790	169,801
Support	273,636	-	55,868	329,504
Governance	-	-	31,383	31,383
	<u>1,277,745</u>	<u>836,691</u>	<u>292,257</u>	<u>2,406,693</u>
<hr/>				
Total 2023	<u>1,146,768</u>	<u>804,990</u>	<u>293,971</u>	<u>2,245,729</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	720,873	602,943
Support activities	97,764	23,525
Marketing and awareness	330,066	386,018
Conference/events	108,065	91,845
Travel and subsistence	12,046	19,342
Recruitment	-	5,741
Training and development	950	700
Other direct costs	7,981	16,654
	<u>1,277,745</u>	<u>1,146,768</u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

8. GRANTS PAYABLE

	2024 £	2023 £
Research	<u>836,691</u>	<u>804,990</u>

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Dr Jun Ishihara, Imperial College London - Overcoming osteosarcoma immunotherapy resistance by tumourlocalised IL-12 driven anti-tumour immunity.	-	250,000	250,000	-
Dr Martin Pule, University College London - Years 2-4 of a PhD studentship - Towards Engineered T Cells for Osteosarcoma.	-	107,465	107,465	-
Mr Kenneth Rankin, Newcastle University - Year 2 of the Surgical Consortium - Surgical consortium- Optimisation of fluorescence technology for bone sarcoma image guided surgery and photodynamic therapy.	-	79,972	79,972	-
Prof S Strauss, University College London - Year 2 of the Euro Ewing Consortium.	-	67,647	67,647	-
Prof S Strauss, University College London - Data Partnership Collaboration.	56,136	-	56,136	-
Jonathan Stevenson, Royal Orthopaedic Hospital - Sample Collection Infrastructure Grant.	-	55,000	55,000	-
Prof Adrienne Flanagan, Royal National Orthopaedic Hospital - Sample Collection Infrastructure Grant.	-	50,000	50,000	-
Dr Nezha Benabhallah, Edinburgh Cancer Research Centre - Targeting Polycomb Assembly: A Novel Therapeutic Strategy for Bone Sarcoma Treatment.	-	34,969	34,969	-
Jonathan Stevenson, Royal Orthopaedic Hospital - Sample Collection Infrastructure Grant.	-	23,000	23,000	-
Dr Victoria Williamson, University of Oxford & University of Bath - Full spectrum of primary bone tumours of the spine including benign and malignant spinal sarcoma.	-	21,040	21,040	-
Prof S Strauss	-	20,369	20,369	-
Mr Kenneth Rankin, Newcastle University - Sample Collection Infrastructure Grant.	-	16,000	16,000	-

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2024**

8. GRANTS PAYABLE - continued

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Dr N Gaspar, Gustave Roussy - Meeting Grant Award to support The FOSTER annual meeting.	-	9,156	9,156	-
Graham Cook, The University of Leeds - Oncolytic virus therapy for Ewing's sarcoma	-	6,371	6,371	-
Prof Agamemnon Grigoriadis, King's College London - Haem oxygenase-1 (HO-1), a novel druggable target for prevention of osteosarcoma growth and metastasis	5,733	-	5,733	-
Grant salary and consumables final claim June 2023 from KING001	-	9,841	9,841	-
Dr P Huang, Institute of Cancer Research, A deep dive into the proteomic landscape of chondrosarcoma: improving patient stratification and outcomes	-	-	-	250,000
Prof Judith Bovee, Leiden University, Unravelling adamantinoma histogenesis	-	-	-	100,000
Prof S Strauss, UCL, Euro Ewing Consortium	-	-	-	98,519
Mr Kenneth Rankin, Newcastle, Optimisation of fluorescence technology for bone sarcoma image guided surgery and photodynamic therapy	-	-	-	77,403
Prof Sybille Mitnacht, UCL, Cancer Institute, PhD studentship	-	-	-	119,301
Professor Alison Gartland, University of Sheffield, Understanding Chondrosarcoma - from pathogenesis to new treatment options	-	-	-	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
Stanmore infrastructure	-	-	-	42,227
Prof Sally Fletcher, University of Birmingham, Leveraging a new class of drug target to develop novel combination therapies for Chondrosarcoma	-	-	-	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
Dr Katherine Trevers, UCL, Can cell-free RNA (cfRNA) be used to measure disease burden in chordoma	-	-	-	22,860

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2024**

8. GRANTS PAYABLE - continued

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Dr Darrell Green, University of East Anglia, Single-cell profiling demonstrating childhood PBCintratumour heterogeneity: datasets for future reference	-	-	-	17,257
Skills development grants	-	28,338	28,338	14,532
Birmingham Orthopaedic Oncology Consensus Meeting (BOOM)	-	-	-	12,000
Prof Aykut Uren, Georgetown University, Lombardi Comprehensive Cancer Centre, Second Generation Clofarabine Derivatives as CD99 Inhibitors	-	-	-	3,382
Dr Abigail Evans, UCL, Meeting support EEC 2023	-	-	-	600
Research Grants Awarded	<u>61,869</u>	<u>789,167</u>	<u>851,036</u>	<u>1,017,683</u>
Dr Katherine Trevers	(530)	-	(530)	-
Dr Darrell Green	(1,605)	-	(1,605)	-
BCRT 56/17	(10,648)	-	(10,648)	-
Prof S Strauss	-	(20,369)	(20,369)	-
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)
Graham Cook, Leeds, surplus balance outstanding	-	-	-	(6,371)
William Cross, UCL, surplus balance outstanding	-	-	-	(11,421)
Prof Rob Falconer, Bradford University, surplus balance outstanding	-	-	-	(9,729)
Other miscellaneous grants surplusbalances outstanding	-	-	-	(9,042)
Provisions no longer required (Increase)/decrease in grant discount	<u>(12,783)</u> 18,807	<u>(20,369)</u> -	<u>(33,152)</u> 18,807	<u>(63,966)</u> (158,564)
Total	<u>67,893</u>	<u>768,798</u>	<u>836,691</u>	<u>804,990</u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2024**

9. ADMINISTRATION COSTS

	Management £	Investment management costs £	Governance costs £	Totals £
Income generation	175,466	21,982	-	197,448
Research	51,749	-	-	51,749
Awareness	124,467	-	-	124,467
Information	28,790	-	-	28,790
Support	55,868	-	-	55,868
Governance	-	-	31,383	31,383
	<u>436,340</u>	<u>21,982</u>	<u>31,383</u>	<u>489,705</u>

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

	Income generation £	Research £	Awareness £	Information £
Wages	62,058	18,303	44,022	10,183
Social security	6,535	1,927	4,636	1,072
Pensions	2,350	693	1,666	385
Rent, rates and water	11,320	3,339	8,030	1,857
Telephone	5,973	1,761	4,236	980
Postage and stationery	3,166	934	2,246	520
Sundries	6,713	1,980	4,762	1,101
Travel and subsistence	4,531	1,336	3,214	743
Software licenses	19,337	5,703	13,717	3,173
Recruitment and human resources costs	2,815	830	1,996	462
Stock management	37,293	10,999	26,455	6,119
Bank charges	362	107	257	60
Legal fees	5,922	1,746	4,200	971
Amortisation of intangible fixed assets	1,327	391	941	218
Depreciation of tangible fixed assets	5,764	1,700	4,089	946
Portfolio management	21,982	-	-	-
Trustees' expenses and meeting costs	-	-	-	-
Auditors' remuneration	-	-	-	-
Accountancy and legal fees	-	-	-	-
	<u>197,448</u>	<u>51,749</u>	<u>124,467</u>	<u>28,790</u>
Total 2023	<u>212,250</u>	<u>48,025</u>	<u>133,370</u>	<u>32,378</u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

9. SUPPORT COSTS - continued

	Support £	Governance £	2024 Total activities £	2023 Total activities £
Wages	19,760	-	154,326	107,276
Social security	2,081	-	16,251	10,367
Pensions	748	-	5,842	3,552
Rent, rates and water	3,604	-	28,150	25,227
Telephone	1,902	-	14,852	12,827
Postage and stationery	1,008	-	7,874	10,858
Sundries	2,137	-	16,693	12,346
Travel and subsistence	1,442	-	11,266	7,267
Software licences	6,157	-	48,087	47,912
Recruitment and human resources costs	896	-	6,999	5,726
Stock management	11,874	-	92,740	137,712
Bank charges	116	-	902	1,014
Legal fees	1,884	-	14,723	44,555
Amortisation of intangible fixed assets	423	-	3,300	3,300
Depreciation of tangible fixed assets	1,836	-	14,335	14,923
Portfolio management	-	-	21,982	32,826
Trustees' expenses and meeting costs	-	8,415	8,415	2,574
Auditors' remuneration	-	12,800	12,800	11,040
Accountancy and legal fees	-	10,168	10,168	14,919
	<u>55,868</u>	<u>31,383</u>	<u>489,705</u>	<u>506,221</u>
Total 2023	<u>51,665</u>	<u>28,533</u>	<u>506,221</u>	

10. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>12,800</u>	<u>11,040</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

The average number of trustees in the year were 13 (2023: 12).

All trustees give their time freely and no Trustee remuneration was paid in the year. During the year monetary donations made by Trustees to the Charity totalled £668 (2023: £7,612). A number of trustees have connections to organisations which donate funds to the Trust. Further details are provided in note 25.

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 £2,304 (2023: £2,574) were reimbursed to four trustees (2023: six trustees).

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,216,462	987,884
Social security costs	122,521	93,809
Other pension costs	50,738	36,807
	<u>1,389,721</u>	<u>1,118,500</u>

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

	2024	2023
	34	31

The average full time equivalent of employees during the year was 30.1 (2023: 26.0). The breakdown of employees per pillar was as follows:

	2024	2023
Income generation	11.4	10.3
Research	3.6	3.4
Awareness	6.0	5.1
Information	2.8	2.3
Support	2.8	2.7
Admin	3.5	2.2
	<u>30.1</u>	<u>26.0</u>

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

	2024 Number	2023 Number
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	<u>1</u>	<u>-</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 £328,059 (2023: £279,000). The Senior Leadership Team was comprised of 4 members of staff in 2024 (2023: 4).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,669,704	1,103,252	2,772,956
Other trading activities	5,551	-	5,551
Investment income	<u>166,734</u>	<u>-</u>	<u>166,734</u>
Total	<u>1,841,989</u>	<u>1,103,252</u>	<u>2,945,241</u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Income generation	998,518	-	998,518
Charitable activities			
Research	389,598	670,901	1,060,499
Awareness	709,561	-	709,561
Information	172,262	-	172,262
Support	242,462	32,412	274,874
Governance	28,533	-	28,533
Total	<u>2,540,934</u>	<u>703,313</u>	<u>3,244,247</u>
Net gains on investments	<u>186,763</u>	<u>-</u>	<u>186,763</u>
NET INCOME/(EXPENDITURE)	(512,182)	399,939	(112,243)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,682,104</u>	<u>2,032,035</u>	<u>3,714,139</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,169,922</u></u>	<u><u>2,431,974</u></u>	<u><u>3,601,896</u></u>

14. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 January 2024	51,387
Additions	<u>20,160</u>
At 31 December 2024	<u>71,547</u>
AMORTISATION	
At 1 January 2024	44,649
Charge for year	<u>3,300</u>
At 31 December 2024	<u>47,949</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>23,598</u></u>
At 31 December 2023	<u><u>6,738</u></u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2024**

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2024	9,949	63,248	73,197
Additions	-	7,966	7,966
At 31 December 2024	9,949	71,214	81,163
DEPRECIATION			
At 1 January 2024	9,001	41,998	50,999
Charge for year	373	13,962	14,335
At 31 December 2024	9,374	55,960	65,334
NET BOOK VALUE			
At 31 December 2024	575	15,254	15,829
At 31 December 2023	948	21,250	22,198

16. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2024	3,571,610	47,576	3,619,186
Additions	2,034,409	27,230	2,061,639
Disposals	(1,985,080)	-	(1,985,080)
Revaluations	212,147	-	212,147
At 31 December 2024	3,833,086	74,806	3,907,892
NET BOOK VALUE			
At 31 December 2024	3,833,086	74,806	3,907,892
At 31 December 2023	3,571,610	47,576	3,619,186

There were no investment assets outside the UK.

At 31st December 2024 no individual investment represented more than 5% of the total investment portfolio valuation.

The historical cost at 31st December 2024 is £3,453,600 (2023: £3,464,479).

The funds are held in two portfolios and managed by Brewin Dolphin. The Portfolio number 1, which comprised 59% of the total fund at 31st December 2024, has an investment mandate of 'income and capital growth with moderate investment risk', whilst the mandate for Portfolio number 2, 41% 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).

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	£	£
Stocks of fund raising items	<u>145,078</u>	<u>191,748</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	62,530	39,586
Accrued income, including gift aid recoverable	32,707	14,199
Prepaid event costs	<u>127,865</u>	<u>157,778</u>
	<u>223,102</u>	<u>211,563</u>

19. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Medium and long term cash deposits	<u>2,161,492</u>	<u>2,004,897</u>

Included in current asset investments are cash deposits of £nil (2023: £616,090) which have a maturity date of greater than one year from the balance sheet date.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Operational creditors	181,142	129,106
Taxation and social security	45,052	58,689
Grants payable	1,524,154	1,523,719
Deferred event income	124,553	125,044
Other creditors	<u>24,177</u>	<u>21,221</u>
	<u>1,899,078</u>	<u>1,857,779</u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 £	2023 £
Other creditors	<u>1,292,897</u>	<u>1,806,961</u>

Reconciliation of Grants Awarded

	2024	2023
Opening liability obligation	3,330,680	3,441,275
Research grants awarded in the year (note 8)	851,036	1,017,683
Research grants refunded in the year	-	-
Provisions no longer required (note 8)	(33,152)	(54,129)
Increase in grant discount (note 8)	18,807	(158,564)
Paid during the year	<u>(1,350,320)</u>	<u>(915,587)</u>
Closing liability obligation	<u>2,817,051</u>	<u>3,330,680</u>
Split as:		
Due within one year	1,524,154	1,523,719
Due after more than one year	1,292,897	1,806,961

22. LEASING AGREEMENTS

The following operating lease payments are committed to be paid:

	Land and Buildings 2024 £	Other 2024 £	Land and Buildings 2023 £	Other 2023 £
Within one year	16,500	-	16,500	115
Between one and five years	<u>48,125</u>	<u>-</u>	<u>64,625</u>	<u>-</u>
	<u>64,625</u>	<u>-</u>	<u>81,125</u>	<u>115</u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

23. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	1,169,922	(299,250)	870,672
Restricted funds			
Ewing Sarcoma			
Liberty's Legacy	257,234	(29,028)	228,206
Frank's Fund	136,467	75,782	212,249
Freddie's Future	154,595	56,388	210,983
Fitzzy's Fund	201,416	38,208	239,624
Ewing Sarcoma Research Trust	55,522	244,819	300,341
Children with Cancer	1,000,000	-	1,000,000
Love Beth	49,353	34,809	84,162
Ellison's Fund	14,115	49,829	63,944
Libby's Journal of Life	51,879	22,825	74,704
UKRI 2024	-	34,193	34,193
Other funds restricted to research into Ewing Sarcoma	135,539	70,437	205,976
Osteosarcoma			
The Inman Charity	6,500	(6,500)	-
Robert Luff Foundation	10,000	-	10,000
Hospital Saturday Fund	10,000	(10,000)	-
Thiplow Charitable Trust	5,000	(5,000)	-
Sir Samuel Scott of Yews Trust	10,000	(10,000)	-
#BeMorelsobel	17,034	7,006	24,040
Rhodri Jones Memorial Appeal	16,978	12,649	29,627
Tom Stead Tribute Fund	15,376	16,211	31,587
Anthony Pilcher Bone Cancer Trust	14,387	(1,948)	12,439
Clive Richards Foundation	-	25,000	25,000
Mary Collard Tribute Fund	47,428	30,611	78,039
Albert Gubay Charitable Trust	-	-	-
Sybille Mittnacht Bone Modelling	-	50,000	50,000
UKRI 2024	-	8,139	8,139
BEIS Funding	78,379	(78,379)	-
Other funds restricted to research into Osteosarcoma	54,107	34,180	88,287
Other Research			
The Liz Clarke-Saul Fund	2,199	3,764	5,963
The Barbour Foundation	7,000	(7,000)	-
Andy's Bones Fund	755	5,704	6,459
Neo4J UK Ltd	30,000	(30,000)	-
Albert Gubay Charitable Trust	-	44,178	44,178
UKRI 2024	-	393,642	393,642
Ted's Legacy	-	39,673	39,673
CwC UK	-	137,094	137,094
Other funds restricted to research	6,212	1,789	8,001

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

23. MOVEMENT IN FUNDS - continued

	At 1/1/24	Net movement in funds	At 31/12/24
Infrastructure Grant			
Edward Cadbury Trust	5,000	(200)	4,800
Other funds restricted to infrastructure grants	28,242	-	24,242
Support, Information and Awareness			
BNA Charitable Incorporated	5,000	-	-
The Light Fund	5,100	-	5,100
Team TenForTen	1,156	(1,156)	-
Other funds restricted to support, information and awareness	-	10,374	10,374
TOTAL FUNDS	3,601,896	959,841	4,580,544

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,949,149	(2,478,971)	230,572	(299,250)
Restricted funds				
Ewing Sarcoma				
Liberty's Legacy	99,538	(128,566)	-	(29,028)
Frank's Fund	75,891	(108)	-	75,783
Freddie's Future	56,802	(414)	-	56,388
Fitzy's Fund	86,066	(47,857)	-	38,209
Ewing Sarcoma Research Trust	244,828	(10)	-	244,818
Children with Cancer	-	-	-	-
Love Beth	37,962	(3,153)	-	34,809
Ellison's Fund	50,391	(562)	-	49,829
Libby's Journal of Life	24,063	(1,238)	-	22,825
UKRI 2024	110,672	(76,479)	-	34,193
Other funds restricted to research into Ewing Sarcoma	78,254	(7,817)	-	70,437
Osteosarcoma				
The Inman Charity	-	(6,500)	-	(6,500)
Robert Luff Foundation	10,000	(10,000)	-	-
Hospital Saturday Fund	-	(10,000)	-	(10,000)
Thirplow Charitable Trust	-	(5,000)	-	(5,000)
Sir Samuel Scott of Yews Trust	-	(10,000)	-	(10,000)
#BeMoreIsobel	7,046	(40)	-	7,006
Rhodri Jones Memorial Appeal	12,747	(98)	-	12,649
Tom Stead Tribute Fund	16,386	(175)	-	16,211
Anthony Pilcher Bone Cancer Trust	1,074	(3,022)	-	(1,948)
Clive Richards Foundation	25,000	-	-	25,000
Mary Collard Tribute Fund	47,976	(17,365)	-	30,611
Albert Gubay Charitable Trust	125,000	(125,000)	-	-
Sybille Mittnacht Bone Modelling	50,000	-	-	50,000
UKRI 2024	160,414	(152,275)	-	8,139
BEIS Funding	-	(78,379)	-	(78,379)
Other funds restricted to research into Osteosarcoma	47,190	(13,010)	-	34,180

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2024**

23. MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Other Research				
The Liz Clarke-Saul Fund	9,882	(6,118)	-	3,764
The Barbour Foundation	-	(7,000)	-	(7,000)
Andy's Bones Fund	10,647	(4,943)	-	5,704
Neo4J UK Ltd	-	(30,000)	-	(30,000)
Albert Gubay Charitable Trust	44,178	-	-	44,178
UKRI 2024	473,946	(80,304)	-	393,642
Ted's Legacy	40,000	(327)	-	39,673
CwC UK	250,000	(112,906)	-	137,094
Other funds restricted to research	17,065	(15,276)	-	1,789
Infrastructure Grant				
Edward Cadbury Trust	-	(200)	-	(200)
Other funds restricted to infrastructure grants	4,000	(8,000)	-	(4,000)
Support, Information and Awareness				
BNA Charitable Incorporated	-	(5,000)	-	(5,000)
The Light Fund	5,100	(5,100)	-	-
Team TenForTen	851	(2,007)	-	(1,156)
Other funds restricted to support, information and awareness	20,696	(10,322)	-	10,374
TOTAL FUNDS	4,192,813	(3,463,544)	230,572	959,841

Comparative funds are as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,682,104	(512,182)	1,169,922
Restricted funds			
Ewing Sarcoma			
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

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

23. MOVEMENT IN FUNDS - continued

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Osteosarcoma			
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
Other Research			
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
Infrastructure Grant			
Edward Cadbury Trust	-	5,000	5,000
Other funds restricted to infrastructure grants	46,242	(18,000)	28,242
Support, Information and Awareness			
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)	-
TOTAL FUNDS	<u>3,714,139</u>	<u>(112,243)</u>	<u>3,601,896</u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,841,989	(2,540,934)	186,763	(512,182)
Restricted funds				
Ewing Sarcoma				
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)
Osteosarcoma				
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
Other Research				
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)
Infrastructure Grant				
Edward Cadbury Trust	5,000	-	-	5,000
Other funds restricted to infrastructure grants	6,000	(24,000)	-	(18,000)
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)
TOTAL FUNDS	<u>2,945,241</u>	<u>(3,244,247)</u>	<u>186,763</u>	<u>(112,243)</u>

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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.

UKRI represent monies restricted to Ewing sarcoma research supporting early career researchers.

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.

Albert Gubay Charitable Trust represents monies restricted for research into Osteosarcoma.

UKRI represent monies restricted to Osteosarcoma research supporting early career researchers.

BEIS represent monies restricted to Osteosarcoma research supporting early career researchers.

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.

BONE CANCER RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

24. RESTRICTED FUNDS - continued

Albert Gubay Charitable Trust represents monies restricted for research into Chondrosarcoma.

UKRI represent monies restricted to research supporting early career researchers for specified projects.

BEIS represent monies restricted to research supporting early career researchers for specified projects.

Ted's Legacy represents monies restricted to research into paediatric bone sarcoma.

Children with Cancer UK represents funds restricted for furthering our charitable aims in paediatric bone sarcoma.

Infrastructure Grant

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

Support, Information and Awareness

Takeda - Represents monies restricted to the patient conference.

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

SERB - 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. 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.