

The **BRAIN  
TUMOUR  
CHARITY**

Research | Awareness | Support



SPEND YOUR  
**YEAR**  
WITH US

*Our Annual Report  
2015/2016*



# Annual Report and Accounts

2015 – 2016

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## Report of the Trustees for the year ending 31 March 2016

The Trustees, who are also directors of The Charity for the purpose of the Companies Act, present their annual report and financial statements of The Charity for the year ended 31 March 2016. The Trustees confirm that the annual report and financial statements of The Charity comply with current statutory requirements, the requirements of The Charity's governing document and the provisions of the Statement of Recommended Practice ("SORP"), "Charities SORP (FRS 102)", which is applied for the first time in these financial statements. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by The Charity.

### Chair and CEO's report



It is easy to talk about defeating brain tumours. The real challenge is to translate those words into effective action. This report shows how The Brain Tumour Charity is rising to that challenge.

In 2015/16 The Charity once again invested millions in research, from a clinical trial for children affected by the deadliest form of the disease to a major new project aimed at reducing the time taken to diagnose adults in the UK.

Its Quest for Cures initiative has brought together some of the best researchers from around the globe to share their knowledge and expertise, while its New Ideas awards are funding cutting-edge projects that epitomise The Brain Tumour Charity's pioneering approach.

Major milestones in 2015/16 included publication of The Charity's five year strategy and its two landmark reports on life with a brain tumour, based on the largest ever survey of people living with the disease.

Between them, these three documents provide powerful evidence of both the need for change and The Charity's unswerving determination to bring it about.

As Chair of The Brain Tumour Charity, I am proud to say that determination shines through this document. It has brought about the many achievements that are set out here and it will continue to drive progress towards a better future for all of those affected by a brain tumour.

**Sir Martin Narey**  
Chair of Trustees



Progress towards more effective treatments for brain tumours has been too slow for too long.

With the launch in July 2015 of our landmark strategy, Defeating Brain Tumours, we set out the path towards our twin goals: to double survival within ten years and halve the harm that brain tumours cause to quality of life.

We pledged to invest in research, to increase patient involvement in clinical trials and to improve the process of brain tumour diagnosis.

We promised to tackle differences in the quality of care offered to brain tumour patients and to improve life today for all of those affected by the disease.

Our strategy has united researchers, healthcare professionals and our supporters in pursuit of our vision: a world where brain tumours are defeated.

You will find within this report information about every aspect of our strategy and how it drove our work in 2015/16. You will read about some of the people who have united with us, including fundraisers, volunteers and researchers, and some of those whose lives were cut cruelly short by a brain tumour.

We are inspired every day by all of them. We hope you will be, too.

**Sarah Lindsell**  
CEO

## Our objectives and activities

### Our charitable objectives are for the public benefit:

1. To relieve sickness and to promote and protect good health by supporting research into the nature, causes, diagnosis and treatment and social consequences of tumours of the brain and central nervous system and to publish the useful results of such research;
2. To relieve the suffering of people with tumours of the brain and central nervous system and their families and carers, through the provision of information and support to them;
3. To advance the education of the public in all areas relating to tumours of the brain and central nervous system.

## Our vision

Our vision is for a world where brain tumours are defeated.

## Our mission

We fight brain tumours on all fronts through research, awareness and support to save lives and improve quality of life.

- **We fund pioneering research** to find new treatments, improve understanding, increase survival rates and bring us closer to a cure;
- **We raise awareness** of the symptoms and effects of brain tumours, to reduce diagnosis times and make a difference every day to the lives of people with a brain tumour and their families;
- **We provide support and information** for anyone affected, to improve quality of life.

## Our values

Our values underpin our culture, the way we do things and what we believe in. We are **pioneering, passionate, collaborative and smart**.

## Achievements and performance

### A cure can't wait

#### New Ideas and Quest for Cures

In September 2015 we announced our New Ideas awards to encourage innovation in the field of brain tumour research.

The teams who bid successfully for grants of up to £100,000 each under our New Ideas Awards will begin working on their projects in 2016/17.

Alongside our New Ideas awards we launched our Quest for Cures initiative to bring together brain tumour researchers from at least two institutions in the UK or globally.

These grants were designed specifically to support laboratory-based research that has the potential to lead quickly to benefits for patients.

Our funding of up to £1.5m for applicants under Quest for Cures has enabled scientists and clinicians to share expertise and ideas, accelerating progress towards a cure.

In total, we allocated £4.3 million in 2015/16 to researchers under New Ideas and Quest for Cures.

## Everest in the Alps



Image: The Everest in the Alps team

Spurred on by his son's incurable brain tumour diagnosis, Rob Ritchie brought together a team of friends and colleagues from Goldman Sachs to climb the equivalent of Mount Everest in the Alps – on skis.

They generated an astounding £2.9 million in donations, allowing us in 2016 to begin planning the largest single investment worldwide into low grade childhood glioma research.

### Clinical research training fellowships

Last year we co-funded two university posts in partnership with the Medical Research Council. Both are designed to allow a researcher with an existing medical qualification and experience of treating patients to take a further degree specialising in brain tumours.

These clinical research training fellowships aim to speed up the development of more effective brain tumour treatments, helping us to reach our goal of doubling survival.

### Our partnership with the SGC

In March 2016 we announced our partnership with the Structural Genomics Consortium (SGC), an international group of researchers using cutting-edge science to accelerate the discovery of potential treatments for incurable diseases such as brain tumours.

We are funding two research posts at the SGC. The aim is to discover the shape of proteins which play a part in causing brain tumours, paving the way for the development of drugs that 'lock on' to specific parts of those proteins and change their behaviour.

Crucially, any findings with potential benefit are shared immediately and freely by the SGC with other researchers around the world - regardless of whether they are part of an academic organisation or a pharmaceutical company.

Our agreement with the SGC is a pioneering and collaborative step towards our key goals – to double survival and to halve the harm caused by brain tumours.

### Every patient is a research patient

#### The Research Involvement Network

Patient-focused research is at the heart of our strategy to defeat brain tumours. Without it we cannot meet our goals of doubling survival and halving the harm caused by the disease. Yet research remains inaccessible for far too many of those affected.

That's why last year we launched our Research Involvement Network. The RIN is open to anyone affected by a brain tumour who would like to play their part in supporting and promoting research.

#### Brain donation

Bereaved families have told us they feel frustrated at the lack of information they were offered about brain donation after the death of a loved one, but we also know it can be very hard for healthcare professionals to raise the subject.



When our Young Ambassador Tasha lost her battle with a brain tumour in December 2015 at the age of 24, her parents Graham and Shona honoured her wishes by donating her brain – a decision which researchers said would help to revolutionise their understanding of diffuse intrinsic pontine glioma (DIPG), the type of tumour which killed Tasha.

With Graham and Shona's backing, we shared their story to help give others the confidence to talk about tumour tissue donation.

Image: Young Ambassador, Tasha, meeting Martin Kemp at The Brain Tumour Charity's office

## Clinical trials

We are currently funding eight clinical trials for both adults and children diagnosed with a brain tumour.

They include:

- A clinical trial into potential new treatments for diffuse intrinsic pontine glioma or DIPG, a highly aggressive and incurable childhood brain tumour, for which we granted funding in April 2015.
- Research by Professor Susan Short at Leeds University into the use of viruses which destroy cancer cells without killing healthy cells.

## Quality of Life

In 2015 we announced plans to fund research projects focusing on quality of life, with suggested topics including symptom management, treatment side effects, emotional and mental health and relationships.

Our funding call was for projects lasting up to three years, with grants of up to £300,000, which will help to improve life for brain tumour patients at any stage from diagnosis onwards.

## Early and accurate diagnosis

### HeadSmart: sharing our success

In November 2015, our HeadSmart campaign to raise awareness of childhood brain tumour symptoms was the subject of a paper in the journal Neuro-Oncology.



The paper, by researchers at our partner institution The Children's Brain Tumour Research Centre at Nottingham University, confirmed that the campaign had halved the time taken on average to diagnose a childhood brain tumour in the UK – from 14 weeks to less than seven.

The paper attracted national media coverage for HeadSmart, helping to raise further awareness as we seek to cut that average diagnosis time to below four weeks.

### Tackling late diagnosis

People with a brain tumour are more likely to be diagnosed via a hospital A&E department than those with any other type of tumour.

Patients whose cancer diagnosis happens in this way are less likely to survive and more likely to experience long-term health problems than those whose disease is picked up at an earlier stage through a GP referral.

Last year we announced funding for research led by teams in Edinburgh and Cambridge into the delays that affect adult brain tumour diagnosis and what can be done to tackle the problem.

## Equal access to the best treatment and care

### Pushing for change across the UK

In March 2016 we published a manifesto for each of the devolved nations ahead of elections to the Scottish Parliament, the Welsh Assembly and the Northern Ireland Assembly.

Our manifestos made recommendations to all political parties aimed at improving the care and treatment of people with brain tumours.

Our manifesto launch events brought together politicians and people directly affected by a brain tumour, helping to raise awareness of the disease and the steps we know are necessary to improve services and outcomes.

### Shaping services

Last year we surveyed more than 1,000 people living with a brain tumour about every aspect of their NHS treatment and care.

The results of the survey underpinned our report, *Finding Myself in Your Hands: The Reality of Brain Tumour Treatment and Care*, which was published in January 2016.

Our survey found that:

- Women were more than twice as likely as men to wait over a year for a diagnosis after first seeking medical advice for their symptoms;
- People in low-income households were more likely than those in better-off households to see a doctor more than five times and to wait for more than a year between their first visit and their diagnosis.
- People with a brain tumour who have access to a CNS were likely to report fewer severe symptoms and experience better mental and emotional health than those without.

The evidence we uncovered in our survey will be crucial as we fight for equality of access to the best treatment and care for everyone diagnosed with a brain tumour.

### A benchmark for brain tumour care

Last year we began work on a document setting out the optimum adult care pathway for people diagnosed with a brain tumour. This will highlight the basic standard of care that all patients should receive, from the point of diagnosis through treatment and end-of-life care planning.

We plan to launch the optimum adult care pathway in the autumn of 2016 as we continue our quest to secure equal access to the best treatment and care for all of those diagnosed with a brain tumour.

## Improving life today

### Jake



We created our animated character, Jake, to help children and families faced with a brain tumour diagnosis.

We built on Jake's success throughout 2015/16 by adding new films about the impact on children of a brain tumour diagnosis in a parent or sibling.

Our films have now been viewed more than 10,000 times.

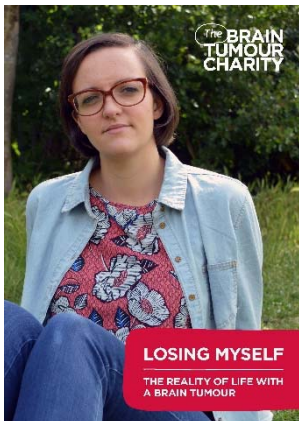
### Launch of Facebook support groups

Last year we launched our Facebook support group to unite parents and carers of children diagnosed with a brain tumour.

We created a similar group for those who care for an adult living with a brain tumour, in recognition of the unique difficulties they face.

We continued to host our closed support group for people personally affected by a brain tumour, with membership passing 3,500 during 2015/16.

### Losing Myself: The Reality of Life with a Brain Tumour



Our survey last year of more than 1,000 people living with a brain tumour uncovered some difficult truths about the problems which unite them.

As we reported in our subsequent publication, *Losing Myself: The Reality of Life with a Brain Tumour*, these include fatigue, financial problems and feelings of severe isolation.

The report received national media coverage and gives us a powerful evidence-based tool as we strive to halve the harm caused by brain tumours.

### Support and information videos

Last year we produced support and information videos on subjects such as being a carer and the side effects of the disease.

We also produced eight new factsheets about brain tumours in 2015/16, taking our total to 46, and revised five of our existing factsheets.

Once again we were awarded the Information Standard quality mark, following a process of review by neuro-oncology experts and a panel of patients and carers.

By providing clear and accurate information, we helped give patients and their families the knowledge and confidence to make their voices heard.

### New website

In September 2015 we launched our new website.



Improvements included:

- Clearer signposting towards our information and services
- More accessible information about the research we fund
- Better coverage of brain tumour policy and research developments globally

Use of the website has increased significantly following these changes. In March 2016, for example, the number of sessions recorded was 23% higher than during the same month in 2015.



## Family Days



We bring together families affected by a childhood brain tumour in places where they can have fun.

Last year we held four Family Days across the UK, welcoming a total of 180 people who took part in activities including kayaking, climbing, rafting and sensory walks.

## Information Days



Our Information Days in London, Manchester, Brighton and Glasgow offered an opportunity for people living with a brain tumour and their families to learn more about treatments, coping strategies and support services.

More people attended our London Information Day in June 2015 (91) than any similar event we have hosted.

We also held Paediatric Information Days in Southampton, in partnership with University Hospital Southampton NHS Foundation

Trust, and in Birmingham, in partnership with Birmingham Children's Hospital NHS Foundation Trust.

More than 35 families came along to hear from experts in the field of childhood brain tumour treatment and care.

## United in our battle to defeat brain tumours

### Bandanas for Brain Tumours Day



On March 4, 2016 our annual Bandanas for Brain Tumours Day united thousands of people affected by a brain tumour, including our research community.

Hundreds of our supporters across the UK chose to #WearItOut and share their pictures on our social media, reaching more than twice as many people as in the previous year and improving awareness of brain tumours. We raised £80,000 towards our research into early diagnosis.

## The Twilight Walk



In the autumn of 2015, more than 1,100 people whose lives have been touched by a brain tumour came together for The Twilight Walk.

Our flagship events for the brain tumour community took place in Windsor, York, Chester and Warwick and raised more than £220,000 to support our work.

## Supporter Groups



Our Supporter Groups are set up either in memory of someone who has lost their life to a brain tumour, or by a fundraiser who is living with the disease.

In 2015/16 they generated £1.1 million in income, all of it invested through The Brain Tumour Charity into vital research, support services and awareness-raising.

During the year, 27 new Supporter Groups were created, taking the total number to 245.

\*This figure includes all money raised directly by Supporter Groups as well as that generated by individuals associated with Supporter Groups in events such as the London Marathon.

## International collaborations and partnerships



We forged links with the US National Brain Tumor Society and other not-for-profit bodies around the globe, as well as continuing to co-fund research with charities including Cancer Research UK, Children with Cancer UK and Great Ormond Street Hospital Children's Charity.

## Virgin Money London Marathon



Between them, our 118 runners in the Virgin Money London Marathon raised more than £250,000, as well as improving awareness of our cause through local and national media coverage of their efforts.

Thanks in part to their inspirational stories, we attracted a raft of new runners to enter the London Marathon in 2016 – helping us to sustain the fundraising we rely on to work towards defeating brain tumours.

## Our corporate and other partnerships

CTN Communications: CTN Communications provided us with valuable media training, equipping more of our team with the skills necessary to raise awareness of our work, and worked with us to produce a unique video promoting Bandanas for Brain Tumours Day 2016 to help unite our community.

Bluecube: The technology services company Bluecube continued to provide us with IT support free of charge.

Hays: Staff at recruitment specialists Hays raised more than £200,000 for us in total over two years.



ICAP: In 2015 we applied successfully to take part in the 23rd global Charity Day organised by financial services company ICAP. We received £100,000 from ICAP towards our research into adult brain tumour diagnosis times in the UK, taking us a step further towards tackling the delays that affect too many people with the disease.

BBC Children in Need: Our animation videos and our children and family services were part-funded by BBC Children in Need, who supported our work in 2015/16.

Image: Lewis Moody at the ICAP Charity Day

### **Our legacy income**

Gifts in Wills make up only 3% of our income. Last year we shared with our supporters the stories of some of those who have chosen to leave us a legacy, to show how even a small donation of this kind can make a big difference to our work.

### **Our fundraising achievement**

The total amount we raised in 2015/16 was £10 million.

This will allow us to invest more than ever before in vital research at the same time as supporting those whose lives have been affected by a brain tumour.

## Objectives for 2016 – 2017

The Charity continues to grow and deliver successfully on its charitable objectives, building on its position as the largest dedicated funder of research into brain tumours in the UK to become the leader in this field globally.

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

The goals for 2016/17 have been set, maintaining our commitment to our long-term strategic objectives and in line with our five year strategy:

1. Fund our current research commitments including programme grants, research projects, clinical trials and clinical fellowships
2. Launch new award funding for research through our current funding calls: Quest for Cures, New Ideas, Quality of Life and The Centre for Paediatric Low Grade Brain Tumours
3. Award funding for new clinical fellowships and clinical trials through our strategic partnerships with the Medical Research Council and Cancer Research UK
4. Publish findings into the impact of life with a brain tumour in children, based on quantitative and qualitative research
5. Launch and seek to implement an optimal Patient Pathway for brain tumour treatment and care
6. Continue to expand our Support & Information Service by developing new partnerships with other service providers
7. Develop a campaign for earlier diagnosis in adults, based on the findings from our new research project
8. Further diversify our income streams through corporate partnerships, trading, legacies, regular giving and events that also unite the brain tumour community
9. Widen our digital reach to increase awareness of brain tumours, the impact the disease has and the need for further investment as well as access to our services
10. Launch the new HeadSmart website and educational module

## Reference and administrative information

### Trustees

Sir Martin Narey (Chair)  
Neil Dickson MBE (Vice Chair)  
Graham Lindsay (Vice Chair)  
Tim Burchell  
Angela Deacon  
Angela Dickson MBE  
Andy Foote  
Nigel McGinnity  
Philippa Murray  
Berendina Norton  
Graham Norton  
Robert Posner  
Dr Steven Powell (*resigned 19 November 2015*)  
Simon Hay

### President

Professor Colin Blakemore

### Scientific and Medical Advisor to the Trustees

Professor Roy Rampling

## Chief Executive Officer

Sarah Lindsell

## Company Secretary

Angela Deacon

Registered Charity Number (England and Wales): 1150054

Registered Charity Number (Scotland): SC045081

Registered Company Number: 08266522

## Registered office

Hartshead House

61-65 Victoria Road

Farnborough

Hampshire

GU14 7PA

## Auditors

Menzies LLP  
Victoria House  
50-58 Victoria Rd  
Farnborough  
GU14 7PG

## Bankers

Lloyds Bank Plc  
PO Box 1000  
Andover  
BX1 1LT

## Legal Advisors

Bates Wells Braithwaite LLP  
Scandinavian House  
2-6 Canon Street  
London  
EC4M 6YH

## Structure, governance and management

The Brain Tumour Charity is a registered charity, number 1150054, which was incorporated on 24 October 2012 and is governed by its memorandum and articles of association.

Induction papers covering the role and responsibilities of trustees are provided to the Trustees and governance updates are provided as and when appropriate. The Trustees who served during the year are listed above.

The Trustees meet four times per year and agree the broad strategy and areas of activity for The Charity including research strategy, approval of research grants, information and support strategy, financial planning, fundraising, investment, reserves and risk management policies and performance.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in Note 9 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with The Charity's policy, withdraw from decisions where a conflict of interest arises.

Day-to-day operations and management are delegated to the Chief Executive and Senior Leadership Team who provide regular reports to the Trustees on performance and operations.

The Charity benefits from four sub-committees which have been established to advise on key areas of activity, which are:

- Finance Sub-Committee
- Research Sub-Committee
- Information and Support Sub-Committee
- Remuneration Sub-Committee

The Charity has an independent Grant Review and Monitoring Committee (GRAM) and is supported by over 300 international reviewers from around the world who undertake peer review assessments of research grant applications and make recommendations to the Grant Review and Monitoring Committee.

The GRAM is made up of twelve international brain and cancer specialists and two lay people personally affected by a brain tumour. The GRAM assesses peer reviewers' scores, comments on grant applications and advises the Board of Trustees on the scientific merit of each proposal so informed funding decisions can be

made. This process enables Trustees to select only the highest-quality research projects for funding. GRAM members give their time free of charge and we are extremely grateful to them for their contribution to our work. The GRAM is made up of the following members:

- Professor Roy Rampling (Chair until January 2016)
- Professor Richard Gilbertson, University of Cambridge (Chair from January 2016)
- Dr Antony Michalski, Great Ormond Street Hospital for Children
- Dr Simone Niclou, Luxembourg Institute for Health, Luxembourg
- Professor Susan Short, University of Leeds
- Professor Martin Taphoorn, Medical Center Haaglanden, The Netherlands
- Professor Chris Twelves, University of Leeds
- Professor Martin van den Bent, Erasmus University, The Netherlands
- Dr Ian Waddell, University of Manchester
- Dr Paul Northcott, St Jude Children's Research Hospital, USA (from February 2016)
- Mr Peter Moreton, lay member
- Mrs Karen Ackling, lay member
- Professor V Peter Collins (until August 2015)
- Professor Steven Clifford (Until August 2015)

## Volunteers



In addition to our GRAM members, The Charity is indebted to the support of volunteers, who donated over 23,000 hours of their time over the year, including:

- All Supporter Groups
- Office-based volunteers
- Community volunteers

Image: Volunteers at The Brain Tumour Charity's office in Farnborough

## Accreditations

The Charity is a longstanding member of the Association of Medical Research Charities (AMRC). The AMRC is an umbrella organisation of the leading medical and health research charities in the UK. The Charity aims to follow the highest standards of accountability in medical and health research funding, and membership of AMRC requires the use of independent peer review in the allocation of all grants and awards for research. The Charity has twice received a best practice award for its peer review process.

The Charity has again been awarded The Information Standard and is a member of The Helplines Partnership.

The Charity is a member of the Fundraising Standards Board, adhering to its best practice guidelines. It is represented on a number of influential bodies and cancer campaigning groups.

## Grant-making Policy

The Charity has established its grant-making policy to achieve its objectives for the public benefit to improve the lives of people diagnosed with a brain tumour, to advance scientific research into the disease and to seek a permanent cure or cures in the future.

Over 10,600 people are diagnosed with a primary brain tumour each year and over 5,000 lose their lives. Brain tumours are the biggest cancer killer of children and adults under 40. There are thousands of people who are diagnosed with a secondary brain tumour, when the cancer has spread from another part of their body.

The beneficiaries of our grant-making programme are ultimately people with brain tumours and their families and carers. We believe that only research can make a difference in helping us understand how the disease develops, what causes it and how we might develop new treatments to improve outcomes for people with brain tumours.

The Charity invites applications for research grants from institutions by advertising in specialist publications and through the brain tumour and wider cancer networks. The Charity is a member of the Association of Medical Research Charities and seeks to follow best practice in retaining the independence of research funding and ensuring that successful applicants and research institutions abide by best practice in research ethics.

Research grants are funded on an annual basis to undertake an agreed programme of research. Continuation of the grants is subject to annual assessment by our Research Sub-Committee and our Grant Review and Monitoring Committee, supported by the Research Team. In all cases, continuation of funding is subject to the research undertaken being in the interests of The Charity and a progress assessment that is satisfactory.

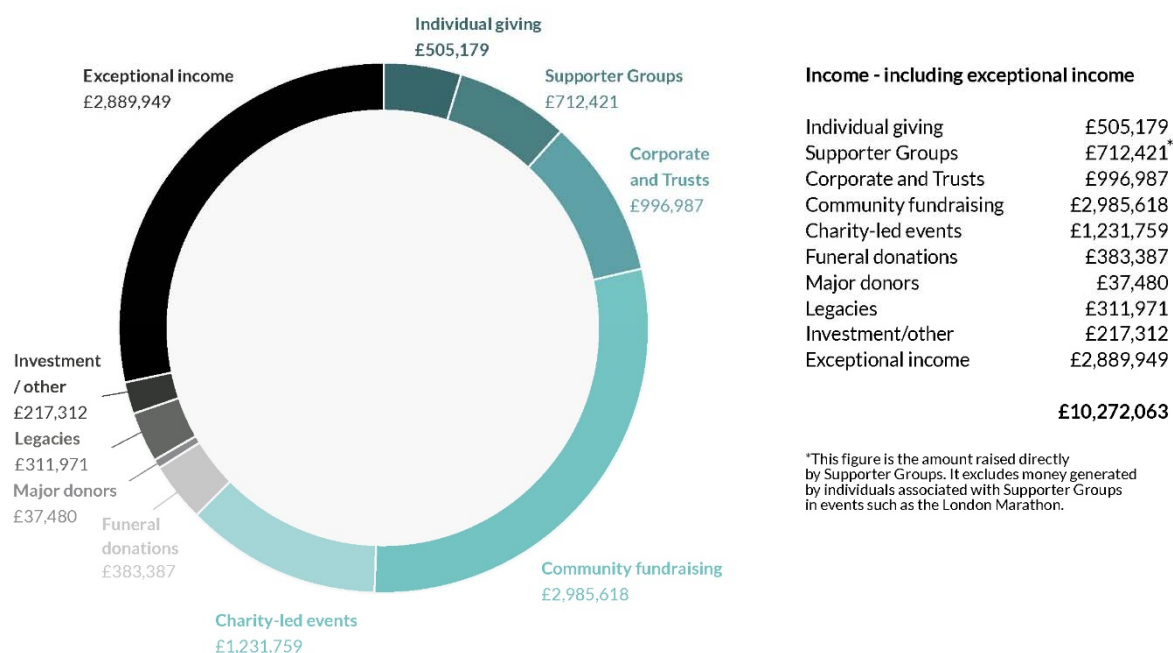
### Finance review

Our work is funded by a mixture of voluntary income and income from trading activities. In a difficult fundraising environment for charities during the last year it was pleasing to see our income jump by 43% to £10,272,063 from £7,158,946.

Income in the year included exceptional restricted income of £2.9m generated by one of our major donors. The scale of income from this source is not expected to recur each year: accordingly, this income has been classified as exceptional. Our underlying income, which excludes exceptional income, was £7,382,114, an increase of 3% over the previous year.

Our Supporter Groups had another successful year. Voluntary donations and income from their participation in our trading activities generated total income of £1,132,384.

Our trading activities, which contribute to several income streams, included three gala dinners and our successful "The Twilight Walk" series. These continued to be important sources of funding, increasing by 12% to a total of £1,022,039 from £914,489.



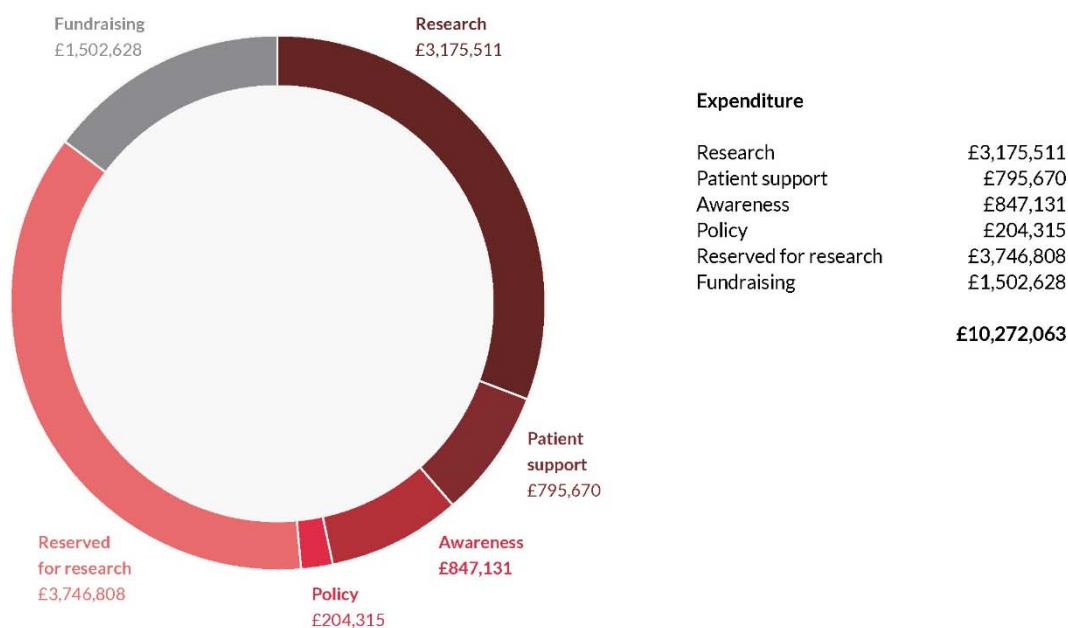
## Expenditure

Total expenditure increased £2,805,323 in the year to £6,525,255.

Expenditure on our charitable activities increased by £2,684,165 in the year to £5,022,627, underpinned by the significant increase in research spend. Further information about our achievements in the year are set out elsewhere in this report.

The Charity has a target of maintaining its cost of raising funds at less than 20p for each £1.00 of income. During the year we spent less than 15p for each £1.00 raised.

The Charity has one subsidiary, TBTC Trading Limited. The subsidiary, which is wholly owned, carried out non-charitable retail trading activities for the benefit of The Charity. During the year, TBTC Trading Limited made a profit of £23,613 which will be donated to The Charity.



## Reserves policy

The reserves policy of The Charity is to maintain unrestricted funds of at least six months operational costs to ensure the long-term sustainability of our services for our beneficiaries and to support our research commitments, which is on average £2,083,985. The level of free reserves at 31 March 2016 were £3,006,141, made up of total reserves less restricted funds, designated funds and net book value of fixed assets (2015 - £2,085,041). At 31 March 2016 we had unaccrued but committed research expenditure totalling £6,691,364 that was subject to satisfying ongoing monitoring requirements.

Our Supporter Groups typically express a preference over how the funds they raise should be spent, these preferences usually include our research or support activities. Income raised by these Supporter Groups is designated by the Trustees for the activities identified by each group. In addition, during the year the Trustees approved funding of a Chair position at a UK university, funds to cover this position have been classed as designated.

From time to time The Charity may hold accumulated reserves, which are intended to be utilised to commission further research and to cover existing research commitments. Accumulated funds are invested in accordance with The Charity's investment policy.

The Finance Sub-Committee meets on a quarterly basis to review income, expenditure and all other financial issues, including risk, and report to the main Board of Trustees.



## Investment policy

The investment of funds is controlled by the Trustees who have appointed The Charity's Finance Sub-Committee to implement the Trustees' investment decisions. Albert E Sharp have been appointed to manage the investment of any surplus liquidity we may have from time to time.

The mandate agreed with Albert E Sharp is to hold a mixture of good quality cash proxies, government gilts and other fixed income securities together with some equity exposure, with the objective of generating a balance between capital growth and income generation over the investment cycle. In reaching investment decisions, the Trustees consider the cash position of The Charity and our projected short and medium term cash needs. Albert E Sharp's performance is measured against established market benchmarks suitable for each investment class.

Overall investment decisions are designed to produce the best financial return, within an acceptable level of risk, and also to maintain the value of funds in real terms, so far as practical. At the year end The Charity had a £9.0m portfolio of UK equities, fixed interest securities and cash, managed by Albert E Sharp. In a volatile year for investments the portfolio generated income of £217,312 and incurred an unrealised loss of £349,194. At the year-end there was an accumulated unrealised loss on the portfolio of £102,470.

## Risk factors

The Trustees have considered the major risks to which The Charity is exposed and have reviewed those risks and established systems and procedures to manage them. The Finance Sub-Committee reviews governance and risk during each year and makes recommendations on best practice to the Trustees. The principal risks and uncertainties facing The Charity and how we endeavour to mitigate these are:

- We fail to secure adequate income. We have developed our detailed fundraising strategy, intended to widen the balance of our portfolio of fundraising activities. We have invested in our people and systems to increase our fundraising capability. We measure fundraising performance against budgets and forecasts.
- We are not able to commission enough high quality research projects. We are developing our engagement with the brain tumour research community and working to build capacity in the sector and we are looking at alternative research models. In addition we have extended funding through building relationships in the EU and USA.
- We become affected by damage to our reputation or negative sentiment in the charity sector. We manage reputation risk through staff training and effective HR and volunteer policies. We monitor social media to inform us of factors impacting The Charity and the wider sector. We continue to be transparent and trustworthy in providing effective communications with donors, stakeholders and other key groups.
- Our IT infrastructure is not adequate to support our activities. We continue to invest and develop improved IT platforms and provide suitable training for our staff. Our IT infrastructure is hosted and managed externally by an accredited IT outsourcing company.

## Public benefit statement

The Brain Tumour Charity provides public benefit as a charity by:

- supporting research into the nature, causes, diagnosis and treatment and social consequences of brain tumours;
- relieving the suffering of people with brain tumours and their families and carers; and
- raising awareness and advancing public education in all areas relating to brain tumours.

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing The Charity's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of The Charity are carried out wholly in pursuit of its charitable aims for the public benefit.

## Going concern

The Trustees have reviewed The Charity's annual budget and five-year projection, which are updated on an annual basis, as well as the principal financial risks, and consider that there is a reasonable expectation that The Charity has sufficient resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going-concern basis of accounting in preparing the accounts.

## Statement of the Trustees' responsibilities

The Trustees (who are also directors of The Brain Tumour Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Charity and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK 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 adequate accounting records that are sufficient to show and explain The Charity's transactions and disclose with reasonable accuracy at any time the financial position of The Charity and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of The Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

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

The financial statements were approved and authorised for issue by the Trustees on 31 August 2016 and signed on their behalf by:

**Sir Martin Narey**  
**Chair of Trustees**

## **Independent Auditor's Report**

We have audited the financial statements of The Brain Tumour Charity for the year ended 31 March 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of Trustees and Auditor**

As explained more fully in the Trustees' Responsibilities Statement in the Trustees Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2016 and of the group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report.

**Malcolm Lucas FCA (Senior Statutory Auditor)**  
For and on behalf of MENZIES LLP  
Chartered Accountants and Statutory Auditor

**Victoria House**  
50 - 58 Victoria Road  
Farnborough  
Hampshire  
GU14 7PG

**Date 31 August 2016**

## Consolidated Statement of Financial Activities for the year ended 31 March 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
<b><u>Income and Expenditure</u></b>					
<b>Income from:</b>					
Donations and legacies	3	5,169,394	771,441	5,940,835	5,916,213
Charitable activities	4	4,268	197,660	201,928	200,825
Other trading		800,473	221,566	1,022,039	914,489
Investments		217,312	-	217,312	127,419
Ordinary income		<u>6,191,447</u>	<u>1,190,667</u>	<u>7,382,114</u>	<u>7,158,946</u>
Exceptional income	5	-	2,889,949	2,889,949	-
Total income		<u>6,191,447</u>	<u>4,080,616</u>	<u>10,272,063</u>	<u>7,158,946</u>
<b>Expenditure on:</b>					
Raising funds		1,393,865	108,763	1,502,628	1,381,470
Charitable activities					
Research		2,386,895	788,616	3,175,511	947,890
Patient Support		599,517	196,153	795,670	768,963
Campaigning and raising awareness		825,007	226,439	1,051,446	621,609
Total expenditure on charitable activities		<u>3,811,419</u>	<u>1,211,208</u>	<u>5,022,627</u>	<u>2,338,462</u>
Total expenditure	6	<u>5,205,284</u>	<u>1,319,971</u>	<u>6,525,255</u>	<u>3,719,932</u>
Net income before gains and losses on investment assets		986,163	2,760,645	3,746,808	3,439,014
Realised and unrealised (loss)/gains on investment assets		<u>(349,194)</u>	<u>-</u>	<u>(349,194)</u>	<u>224,659</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<u>636,969</u>	<u>2,760,645</u>	<u>3,397,614</u>	<u>3,663,673</u>
<b>Reconciliation of Funds</b>					
Balances at 1 April 2015		5,706,741	1,055,746	6,762,487	3,098,814
Balances at 31 March 2016		<u>6,343,710</u>	<u>3,816,391</u>	<u>10,160,101</u>	<u>6,762,487</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 23 to 35 form part of these financial statements.

## Consolidated Balance Sheet at 31 March 2016

Company number: 08266522

	Notes	Consolidated		Company	
		2016	2015	2016	2015
		£	£		£
<b>Fixed Assets</b>					
Intangible assets	13	48,711	35,119	48,711	35,119
Tangible assets	14	81,106	31,650	81,106	31,650
Investment in subsidiary	15	-	-	100	100
Investments	16	8,959,443	6,359,083	8,959,443	6,359,083
<b>Current Assets</b>					
Stock		10,513	14,524	-	-
Debtors	17	438,866	428,630	431,327	428,446
Cash at bank		5,317,666	3,074,146	5,325,141	3,030,227
		<u>5,767,045</u>	<u>3,517,300</u>	<u>5,756,468</u>	<u>3,458,673</u>
<b>Creditors:</b>					
Amounts falling due within one year	18	(4,696,204)	(3,180,665)	(4,709,340)	(3,180,298)
<b>Net Current Assets</b>		<u>1,070,841</u>	<u>336,635</u>	<u>1,047,128</u>	<u>278,375</u>
<b>Total assets less current liabilities</b>		<u>10,160,101</u>	<u>6,762,487</u>	<u>10,136,488</u>	<u>6,704,327</u>
<b>Funds</b>					
	22				
General reserve		3,135,958	2,151,810	3,112,345	2,093,650
Designated funds		3,207,752	3,554,931	3,207,752	3,554,931
Unrestricted funds		<u>6,343,710</u>	<u>5,706,741</u>	<u>6,320,097</u>	<u>5,648,581</u>
Restricted funds		3,816,391	1,055,746	3,816,391	1,055,746
		<u>10,160,101</u>	<u>6,762,487</u>	<u>10,136,488</u>	<u>6,704,327</u>

The financial statements were approved by the Trustees on 31 August 2016 and signed on their behalf by:

Sir Martin Narey  
Chair of Trustees

Neil Dickson MBE  
Vice-Chair of Trustees

The notes on pages 23 to 35 form part of these financial statements.

## Consolidated Cash Flow for the year ended 31 March 2016

	Total 2016 £	Total 2015 £
<b><u>Reconciliation of net income to net cash flow from operating activities</u></b>		
Net income for the year	3,397,614	3,663,673
Adjustments for:		
Depreciation charges	24,550	20,853
Losses/(gains) on investments	349,194	(224,659)
Dividends, interest and rents from investments	(217,312)	(127,419)
Decrease/(increase) in stocks	4,011	(14,524)
Increase in debtors	(5,208)	(176,014)
Increase/(decrease) in creditors	1,493,209	(382,874)
<b>Net cash provided by (used in) operating activities</b>	<u>5,046,058</u>	<u>2,759,036</u>

	Total 2016 £	Total 2015 £
<b><u>Statement of cash flows</u></b>		
<b>Cash flows from operating activities</b>		
Net cash provided by (used in) operating activities	5,046,058	2,759,036
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	212,284	113,692
Purchase of property, plant and equipment	(65,268)	(20,997)
Proceeds from sale of investments	-	249,035
Purchase of investments	(2,949,554)	(4,095,777)
<b>Net cash used in investing activities</b>	<u>(2,802,538)</u>	<u>(3,754,047)</u>
<b>Change in cash and cash equivalents in the year</b>	<u>2,243,520</u>	<u>(995,011)</u>
Cash and cash equivalents at 1 April 2015	3,074,146	4,069,157
Cash and cash equivalents at 31 March 2016	<u>5,317,666</u>	<u>3,074,146</u>

## Notes to the Financial Statements

### 1. Statement of compliance

These financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brain Tumour Charity is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 12. The principal activity of the company and the nature of its operations are set out in the trustees report on page 2.

### 2. Accounting Policies

#### (a) Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments at market value through the statement of financial activities.

The Brain Tumour Charity (“The Charity”) constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The results and balance sheet of The Charity’s subsidiary undertaking, TBTC Trading Ltd has been consolidated on a line by line basis. TBTC Trading Ltd prepares its accounts to 31 March.

A separate statement of financial activities has not been presented for The Charity alone as this is not considered to be materially different from the consolidated statement of financial activities (“SOFA”). The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities” issued in March 2005, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), applicable accounting standards and the Companies Act 2006.

#### **Transition to FRS 102**

The Charity transitioned from previous UK GAAP to the Charities SORP FRS 102 as at 1 April 2014. As set out in Note 24, FRS 102 has not affected the reported financial position or financial performance of The Charity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

##### Income recognition

In the recognition of income in accordance with the accounting policy the management consider the detailed criteria for the income recognition from its activities and, in particular, whether The Charity had entitlement to the funds.



### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Full payment of our research grants is contingent upon the successful outcome of periodic reviews. Research expense is recognised in advance of each phase of individual projects and the outcome and final cost of projects can vary, depending on a number of uncertain factors.

Some of our legacy income is dependent on the outcome of future events, for example the sale of property. Where the value of a legacy can be estimated reliably at the balance sheet date, the value is recognised as income in the year. In addition we occasionally benefit from donated services, which we would otherwise have to purchase, these donations are valued and included as income and cost at the estimated price we would pay in the open market.

### (b) **Company status**

The company was incorporated on 24 October 2012 as a company limited by guarantee. The members of the company are the Trustees named on page 11. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### (c) **Income**

All income is included in the Statement of Financial Activities when The Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and fund-raising events from private individuals and sponsors are taken into account on the basis of cash receipts. Donations received in respect of challenge events, which could become refundable if the event were cancelled, are deferred and recognised at the time of the event. Income tax recoverable is accounted for on the same basis as the income to which it relates. Bank interest is accounted for on an accruals basis.

Income which is material either because of its size or nature, or which is non-recurring, is treated as exceptional. Exceptional income is excluded in our underlying income.

### (d) **Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Overheads and other salaries are allocated between the expense headings on the basis of time spent.

Support costs are those costs incurred directly in support of expenditure in the objects of The Charity and are allocated to activities on a consistent basis.

Governance costs are those incurred in connection with enabling The Charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

(e) **Stocks**

Stock is measured at the lower of cost and net realisable value.

(f) **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of The Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by The Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

(g) **Fixed assets**

Intangible fixed assets comprise computer software purchased from third parties as well as related external development costs. Computer software costs are amortised on a straight-line basis over the estimated useful lives of the software, from the date the software is available for use.

Tangible fixed assets are shown at purchased cost, together with incidental expenses of acquisition. Tangible fixed assets under £500 are not capitalised. Fixed assets are depreciated on a straight-line basis over their estimated useful lives.

(h) **Estimated useful lives**

The estimated useful lives of fixed assets are as follows:

Computer equipment	3 years
Office equipment	5 years
Leasehold improvements	the lease term
Computer software	5 years

(i) **Investments**

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

(j) **Donated Assets and Services**

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

(k) **Operating lease**

The Charity classifies the lease of Hartshead House as an operating lease. Rental charges are provided over the term of the lease (5 years).

(l) **Pensions**

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

(m) **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

**3. Voluntary income**

			2016			2015	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	
	£	£	£	£	£	£	
Ordinary activities:							
Regular giving	117,043	7,877	124,920	103,172	3,564	106,736	
Donations, appeals and fundraising	4,259,076	733,754	4,992,830	4,499,115	673,555	5,172,670	
Gift Aid	481,304	29,810	511,114	389,070	17,937	407,007	
Legacies	311,971	-	311,971	214,800	15,000	229,800	
	<u>5,169,394</u>	<u>771,441</u>	<u>5,940,835</u>	<u>5,206,157</u>	<u>710,056</u>	<u>5,916,213</u>	

**4. Income from charitable activities**

Income from charitable activities includes a grant of £197,633 (2015: £179,926) from Children with Cancer UK to support our INSTINCT research programme at Newcastle University.

**5. Exceptional income**

During the year we received exceptional non-recurring donations totalling £2,889,949 in connection with the fundraising activities of one of our major donors. The donor remains an active supporter of The Charity but this level of financial support is not expected to recur next year. The income is restricted and will be used to fund research into paediatric low grade brain tumours.

## 6. Analysis of resources expended

	Direct Costs £	Grants £	Support Costs £	2016 Total £	2015 Total £
<b>Raising funds</b>	1,324,969	-	177,659	1,502,628	1,381,470
<b>Charitable activities:</b>					
Research	286,298	2,811,844	77,369	3,175,511	947,890
Patient Support	718,058	-	77,612	795,670	768,963
Campaigning and raising awareness	854,861	-	196,585	1,051,446	621,609
<b>Total expenditure on charitable activities</b>	<u>1,859,217</u>	<u>2,811,844</u>	<u>351,566</u>	<u>5,022,627</u>	<u>2,338,462</u>
<b>Total expenditure</b>	<u>3,184,186</u>	<u>2,811,844</u>	<u>529,225</u>	<u>6,525,255</u>	<u>3,719,932</u>

## 7. Research cost analysis

	2016 £	2015 £
Research programmes	1,644,786	66,069
Research projects	1,039,900	394,555
Clinical trials	27,830	20,521
Fellowships	75,328	37,857
Conferences	24,000	-
	<u>2,811,844</u>	<u>519,002</u>

A breakdown of research costs by individual award is provided in note 26.

## 8. Support costs by activity

	Finance and Human resources £	Central facilities £	Information technology £	Central management £	Governance £	Total £
<b>Raising funds</b>	66,772	50,630	44,009	3,278	12,970	177,659
<b>Charitable activities:</b>						
Research	19,076	14,466	12,574	937	30,316	77,369
Patient Support	28,616	21,699	18,861	1,405	7,031	77,612
Campaigning and raising awareness	76,310	57,863	50,296	3,747	8,369	196,585
<b>2016 Total</b>	<u>190,774</u>	<u>144,658</u>	<u>125,740</u>	<u>9,367</u>	<u>58,686</u>	<u>529,225</u>
<b>2015 Total</b>	<u>145,347</u>	<u>140,362</u>	<u>110,500</u>	<u>13,267</u>	<u>69,088</u>	<u>478,564</u>

Comparatives for 2015 have been restated under the Charities SORP (FRS 102) for governance costs, which were previously disclosed separately on the SOFA, rather than included within support costs.

## 9. Governance costs

	2016	2015
	£	£
Auditor's remuneration	11,200	11,063
Premises costs and insurances	3,765	7,250
Trustee meeting	2,505	3,494
Legal and professional fees	1,861	20,590
Staff	39,355	26,691
	<u>58,686</u>	<u>69,088</u>

Trustees received no remuneration (2015: £nil). Six trustees were reimbursed for expenses in the year totalling £2,111 (2015: £2,380). The premium in respect of professional liability insurance covering trustee indemnity was £nil (2015: £1,843).

## 10. Net incoming/(outgoing) resources for the year

	2016	2015
	£	£
This is stated after charging:		
Auditor's remuneration	11,200	11,063
Depreciation	24,550	20,853
Pension costs	97,260	90,523
Lease payments	80,700	30,400

In accordance with s408 of the Companies Act 2006, The Charity has not presented its unconsolidated statement of financial activities. The net incoming resources for The Charity in the year were £3,432,161 (2015: £3,609,023).

## 11. Staff costs

	2016	2015
	£	£
Wages and salaries	1,867,075	1,499,644
Social security costs	181,174	134,777
Pension	97,260	90,523
	<u>2,145,509</u>	<u>1,724,944</u>

The average number of full time equivalent employees during the year was 67 (2015: 54).

The number of employees whose total employee benefits (excluding employer pension costs) amounted to over £60,000 in the year were as follows:

	2016	2015
£60,001 - £70,000	2	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

## 12. Taxation

The Brain Tumour Charity is a registered charity and all of its activities fall within the exemptions afforded to charities under taxation legislation. TBTC Trading Ltd donates its net trading profit to The Brain Tumour Charity and accordingly has no taxable income. No charge to taxation therefore arises.

### 13. Intangible fixed assets

#### Group and Company

	Computer Software £
<b>Cost</b>	
At 1 April 2015	43,693
Additions	22,330
At 31 March 2016	<u>66,023</u>
<b>Depreciation</b>	
At 1 April 2015	8,574
Charge for period	8,738
At 31 March 2016	<u>17,312</u>
<b>Net Book Value</b>	
At 31 March 2016	<u>48,711</u>
At 31 March 2015	<u>35,119</u>

### 14. Tangible fixed assets

#### Group and Company

	Leasehold Improvements £	Computers and Office Equipment £	Total £
<b>Cost</b>			
At 1 April 2015	24,042	77,473	101,515
Additions	35,527	29,741	65,268
At 31 March 2016	<u>59,569</u>	<u>107,214</u>	<u>166,783</u>
<b>Depreciation</b>			
At 1 April 2015	12,822	57,043	69,865
Charge for period	5,529	10,283	15,812
At 31 March 2016	<u>18,351</u>	<u>67,326</u>	<u>85,677</u>
<b>Net Book Value</b>			
At 31 March 2016	<u>41,218</u>	<u>39,888</u>	<u>81,106</u>
At 31 March 2015	<u>11,220</u>	<u>20,430</u>	<u>31,650</u>

## 15. Investment in subsidiary undertaking

### Cost

	£
At 1 April 2015 and 31 March 2016	<u>100</u>

The Charity owns 100% of the £1 ordinary share capital of TBTC Trading Ltd, a company incorporated in England and Wales, company number 08855559. The business activity of TBTC Trading Ltd is retailing.

At 31 March 2016 the aggregate of the share capital and reserves of TBTC Trading Ltd was £100 (2015: £100).

The net profit of TBTC Trading Ltd consolidated in to these accounts, as set out below, is donated to The Brain Tumour Charity.

	2016	2015
	£	£
Turnover	79,615	90,956
Cost of sales	(32,368)	(28,534)
Gross profit	<u>47,247</u>	<u>62,422</u>
Other operating expenses	(23,634)	(7,772)
Profit before donation	<u>23,613</u>	<u>54,650</u>
Donation	(23,613)	(58,160)
Retained (loss)/profit	<u>-</u>	<u>(3,510)</u>

Cost of sales represent cost of stock sold in the year.

At the year end the aggregate assets of TBTC Trading Ltd were £18,052 (2015 £59,833), aggregate liabilities £17,952 (2015 £59,733) and shareholder's funds £100 (2015 £100).

## 16. Investments

	£	
<b>Group and Company</b>		
At 1 April 2015		6,359,083
Additions at cost		2,949,554
Net unrealised gain/(loss) on revaluation		(349,194)
At 31 March 2016		<u>8,959,443</u>
Historical cost		<u>9,061,913</u>
	2016	2015
	£	£
Investments at market value comprised:		
UK Equities	4,836,612	3,337,263
Absolute return funds	1,374,912	-
Fixed interest securities	2,723,221	2,265,632
Cash held within the investment portfolios	24,698	756,188
At 31 March 2016	<u>8,959,443</u>	<u>6,359,083</u>

During the year income from UK equity investments was £148,913 (2015: £73,494), income from fixed interest securities was £55,670 (2015: £36,027) and interest on deposits £12,729 (2015: £17,898).

## 17. Debtors

	Consolidated		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	115,947	215,713	115,908	215,713
Accrued income and prepayments	319,413	192,516	311,913	192,516
Other debtors	3,506	20,401	3,506	20,217
	<u>438,866</u>	<u>428,630</u>	<u>431,327</u>	<u>428,446</u>

## 18. Creditors

	Consolidated		Company	
	2016	2015	2016	2015
Grants payable	3,782,267	2,026,494	3,782,267	2,026,494
Accruals and deferred income	515,185	511,642	515,185	511,173
Creditors	305,368	588,418	303,371	587,314
Amounts owed to TBTC Trading Ltd	-	-	17,399	1,206
Other creditors	41,936	13,521	41,936	13,521
Social Security and other taxes	51,448	40,590	49,182	40,590
	<u>4,696,204</u>	<u>3,180,665</u>	<u>4,709,340</u>	<u>3,180,298</u>

## 19. Research commitments

At 31 March 2016 The Charity had authorised commitments that were subject to outstanding conditions amounting to £6,691,364 (2015: £5,246,574), these are expected to fall due as follows:

	2016	2015
	£	£
Within one year	2,367,786	1,776,838
Between one and two years	1,812,101	1,495,217
Between two and three years	1,656,401	1,035,008
Between three and four years	855,076	939,511
	<u>6,691,364</u>	<u>5,246,574</u>

## 20. Operating lease commitments

The total of future minimum property lease payments on operating leases expiring:

	Consolidated		Company	
	2016	2015	2016	2015
	£	£	£	£
<b>Expiry date</b>				
Between two and five years	216,750	76,200	153,000	76,200
	<u>216,750</u>	<u>76,200</u>	<u>153,000</u>	<u>76,200</u>

Operating lease charges during 2016 were £80,700 for property (2015: £34,800).



## 21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£
Intangible fixed assets	48,711	-	48,711	35,119
Tangible fixed assets	81,106	-	81,106	31,650
Investments	8,959,443	-	8,959,443	6,359,083
Other current assets	1,442,589	4,324,456	5,767,045	3,517,300
Current liabilities	(4,188,139)	(508,065)	(4,696,204)	(3,180,665)
	<u>6,343,710</u>	<u>3,816,391</u>	<u>10,160,101</u>	<u>6,762,487</u>

## 22. Funds

<b>Consolidated</b>	At 1 April 2015	Incoming Resources	Resources Expended	Transfer	At 31 March 2016
<b>Restricted funds:</b>					
Research funds	691,703	3,605,407	(821,643)	-	3,475,467
Awareness and knowledge funds	286,195	193,817	(169,470)	-	310,542
Support funds	77,848	281,392	(328,858)	-	30,382
	<u>1,055,746</u>	<u>4,080,616</u>	<u>(1,319,971)</u>	-	<u>3,816,391</u>
<b>Unrestricted funds:</b>					
General reserve	2,151,810	5,254,515	(3,270,367)	(1,000,000)	3,135,958
Designated funds	3,554,931	936,932	(2,284,111)	1,000,000	3,207,752
	<u>5,706,741</u>	<u>6,191,447</u>	<u>(5,554,478)</u>	-	<u>6,343,710</u>
	<u>6,762,487</u>	<u>10,272,063</u>	<u>(6,874,449)</u>	-	<u>10,160,101</u>
<b>Company</b>	At 1 April 2015	Incoming Resources	Resources Expended	Transfer	At 31 March 2016
<b>Restricted funds:</b>					
Research funds	691,703	3,605,407	(821,643)	-	3,475,467
Awareness and knowledge funds	286,195	193,817	(169,470)	-	310,542
Support funds	77,848	281,392	(328,858)	-	30,382
	<u>1,055,746</u>	<u>4,080,616</u>	<u>(1,319,971)</u>	-	<u>3,816,391</u>
<b>Unrestricted funds:</b>					
General reserve	2,093,650	5,233,060	(3,214,365)	(1,000,000)	3,112,345
Designated funds	3,554,931	936,932	(2,284,111)	1,000,000	3,207,752
General fund	<u>5,648,581</u>	<u>6,169,992</u>	<u>(5,498,476)</u>	-	<u>6,320,097</u>
	<u>6,704,327</u>	<u>10,250,608</u>	<u>(6,818,447)</u>	-	<u>10,136,488</u>

## 22 **Funds continued**

### **Purpose of restricted funds**

#### Research funds

Research funds comprise income which is restricted to expenditure on research, an analysis of research expenditure by award is provided in note 26.

#### Awareness and knowledge funds

Awareness and knowledge funds comprise income which is restricted to raising awareness of brain tumours across the UK. Our current campaign is HeadSmart: be brain tumour aware.

#### Support funds

Funds raised and used to provide support to individuals and families affected by brain tumours through the operation of a helpline, support groups and networks, responding to email enquiries and any other activities that may be beneficial to those affected.

#### Colin Oliphant Charitable Trust

Funding was received from the Colin Oliphant Charitable Trust towards our adult diagnostic pathway research and our support and information services in Scotland.

#### Everest fund

During the year we received exceptional income of £2,889,949 which is restricted to funding research into paediatric low grade brain tumours.

Designated Funds represent accumulated net income raised by our Supporter Groups where they have expressed a preference over how the funds they raise should be spent. Supporter Group preferences typically include our research and support activities. In addition approved funding of a Chair position at a UK university has also been classed as designated funds.

## 23. **Related parties**

The Charity owns 100 of the issued £1 ordinary shares of TBTC Trading Ltd. TBTC Trading Ltd acts as a sales agent on behalf The Charity. At 31 March 2016 The Charity owed TBTC Trading Ltd £17,399 (2015: £1,206).

Trustees made donations to The Charity totalling £4,024 during the year and paid contributions totalling £24,823 during a number of our fundraising events. At the last of our annual fundraising events, Nigel McGinnity continued his generous support of The Charity, by making charity auction donations totalling £19,500, these donations were settled in full shortly after the year end. This was also the maximum amount owed in the year.

## 24. **Transition to Charities SORP (FRS 102)**

These financial statements for the year ended 31 March 2016 are the first that comply with the Charities SORP (FRS 102). The date of transition to the Charities SORP (FRS 102) is 1 April 2014.

No transitional adjustments were required to funds or income or expenditure for the year on adoption of the new requirements.

## 25. Grants receivable

During the year The Charity received support from the following trusts and foundations, where donations were restricted or designated the area of our activity is identified:

	£	
Allergan International Foundation	8,674	Charitable activity: 13/192 - Short - Leeds
BBC Children In Need	25,458	Sam's project
Children with Cancer UK	197,633	16/193 - Clifford - Newcastle
Colin Oliphant Charitable Trust	30,000	Adult Early Diagnosis Campaign
Colin Oliphant Charitable Trust	38,760	Local Support Services - Scotland
Jan and Belinda Pethick Charitable Fund	500	Everest Innovation Fund
Katy Holmes Trust	179,115	16/193 - Clifford - Newcastle
McClay Foundation	20,000	HeadSmart Northern Ireland
Naseem's Manx Brain Tumour Charity	5,000	10/136 - Watts - Cambridge - project
NDVA	500	Local Support Services - Midlands
Netherdale Trust	2,700	Local Support Services - Scotland
P F Charitable Trust	5,000	HeadSmart General
Rowan Bentall Charity Trust	5,000	Everest Innovation Fund
Stafford Trust	5,000	Adult Early Diagnosis Research
Tay Charitable Trust	1,000	Local Support Services - Scotland
The Adrian Swire Charitable Trust	20,000	HeadSmart General
The AMW Charitable Trust	2,000	Local Support Services - Scotland
The Barcapel Foundation	30,000	Adult Early Diagnosis Research
The Ellis Campbell Foundation	2,000	HeadSmart South
The Light Fund Company	5,000	Sam's project
The Muriel Woellwarth Trust	345	HeadSmart general
The Sir James Reckitt Charity	6,000	Local Support Services - North
The Sobell Foundation	7,500	Support Services General
UPS Foundation	25,421	Support Services - Central
Barbour Foundation	2,000	16/193 - Clifford - Newcastle
DM Thomas Foundation for Young People	659	Young Ambassadors
Inchcape Foundation	500	Local Support Services - Scotland
Peter Culverhouse Memorial Trust	6,432	Paediatric Research
The Mackintosh Foundation	3,000	13/192 - Short - Leeds
Tony Metherell Charitable Trust	200	
William Brake Charitable Trust	5,000	
Beaverbrook Foundation	1,000	
Betty Stott Medical Research Charitable Trust	600	
G M Morrison Charitable Trust	1,250	
D.C. Thomson Charitable Trust	2,500	
Ian Askew Charitable Trust	500	
Champniss Charitable Trust	250	
PwC	266	
Saddlers' Company Charitable Fund	600	
ShareGift - The Orr Mackintosh	6,000	
Sheila Whitley Trust	700	
Sir Cliff Richard Charitable Trust	1,000	
Stella Symons Charitable Trust	200	
The Bowler Family Charitable Trust	200	
The Buzzacott Stuart Defries Memorial Fund	500	
The Gentlemen's Night Out	15,000	
The Lillie C Johnson Charitable Trust	1,000	
Lilley Benevolent Trust	1,000	
Mrs F B Laurence Charitable Trust	1,500	
Peter Storrs Trust	2,000	
The Madeline Mabey Trust	500	
Thomas C Maconochie Trust	200	

Trusts and foundations also made £10,500 of anonymous donations.

## 26. Research awards

	2016	2015
	£	£
UCL - Programme - Prof Salomoni - 8/197	321,171	9,187
UCL - Programme - Dr Pollard - 8/105	-	49,479
Newcastle - Programme - Prof Clifford - 16/193	402,460	7,403
Leeds - Programme - Prof Short - 13/192	218,000	-
Edinburgh - Programme - Dr Pollard	277,761	-
ICR - Programme - Prof Chesler	237,307	-
Nottingham - Programme - Prof Grundy - 17/188	188,086	-
SGC Partnership	200,000	-
Edinburgh - Project - Dr Brennan	141,862	-
Bristol - Fellowship - Mr Singleton	37,431	-
Heriot Watt - Project - Dr Leslie	66,923	-
Edinburgh - Project - Dr Brennan	87,710	-
Nottingham - Project - Mr Smith	95,485	-
Newcastle - Project - Prof Clifford - 16/49	13,655	9,000
Newcastle - Fellowship - Prof Clifford - 16/97	(267)	-
Newcastle - Project - Prof Clifford - 16/164	59,514	-
Newcastle - Project - Prof Clifford - 16/92	(28)	-
Nottingham - Project - Prof Grundy - 17/86	(27,988)	-
Nottingham - Project - Prof Grundy - 17/199	(16,937)	77,358
Nottingham - Fellowship - Dr Adhikaree	38,164	37,857
Wolverhampton - Project	(38,260)	2,276
UCL - Project - Prof Brandner - 8/128	71,828	-
NCRI - Clinical Trials Project Officer - 8/196	(3,379)	-
UCL - Project - Dr Michod - 8/161	-	41,564
Glasgow - Project - Prof Chalmers - 26/160	-	58,073
Birmingham - Project - Dr. Tennant - 9/150	28,727	56,690
Cambridge - Project - Dr Watts - 10/136	58,316	60,220
Cambridge - Project - Mr Hart	50,000	-
Cambridge - Project - Dr Turner - 10/140	31,992	-
Cambridge - Project - Dr Walter	65,277	-
UCL - Project - Dr Jacques - 8/152	23,821	24,449
QMUL - Project - Prof Sheer - 4/167	65,317	64,972
Birmingham - Project - Dr Peet - 9/204	66,066	-
UCL - Clinical Trial Support - Dr Smith - 8/56	-	(6,194)
Cambridge - Clinical Trial - Dr Baird - 10/172	-	18,098
Plymouth - Clinical Trial - Prof Hanemann - 30/117	(24,846)	-
Birmingham - Clinical Trials Nurse - 3/173	712	-
Birmingham - Clinical Trial - Dr Picton - 9/201	12,935	-
Manchester - Clinical Trial - Dr Whitfield - 28/203	8,307	8,617
Birmingham - Clinical Trial - Dr Hargrave	20,599	-
Paradigm Sample Collection - Clinical Trial	10,123	-
ICR Symposium - PIGS2 Paediatric Infiltrating Glioma	10,000	-
Cambridge - Nurse conference - Ms Oberg	5,000	-
UCL Research Conferences - Glioma Club	4,200	-
Cambridge - Neuro-oncology Boot Camp	4,800	-
	<u>2,811,844</u>	<u>519,049</u>