

A young girl with a ponytail and a woman laughing together outdoors. The girl is wearing a pink jacket with a white fur collar and a brown vest. The woman is wearing a red hoodie. They are both smiling and looking at something the girl is holding.

ANNUAL

REPORT

2018-19



Annual Report and Accounts

2018 - 19

Contents

	Page
1. Report of the trustees	3
2. Statement of the trustees' responsibilities	27
3. Independent auditor's report	28
4. Statement of financial activities	30
5. Balance sheet	31
6. Cash flow statement	32
7. Notes to the financial statements	33



Chair's report

My involvement with The Brain Tumour Charity dates from 2015, when my daughter Emily was diagnosed with a glioblastoma. It was a devastating time in our lives, and my wife and I, like many parents, turned to the internet for information and support. The Charity's resources were invaluable, and I was impressed by their laser-like focus on global research investment, their support for everyone affected and their work to raise awareness of this horrendous disease.

As I grew more involved with The Charity, it became abundantly clear that this was a one-of-a-kind organisation, uniting an incredibly special and dedicated community of people to effect significant and lasting change. So I was privileged to become their new Chair in July 2018, taking over from Sir Martin Narey. I'd like to extend my warmest thanks to Martin for his excellent contribution, as well as to my fellow Trustees for their welcome, support and hard work, both on the Board and in so many other ways. I'd also like to thank Tim Burchell, who stepped down from the Board of Trustees in March 2019. After the year end, Andy Foote retired as a Trustee. Andy was one of the Charity's original Founders and has made a significant contribution to its development and work over many years. We are most grateful to him for that and wish him well for the future.

What really stands out to me about The Brain Tumour Charity is their passion. From reducing childhood diagnosis times and giving families the support they need, to funding groundbreaking research and pioneering the sharing of patient data, they've made outstanding progress since the launch of their strategy in 2015. And their efforts were deservedly recognised last year by their Third Sector 'Charity of the Year Award' win – a great tribute not just to The Charity's work but also to our talented and passionate staff, who contribute so much to this every day.

As we head into the final year of our strategy, I have no doubt we'll keep up this momentum and continue to forge ahead as a leader in the brain tumour charity sector. I very much look forward to working with my co-Trustees and our team to help The Charity advance further towards a cure, and I also hope to see us foster closer unity within the community in the fight to defeat this disease.

Jack Morris CBE

Chair of Trustees, The Brain Tumour Charity



CEO's report

It's hard to know where to begin when summing up the past year here at The Brain Tumour Charity. The last twelve months have been game-changing for The Charity and the brain tumour community in so many ways, from the innovative research you've helped us fund and our progress campaigning for change together, to our thrilling Third Sector Award for Charity of the Year and the launch of our bold new brand refresh, 'Accelerate a Change'.

We've packed so much in to the last year and it's all down to you, our supporters. Without your drive, passion and generous support, we simply couldn't have achieved any of what you're about to read in the following pages – so thank you.

Among many stand-out developments last year was the announcement of our £2.8 million investment into the Tessa Jowell BRAIN-MATRIX, a truly pioneering adaptive clinical trial infrastructure that will radically increase opportunities for adults and children with a glioma to try new and non-standard treatments. We're excited to report that the trial is now being set up and that the first patients will be recruited this year.

It was also fantastic to see our tireless campaign for the rollout of 5-ALA bear fruit. In May, with thanks to Dame Tessa Jowell, the Government announced the national roll-out of the 'pink drink', a surgical tool which helps neurosurgeons remove more of a tumour during surgery. And, in January 2019, we welcomed the news that 5-ALA would be made available across Wales by the end of the financial year.

We've made leaps and bounds this year. But we're not going to stop until our vision – a world where brain tumours are defeated – has become a reality. We're determined to pick up the pace of progress and find a cure. And we know that, together, we can get there.

Sarah Lindsell

CEO, The Brain Tumour Charity



Our vision

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

Our goals

Double survival by 2025

Halve the harm that brain tumours have on quality of life by 2020

Our values

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

A Cure Can't Wait

Advancing a cure for gliomas

In November 2018, we were delighted to announce that we're investing £2.8 million into the **Tessa Jowell BRAIN-MATRIX**, a first-of-its-kind adaptive clinical trial infrastructure that will help improve the future of brain tumour care and advance a cure for gliomas. The trial is named in honour of the late Dame Jowell, who was an advocate for adaptive trials and enabling patients to share their data to improve understanding of brain tumours – both core foundations of BRAIN-MATRIX.

In the last five years, we've committed over £32 million to research into brain tumours. And this has resulted in a further £44.4 million of leveraged funds.

The five-year trial is being led by Professor Colin Watts at the Queen Elizabeth Hospital, Birmingham. At the time the study opens, researchers won't know exactly what treatments will be tested. The design of the trial means that as new treatments become available they can be added as 'arms' of the study and patients can have access to them immediately. Because all of the tumours in this trial will have had a molecular diagnosis at the outset, clinicians will be able to easily identify eligible participants, who can move straight on to the new treatment arms.

In the last five years, our research funding has paid for 10 new data collections or databases, helping researchers access the data they need to improve treatments and quality of life.

“ This is a huge moment for patients, clinicians and the research and trials community. We couldn't be prouder of the work that has been done by all involved. Mum would be bursting with pride, as of course am I.

Jess Mills, Tessa Jowell's daughter and co-founder/CEO of ACT For Cancer, The Tessa Jowell Mission for Change

Pushing research further

We know that better treatments, earlier and more accurate diagnoses and improvements to quality of life can't wait. So we were proud to commit £12.3 million to research into brain tumours in 2018–2019. This included committing over £1 million to five exciting new initiatives in December: three Expanding Theories awards and two Clinical Biomarkers awards.

To give one example, with our Clinical Biomarkers funding, **Professor Martin van den Bent** will research a particular DNA mutation that occurs in anaplastic gliomas.

Professor van den Bent is looking at tumour samples collected from people on a clinical trial. By understanding and interpreting the results from the trial, he and his team hope to gain a better understanding of how the mutation affects treatment outcomes. This should give clearer prognoses for those with anaplastic gliomas and identify which patients would benefit from more or less intense treatments.

In the last five years, our research investment resulted in 6 new biological samples, helping researchers understand different tumour types and investigate new treatments.

Collaborating to accelerate change

In May, we were thrilled to announce that we were **joining forces with Cancer Research UK** to create an unprecedented £18 million fund for research into all aspects of brain tumours.

This awards scheme, The Brain Tumour Awards, will help advance our understanding of the disease and the challenges of transforming new discoveries into treatments. The Awards aim to accelerate research in a bold and innovative way that wouldn't be possible through traditional funding schemes.

Research teams have been applying for grants of up to £10 million over five years to investigate one or more of a variety of different areas. These include:

- the genetic factors affecting brain tumour growth and potential new drugs to target them
- improving diagnosis to classify brain tumours more precisely and make treatments more personalised
- reducing the long-term health damage caused by some brain tumour treatments.

In the last five years, we've funded 63 unique research collaborations at 56 different organisations and institutions.

Every Patient is a Research Patient

BRIAN: On the home stretch

We've taken great strides forward with **BRIAN**, our brain tumour databank, over the past year. BRIAN (Brain tumou**R** Information and Analysis Network) is a new way for people affected by a brain tumour to learn from each other's experiences. As a free web app accessible on laptops, tablets and smart phones, it will securely store data about people's tumour types, treatments, experiences, side-effects, decisions and more, and will help us gain insights into different types of brain tumour in order to reach a cure faster.

In October 2018, the team working on BRIAN obtained 8.2 million records of anonymised healthcare data from NHS Digital – a significant milestone. And we've now received a very informative sample data extract from Public Health England.

April 2018, also saw the launch of the Eliminate Cancer Initiative's Universal Cancer Databank (UCD), which will operate in collaboration with BRIAN to maximise the benefits of data-sharing for people diagnosed with a brain tumour. Like BRIAN, the UCD aims to gather information from people with cancer around the world to speed up progress towards a cure.

We aim to launch BRIAN in 2019.

“ We've spent a lot of time understanding what our community would want from the BRIAN app and are very excited that we've now started building this. We're confident that BRIAN will make a real difference to our community when we unveil it later this year.

Mark Deacon, Product Manager in the BRIAN team at The Brain Tumour Charity



Giving patients a voice

Our **Research Involvement Network (RIN)** has gone from strength to strength in the last year. The RIN gives patients, carers and family members a voice and presence within the research community, fostering closer cooperation between researchers and those affected to ensure research into brain tumours remains as relevant as possible. RIN members can get involved in everything from reviewing research proposals to attending lab tours.

Last year, 53 people joined the RIN, taking the total number of members to 184.

We're pleased to report that RIN members were involved in 57 research projects in 2018–2019, using their own personal experience to provide researchers with vital and different perspectives when shaping or evaluating new programmes of study.

“ My daughter was diagnosed with a brain tumour shortly after her third birthday and following lots of help from The Charity, I wanted to give something back. I didn't have that much experience of research but was told that our experience is the knowledge that researchers need.

Deborah, a RIN member

Early and Accurate Diagnosis

HeadSmart heads out

We've celebrated some great leaps forward with our award-winning **HeadSmart campaign** over the past year. HeadSmart aims to raise awareness of the common signs and symptoms of brain tumours in babies, children and teenagers. It's already helped reduce diagnosis times in children across the UK from 13 to 6.5 weeks – but we want to drive this down to four weeks or less.

In March 2019, we welcomed the news that Fife Council had unanimously adopted a motion to raise awareness of brain tumours across the Scottish region. Councillor Ryan Smart, who lost his brother to a brain tumour, led the work to promote the campaign, which saw Fife become the first UK council to adopt HeadSmart.

And, also in March, we were delighted to partner with popular children's skincare brand Child's Farm, which included our HeadSmart campaign in over one million of its sample boxes distributed across the country. This will help raise vital awareness of the symptoms of childhood brain tumours among UK mums and dads.

“ After my son Daniel's operation, the consultant told me that if I hadn't seen that HeadSmart card, Daniel would have most likely died in his sleep one night.

Rosie Bell ([read Rosie's story](#))

Innovating to improve diagnoses

In December, we were excited to award Dr Phedias Diamandis (University Health Network, Canada) £114,750 in funding to explore how new technologies can enable more accurate diagnoses.

Dr Diamandis and his team will develop an artificial intelligence (AI) program to find patterns in images of brain tumours that are too small or infrequent for clinicians alone to recognise.

These insights could lead to more accurate diagnoses, better prognostic predictions and better treatment suggestions for each tumour.

Equal Access to the Best Treatment and Care

The momentum for change

Tessa Jowell first made her brain tumour diagnosis public in September 2017; a landmark moment for people affected by the disease. Following this, in 2018–2019, there's been significant momentum for change in the community.

In April 2018, a debate in the House of Commons called for the sharing of health data and for more adaptive clinical trials to improve outcomes for patients. And in May, we celebrated the announcement by the Government of a doubling of its investment in the field to £40 million.

Tessa's death in May 2018 was a tragic reminder of the urgent need to accelerate progress towards a cure. But her legacy will live on in countless ways. From the Tessa Jowell BRAIN-MATRIX trial (see above) to the vital campaigning work being carried out by the **Tessa Jowell Brain Cancer Mission**, made up of a steering committee and four working groups focusing on research, clinical trials, training and patient experience. Through the Mission, we'll continue to ensure that issues affecting the brain tumour community remain a priority.

“ The time for change is now, so we must be bold, brave and resilient. If Tessa was here, I think she would say 'it's not about me, it's about the patients'. It's about giving hope to those diagnosed and their families – now and in the future.

Liam Conlon, friend and former colleague of Tessa Jowell, and ambassador for The Charity

Rolling out the 'pink drink'

We've long campaigned for the national rollout of 5-ALA (5-Aminolevulinic Acid) or the 'pink drink', a valuable surgical aid that helps neurosurgeons see and successfully remove more of a tumour during surgery. Over the last year, we've been thrilled to see significant progress on this front.

Until recently, 5-ALA was only available in around half of neurosurgery units in the UK. We explored the barriers to accessing 5-ALA and fed back everything we'd learnt to Tessa Jowell, to arm her in her debate in the House of Lords in January 2018. Following this, in May 2018, the Government announced the rollout of 5-ALA in all 27 neurosurgical centres in England for all patients who could benefit from its use, regardless of where they're treated.

We celebrated further success in July 2018, when NICE (the National Institute for Health and Care Excellence) recommended the use of 5-ALA in their new guidelines for the treatment of brain tumours. We also welcomed two positive steps forward for 5-ALA in January 2019. The NHS Long Term Plan was published, re-confirming that 5-ALA will be available in every neurosurgical centre in England. And it was announced that the pink drink would be rolled out in Wales by the end of the financial year.

“ We're delighted that we finally have a timeframe for implementation of 5-ALA in Wales. We've long campaigned for its use throughout the UK and want to thank all those involved in making this happen.

Cameron Miller, Head of Policy and Public Affairs at The Brain Tumour Charity

Improving Life Today

Essential support for low grade patients

At the end of 2017, we announced the appointment of our first funded clinical nurse specialist (CNS) for people with a low grade brain tumour in the UK, Charlotte Robinson. This represented a landmark development in our drive to improve quality of life care for all those affected by this devastating disease.

In our report *Finding Myself in Your Hands*, those without a single point of contact were 1.6 times more likely to say that their brain tumour had severely affected their emotional or mental health.

In December 2018, we were excited to appoint our second CNS for low grade patients, **Kelly Dawson**. Kelly qualified from The University of Nottingham in 2011 and was appointed to the Neuro-Oncology Clinical Nurse Specialist service in 2013. Now, with five years' experience, she's taken on our funded CNS role. We're also thrilled to be funding a third role at the Edinburgh Centre for Neuro-Oncology, Western General Hospital, which will be taken up by Julie Collins.

“ People with a low grade brain tumour need practical, emotional and psychological support. This new role and service will give them access to vital advice and guidance. We're all very excited about the service and look forward to collaborating with The Brain Tumour Charity.

Kelly Dawson

Recognition for our patient information

Receiving a brain tumour diagnosis is a life-changing experience. When a child or young person is diagnosed and has been absent from nursery, school or college, returning to education can be challenging – not just for the person diagnosed but their families and teachers, too.

We developed our **education resources** to give parents and teachers the information they need to support a young person during this time. And in October 2018, we were proud to have these resources named as a Highly Commended Resource at the BMA Patient Information Awards, highlighting their excellence and value to teachers and parents.

This award is a real testament to the quality of our resources, and we hope all those affected by a brain tumour continue to benefit from their use.



United in our Battle to Defeat Brain Tumours

Our biggest and boldest strides yet

Last autumn, a record-breaking 5,600 people came together at **The Twilight Walk 2018** to help give the boot to brain tumours. It was the biggest and most inspiring The Twilight Walk series ever, with our 10k Charity-led walks taking place in Warwick, Windsor and (for the first time) Edinburgh, along with supporters' own walks up and down the country in locations special to them. We're so grateful to everyone who took part.

We're thrilled to report that you raised over £670,000 – that's over 5% of the total we're aiming to commit to research next year! This phenomenal amount will help us continue to drive progress and move closer to achieving our twin goals of doubling survival and halving the harm brain tumours have on quality of life.

“ Thank you to every single person involved in The Twilight Walk Edinburgh. I came away feeling empowered and proud. The whole day was an amazing experience and it was a beautiful, beautiful event to be part of. I was so inspired.

Julie, walker



The Lewis Moody Foundation hits the £1 million mark

Since being set up in 2014 by ex-England rugby captain Lewis Moody and his wife Annie, **The Lewis Moody Foundation** has inspired hundreds of people to take on team challenges and individual events to raise funds to help accelerate a cure for brain tumours.

Four years on, in September 2018, The Foundation reached the £1 million milestone! We're so thankful to The Foundation for helping us fund research, our HeadSmart campaign and our Family Days for children and parents affected by a brain tumour.

“ I am immensely proud and humbled by the challenges our community have risen to in reaching this incredible target. We know that every penny raised is making a difference to families affected by a brain tumour now and in the future.

Lewis Moody



Celebrating our champion supporters

In April 2018, we held our first ever Charity awards ceremony, **Celebrating You**. And it was a truly amazing night! Celebrating You was all about recognising our talented and highly-dedicated community. The ceremony was hosted by comedian Hal Cruttenden and attended by actress Holly Matthews, both of whom have been affected by brain tumours and are high-profile supporters of The Charity.

Together, we've achieved so much in the past few years – from helping to halve diagnosis times for children with brain tumours, to committing tens of millions to the best research across the world. But without our incredible supporters, we simply couldn't have done any of it.

Our external panel and the community had the chance to vote for their winners in categories such as The Volunteer of the Year Award and The Viv McBeth Award for Fundraiser of the Year. We wanted to recognise the particular efforts of those that have gone above and beyond to help us move closer to a world where brain tumours are defeated.

There are a great many people worthy of special recognition, so there were some really tough decisions to be made by the voters and judges. But we're so proud of all the nominees and winners, and are really excited to start planning Celebrating You 2020!

“ Surrounded and seated with inspirational individuals who together all have just one goal – such an incredible charity and evening.

Sam Jenkins, a former Young Ambassador for The Charity



A marathon effort

April 2018 saw one of our supporters, Simon Kindleysides, break world records by becoming the first paralysed man to complete the **Virgin Money London Marathon**, as well as the fastest man in the world to complete a full marathon in the revolutionary 'ReWalk' exoskeleton suit.

Simon had his world turned upside down in 2013 when he was paralysed by a low grade brain tumour. "But," he said, "I decided I could either stay in bed feeling sorry for myself, or I could be a role model to my children and to others who are disabled, and show them the sky's the limit, no matter what your situation!"

Simon's marathon effort touched and inspired all of us at The Brain Tumour Charity, as well as thousands of people across the globe when his story was featured in the media. His resilience and dedication has been truly inspirational, and we're so thankful for the awareness and funds his efforts have raised.

A total of 99 people ran for us at the Virgin Money London Marathon 2018, raising a fantastic £292,278!



You asked the questions

In February 2019, we gave members of our community – including people personally affected by a brain tumour, medical professionals, researchers and students – the chance to hear about the latest developments in the field at our second **Ask the Researcher** event. We also gave them the opportunity to put their questions to a panel of leading researchers.

Improving access to clinical trials and the importance of supporting everyone affected by a brain tumour diagnosis were just some of the subjects discussed. The question and answer session generated a lot of conversation, and included topics such as the ketogenic diet and how allied healthcare professionals can work closer with clinicians.

We're so grateful to everyone who helped make the event a success!

“ It's wonderful that The Charity has been able to host an evening like this, where you have the interaction with the scientists and get to learn about all the efforts to raise awareness of research and patient care.

Dr Susan Chang (pictured above).

In the last five years, our research funding has resulted in 23 pre-clinical models (including cell lines). These help researchers represent tumours in a lab setting and test new treatments

Thanks

Last year The Charity continued to fund the highest quality research, and support thousands of people affected by a brain tumour. This work is only possible due to our dedicated supporters and the companies, charitable trusts and foundations, both in the UK and internationally, which continue to work with us. To everyone involved, we cannot thank you enough.

Trusts

BBC Children in Need
Robert Luff Foundation Limited
St James's Place Foundation

Family-led Charity Partners

Brian Cross Memorial Trust
Colin Oliphant Charitable Trust
Evie's Gift
The Isabelle Lottie Foundation
Katy Holmes Trust
OSCAR's Paediatric Brain Tumour Charity

Corporates

200 Degrees	M2A Media
Aegon	Marriott London County Hall
Audit Scotland	R P Martin
Aykroyd & Sons	MMX Retail
Bank of England	Moneycorp
BECG (Built Environment Communications Group)	Relec Electronics
Blue Apple	SEC Recruitment
Bluecube Technology Solutions	Shepherd Neame
BMS	Sulla Investments
CDM London	The Syncona Foundation
Childs Farm	The Light Fund
Edinburgh Woollen Mill	UBM
Floor & Wall Ltd	Underbelly
GFI Charity Day	Voip Unlimited
HSBC	We Got Tickets
IBM	Yorvik Homes
Knight Security	

Co-funding Partners

Action Medical Research	Great Ormond Street Hospital Children's Charity
Cancer Research UK	Worldwide Cancer Research
Children with Cancer UK	

High profile supporters

Alastair Stewart OBE	Lorraine Kelly OBE
Alexander Stewart MSP	Marc Silk
Caroline Lucas MP	Martino Sclavi
Chris White (former MP)	Matt Allwright
Dillon St.Paul	Mel Giedroyc
Earl Spencer	The Neales
Ella and Matt Mills (Deliciously Ella)	Nick Baines (peanut – Kaiser Chiefs)
Emma McClarkin MEP	Olivia Colman CBE
Guy Opperman MP	Owain Arthur
Hal Cruttenden	Philippa Forrester
Holly Matthews	Russell Watson
Jason Durr	Sandy Lyle MBE
Jess Mills	Sian Reese-Williams
John Maynard	Sorin Bucur
Jonny Wilkinson CBE	Steve Backshall
Liam Conlon	Tcheky Karyo
Lewis Moody MBE	Tim Burgess and The Charlatans
	Tom Daley

We'd also like to thank the actress and writer Dawn French, one of The Charity's first patrons and friend of Angela and Neil Dickson. Dawn has supported The Charity for over 20 years and continues to offer auction prizes and practical support wherever possible.

Researchers in our community

As well as members of our Scientific Advisory Board (mentioned on page 19), these are just some of the researchers providing an ongoing contribution to our success.

Professor Adam Waldman	Professor Lee Wong
Professor Adrian Bracken	Professor Louis Chesler
Dr Alasdair Rooney	Dr Lucy Stead
Dr Alex Bullock	Dr Marion Smits
Professor Anthony Chalmers	Professor Martin van den Bent
Professor Barry Pizer	Professor Keyoumars Ashkan
Professor Chris Jones	Mr Paul Brennan
Professor Colin Kennedy	Dr Paulo Ribeiro
Mr Conor Mallucci	Dr Phedias Diamandis
Dr Darren Hargrave	Dr Ruman Rahman
Dr David Jones	Dr Sebastien Serres
Professor David Walker	Professor Simona Parrinello
Professor Denise Sheer	Professor Steve Pollard
Dr Gelareh Zadeh	Professor Susan Short
Dr Gregor Hutter	Professor Terrence Johns
Dr Jason Gill	Professor Thomas Wurdinger
Professor Khuloud Al-Jamal	Dr Todd Hankinson
Dr Laure Bihannic	Dr Vincenzo D'Angiolella

Trustees and Governance

Trustees

Jack Morris CBE (Chair elected 12 July 2018)	Simon Hay
Sir Martin Narey (Chair resigned 12 July 2018)	Justine McIlroy
Neil Dickson MBE (Vice Chair)	Philippa Murray
Graham Lindsay (Vice Chair)	Berendina Norton
Tim Burchell (resigned 28 March 2019)	Graham Norton
Angela Deacon	Professor Alan Palmer
Angela Dickson MBE	Robert Posner
Andy Foote (retired 1 May 2019)	Rob Ritchie

President

Professor Sir Colin Blakemore

Chief Executive Officer

Sarah Lindsell

Company Secretary

Andrew Warren

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
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Bankers

Lloyds Bank Plc
147 High Street
Guildford
GU1 3AG

Investment Managers

Albert E. Sharpe
7 Elm Court
Arden Street
Stratford-upon-Avon
Warwickshire
CV37 6PA

Smith and Williamson
25 Moorgate
London
EC2R 6AY

Governance

Biomedical Scientific Advisory Board (Biomed SAB)

Name

Professor Richard Gilbertson MRCP, PhD (*Chair*)
Professor Steve Clifford PhD (*Acting Vice Chair*)

Dr Mark Gilbert MD (*Vice Chair*)*

Dr David Adams
PhD *

Dr Kenneth Aldape
MD

Professor Robert Brown
PhD

Dr Susan Chang
MD*

Professor Cynthia Hawkins MD, PhD, FRCPC (after April 2019)

Dr Duane Mitchell MD, PhD (after April 2019)

Dr Paul Northcott
PhD

Professor Nicola Sibson
PhD

Professor Martin Van den Bent MD, PhD

Dr Ian Waddell
PhD

Professor Colin Watts MBBS, PhD, FRCS

*Member on a sabbatical

Institution

The Cambridge Cancer Centre, UK
The Institute of Child Health, Newcastle University

The Centre for Cancer Research at the National Cancer Institute, USA
The Wellcome Trust Sanger Institute, UK

The Centre for Cancer Research at the National Cancer Institute, USA
Imperial College London and The Institute of Cancer Research, UK
The University of California, San Francisco, USA

Hospital for Sick Children, Toronto, Canada

Brain Tumour Immunotherapy Programme, Florida University
St. Jude Children's Research Hospital, USA

The CRUK/MRC Oxford Institute for Radiation Oncology, UK
Neuro-oncology Unit, Daniel den Hoed Cancer Center of Erasmus University Hospital
Charles River Laboratories, UK

University of Birmingham , Institute of Cancer and Genomic Sciences

Quality of Life Scientific Advisory Board (QoL SAB)

Name

Dr Antony Michalski MB ChB, MRCP, PhD, FRCPC (*Chair*)

Professor Martin Taphoorn MD, PhD (*Vice Chair*)

Professor Terri Armstrong PhD, ANP-BC, FAANP

Dr Paul Brennan MB, BChir MRCS (Ed), PhD

Dr Rachel Cox MB, ChB, MRCP MA MD

Dr Linda Dirven PhD

Mr Michael Jenkinson MB, ChB, PhD, FRCSEd

Professor Filomena Maggino
PhD *

Dr Diane Puccetti
MD

Professor Maggie Watson PhD, Dip.C.Psych, AFBPS

Institution

Great Ormond Street Hospital

The VU University Medical Center, Amsterdam
The National Institute of Health, USA
The University of Edinburgh

University Hospitals Bristol
Leiden University Medical Centre, Amsterdam

The Walton Centre, Liverpool
Sapienza University of Rome, Italy

The University of Wisconsin

The Royal Marsden Hospital and University College London

Ad hoc Clinical Advisory Board for the Tessa Jowell Brain Matrix

Professor Martin Van den Bent MD, PhD
(Chair)

Professor Tim Cloughsey MD

Dr Mark Gilbert MD

Dr Thierry Gorlia PhD

Professor Michael Vogelbaum MD, PhD
Professor Michael Weller MD

Professor Ai Yung MD

Neuro-oncology Unit, Daniel den Hoed
Cancer Center of Erasmus University
Hospital

Neuro-Oncology Program, University of
California

The Centre for Cancer Research at the
National Cancer Institute, USA

European Organisation for Research and
Treatment of Cancer

Moffitt Cancer Center

Department of Neurology, University
Hospital Zurich

Anderson Cancer Center

Lay Advisors

Deborah Crossan

Christina Brincat

Professor Celine Boehm

Louise Edwards

Rachel Rathbone

Objectives for 2019 – 2020

We have started the final year of our current strategy, Defeating Brain Tumours. Since we launched the strategy in 2015 we have made real progress towards our goals to double survival and halve the harm that brain tumours have on quality of life. In 2018 we were delighted that, thanks to the incredible support of our community, we were recognised as 'Charity of the Year 2018' for our outstanding progress and for implementing innovative new projects to drive change. However, there is still much to do as we work towards our goals to double survival and halve the harm caused by brain tumours.

Over the next year – the final year of our strategy – we are focusing on five key areas to have the biggest impact:

1. Commit up to a further £8.6m to research and develop a new research strategy

In 2018/19, having already reached our original target of committing £20m to research over the five-year strategy, we increased the target to £32.5m. In 2019/20 we aim to commit up to a further £8.6m to ground breaking research as well as developing a new research strategy for the years to come.

2. Launch the Tessa Jowell Adaptive Clinical Trial

We are excited to be investing £2.8 million to set up and drive forward the Tessa Jowell BRAIN-MATRIX, a first-of-its-kind clinical trial that will enable doctors to treat adults and children with gliomas (the main type of brain tumour) with drugs that are more targeted than ever before. Named in honour of Dame Tessa Jowell, the trial is intended to deliver her wish to see 'more people living longer better lives with cancer'.

3. Launch Phase 1 of BRIAN, our patient-led databank

We are working hand-in-hand with people living with a brain tumour to build BRIAN (the Brain tumour Information and Analysis Network) – a trusted, collaborative, online platform designed to help defeat brain tumours. BRIAN will collect and securely share both medical records and patient reported quality of life information, providing desperately needed 'end to end' data for people with brain tumours and researchers alike.

4. Reduce the inequalities in patient treatment and experience

Using our Patient Guide and the National Cancer Patient Experience Survey as benchmarks, we will continue to work on areas where the treatment and experience of patients with brain tumours falls short compared to other cancers.

5. Complete and implement a services review

We aim to review and update our support services so we can reach thousands more people and scale up our impact. We particularly need to reach more of those newly diagnosed, to support them effectively at a very difficult time.

6. Raise £12 million

We have set ourselves an ambitious target to raise £12 million to enable us to support our research ambitions and services for our community.

As you would expect from a charity with such ambitious objectives, we also have many other priorities for the coming year such as implementing new technology to allow us to be even more lean and scalable. It's going to be a demanding 12 months for the team!

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 of association.

When a vacancy occurs on the Board of Trustees, the Board will take the opportunity to review the skills matrix of trustees, to identify specific skill sets that would strengthen the Board's overall effectiveness. In addition, consideration is given to whether there is a need for any specific community or stakeholder group that needs to be represented by a new trustee. The Board operates an equal opportunities recruitment policy and trustees that are recruited are required to have demonstrable experience in the areas identified by the skills review.

Induction information 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 as a full Board 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 8 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 six committees which have been established to advise on key areas of activity, which are:

- Finance
- Research
- Information and Support
- Governance and Ethics
- Remuneration
- Databank

The Charity has formed three Scientific Advisory Boards (SABs) to ensure that we only fund the highest quality research. Further details of the Biomedical Scientific Advisory Board (Biomed SAB), the Clinical Trial Advisory Board and the Quality of Life Scientific Advisory Board (QoL SAB) can be found on page 19-20, set out under 'Governance'.

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 Regulator. 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.

The Brain Tumour Charity funding opportunities are based on the key aims of our research strategy **'A Cure Can't Wait'** as we aim to double survival and halve the harm caused by brain tumours. We fund research into a wide variety of brain tumour types that affect both adults and children. We issue open calls for applications for project grants, programme grants, clinical research training fellowships and clinical trials.

More than 11,000 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.

The beneficiaries of our grant-making programme are ultimately people with brain tumours and their families and carers. We know 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. As a member of the Association of Medical Research Charities, we seek 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 Team, supported by our Scientific Advisory Board and Research Sub-Committee. In all cases, continuation of funding is subject to the research undertaken continuing to be in the interests of our beneficiaries and a progress assessment that is satisfactory.

Approach to fundraising

The Charity is a member of the Fundraising Regulator, who holds the Code of Fundraising Practice for the UK. Our approach is to ensure that we comply with the standards as set out in the Code across all of our fundraising activity. We do not engage with any third party fundraisers. We comply with the key principles and behaviours of the Code to ensure that any vulnerable persons are treated fairly. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join The Charity.

We received 6 complaints this year relating to Fundraising which were all either to do with the content or timing of the communication. Brain tumours are a very sensitive subject and it is not always possible to know where someone is in their journey.

Finance review

Following on from last year's impressive income growth of 10%, we are pleased to see that this year's result saw a further 17% increase on last year's result of £9,430,212 taking our income to £11,011,530. This is an admirable achievement in the light of the continuing mistrust of charities and the uncertain economic climate and is testament to the commitment of our community.

All of our services are free for anyone whose life has been affected by a brain tumour. This, coupled with our research and awareness work, is only possible thanks to our dedicated supporters, as we receive no government or statutory funding and rely 100% on voluntary funding.

Income

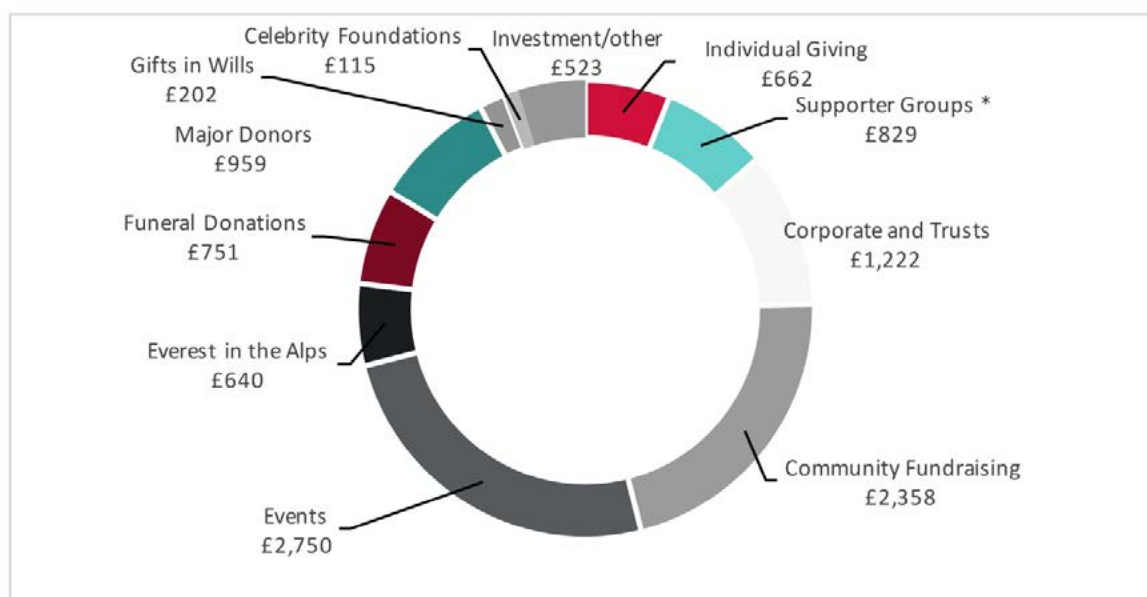
Our funding comes through a diverse portfolio of income streams, with no reliance on any one stream. This is a strong position and provides greater security over future research commitments.

We have seen income growth in most areas but particularly Community Fundraising (up £816k) reflecting the growth in the number of supporters engaging with The Charity across the country.

Given there has been little growth in the sector with the top 100 charities reporting only a marginal increase of 1% on the previous year. (Charity Financials top 100 fundraisers spotlight report) we remain cautiously optimistic about the future.

We are inspired by our supporters who continue to raise the necessary funds to ensure we increase our investment in vital research, provide support and information to everyone who needs it, and raise awareness of the signs and symptoms of brain tumours.

Income £'000



* This figure is the amount raised directly by Supporter Groups. It excludes money generated by individuals associated with Supporter Groups in events such as the London Marathon.

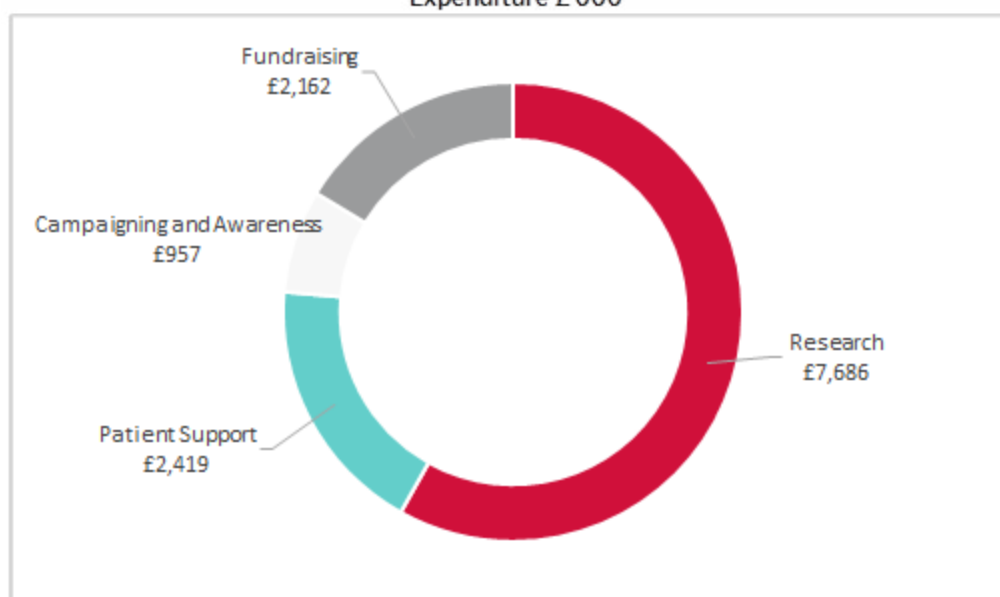
Expenditure

Total expenditure increased by £3,668,346 in the year to £13,224,042. This increase is as a result of a deliberate decision to invest more in research.

Expenditure on our charitable activities increased by £3,657,317 in the year to £11,061,911, underpinned by a significant increase in research grants costs (£3.1m see note 6). Further information about our achievements in the year are set out elsewhere in this report on pages 6–15. The Charity aims to spend at least 80p of every pound of expenditure on its charitable objectives. This year we managed to spend 84p, due to the increase in research grant expenditure.

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 £16,392 which is to be donated to The Charity.

Expenditure £'000



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 £4,392,660. The level of free reserves at 31 March 2019 were £5,442,491 made up of total reserves less restricted funds, designated funds and net book value of fixed assets (2018 - £5,851,824). At 31 March 2019, we had unaccrued but committed research expenditure totalling £20,932,771 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, the trustees approved funding of a Chair of Translational Neuro-Oncology position at a leading 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 three times a year to review income, expenditure and all other financial issues, including risk, and reports 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 and Smith & Williamson have been appointed to manage the investment of any surplus liquidity we may have from time to time.

The mandate agreed with the investment managers 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. Investment manager 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 £15.6m portfolio of UK equities, fixed interest securities, mixed funds, alternative investments and cash. In another volatile year for investments due to economic uncertainty the portfolio generated income of £427,589 and a valuation gain of £250,799.

Employees

The Charity operates an equal opportunities recruitment policy. The Remuneration Committee is responsible for overseeing The Charity's pay and reward structures for all staff. The Remuneration Committee is also responsible for setting senior management salaries annually; having taken account of skills and experience, pay levels in similar organisations and the achievement of personal objectives and living The Charity's values.

The long-term success and performance of The Charity is directly linked to the talents, motivation and accomplishments of our employees. We recognise the importance of developing our employees and focus on building organisational capability through first recruiting great people, then building high levels of relevant skills and knowledge through our High Performing Team programme. Staff motivation is fostered by providing an environment where work is stimulating and rewarding and a high level of collaboration across the organisation is encouraged.

The work we do wouldn't be possible without the incredible contribution we receive from our volunteers. We currently have 818 active volunteers across the UK, who support in different roles within the organisation. Voluntary activities include: supporting community fundraising activity, attending challenge events, campaigning, reviewing information resources for those diagnosed with a brain tumour, sitting on the panel who decide which research we fund and supporting different projects in our head office. When last asked, 90% of our volunteers told us they had a personal connection to the cause, which was the reason for getting involved in volunteering. Our volunteers are an engaged group of supporters and many are really invested in the wider work we are doing as a charity - 55% of our current volunteers are also financial donors.

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 globally.
- We become affected by damage to our reputation or negative sentiment in the charity sector. Entering and winning charity sector awards is a strong mitigation factor in this area. We also manage reputation risk through staff training and effective HR and volunteer policies. We monitor social and traditional 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 IT solutions company.
- We are the victim of cyber-crime. We outsource our IT hosting to a third party who meet the ISO 27001 standard for datacentres and ensure that we have leading edge malware protection and cyber security. Online banking arrangements include double authorisation of all transactions and the use of random number generating security devices. All websites use SSL technology.

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.
- 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 Trustees Report (including the Strategic Report) was approved and authorised for issue by the trustees on 11 July 2019 and signed on their behalf by:

Jack Morris CBE
Chair of Trustees

Independent auditor's report

Opinion

We have audited the financial statements of The Brain Tumour Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2019 set out on pages 30 to 47. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 and of the group'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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by The Companies Act 2006

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

- the information given in the trustees' report including the Group strategic report for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report and the Group strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the Group strategic report.

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

- the parent charitable company has not kept adequate and proper accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remunerations specified by law not made; 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 (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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 Auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Lucas FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants
Statutory Auditor

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Date:

Consolidated Statement of Financial Activities for the year ended 31 March 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<u>Income and Expenditure</u>					
Income from:					
Donations and legacies	3	8,001,065	1,655,577	9,656,642	8,323,802
Charitable activities	4	3,240	176,259	179,499	202,489
Other trading		586,876	160,924	747,800	604,845
Investments		427,589	-	427,589	299,076
Total income		9,018,770	1,992,760	11,011,530	9,430,212
Expenditure on:					
Raising funds		2,125,599	36,532	2,162,131	2,151,102
Charitable activities					
Research		5,574,390	2,111,763	7,686,153	4,400,667
Patient Support		2,163,760	254,866	2,418,626	2,130,951
Campaigning and raising awareness		913,389	43,743	957,132	872,976
Total expenditure on charitable activities		8,651,539	2,410,372	11,061,911	7,404,594
Total expenditure	5	10,777,138	2,446,904	13,224,042	9,555,696
Net income before gains and losses on investment assets		(1,758,368)	(454,144)	(2,212,512)	(125,484)
Realised and unrealised gains on investment assets		250,799	-	250,799	142,210
Net income/(expenditure)		(1,507,569)	(454,144)	(1,961,713)	16,726
Transfers		342	(342)	-	-
Net movement in funds for the year		(1,507,227)	(454,486)	(1,961,713)	16,726
Reconciliation of Funds					
Balances at 1 April 2018		8,337,212	3,671,675	12,008,887	11,992,161
Balances at 31 March 2019		6,829,985	3,217,189	10,047,174	12,008,887

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 33-47 form part of these financial statements.

Consolidated Balance Sheet at 31 March 2019

Company number: 08266522

	Notes	Consolidated		Company	
		2019 £	2018 £	2019 £	2018 £
Fixed Assets					
Intangible assets	11	69,314	64,688	69,314	64,688
Tangible assets	12	39,891	69,417	39,891	69,417
Investment in subsidiary	13	-	-	100	100
Investments	14	15,635,107	15,379,995	15,635,107	15,379,995
Current Assets					
Stock		8,346	8,051	-	-
Debtors	15	741,460	1,099,164	734,076	1,092,191
Cash at bank		6,454,302	4,032,952	6,450,444	4,032,711
		<u>7,204,108</u>	<u>5,140,167</u>	<u>7,184,520</u>	<u>5,124,902</u>
Creditors:					
Amounts falling due within one year	16	(12,901,246)	(8,645,380)	(12,898,150)	(8,643,577)
Net Current (Liabilities)/Assets		<u>(5,697,138)</u>	<u>(3,505,213)</u>	<u>(5,713,632)</u>	<u>(3,518,675)</u>
Total assets less current liabilities		<u>10,047,174</u>	<u>12,008,887</u>	<u>10,030,782</u>	<u>11,995,525</u>
Funds					
	20				
General reserve		5,551,696	5,985,928	5,535,304	5,972,566
Designated funds		1,278,289	2,351,284	1,278,289	2,351,284
Unrestricted funds		<u>6,829,985</u>	<u>8,337,212</u>	<u>6,813,593</u>	<u>8,323,850</u>
Restricted funds		3,217,189	3,671,675	3,217,189	3,671,675
		<u>10,047,174</u>	<u>12,008,887</u>	<u>10,030,782</u>	<u>11,995,525</u>

The financial statements were approved by the trustees on 11 July 2019 and signed on their behalf by:

.....
Jack Morris CBE
Chair of Trustees

.....
Neil Dickson MBE
Vice-Chair of Trustees

The notes on pages 33-47 form part of these financial statements.

Consolidated Cash Flow for the year ended 31 March 2019

	Total 2019 £	Total 2018 £
<u>Reconciliation of net income to net cash flow from operating activities</u>		
Net income for the year	(1,961,713)	16,726
Adjustments for:		
Depreciation charges	58,996	57,728
Gains on investments	(226,204)	(138,119)
Dividends, interest and rents from investments	(427,589)	(299,076)
(Increase)/decrease in stocks	(295)	(254)
Increase in debtors	357,704	(55,116)
Increase in creditors	4,255,868	1,768,321
Net cash provided by operating activities	<u>2,056,767</u>	<u>1,350,210</u>

	Total 2019 £	Total 2018 £
<u>Statement of cash flows</u>		
Cash flows from operating activities		
Net cash provided by (used in) operating activities	2,056,767	1,350,210
Cash flows from investing activities:		
Dividends, interest and rents from investments	398,679	270,341
Purchase of computer software	(30,833)	0
Purchase of property, plant and equipment	(3,264)	(35,007)
Purchase of investments	0	(5,000,000)
Net cash provided by/(used in) investing activities	<u>364,582</u>	<u>(4,764,666)</u>
Change in cash and cash equivalents in the year	2,421,349	(3,414,455)
Cash and cash equivalents at 1 April 2018	4,032,953	7,447,408
Cash and cash equivalents at 31 March 2019	<u>6,454,302</u>	<u>4,032,953</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 2016) – (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 limited by guarantee registered in England and Wales under the Companies Act. The address of the registered office and company number are given on page 18. The principal activity of the company and the nature of its operations are set out in the trustees report starting on page 3.

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.

In accordance with s408 of the Companies Act 2006, The Charity has not presented its unconsolidated statement of financial activities. The net outgoing resources for The Charity in the year were £1,961,713 (2018: £3,365).

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" effective 1 January 2015, and in accordance with applicable accounting standards and the Companies Act 2006.

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 18. 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 fundraising 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 and investment income 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 unrestricted funds unless they are generated from investing a specific endowment.

(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 £1,000 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 fair 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 two defined contributions pension schemes. The schemes are funded partly by contributions from the employees and from The Charity. Such contributions are held and administered completely independent of the charitable company's finances. The contributions are made by The Charity and are accounted for on an accruals basis.

(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.

(n) **Going concern**

No material uncertainties that may cast significant doubt about the ability of The Charity to continue as a going concern have been identified by management or the trustees. The Charity has sufficient cash and investments to cover current liabilities and research grant commitments.

3. **Donations and legacies**

			2019		2018	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Ordinary activities:						
Regular giving	205,645	13,288	218,933	173,491	10,146	183,637
Donations, appeals and fundraising	6,977,840	1,579,715	8,557,555	4,879,431	1,580,807	6,460,238
Gift Aid	615,550	62,574	678,124	600,063	23,199	623,262
Legacies	202,030	-	202,030	956,665	100,000	1,056,665
	<u>8,001,065</u>	<u>1,655,577</u>	<u>9,656,642</u>	<u>6,609,650</u>	<u>1,714,152</u>	<u>8,323,802</u>

4. **Income from charitable activities**

Income from charitable activities includes a grant of £175,697 (2018: £197,957) from Children with Cancer UK to support our INSTINCT research programme at Newcastle University.

5. **Analysis of resources expended**

	Direct		Support	2019
	Costs	Grants	Costs	Total
	£	£	£	£
Raising funds	2,021,976	-	140,155	2,162,131
Charitable activities:				
Research	952,231	6,669,851	64,071	7,686,153
Patient Support	2,342,542	-	76,084	2,418,626
Campaigning and raising awareness	857,021	-	100,111	957,132
Total expenditure on charitable activities	<u>4,151,974</u>	<u>6,669,851</u>	<u>240,266</u>	<u>11,061,911</u>
Total expenditure	<u>6,173,770</u>	<u>6,669,851</u>	<u>380,421</u>	<u>13,224,042</u>

	Direct Costs £	Grants £	Support Costs £	2018 Total £
Raising funds	2,029,145	-	121,957	2,151,102
Charitable activities:				
Research	830,895	3,533,185	36,587	4,400,667
Patient Support	2,065,907	-	65,044	2,130,951
Campaigning and raising awareness	771,346	-	101,630	872,976
Total expenditure on charitable activities	<u>3,668,148</u>	<u>3,533,185</u>	<u>203,261</u>	<u>7,404,594</u>
Total expenditure	<u>5,697,293</u>	<u>3,533,185</u>	<u>325,218</u>	<u>9,555,696</u>

6. Research grant cost analysis

	2019 £	2018 £
Research programmes	4,418,757	2,273,963
Research projects	1,434,764	928,658
Clinical trials	464,149	133,415
Fellowships	342,647	163,479
Conferences	9,534	33,670
	<u>6,669,851</u>	<u>3,533,185</u>

A breakdown of research costs by individual award is provided in note 23.

7. Support costs by activity

	Finance and Human resources £	Central facilities £	Information technology £	Central management £	Governance £	Total £
Raising funds	66,550	19,959	24,391	3,052	26,203	140,155
Charitable activities:						
Research	30,423	9,124	11,150	1,395	11,979	64,071
Patient Support	36,127	10,835	13,241	1,657	14,225	76,085
Campaigning and raising awareness	47,535	14,256	17,422	2,180	18,717	100,110
2019 Total	<u>180,635</u>	<u>54,174</u>	<u>66,204</u>	<u>8,284</u>	<u>71,124</u>	<u>380,421</u>
	Finance and Human resources £	Central facilities £	Information technology £	Central management £	Governance £	Total £
Raising funds	50,436	17,083	21,686	2,112	30,640	121,957
Charitable activities:						
Research	15,131	5,125	6,506	633	9,192	36,587
Patient Support	26,899	9,111	11,566	1,126	16,341	65,043
Campaigning and raising awareness	42,030	14,236	18,072	1,760	25,533	101,631
2018 Total	<u>134,496</u>	<u>45,555</u>	<u>57,830</u>	<u>5,631</u>	<u>81,706</u>	<u>325,218</u>

8. Governance costs

	2019	2018
	£	£
Auditor's remuneration	13,250	15,900
Premises costs and insurances	1,873	7,800
Trustee meeting	2,081	5,287
Legal and professional fees	3,824	3,061
Staff	50,096	49,657
	<u>71,124</u>	<u>81,705</u>

Trustees received no remuneration (2018: £nil). Three trustees were reimbursed for travel expenses in the year totalling £932 (2018: four for £1,175). The premium in respect of professional liability insurance covering trustee indemnity was £nil (2018: £nil).

9. Staff costs

	2019	2018
	£	£
Wages and salaries	3,338,853	3,041,360
Social security costs	318,456	284,685
Pension	182,390	138,643
	<u>3,889,699</u>	<u>3,464,688</u>

The average number of employees during the year was 109 (2018: 100).

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

	2019	2018
£60,001 - £70,000	1	2
£70,001 - £80,000	3	1
£80,001 - £90,000	-	1
£90,001-£100,000	1	1

Total employment costs of the Senior Leadership Team who are considered to be the key management personnel of The Charity was £600,775 (2018 £619,009).

10. 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.

11. Intangible fixed assets

Group and Company

	Computer Software £
Cost	
At 1 April 2018	120,712
Additions	30,832
At 31 March 2019	<u>151,544</u>
Depreciation	
At 1 April 2018	56,024
Charge for period	26,206
At 31 March 2019	<u>82,230</u>
Net Book Value	
At 31 March 2019	<u>69,314</u>
At 31 March 2018	<u>64,688</u>

12. Tangible fixed assets

Group and Company

	Leasehold Improvements £	Computers and Office Equipment £	Total £
Cost			
At 1 April 2018	59,569	159,698	219,267
Additions	3,264	-	3,264
Disposals	-	(239)	(239)
At 31 March 2019	<u>62,833</u>	<u>159,459</u>	<u>222,292</u>
Depreciation			
At 1 April 2018	41,197	108,653	149,850
Charge for period	8,655	24,007	32,662
Disposals	-	(111)	(111)
At 31 March 2019	<u>49,852</u>	<u>132,549</u>	<u>182,401</u>
Net Book Value			
At 31 March 2019	<u>12,981</u>	<u>26,830</u>	<u>39,891</u>
At 31 March 2018	<u>18,372</u>	<u>51,045</u>	<u>69,417</u>

13. Investment in subsidiary undertaking

Cost

At 1 April 2018 and 31 March 2019	£ <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 2019 the aggregate of the share capital and reserves of TBTC Trading Ltd was £3,030 (2018: £13,362).

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

	2019	2018
	£	£
Turnover	65,817	66,630
Cost of sales	(17,430)	(18,044)
Gross profit	<u>48,387</u>	<u>48,586</u>
Other operating expenses	(31,995)	(35,224)
Profit before donation	<u>16,392</u>	<u>13,362</u>
Donation	(13,362)	-
Retained profit	<u>3,030</u>	<u>13,362</u>

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

At the year end the aggregate assets of TBTC Trading Ltd were £16,492 (2018: £13,462), aggregate liabilities £16,392 (2018: £13,362) and shareholder's funds £100 (2018: £100).

14. Investments

Group and Company

	£
At 1 April 2018	15,379,995
Additions at cost	916,995
Disposals	(923,124)
Net unrealised gain on revaluation	261,241
At 31 March 2019	<u>15,635,107</u>
Historical cost	<u>14,257,833</u>

	2019	2018
	£	£
Investments at market value comprised:		
UK Equities	3,944,873	3,734,554
Overseas Equities	3,410,140	3,424,760
Absolute return funds	1,897,121	1,926,047
Multi asset funds	202,364	196,080
Alternative investments	143,059	57,446
Fixed income securities	5,940,960	5,998,035
Cash held within the investment portfolios	67,680	14,338
Accrued income	28,910	28,735
At 31 March 2019	<u>15,635,107</u>	<u>15,379,995</u>

During the year income from listed investments was £417,432 (2018: £282,669) and interest on deposits £10,157 (2018: £16,407).

15. Debtors

	Consolidated		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	67,052	180,330	66,753	180,175
Accrued income and prepayments	481,469	231,348	422,968	224,419
Other debtors	242,939	687,486	242,939	687,486
Amounts owed by TBTC Trading Ltd	-	-	1,416	111
	<u>741,460</u>	<u>1,099,164</u>	<u>734,076</u>	<u>1,092,191</u>

16. Creditors

	Consolidated		Company	
	2019	2018	2019	2018
	£	£	£	£
Grants payable	12,266,733	7,896,270	12,266,733	7,896,270
Accruals and deferred income	391,835	402,028	389,735	398,956
Creditors	121,386	246,001	120,114	245,088
Other creditors	27,867	18,649	27,867	18,649
Social Security and other taxes	93,425	82,432	93,701	84,614
	<u>12,901,246</u>	<u>8,645,380</u>	<u>12,898,150</u>	<u>8,643,577</u>

17. Research commitments

At 31 March 2019 The Charity had authorised commitments that were subject to outstanding conditions amounting to £20,932,771 (2018: £14,121,819), these are expected to fall due as follows:

	2019	2018
	£	£
Within one year	4,499,482	3,899,705
Between one and two years	5,655,104	3,772,889
Between two and three years	4,224,356	3,214,211
Between three and four years	3,210,232	2,092,502
Between four and five years	2,559,515	663,719
Five years and further	784,082	478,793
	<u>20,932,771</u>	<u>14,121,819</u>

18. Operating lease commitments

The total of future minimum property lease payments on operating leases are as follows:

	Consolidated		Company	
	2019	2018	2019	2018
	£	£	£	£
Within one year	102,000	102,000	72,000	72,000
Between one and five years	8,500	110,500	6,000	78,000
	<u>110,500</u>	<u>212,500</u>	<u>78,000</u>	<u>150,000</u>

Operating lease charges during 2019 were £102,000 for property (2018: £102,000).

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Intangible fixed assets	69,314	-	69,314
Tangible fixed assets	39,891	-	39,891
Investments	15,635,107	-	15,635,107
Other current assets	785,535	6,418,573	7,204,108
Current liabilities	(9,699,862)	(3,201,384)	(12,901,246)
	<u>6,829,985</u>	<u>3,217,189</u>	<u>10,047,174</u>

	Unrestricted Funds £	Restricted Funds £	Total 2018 £
Intangible fixed assets	64,688	-	64,688
Tangible fixed assets	69,417	-	69,417
Investments	15,379,995	-	15,379,995
Other current assets	(508,070)	5,648,237	5,140,167
Current liabilities	(6,668,818)	(1,976,562)	(8,645,380)
	<u>8,337,212</u>	<u>3,671,675</u>	<u>12,008,887</u>

20. Funds

Consolidated	At	Incoming Resources	Resources Expended	Fund Transfers	Investment Gains	At
	1 April 2018					31 March 2019
	£	£	£	£	£	£
Restricted funds:						
Research funds	241,921	1,047,236	(1,067,874)	100,000	-	321,283
Everest Fund	2,676,484	584,643	(1,046,987)	-	-	2,214,140
Awareness funds	352,168	58,288	(63,112)	23,448	-	370,792
Support funds	401,102	302,593	(268,931)	(123,790)	-	310,974
	<u>3,671,675</u>	<u>1,992,760</u>	<u>(2,446,904)</u>	<u>(342)</u>	<u>-</u>	<u>3,217,189</u>
Unrestricted funds:						
General reserve	5,985,928	7,819,808	(8,505,181)	342	250,799	5,551,696
Designated funds	2,351,284	1,198,962	(2,271,957)	-	-	1,278,289
	<u>8,337,212</u>	<u>9,018,770</u>	<u>(10,777,138)</u>	<u>-</u>	<u>250,799</u>	<u>6,829,985</u>
	<u>12,008,887</u>	<u>11,011,530</u>	<u>(13,224,042)</u>	<u>-</u>	<u>250,799</u>	<u>10,047,174</u>
Company	At	Incoming Resources	Resources Expended	Fund Transfers	Investment Gains	At
	1 April 2018					31 March 2019
	£	£	£	£	£	£
Restricted funds:						
Research funds	241,921	1,047,236	(1,067,874)	100,000	-	321,283
Everest Fund	2,676,484	584,643	(1,046,987)	-	-	2,214,140
Awareness funds	352,168	58,288	(63,112)	23,448	-	370,792
Support funds	401,102	302,593	(268,931)	(123,790)	-	310,974
	<u>3,671,675</u>	<u>1,992,760</u>	<u>(2,446,904)</u>	<u>(342)</u>	<u>-</u>	<u>3,217,189</u>
Unrestricted funds:						
General reserve	5,972,566	7,753,991	(8,442,394)	342	250,799	5,535,304
Designated funds	2,351,284	1,198,962	(2,271,957)	-	-	1,278,289
	<u>8,323,850</u>	<u>8,952,953</u>	<u>(10,714,351)</u>	<u>-</u>	<u>250,799</u>	<u>6,813,593</u>
	<u>11,995,525</u>	<u>10,945,713</u>	<u>(13,161,255)</u>	<u>-</u>	<u>250,799</u>	<u>10,030,782</u>

Consolidated	At	Incoming Resources	Resources Expended	Fund Investment Transfers	Gains	At
	1 April 2017					31 March 2018
	£	£	£	£	£	£
Restricted funds:						
Research funds	334,621	685,466	(778,166)	-	-	241,921
Everest Fund	2,007,247	735,996	(66,759)	-	-	2,676,484
Awareness funds	119,390	25,486	(92,799)	300,091	-	352,168
Support funds	282,355	567,539	(225,985)	(222,807)	-	401,102
	<u>2,743,613</u>	<u>2,014,487</u>	<u>(1,163,709)</u>	<u>77,284</u>	<u>-</u>	<u>3,671,675</u>
Unrestricted funds:						
General reserve	5,766,320	6,637,313	(6,450,491)	(109,424)	142,210	5,985,928
Designated funds	3,482,228	778,412	(1,941,496)	32,140	-	2,351,284
	<u>9,248,548</u>	<u>7,415,725</u>	<u>(8,391,987)</u>	<u>(77,284)</u>	<u>142,210</u>	<u>8,337,212</u>
	<u>11,992,161</u>	<u>9,430,212</u>	<u>(9,555,696)</u>	<u>-</u>	<u>142,210</u>	<u>12,008,887</u>

Company	At	Incoming Resources	Resources Expended	Fund Investment Transfers	Gains	At
	1 April 2017					31 March 2018
	£	£	£	£	£	£
Restricted funds:						
Research funds	334,621	685,466	(778,166)	-	-	241,921
Everest Fund	2,007,247	735,996	(66,759)	-	-	2,676,484
Awareness funds	119,390	25,486	(92,799)	300,091	-	352,168
Support funds	282,355	567,539	(225,985)	(222,807)	-	401,102
	<u>2,743,613</u>	<u>2,014,487</u>	<u>(1,163,709)</u>	<u>77,284</u>	<u>-</u>	<u>3,671,675</u>
Unrestricted funds:						
General reserve	5,750,966	6,570,683	(6,397,223)	(94,070)	142,210	5,972,566
Designated funds	3,482,228	778,412	(1,941,496)	32,140	-	2,351,284
	<u>9,233,194</u>	<u>7,349,095</u>	<u>(8,338,719)</u>	<u>(61,930)</u>	<u>142,210</u>	<u>8,323,850</u>
	<u>11,976,807</u>	<u>9,363,582</u>	<u>(9,502,428)</u>	<u>15,354</u>	<u>142,210</u>	<u>11,995,525</u>

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 23.

Everest fund

During 2015/16 we received exceptional income of £2,889,949 which is restricted to funding research into paediatric low grade brain tumours. During 2016/17 we launched our investment in The Everest Centre for Research into Paediatric Low Grade Brain Tumours.

Awareness funds

Awareness 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 Support funds comprise 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.

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.

Fund transfers represent transfers between funds to apply income raised to specific causes for the Lewis Moody Foundation or to reallocate expenses that had been over-allocated to restricted funds back to unrestricted funds.

21. Related parties

The Charity owns 100 of the issued £1 ordinary shares of TBTC Trading Ltd, a company with the same registered address as The Charity. TBTC Trading Ltd acts as a sales agent on behalf of The Charity. At 31 March 2019 TBTC Trading Ltd owed The Charity £1,416 (2018: £111).

Trustees made donations to The Charity totalling £43,402 during the year (2018 £106,360) and paid contributions totalling £12,185 (2018 £65,976) during a number of our fundraising events.

22. 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:

	£	Charitable activity:
BBC Children In Need	28,256	Sam's project
Children with Cancer UK	175,697	Newcastle - programme grant
The Catherine Cookson Charitable Trust	40,000	PNET5 Trial
The Brian Cross Memorial Trust	45,000	Amsterdam - programme grant
The de Laszlo Foundation	10,000	Everest Innovation Fund
Eveson Charitable Trust	10,000	PNET5 Trial
The Isabelle Lottie Foundation	20,000	Liverpool - programme grant
Robert Luff Foundation Limited	25,000	BRAIN-MATRIX adaptive clinical trial
The Colin Oliphant Charitable Trust	40,000	Adult Early Diagnosis Campaign
OSCAR's Paediatric Brain Tumour Charity	25,000	Quest for Cures Grant (Chesler)
Property for Kids (BRENDA's)	10,000	Young Adults Service
St James's Place Foundation	32,074	Sam's project
Adrian Swire Charitable Trust	20,000	Teens and young adults service
James Tudor Foundation	15,000	In-Sight project

23. Research awards

	2019	2018
	£	£
Programme - Clifford - Newcastle - INSTINCT	340,419	385,203
Programme - Sheer - QMUL - SIGNAL	-	200,000
Programme - Short - Uni Leeds - Leeds Centre	256,000	246,000
Programme - Chesler - ICR - Medullo Super enhancers	278,155	-
Programme - Pollard - Uni Edinburgh - Chromatin targets in GBM	295,441	285,856
Programme - Jones - DKFZ - Everest Centre	1,043,889	-
Programme - Kennedy - Uni Southampton - PNET5 QoL	42,152	68,692
Programme - Wurdinger - VU Amsterdam - WINDOW	353,830	398,402
Programme - Zadeh - University Health Network - Clinically Aggressive Meningiomas	487,000	193,000
Programme - Northcott - St Judes - MERIT	-	301,435
Programme - Hankinson - Uni Colorado - Adamantinomous Craniopharyngioma	-	195,375
Programme - Parrinello - UCL - Mapping Spatio-temporal heterogeneity	208,542	-
Programme - Gilbertson - CRUK Cambridge Cancer Institute- ST-EP-RELA and CPC	296,450	-
Programme - Carragher - Uni Edinburgh - Therapeutic Combinations in GBM	816,879	-
Project - Chalmers - Uni Glasgow - Therapies for GBM invasion	-	(22,216)
Clinical Trial - Chalmers - Uni Glasgow - PARADIGM sample collection	848	1,655
Project - Clark - UCL Neurocognitive effects of medullo	120,967	-
Project - Kennedy - Uni Southampton - PROMOTE	89,277	101,476
Clinical Trial - Mallucci - Alder Hey - NORDIC	25,888	-
Clinical Trial - Waldman - Imperial College - Diffusion imaging for HGG	57,380	61,336
Project - Prinos - SCG Toronto - Patient derived models for ependymoma and medullo	100,000	200,000
Project - Jones - ICR - Gene editing for DIPG - Billie Butterfly Fund	81,061	77,810
Project - Rooney - Uni Edinburgh - BT LIFE	105,748	104,278
Project - Sharp - Newcastle Uni - Self-supporting management for survivors	-	82,550
Project - Bracken - Trinity College - EZH2 in DIPG	33,078	42,200
Project - Wong - Monash Uni - Histones in tumourigenesis	29,500	30,000
Project - Stead - Uni Leeds - GBM Nanobiopsy	-	97,150
Project - Smits - Erasmus Medical Centre - Mapping biomarkers with MRI	-	54,200
Project - Serres - Uni Nottingham - STAT3 and hypoxia in GBM	-	47,779
Project - Johns - Telethon Kids Institute - Ion channel drugs	-	50,440
Project - Diamandis - University Health Network - AI to classify tumours	57,000	-
Project - Hutter - Uni Basel - Microglial drug response in GBM bioreactors	59,000	-
Project - D'Angiolella - Uni Oxford - Blocking MTAP in GBM	58,833	-
Project - Northcott - St Judes - Refining medullo in USA clinical trials	98,925	-
Project - van den Bent - Erasmus Medical Centre - Refining glioma classification in CATNON trial	136,100	-
Project - Taphoorn - Leiden University Medical Centre - Defining Patient Reported Outcomes	69,366	-
Project - Hawkins - Uni Birmingham - Combining child and YA data for better monitoring	139,988	-
Project - Verhaak - Jackson Laboratory - ecDNA isolation and targeting in GBM	60,000	-
Project - Schuemann - Massachusetts General Hospital - Extreme dose rate proton therapy	55,766	-
Project - Thomas - Nottingham Childrens' Hospital - AC therapy in young people	56,039	-
Research awards sub-total carried forward	<u>5,853,521</u>	<u>3,202,621</u>

	2019 £	2018 £
Research awards sub-total brought forward	5,853,521	3,202,621
Clinical Trial - Hargrave - Uni Birmingham - BIOMEDE	23,858	23,276
Clinical Trial - Picton - Uni Birmingham - VINILO	-	13,900
Clinical Trial - Chalmers - Uni Glasgow - PARADIGM 2	13,644	27,976
Clinical Trial - Short - Uni Leeds - ReoGlio	18,949	-
Clinical Trial - Kearns - Uni Birmingham - PNET5 CTU	43,732	43,732
Clinical Trial - Chalmers - Uni Glasgow - AKT inhibitor preclinical trial	-	24,531
Clinical Trial - Watts - Birmingham - BRAIN-MATRIX	363,966	-
Fellowship - Millner - QMUL - BMI1/Ephrin in GBM	72,647	103,479
Fellowship - Bihannic - St Jude - Origins of Groups 3 and 4 medullo		60,000
Programme - Rothwell - Uni Manchester - Manchester Chair	270,000	-
Conferences and workshops - Clifford - Newcastle Uni - Medullo in the mountains	-	18,117
Conferences and workshops - Chalmers - Uni Glasgow - Sanon Sinapse 2018	-	2,593
Conferences and workshops - Levin - SNO - 3rd CNS ADDDC	-	5,000
Conferences and workshops - Seymour - Uni Oxford - International Oncolytic Virus Conference	-	5,000
Conferences and workshops - Grant - NHS Lothian - 2nd NCRI Brain S&PC Incubator Day	-	2,960
Conferences and workshops - Waldman - Uni Edinburgh - SINAPSE Neuro-oncology	2,717	-
Conferences and workshops - van Den Bent - Erasmus Med Centre - RANO meeting	1,950	-
Conferences and workshops - Walczak - Johns Hopkins Uni - SIGN 2019	4,867	-
	<u>6,669,851</u>	<u>3,533,185</u>

GOING
FURTHER
FOR A CURE!

thebraintumourcharity.org

Registered office: Hartshead House, 61-65 Victoria Road, Farnborough, Hampshire GU14 7PA.

01252 749990

Information and Support Line: 0808 800 0004