



The Brain Tumour Charity

(Company Limited by Guarantee)

Annual Report and Financial Statements
for the year ended 31 March 2015

Registered Charity No: 1150054

Company Registration No: 08266522

Annual Report and Accounts

2014 – 2015

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Report of the Trustees for the year ending 31 March 2015

The Trustees, who are also directors of the Charity for the purpose of the Companies Act, present their annual report and financial statements of the Charity for the year ended 31 March 2015. The Trustees confirm that the annual report and financial statements of the charitable company comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by charities' issued in 2005. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Chair's report

I am very pleased to become the Chair of Trustees, building on the outstanding work of Neil Dickson, whose overview of the year follows. Earlier this year, and when considering a number of opportunities to become a charity chair, The Brain Tumour Charity stood out for me. I was impressed that the overheads are genuinely small and that nearly every pound of expenditure is spent on medical research, providing support, and raising awareness of this terrible disease.

The enthusiasm for the cause, the commitment and the determination to make a difference is evident throughout the Board, the staff team, supporters and volunteers and I hope and believe the charity will continue to flourish. I am looking forward to being a part of it.

Sir Martin Narey

Chair of Trustees (appointed 1 April 2015)

Thanks to the dedication and loyalty of our supporters and a broadening of our income streams, in continued challenging economic circumstances, income grew and in 2014/15 we raised £7,158,946. This sustained growth continues to evidence the success of the merger in 2012 and means we will be able to spend more on our charitable objectives in the future, whilst maintaining our commitment to being effective and efficient with every pound raised.

Throughout the course of the year we have consulted widely to develop our new five year strategy with bold and ambitious goals to double survival over ten years and halve the harm that brain tumours cause to quality of life. We will require major new investment to achieve these goals.

In December 2014, we launched our new five year research strategy, 'A Cure Can't Wait'. This strategy was developed through consultation with the leading global experts in brain tumour research as well as people affected by brain tumours. We are committed to investing at least £25 million into research over the next five years through the new funding calls we are developing in line with the strategy, alongside our current research portfolio.

This year, a funding opportunity was launched to researchers to investigate the diagnosis pathway for adults, which will give us the evidence we need to create a public awareness campaign, building on the success of HeadSmart. We also launched a funding call to create the UK's first centralised tissue bank for brain tumours.

Through our partnership with the Medical Research Council, the government's funding arm, we awarded our first Clinical Fellowship grant, driving new talent into brain tumour research. We remain committed members of the Association of Medical Research Charities and to funding only the highest quality research.

We expanded our Support and Information Services, with an increased presence across the UK, a focus on our online services through Facebook and further development of our information provision on and offline. Information Days, alongside 'Way Ahead Days' for newly diagnosed patients and their carers, took place across the UK and we are grateful to the many clinicians, researchers and healthcare professionals who give their time freely to speak at these events. Our dedicated Children and Families Services launched a series of online animations to help children understand brain tumours and the treatments they may be having, to reduce fear and anxiety.

Our HeadSmart campaign, in partnership with The Children's Brain Tumour Research Centre at The University of Nottingham and the Royal College of Paediatrics and Child Health, aims to reduce average diagnosis times of brain tumours in children and young people. Since launch in 2011 we have now distributed over 1.5 million

symptoms cards and for the third year in a row, average diagnosis times were reduced, with the published figures in June 2014 standing at 6.7 weeks, down from 9.1 weeks in 2011. We continue to fund and promote HeadSmart, with an end goal of reducing average diagnosis times to 5 weeks or less.

Fifty new Supporter Groups, often set up in difficult and tragic circumstances, were established in 2014/15, reflecting our commitment to work collaboratively. In total, at the end of the year, we had 221 Supporter Groups who contributed £1.275million (18%) to our income total.

We continued to diversify our income streams. An Everest in the Alps challenge gained support from Goldman Sachs in the UK and USA and will raise over £3million for paediatric research in the coming year.

Building on our corporate partnerships with Hays, dunnhumby and Bluecube, we developed new partnerships with the Venn Group, CTN Communications and XL Catlin, amongst others.

In May 2014, we launched *The Lewis Moody Foundation* at Twickenham. Spearheaded by Lewis, the former England Rugby Captain, the Foundation will raise funds for our work.

We continued to develop our events that focus on uniting the brain tumour community. Our third *Bandanas for Brain Tumours Day* in March was supported by thousands of people across the UK. *The Twilight Walk* took place once again in Windsor and was expanded to Warwick and Chester.

We continued to increase awareness of brain tumours and their impact, reaching over 40 million people through social media and 140 million people through the press. We achieved national broadcast coverage through BBC Children in Need and Gareth Malone's All Star Choir, benefitting from support from high-profile celebrities.

Finally, as Founding Trustees, my wife Angela and I were honoured to receive MBEs this year, which we accepted on behalf of everyone affected by a brain tumour, remembering all those who have lost their lives to this disease, especially our own daughter Samantha. Our work over the last 19 years and in the future is only made possible by the support of our incredible donors, supporters, partners and the staff team, thank you.

To find out more visit our website: thebraintumourcharity.org or call us on 01252 749990.

Neil Dickson MBE

Chair of Trustees until 31 March 2015

Our purposes and activities

Our charitable objectives are for the public benefit:

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

Our vision

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

Our mission

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

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

Our values

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

Achievements and performance

During 2014/2015 we increased our income to £7,158,946 – a record year for fundraising. We invested £2,305,721 in our research, awareness and support programmes out of total expenditure of £3,719,932. We retained £3,439,014 for investment into research to which we are committed over the coming four years. We continued to ensure our charitable expenditure was 80p from every £1 raised, with just 18.7% of income used to generate funds for future years and 1% spent on governance.

The Brain Tumour Charity makes a unique and significant contribution to the brain tumour community, which was recognised in January 2015 when two of our Founding Trustees, Neil and Angela Dickson were awarded MBEs in recognition of their dedication and service.

Our performance against our strategic objectives is detailed below.

1. Develop a new five year strategy with clear goals and initiatives

Over the course of the year we listened to many people personally affected by a brain tumour, including people living with a brain tumour, the global research community, healthcare professionals, the biotech and pharmaceutical industry, donors, other charities in the UK and overseas, our Trustees, staff and volunteers. The overwhelming message was that there are two priorities to address – the poor survival rate and the impact of brain tumours on quality of life. Our strategy will therefore be focused on two clear, ambitious goals, to double survival within 10 years and to halve the harm that brain tumours have on quality of life. Our five year strategy '*Defeating Brain Tumours*' outlines how we will achieve deliver these goals and was published in April 2015.

Read our strategy in full at: thebraintumourcharity.org/defeatingbraintumours

2. Fund our current research commitments including programme grants, research projects and clinical trials

We awarded funds to our programme grants, for which our commitment is £5 million investment over 5 years from 2014. Our programmes are:

- Our UCL Centre of Excellence, the Samantha Dickson Brain Cancer Unit.
- The University of Leeds, where the programme is investigating the cancer killing properties of viruses for high grade adult and paediatric brain tumours.
- INSTINCT – a tri-party programme from the University of Newcastle, the Institute of Child Health and the Institute of Cancer Research, which is using cutting-edge screening techniques to identify critical genetic and biochemical features of aggressive paediatric brain tumours.

In addition to this, we funded 11 research projects and a clinical trial.

Our partnerships with Children with Cancer UK, Great Ormond Street Hospital Charity and The Katy Holmes Trust continued to co-fund the INSTINCT research programme. We are proud to co-fund clinical trials with Cancer Research UK.

We raised the profile of research into brain tumours at both brain tumour specific and broader cancer conferences, including the National Cancer Research Institute Conference, the International Symposium for Paediatric Neuro-Oncology and the British Society for Neuro-Oncology.

In total, our research investment in 2014/15 was £996,718 and we are committed to investing £5,246,574 in our existing research over the next four years. This will significantly increase through new funding calls over the next two years.

3. Award funding for clinical fellowships

A new partnership with the Medical Research Council, a government funding arm, means we will jointly fund clinical fellowships, bringing more researchers into the field. Our first Clinical Fellow was appointed in August

2014, Dr Jason Adhikaree at The University of Nottingham, who will investigate how the body's immune system could be used to fight glioblastoma brain tumours, the most aggressive brain tumour in adults.

4. Seek the views of the most brilliant minds in brain tumour research globally, alongside those of people who have personal experience of brain tumours, to inform our research strategy

In May 2014 we brought together the world's leading brain tumour researchers for our Brilliant Minds International Symposium in London. Over two days, the event challenged top experts to find ways we can speed up the time it takes to turn discoveries into treatments and gave us a better understanding of the barriers to improving survival.

In advance of the symposium, we consulted with those who have been personally affected by brain tumours, our 'experts by experience' to ensure researchers were focused on the issues most important to them.

The findings from the symposium helped develop our new research strategy.

5. Develop and publish a long-term research strategy which will guide our future funding

In December 2014, we published and began to implement our five year research strategy, '*A Cure Can't Wait*', which outlines our research priorities that contribute to achieving our strategic goals.

We are committed to investing in forward-thinking, outcomes-oriented and patient-focused research and making global collaboration happen to speed up the time it takes to turn discoveries into treatments and cures.

To achieve these goals, our research strategy is to focus our efforts on five priority areas that we believe will have the greatest impact for everyone diagnosed with this disease:

- **Accelerate** – biobanking to accelerate research progress through centralised collection of, and access to, brain tumour tissue samples.
- **Diagnose** – diagnosing brain tumours earlier and more accurately for both children and adults.
- **Understand** – increasing understanding of the genetics and biology of tumour development to identify effective new treatments.
- **Catalyse** – translating laboratory discoveries into new and effective treatments that increase survival and quality of life.
- **Enhance** – enhancing care and quality of life for everyone affected by a brain tumour, including patients and carers.

'*A Cure Can't Wait*' outlines our commitment to investing a further £20 million, in addition to our existing commitments of £5,246,574, into pioneering, world-class research over the next five years.

Read our research strategy in full at: thebraintumourcharity.org/researchstrategy

6. Launch new research funding calls in line with the research strategy

In December 2014, we launched our first research funding call to investigate the adult brain tumour diagnostic pathway. This research will generate evidence to understand the impact that an earlier diagnosis may have on outcomes and will provide the foundation needed for a symptom awareness campaign for adults, building on the success of our HeadSmart campaign. Funding will be awarded in September 2015.

In January 2015, we launched a funding call to pilot a centralised biobank for brain tumour tissue, in partnership with Cancer Research UK. The biobank will ensure that tissue samples are accessible and available so that top researchers have a comprehensive resource that will allow key questions to be answered.

7. Expand our support and information services, led by the needs of our service users and everyone affected by a brain tumour

To meet service user needs, we developed five new fact sheets to Information Standard which were published on our website, alongside reviewing and updating nine existing fact sheets. Our information fact sheets were viewed 86,460 times over the year.

As part of our commitment to offering a 'digital first' service to reach as many people as possible, we piloted Google Hangout sessions on two topics, childhood brain tumours and carers.

Our moderated Support Group on Facebook grew from 1,000 to over 2,500 active and engaged members providing peer-to-peer support in a safe environment.

To ensure that everyone affected by a brain tumour has access to the support and information they need, we expanded our regional presence with Operations Managers in the Midlands and the South East. Additionally, we secured funding from The McClay Foundation for a post in Northern Ireland.

We continued to develop our Children and Families Services with the launch of *The Brainy Bag* for children who are newly diagnosed and holding five Family Days across the UK, which help to reduce isolation. Six animations were launched featuring an eight year old boy called Jake with a brain tumour, which are helping children and families understand brain tumours and treatments. We initiated a Young Ambassadors programme with 12 young people aged 16-24 who've all been personally affected by a brain tumour. They are volunteering to spread the word and make a difference for other young people across the UK, as well as guide our services. Our Children and Families Service is supported by funding from BBC Children in Need. Lewis Moody and his wife Annie became ambassadors for our Children and Families Services, committed to supporting children with brain tumours to have fantastic days and experiences.

The Newly Diagnosed Pack was reviewed and re-launched in September 2014, with over 4,000 provided to patients, primarily through healthcare professionals, normally their Clinical Nurse Specialist.

In total, we invested £758,588 in our Support and Information Services.

8. Continue to invest in our HeadSmart: be brain tumour aware campaign to reduce average diagnosis times for children and young people

In 2014/2015, we invested £182k in our HeadSmart campaign, raising awareness of the signs and symptoms of brain tumours in children and young people, reducing diagnosis times to save lives and reduce long term disabilities. Average diagnosis times were reduced from 6.9 to 6.7 weeks, taking us closer to our goal of five weeks or less, thanks to the support of volunteers across the UK.

Over 330,000 symptoms cards were distributed across the UK and in total we have now distributed over 1.5 million cards.

We established partnerships with opticians chain Haine & Smith and the General Optical Council to promote HeadSmart to opticians.

We were able to raise HeadSmart's profile after being nominated to win the Health category of the National Lottery Awards 2014, securing support for the campaign from actor and Spandau Ballet member Martin Kemp, who himself has survived two brain tumours. The campaign meant thousands more families became brain tumour aware.

We continued to raise HeadSmart's profile amongst healthcare professionals through attendance at national conferences for GPs and paediatricians and the Primary Care and Public Health conference.

9. Further diversify our income streams through corporate partnerships, trading, legacies, regular giving and events that also unite the brain tumour community

We developed a new five year fundraising strategy that will see us focus on developing new income streams and extending our income from areas we have traditionally focused on.

We held a series of 'Discovery Days' with our supporters and beneficiaries to understand their knowledge of legacies (gifts in wills) and how we can best promote legacies to our audience. Following this we have developed a long-term legacy strategy and in this financial year our legacy income was £229,800 compared to £12,424 the previous year.

Support from Charitable Trusts and Foundations was extended through support from the Freemason community, receiving donations from the Masonic Samaritan Fund and the Freemasons' Grand Charity for our research programme in Leeds. Garfield Weston donated towards our INSTINT programme and the Catherine Cookson Charitable Foundation supported our research at Newcastle University with a grant of £140,000.

Corporate partnerships continued with Hays, M&C Saatchi and dunnhumby and new partnerships were established with CTN Communications, VOIP Unlimited and Dennis Publishing, XL Catlin, Venn Group, Chiltern Railways, Else, Thomson Airways Birmingham, VOIP Unlimited, Howard Kennedy and Mulberry. Our partnerships raise money and also provide support and expertise to the team, for example, Bluecube provide our IT platform pro-bono, which has enabled us to grow and scale.

The Twilight Walk, a 10k walking event which unites the brain tumour community and raises funds, was rolled out to Chester and Warwick, as well as taking place in its original venue of Windsor. Over 1,100 walkers took part, supported by over 100 volunteers, raising £225,000.

Bandana Day 2015, our third year, drew support from a number of celebrities, including Tom Daley, Ronni Ancona, Holly Candy, Clare Balding and Sandy Lyle. Sales grew from 3,000 to 7,000 bandanas and more than 300 Bandana Days took place in schools, offices and communities. This is now an annual fundraising and awareness day that is embedded into the brain tumour community calendar.

An Everest in the Alps challenge gained support from Goldman Sachs in the UK and USA and will raise over £3million for paediatric research in the coming year.

We worked with our Patron Tom Daley to pilot an innovative new fundraising platform that has had success in the USA, creating a unique prize auctioned to the public through an online raffle, raising over £50,000.

The Lewis Moody Foundation, our first dedicated celebrity foundation, will raise funds for research.

#TheBrainyBunch identity for our dedicated fundraisers across the UK was further developed. Together, they raised millions of pounds through a record number of participants in runs, challenges and cycles and holding their own events. We are grateful for their energy and passion.

10. Widen our reach through social media, on and offline media

We significantly increased our presence on social media. Facebook likes grew from 10,729 to 18,371, while the standalone HeadSmart Facebook page grew from 33,412 to 37,059. In total our posts had a potential reach of 20.3 million people and there were 213,000 active interactions from supporters. Our Twitter followers increased by 4,774 across the two handles, with a potential reach of 24.1 million people and 20,000 active interactions.

Our offline presence continued to grow, with media coverage reaching over 143 million people, with an advertising equivalent value of £3.85m. During Brain Tumour Awareness Month in March 2015, our media stories reached more than 17.4 million people, up from 12 million in 2014. The 2015 figures include PR specifically relating to our announcement of funding for research into adult diagnosis times, which was the hook we used to publicise Bandana Day.

In addition, at least 14 regional broadcast media outlets picked up our targeted press releases on 6 March about people local to their area who had personal experience of late brain tumour diagnosis, including ITV Wales, BBC Radio Scotland, BBC South Today, BBC Radio Birmingham and ITV Westcountry.

Our media coverage was helped through our work with Children in Need, who chose to profile our work on their appeal night and TV presenter Mel Giedroyc showcasing her support for our work during the TV programme Gareth Malone's All Star Choir in the run-up to Children in Need. Mel also won Celebrity Catchphrase and comedian Hal Cruttenden won Pointless Celebrities, donating their prizes to us. Both of these shows raised awareness and vital funds.

We sponsored a film developed by supporter Dominic Hill, *Surviving Terminal Cancer*, which questions the way in which treatments for brain tumours are currently developed. It was shown to 400 people at the British Film Institute on World Cancer Day and has since received over 20,000 views online and a showing in New York.

We published three issues of *The Grey Matters*, explaining to our supporters how we invest the money they raise and the impact it has.

11. Invest in a new website to meet the needs of our growing numbers of supporters and beneficiaries

Through a competitive tender we commissioned a new website, which will be launched in autumn 2015. The new website will make it easier for people looking for support to find the information they need at the point of diagnosis and throughout their journey.

12. Invest in our staff team and embed a learning organisation culture

Over the course of the year our team grew from 43 to 54 (FTE), with an investment in staff to deliver our charitable objectives as well as raise additional funds. We implemented a new online HR System to allow effective management of our talent, including recording of learning and development, ensuring our costs remain low.

Objectives for 2015 – 2016

The Charity continues to grow and successfully deliver on its charitable objectives, building on its position as the UK's largest and leading brain tumour charity, to become the leader in this field globally.

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

The goals for 2015/16 have been set, maintaining our commitment to our long term strategic objectives and in line with our five year strategy:

1. Launch a new five year strategy with clear goals and initiatives
2. Fund our current research commitments including programme grants, research projects, clinical trials and clinical fellowships
3. Launch new research funding calls in line with our Research Strategy 'A Cure Can't Wait' and award funding
4. Award funding for new clinical fellowships and clinical trials through our strategic partnerships with the Medical Research Council and Cancer Research UK
5. Publish findings into the impact of life with a brain tumour based on quantitative and qualitative research
6. Map the optimal Patient Pathway for brain tumour treatment and care
7. Continue to expand our support and information services, led by the needs of our service users and everyone affected by a brain tumour, learning from the National Cancer Patient Experience Survey and our research into the impact of living with a brain tumour on quality of life
8. Continue to invest in our HeadSmart: be brain tumour aware campaign to reduce average diagnosis times for children and young people and begin the development of a campaign for earlier diagnosis in adults, based on the findings from our new research project
9. Further diversify our income streams through corporate partnerships, trading, legacies, regular giving and events that also unite the brain tumour community
10. Widen our reach through social media, on and offline media, to increase awareness of this disease, the impact it has and the need for further investment as well as access to our services
11. Launch a new website to meet the needs of our growing numbers of supporters and beneficiaries, including a new microsite for our HeadSmart campaign, that makes it easier to access support and information
12. Establish our global position and work towards unifying the sector

Reference and administrative information

Trustees

Sir Martin Narey (Chair) (*appointed as Chair 1 April 2015*)

Neil Dickson MBE (*Chair from 18 September 2015, resigned 31 March 2015, appointed as Vice Chair 1 April 2015*)

Graham Lindsay (Vice Chair)

Tim Burchell

Angela Deacon

Angela Dickson MBE

Ann Gales (*resigned 12 February 2015*)

Andy Foote (*Chair until 18 September 2014*)

Nigel McGinnity

Philippa Murray

Berendina Norton

Graham Norton

Robert Posner

Dr Steven Powell (*appointed 1 April 2015*)

Simon Hay (*appointed 11 June 2015*)

President

Professor Colin Blakemore

Scientific and Medical Advisor to the Trustees

Professor Roy Rampling

Chief Executive Officer

Sarah Lindsell

Company Secretary

Angela Deacon

Registered Charity Number (England and Wales): 1150054

Registered Charity Number (Scotland): SC045081

Registered Company Number: 08266522

Registered office

Hartshead House
61-65 Victoria Road
Farnborough
Hampshire
GU14 7PA

Auditors

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

Bankers

Lloyds Bank Plc
PO Box 1000
Andover
BX1 1LT

Legal Advisors

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

Structure, Governance and Management

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

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

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

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in Note 7 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with The Charity's policy, withdraw from decisions where a conflict of interest arises.

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

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

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

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

The GRAM is made up of twelve international brain and cancer specialists and two lay people personally affected by a brain tumour. The GRAM assesses peer reviewers' scores and comments on grant applications

and advises the Board of Trustees on the scientific merit of each proposal so informed funding decisions can be made. This process enables Trustees to select only the most high quality research projects for funding. GRAM members give their time for free and we are extremely grateful to them for their contribution to our work. The GRAM is made up of the following members:

Name	Institution/lay member
Professor Roy Rampling (Chair)	Glasgow and Western Infirmary
Karen Ackling	Lay member
Professor Martin van den Bent	Erasmus University, The Netherlands
Professor Steven Clifford	University of Newcastle
Professor V Peter Collins	Cambridge University
Dr John Mason	University of Edinburgh
Dr Antony Michalski	Great Ormond Street Hospital for Children
Peter Moreton	Lay member
Dr Simone Niclou	Public Research Centre for Health, Luxembourg
Professor Martin Taphoorn	Medical Centre Haaglanden, The Hague, The Netherlands
Professor Susan Short	University of Leeds
Professor Chris Twelves	University of Leeds
Dr Ian Waddell	University of Manchester
Professor Richard Wise	Cardiff University

Volunteers

In addition to our GRAM members, The Charity is indebted to the support of volunteers, who donated over 22,000 hours of their time over the year, including:

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

Accreditations

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

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

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

Grant Making Policy

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

Over 9,300 people are diagnosed with a primary brain tumour each year and over 5,000 sadly lose their lives. Brain tumours are the biggest cancer killer of children and adults under 40. There are thousands of people who are diagnosed with a secondary brain tumour, where the cancer has spread from other parts of the body.

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

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

funding and ensuring that successful applicants and research institutions abide by best practice in research ethics.

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

Finance Review

Incoming resources for the year were £7,158,946 compared to £5,137,952 in the previous year. Expenditure for the year was £3,719,932 compared with £4,745,293 in the previous year.

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 £54,650 which will be donated to the Charity.

Reserves Policy

The reserves policy of the charity is to maintain unrestricted funds of at least six months operational costs to ensure the long-term sustainability of our services for our beneficiaries and to support our research commitments, which is on average £971,000. The level of free reserves at 1 April 2015 were £5,639,972, made up of total reserves less restricted funds, designated funds and net book value of fixed assets (2014 - £2,501,983). These are currently higher than normal as we will undertake significant new research investment following the publication of our new research strategy in December 2014. At 31 March 2015 we had committed research expenditure totalling £5,246,574 that was subject to satisfying ongoing monitoring requirements.

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

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

Investment Policy

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

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

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 £6.4m portfolio of UK equities, fixed interest securities and cash, managed by Albert E Sharp. The portfolio generated income of £127k in the year and at the year end there was an accumulated unrealised gain of £249k.

Risk Assessment

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 those risks. The Finance Sub-Committee review governance and risk during each year and make recommendations on best practice to the Trustees. As part of their ongoing risk review, the Trustees undertook a specific review of banking and payment processing within the Charity, this review confirmed the system of internal controls over these processes was appropriate.

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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company will continue in business.

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

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 report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 10 September 2015 and signed on their behalf by:

Sir Martin Narey

Chair of Trustees

Independent Auditor's Report

We have audited the financial statements of The Brain Tumour Charity for the year ended 31 March 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and Auditor

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

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2015 and of the group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Peter Earle FCA (Senior Statutory Auditor)
For and on behalf of MENZIES LLP
Chartered Accountants and Statutory Auditor

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

Date 17 September 2015

Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<u>Income and Expenditure</u>					
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	4,838,452	428,601	5,267,053	3,457,379
Activities for generating funds	3	1,047,846	29,200	1,077,046	1,024,660
Investment income		127,419	-	127,419	70,577
Grants receivable	21	3,700	683,728	687,428	585,336
Total Incoming Resources		6,017,417	1,141,529	7,158,946	5,137,952
Resources Expended					
<i>Costs of generating funds</i>					
Costs of generating voluntary income	4	1,259,567	83,959	1,343,526	972,355
<i>Charitable activities</i>					
Research costs	4	836,485	160,233	996,718	2,676,062
Patient support	4	561,973	196,615	758,588	587,815
Campaigning & raising awareness	4	407,973	142,442	550,415	461,968
<i>Governance costs</i>					
Management and administration	4	70,685	-	70,685	47,093
Total Resources Expended		3,136,683	583,249	3,719,932	4,745,293
Net incoming/(outgoing) resources before transfers					
Gross transfers between funds	19	32,740	(32,740)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses					
		2,913,474	525,540	3,439,014	392,659
Other recognised gains and losses					
Realised and unrealised gains and losses on investment assets		224,659	-	224,659	8,090
Net movement in funds		3,138,133	525,540	3,663,673	400,749
Reconciliation of Funds					
Balances at 1 April 2014		2,568,608	530,206	3,098,814	2,698,065
Balances at 31 March 2015		5,706,741	1,055,746	6,762,487	3,098,814

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 16 to 26 form part of these financial statements.

Consolidated Balance Sheet at 31 March 2015

Company number: 08266522

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		£	£		£
Fixed Assets					
Tangible fixed assets	11	66,769	66,625	66,769	66,625
Investment in subsidiary	12	-	-	100	100
Investments	13	6,359,083	2,287,682	6,359,083	2,287,682
Current Assets					
Stock		14,524	-	-	-
Debtors	14	428,630	238,889	428,446	238,889
Cash at bank		3,074,146	4,069,157	3,030,227	4,069,157
		<u>3,517,300</u>	<u>4,308,046</u>	<u>3,458,673</u>	<u>4,308,046</u>
Creditors:					
Amounts falling due within one year	15	(3,180,665)	(3,563,539)	(3,180,298)	(3,567,149)
Net Current Assets					
		<u>336,635</u>	<u>744,507</u>	<u>278,375</u>	<u>740,897</u>
Total assets less current liabilities					
		<u>6,762,487</u>	<u>3,098,814</u>	<u>6,704,327</u>	<u>3,095,304</u>
Funds					
	19				
Unrestricted funds		5,706,741	2,568,608	5,648,581	2,565,098
Restricted funds		1,055,746	530,206	1,055,746	530,206
		<u>6,762,487</u>	<u>3,098,814</u>	<u>6,704,327</u>	<u>3,095,304</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 10 September 2015 and signed on their behalf by:

Sir Martin Narey
Chair of Trustees

Neil Dickson MBE
Vice-Chair of Trustees

The notes on pages 16 to 26 form part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), applicable accounting standards and the Companies Act 2006.

(b) Basis of consolidation

The group financial statements consolidate the results of the charitable company ('The Charity') and its wholly owned subsidiary up to 31 March each year. Transactions and balances between The Charity and its subsidiary have been eliminated from the consolidated financial statements.

The Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of SORP 2005, accordingly, a separate statement of financial activities for The Charity itself is not presented.

(c) 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 6. 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.

(d) Incoming Resources

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

Donations and fund-raising events from private individuals and sponsors are taken into account on the basis of cash receipts. Income tax recoverable is accounted for on the same basis as the income to which it relates. Bank interest is accounted for on an accruals basis.

(e) Resources Expended

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.

(f) **Stocks**

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

(g) **Fund accounting**

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

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

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

(h) **Fixed assets**

Tangible fixed assets are shown at purchased cost, together with incidental expenses of acquisition. Tangible fixed assets under £500 are not capitalised.

(i) **Depreciation**

Depreciation is charged on a straight-line basis at such a rate as will cause the assets to be written off in the books of the company at the end of their useful working life. The rates used are as follows:

Computer equipment	33%
Office equipment	20%
Leasehold improvements	The lease term
Charity database	20%

(j) **Investments**

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

(k) **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.

(l) **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).

(m) **Cash flow**

The financial statements do not include a cash flow statement because the charitable company as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

(n) **Pensions**

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

2. Voluntary income

	2015	2014
	£	£
Memorial donations	281,116	260,905
Merchandise	85,635	57,192
Donor marketing	56,970	16,580
Fundraising	2,137,565	2,002,598
Gift Aid	436,080	329,321
Trusts	184,298	54,164
Individual donations	1,855,589	724,195
Legacies	229,800	12,424
	<u>5,267,053</u>	<u>3,457,379</u>

3. Activities from generating funds

	2015	2014
	£	£
Events	<u>1,077,046</u>	<u>1,024,660</u>

4. Analysis of resources expended

	Grants Payable	Direct Costs	Support Costs	Total 2015	Total 2014
	£	£	£	£	£
Fundraising	-	1,193,346	150,180	1,343,526	972,355
Research Costs note 5	519,002	366,330	111,386	996,718	2,676,062
Patient Support	-	673,810	84,778	758,588	587,815
Campaigning & raising awareness	-	488,879	61,536	550,415	461,968
Governance note 7	-	62,785	7,900	70,685	47,093
	<u>519,002</u>	<u>2,785,150</u>	<u>415,780</u>	<u>3,719,932</u>	<u>4,745,293</u>

5. Research cost analysis

	2015	2014
	£	£
Research programmes	66,069	1,305,318
Research projects	450,557	768,334
Clinical trials	2,376	167,609
	<u>519,002</u>	<u>2,241,261</u>

A breakdown of research costs by individual award is provided in note 22.

6. Support Costs

	Research Costs	Patient Support	Campaigning and raising awareness	Fundraising	Governance	Total
	£	£	£	£	£	£
Premises costs	18,014	13,712	9,952	24,289	1,277	67,244
Office costs	36,640	27,887	20,242	49,401	2,599	136,769
Operating costs	10,206	7,768	5,639	13,761	724	38,098
Financial costs	5,685	4,327	3,141	7,665	403	21,221
Professional fees	3,271	2,489	1,807	4,410	232	12,209
Staff costs	37,570	28,595	20,755	50,654	2,665	140,239
	<u>111,386</u>	<u>84,778</u>	<u>61,536</u>	<u>150,180</u>	<u>7,900</u>	<u>415,780</u>

7. Governance costs

	2015	2014
	£	£
Auditor's remuneration	11,063	12,780
Premises costs and insurances	947	161
Trustee meeting	3,494	4,357
Legal and professional fees	20,590	1,183
Support costs	7,900	4,684
Staff	26,691	23,928
	<u>70,685</u>	<u>47,093</u>

Trustees received no remuneration (2014: £nil). Five trustees were reimbursed for expenses in the year totalling £2,380 (2014: £4,126). The premium in respect of professional liability insurance covering trustee indemnity was £nil (2014: £1,843).

8. Net incoming/(outgoing) resources for the year

	2015	2014
	£	£
This is stated after charging:		
Auditor's remuneration	11,063	12,780
Depreciation	20,853	8,961
Pension costs	90,523	57,943

In accordance with s408 of the Companies Act 2006, The Charity has not presented its unconsolidated statement of financial activities. The net incoming resources for The Charity in the year were £3,663,673 (2014: £400,749).

9. Staff costs

	2015	2014
	£	£
Wages and salaries	1,499,644	1,218,503
Social security costs	134,777	117,456
Pension	90,523	57,943
	<u>1,724,944</u>	<u>1,393,902</u>

The average number of full time equivalent employees during the year was 54 (2014: 43).

One employee received remuneration amounting to between £70,000 and £80,000 in the year (2014: one employee between £70,000 and £80,000). In addition the employer's pension contributions for this employee were £7,873 (2014: £7,504).

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. Tangible fixed assets

Group and Company	Leasehold Improvements £	Computers and Office Equipment £	Charity Database £	Total £
Cost				
At 1 April 2014	24,042	104,430	43,693	172,165
Additions	-	20,997	-	20,997
Disposals	-	(47,954)	-	(47,954)
At 31 March 2015	<u>24,042</u>	<u>77,473</u>	<u>43,693</u>	<u>145,208</u>
Depreciation				
At 1 April 2014	8,014	97,526	-	105,540
Charge for period	4,808	7,471	8,574	20,853
Disposals	-	(47,954)	-	(47,954)
At 31 March 2015	<u>12,822</u>	<u>57,043</u>	<u>8,574</u>	<u>78,439</u>
Net Book Value				
At 31 March 2015	<u>11,220</u>	<u>20,430</u>	<u>35,119</u>	<u>66,769</u>
At 31 March 2014	<u>16,028</u>	<u>6,904</u>	<u>43,693</u>	<u>66,625</u>

12. Investment in subsidiary undertaking

Cost

At 1 April 2014 and 31 March 2015	£ <u>100</u>
-----------------------------------	-----------------

The Charity owns 100% of the £1 ordinary share capital of TBTC Trading Ltd, a company incorporated in England and Wales on 22 January 2014. The business activity of TBTC Trading Ltd is retailing.

At 31 March 2015 the aggregate of the share capital and reserves of TBTC Trading Ltd was £100 (2014: £3,610).

The first set of accounts for TBTC Trading Ltd cover the period from 22 January 2014 to 31 March 2015. The net profit of TBTC Trading Ltd consolidated in to these accounts, as set out below, is donated to The Brain Tumour Charity.

	2015 £	2014 £
Turnover	90,956	12,171
Cost of sales	(28,534)	(8,661)
Gross profit	<u>62,422</u>	<u>3,510</u>
Other operating expenses	(7,772)	-
Profit before donation	<u>54,650</u>	<u>3,510</u>
Donation	(58,160)	-
Retained (loss)/profit	<u>(3,510)</u>	<u>3,510</u>

13. Investments

Group and Company	£	
At 1 April 2014	2,287,682	
Additions at cost	4,095,777	
Disposals	(247,828)	
Net unrealised gain/(loss) on revaluation	223,452	
At 31 March 2015	<u>6,359,083</u>	
Historical cost	<u>6,109,225</u>	
	2015	2014
	£	£
Investments at market value comprised:		
UK Equities	3,337,263	1,171,479
Fixed interest securities	2,265,632	1,105,338
Cash held within the investment portfolios	756,188	10,865
At 31 March 2015	<u>6,359,083</u>	<u>2,287,682</u>

During the year income from UK equity investments was £73,494 (2014: £13,563), income from fixed interest securities was £36,027 (2014: £24,245) and interest on deposits £17,898 (2014: £32,769).

14. Debtors

	Consolidated		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	215,713	22,817	215,713	22,817
Accrued income and prepayments	192,516	197,629	192,516	197,629
Other debtors	20,401	18,443	20,217	18,443
	<u>428,630</u>	<u>238,889</u>	<u>428,446</u>	<u>238,889</u>

15. Creditors

	Consolidated		Company	
	2015	2014	2015	2014
Grants payable	2,026,494	2,778,632	2,026,494	2,778,632
Accruals and deferred income	511,642	543,990	511,173	543,990
Creditors	588,418	196,685	587,314	196,685
Amounts owed to TBTC Trading Ltd	-	-	1,206	3,610
Other creditors	13,521	7,989	13,521	7,989
Social Security and other taxes	40,590	36,243	40,590	36,243
	<u>3,180,665</u>	<u>3,563,539</u>	<u>3,180,298</u>	<u>3,567,149</u>

16. Research commitments

At 31 March 2015 The Charity had authorised commitments that were subject to outstanding conditions amounting to £5,246,574 (2014: £5,785,379), these are expected to fall due as follows:

	2015	2014
	£	£
Within one year	1,776,838	503,307
Between one and two years	1,495,217	1,879,353
Between two and three years	1,035,008	1,441,458
Between three and four years	939,511	1,035,649
Between four and five years	-	925,612
	<u>5,246,574</u>	<u>5,785,379</u>

17. Operating lease commitments

At 31 March 2015 the Charity had annual commitments under non-cancellable leases as follows:

	2015	2014
	£	£
Expiry date		
Within one year	-	18,003
Between two and five years	31,200	16,800
	<u>31,200</u>	<u>34,803</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Tangible fixed assets	66,769	-	66,769	66,625
Investments	6,359,083	-	6,359,083	2,287,682
Other current assets	2,017,833	1,499,467	3,517,300	4,308,046
Current liabilities	(2,736,944)	(443,721)	(3,180,665)	(3,563,539)
	<u>5,706,741</u>	<u>1,055,746</u>	<u>6,762,487</u>	<u>3,098,814</u>

19. Funds

	At 1 April 2014	Incoming Resources	Resources Expended	Other Gains/ (Losses)	Gross Transfers	At 31 March 2015
Restricted funds:						
Research funds	58,337	843,811	(210,470)	-	25	691,703
Awareness & knowledge funds	346,703	74,737	(165,245)	-	-	256,195
Support funds	125,166	222,981	(207,534)	-	(32,765)	107,848
	<u>530,206</u>	<u>1,141,529</u>	<u>(583,249)</u>	<u>-</u>	<u>(32,740)</u>	<u>1,055,746</u>
Unrestricted funds:						
General fund	2,568,608	6,017,417	(3,136,683)	224,659	32,740	5,706,741
	<u>3,098,814</u>	<u>7,158,946</u>	<u>(3,719,932)</u>	<u>224,659</u>	<u>-</u>	<u>6,762,487</u>

19 Funds continued

Company	At 1 April 2014	Incoming Resources	Resources Expended	Other Gains/ (Losses)	Gross Transfers	At 31 March 2015
Restricted funds:						
Research funds	58,337	843,811	(210,470)	-	25	691,703
Awareness & knowledge funds	346,703	74,737	(165,245)	-	-	256,195
Support funds	125,166	222,981	(207,534)	-	(32,765)	107,848
	<u>530,206</u>	<u>1,141,529</u>	<u>(583,249)</u>	<u>-</u>	<u>(32,740)</u>	<u>1,055,746</u>
Unrestricted funds:						
General fund	2,565,098	5,929,224	(3,103,140)	224,659	32,740	5,648,581
	<u>3,095,304</u>	<u>7,070,753</u>	<u>(3,686,389)</u>	<u>224,659</u>	<u>-</u>	<u>6,704,327</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 22.
Awareness and knowledge funds	Awareness and knowledge funds comprise income which is restricted to raising awareness of brain tumours across the UK. Our current campaign is HeadSmart: be brain tumour aware.
Support funds	Funds raised and used to provide support to individuals and families affected by brain tumours through the operation of a helpline, support groups and networks, responding to email enquiries and any other activities that may be beneficial to those affected.
Oliphant fund	Funding was received from the Colin Oliphant Charitable Trust to employ a communications manager and development co-ordinator, Scotland and to fund a research post within the Brain Tumour Neuro-Oncology Centre at Wolverhampton University.

During the year £32,765 of prior year support services costs, covered out of general funds, were identified as relating to activities for which we had received some restricted funding. Accordingly, £32,765 has been transferred from general reserves to restricted funds.

20. Related parties

On 22 January 2014 the Company subscribed to 100 of the issued £1 ordinary shares of TBTC Trading Ltd. TBTC Trading Ltd acts as a sales agent on behalf the Company. At 31 March 2015 the Company owed TBTC Trading Ltd £1,206 (2014: £3,610).

During the year The Charity had a lease on office space in Solihull in which Andy Foote has a beneficial interest. The annual rent on the property, based on prevailing market rates, was £20,000. This lease was terminated on 31 March 2015.

21. Grants receivable

During the year the charity received the following restricted grants:

	£	Restricted to:
Children with Cancer UK	179,926	16/193 - Clifford - Newcastle
The Ellis Campbell Foundation-Trusts	3,000	HeadSmart General
The Well Foundation	20,000	Sam's Project
Baron Davenport's Charity	400	HeadSmart Midlands
Garfield Weston Foundation	20,000	16/193 - Clifford - Newcastle
McClay Foundation	20,000	HeadSmart Northern Ireland
Colin Oliphant Charitable Trust	79,521	Local Support Services - Scotland
BBC Children In Need	34,696	Sam's Project
The Childwick Trust	19,000	Local Support Services - South
Wragge & Co Charitable Trust	500	9/204 Birmingham - Peet
The Eric W Vincent Trust Fund	500	9/204 Birmingham - Peet
Jo Martin Cancer Care Trust	2,500	Local Support Services - North
Masonic Samaritan Fund	50,000	13/192 - Short - Leeds
Mactaggart Third Fund	1,000	HeadSmart General
Katy Holmes Trust	119,410	16/193 - Clifford - Newcastle
The Adrian Swire Charitable Trust	20,000	HeadSmart General
The Sobell Foundation	7,500	Support Services general
Netherdale Trust	2,700	Local Support Services - Scotland
Albert Hunt Trust	1,000	Sam's Project
P F Charitable Trust	5,000	HeadSmart General
Barbour Foundation	1,000	16/193 - Clifford - Newcastle
The Sir James Reckitt Charity	6,000	Local Support Services - North
The Gerald Ronson Foundation	2,000	Sam's Project
The Light Fund Company	5,000	HeadSmart General
The Pippa Jones Little Treasure Trust	1,500	8/152 - Jacques - UCL
Thomas Sivewright Catto Charitable Settlement	500	Sam's Project
The Freemasons' Grand Charity	50,000	13/192 - Short - Leeds
OSCAR'S Paediatric Brain Tumour Charity		26,075 17/202 - Walker - Nottingham
Felicity Wilde Charitable Trust	1,000	9/204 Birmingham - Peet
Bayfield Charitable Trust	1,000	HeadSmart General
Tay Charitable Trust	3,000	Local Support Services - Scotland
	<u>683,728</u>	

In addition, during the year, The Charity received £140,000 from the Catherine Cookson Charitable Trust, which is funding part of our research in Newcastle.

22. Research awards

	2015	2014
	£	£
UCL - Programme - Prof Salomoni - 8/47	-	185,943
UCL - Programme - Prof Salomoni - 8/197	9,187	299,524
UCL - Programme - Dr Pollard - 8/105	49,479	-
Newcastle - Programme - Prof Clifford - 16/193	7,403	359,851
Leeds - Programme - Prof Short 13/192	-	460,000
Cambridge - Project - Prof Collins - 10/106	-	(13,304)
Cambridge - Project - Dr Baird - 10/172	18,098	16,942
Newcastle - Programme - Prof Clifford - 16/49	9,000	-
Nottingham - Project - Prof Grundy - 17/199	77,358	-
Nottingham - Fellowship	37,857	-
Birmingham - Project - Dr Michalski - 9/120	-	18,000
Wolverhampton - Project	2,276	121,599
Newcastle - Project - Prof Clifford - 16/164	-	117,916
UCL - Project - Dr Michod - 8/161	41,564	40,055
Glasgow - Project - Prof Chalmers - 26/160	58,073	56,954
Birmingham - Project - Dr Tennant - 9/150	56,690	40,162
Cambridge - Project - Dr Watts - 10/136	60,220	58,364
Imperial - Project - Dr Waldman - 33/159	-	58,799
UCL - Project - Dr Jacques - 8/152	24,449	30,889
Cambridge - Project - Prof Collins - 10/140	-	97,235
UCL - Project - Prof Brandner - 8/128	-	114,435
QMUL - Project - Prof Sheer - 4/167	64,972	47,411
ICR Marsden - Project - Dr Chesler - 6/88	-	(2,652)
Edinburgh - Project - Dr Grant - 11/52	-	(60,000)
ICR Marsden - Project - Dr Jones - 6/78	-	(5,679)
Birmingham - Project - Dr Peet - 9/204	-	31,208
UCL - Clinical Trial Support - Dr Smith - 8/56	(6,194)	68,525
Birmingham - Clinical Trials Nurse - 3/173	-	38,258
Birmingham - Clinical Trial - Dr Picton - 9/201	-	14,956
Nottingham - Clinical Trial - Prof Walker - 17/202	-	22,146
Manchester - Clinical Trial - Dr Whitfield - 28/203	8,617	23,724
Other projects	(47)	-
	<u>519,002</u>	<u>2,241,261</u>