REGISTERED CHARITY NUMBER: 1159590

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

BONE CANCER RESEARCH TRUST

BONE CANCER RESEARCH TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2025

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BONE CANCER RESEARCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2025

Trustees:
David Elston (Chair from 14th June 2025)
Professor Alison Gartland (Chair until 14th June 2025)
Margaret Moore OBE (Vice Chair)
Andrew Booth
Dr Anthea Martin
Professor Bernadette Brennan
Charlene Young
Dr Darrell Green (until 6th March 2025)
Francesca Robinson
Gillian Johnston
Jonathan Stevenson
Mike Ashton (until 24th October 2025)
Chris Sutton (from 7th January 2025)
Lily Bull (from 7th January 2025)

Independent Scientific Advisory Panel
Chair: Professor Steve Clifford (appointed 2025), BSC (Hons), PhD, FMedSci, FRCPCH, Chair of Molecular Paediatric Oncology and Director of the Newcastle University Centre for Cancer, Newcastle University, UK

Member: Professor Paul Cool (appointed 2025), MD MMedSc (Res) FRCS (Ed) FRCS (Orth), Consultant Orthopaedic and Oncological Surgeon, Oswestry, UK

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

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

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

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

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

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

Member: Dr Alex Lee (appointed 2025), MBChB BSc(Hons) MRCP PhD, Consultant Medical Oncologist specialising in sarcoma, TYA and Germ Cell cancer, The Christie NHS Foundation Trust, Manchester, UK

Member: Dr William Cross (appointed 2025), BSc PhD, Lecturer in Cancer Genetics and Cell Pathology, School of Biological Sciences, University of Reading, UK

Member: Dr Nezha Benabdallah (appointed 2025), BSc MSc PhD, Group Leader and Chancellor's Fellow specialising in cancer cell biology and fusion driven sarcomas, Institute of Genetics and Cancer, The University of Edinburgh, UK

Member: Professor Dominique Heymann (appointed 2025), BSc MSc PhD, Professor of histology and embryology at the University of Nantes, France

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

Senior Leadership Team
William Burchell - CEO
Dr Zoe Davison – Deputy CEO, Director of Research, Information, Support & Awareness
Ebru Sami - Director of Finance & Operations (from 1st January 2025)
Kate Connor – Director of Fundraising (from 1ST February 2025)

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

Bankers
CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

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

Solicitors
Shakespeare Martineau
No 1 Colmore Square, Birmingham, B4 6AA

HR Consultants
The HR Dept Ltd
First Floor, 3 Brook Office Park, Emersons Green, Bristol, BS16 7FL

Investment Managers
RBC Brewin Dolphin
10 Wellington Place, Leeds, LS1 4LX

CHAIR'S INTRODUCTION
FOR THE YEAR ENDED 31ST DECEMBER 2025

It is my privilege to introduce the Annual Report and Financial Statements of the Bone Cancer Research Trust for the year ended 31 December 2025. This has been a landmark year for research. Primary bone cancer remains one of the most difficult cancers to diagnose and treat, but 2025 saw us commit to the largest programme of new research in the charity's history. This is a direct investment in the breakthroughs that will one day make our vision of a world where primary bone cancer is cured a reality.

During the year we awarded over £3.1 million in new research grants, more than three times the total awarded the previous year. This funding spans across many forms of primary bone cancer and reaches leading research teams across the UK, Europe and beyond. Among the major new projects, we are proud to support are Professor Udo Oppermann's systems biology work in chondrosarcoma at the University of Oxford, Wenhui Song's development of TCR-T immunotherapy for Ewing sarcoma at University College London, and Dr McCabe's biomarker analysis from the rEECur trial at the University of Manchester. A clear thread of earlier and more accurate diagnosis runs through much of our research portfolio, striking at one of the greatest challenges facing our community. Through our Patient and Public Involvement Panel, lived experience continues to shape and strengthen everything we fund.

Our ambition for research is reflected in our finances. In 2025 the charity recorded a planned deficit of £1.48 million. This was a deliberate and carefully managed decision by the Board to deploy funds raised in previous years, including significant restricted funds, into our research programme, exactly as our supporters and funding partners intended. Importantly, our underlying financial position strengthened over the year: our unrestricted funds grew and ended the year with total funds of £3.08 million and a strong and growing pipeline of research commitments.

Total income for the year was £3.7 million. Support from our Special Funds remained integral to enabling the Bone Cancer Research Trust to deliver its vital work, and income from events such as the London Marathon remained a mainstay of our fundraising. This diversification gives us confidence and stability as we look to the future.

Behind every one of these figures are the patients and families at the heart of everything we do. In 2025 our Support Service recorded over 2,000 touchpoints and supported 304 new patients, families and friends. Understanding the very real financial pressures that a primary bone cancer diagnosis brings, we offered over £45,000 in financial assistance grants. We held in-person Get Togethers in St Helens and Cambridge, offering the peer-to-peer support our community finds invaluable, and launched a dedicated group for long-term survivors, holding our first in-person meeting in Birmingham. We were also delighted to host two physiotherapy students from the Royal National Orthopaedic Hospital, who worked directly with our community to develop dedicated exercise guides for children and young people.

Awareness and influencing have been a defining feature of the year. During Bone Cancer Awareness Week, we once again brought primary bone cancer to a national audience, working alongside our community to raise the profile of the disease and the importance of early diagnosis. We actively engaged patients, families and carers to ensure their experiences shaped our responses to consultations on the National Cancer Plan and the Rare Cancers Bill, using surveys, community discussions and stakeholder engagement to amplify the voices of those with lived experience and help shape policies that better serve people affected by rare cancers. Through our National Sarcoma Awareness Project and student placements, we equipped almost 200 medical students and resident doctors with the skills to recognise the signs and symptoms of primary bone cancer and the referral pathways for diagnosis, helping the doctors of the future to spot this disease sooner.

We were also honoured this year to welcome the comedian Matt Forde as an ambassador for the Bone Cancer Research Trust. Following his own diagnosis with chordoma, Matt has generously supported our work by fundraising at his live shows, using his platform to raise both vital funds and much-needed awareness of primary bone cancer. We are deeply grateful for his commitment and his openness.

As Chair, I would like to thank my fellow trustees for their expertise and dedication, and the entire Bone Cancer Research Trust staff team for their unwavering commitment. To our volunteers, our supporters, and every fundraiser who stood with us this year - thank you.

Looking ahead, we remain focused on delivering our 10-year strategy, More Patients Surviving, More Patients Thriving. With a record research portfolio now underway, enhanced support services and growing awareness work, we are determined to make faster progress for everyone affected by primary bone cancer.

Finally, on behalf of the Board of Trustees to everyone in the primary bone cancer community, thank you for your continued support. We could not achieve what we do without you.

David Elston,
Chair of Trustees

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Vision

A world where primary bone cancer is cured.

Mission

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

Our Objects

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

Promoting research into the causes and treatment of primary bone cancer in young people and in particular of osteosarcoma and Ewing sarcoma and publishing the useful results thereof.

Provide support and information services for persons suffering from Primary Bone Cancer, and their families.

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

The Problem

Primary bone cancer is a rare cancer, affecting only 650 patients per year in the UK. Unfortunately, due to the rarity of the disease, it is not a priority for many medical research funders and for pharmaceutical companies and it is difficult to attract young academics and clinicians to the specialty. Awareness of the signs and symptoms amongst both the public and healthcare professionals and understanding of the correct referral pathways amongst healthcare professionals are low. This means that:
- Patients have a long and difficult diagnostic journey
- There have been limited improvements to survival in the last 3 decades, with overall survival being 61% in the UK
- Treatment for primary bone cancer is brutal and often involves life-changing surgery, chemotherapy and radiotherapy, which can result in significant late and long-term effects. Personalised treatment remains elusive for our patients.
- Patients feel isolated and lonely and find it difficult to access peer support.

We are determined to change the status quo, and we will do this by:
- Funding innovative research from pilot grants to translational research.
- Funding PhD studentships and Early Career Fellowships to ensure the brightest minds are attracted to and stay in the field.
- Offering a dedicated Support & Information service to anyone affected by primary bone cancer.
- Raising awareness of primary bone cancer amongst the public and healthcare professionals.

Goals

Our ambitious 10-year strategy: 'More Patients Surviving. More Patients Thriving' sets out 3 goals
- There will be new, kinder, and more effective treatments available for primary bone cancer patients by 2033. As a result, more patients will be surviving.
- By 2033 all patients will have an accurate and timely diagnosis, being referred within 1 month of first seeking healthcare professional advice following onset of symptoms, ensuring more patients survive and thrive after treatment.
- We will reach all newly diagnosed patients in the UK, providing the support and information they need through and beyond treatment, equipping them with the tools and knowledge to thrive after primary bone cancer.

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

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

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

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

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

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

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

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

In order to fulfil our grant making objectives in 2025 BCRT carried out the following activities:
- Engaged with the primary bone cancer community to ensure our 2025 funding calls responded to the areas of most urgent need.
- Collaborated with Sarcoma UK to fund a Data Partnership Programme, which will support the collection and analysis of sarcoma data to inform improvements in care.
- Opened our standard Idea and Project Grant funding calls.
- Collaborated with Hannah's Willberry Wonder Pony to open a Project Grant funding call restricted to osteosarcoma.
- Provided top up funding for the Inter-Ewing-1 trial to allow an additional question around imaging to be included, therefore maximising the impact of this clinical trial focused on Ewing sarcoma.
- Continued to ensure that those with lived experience of primary bone cancer were represented in all research decisions through consultation with our Patient and Public Involvement Panel.
- Continued to support collaboration and networking through our Skills Development Grants and Meeting Grants.
- Launched our second Early Career Fellowship to support the development of an exceptional researcher into a future leader in bone sarcoma research.

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

Support, Information and Awareness
Alongside its research activities, the Charity aims to:
- Foster a supportive network for people affected by primary bone cancer; Provide information for patients, their families and the general public.
- Be the voice of the primary bone cancer community, raising awareness amongst the public, healthcare professionals, researchers and policymakers.

In order to fulfil our Support, Information & Awareness objectives in 2025 BCRT carried out the following activities:
- Continued to offer a free Support & Information Service, open to anyone affected by primary bone cancer.
- Worked to PIF guidelines to review our patient information.
- Continued our work on early diagnosis and primary bone cancer statistics, in partnership with Sarcoma UK.
- Launched dedicated campaigns for key awareness months and days to increase the knowledge of primary bone cancer amongst the public and healthcare professionals.

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

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

All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice which sets out statutory obligations and best practice standards. We do not employ third party fundraising organisations to work on our behalf or use methods of fundraising that can be seen as intrusive or persistent. We are also very conscientious about self-regulation of our fundraising activities and protecting vulnerable people. We are especially careful and sensitive when engaging with those affected by cancer. We don't sell or lend our database of supporters to other charities or organisations. The Bone Cancer Research Trust continues to be registered with the Fundraising Regulator. During 2025 we received no complaints relating to any of our fundraising activities.

ACHIEVEMENTS AND PERFORMANCE

Research Applications and Grants

Research

Our 2022-2032 strategy sets out an ambition to commit £10 million towards our Research Grant Programme. Within this Programme, we committed to funding the following grants in 2025:

- 2 Ideas Grants
- 1 Project Grant
- Infrastructure Grants
- 1 Clinical Trial Support Grant
- Skills Development grants
- Research Meetings

We are proud to report that all our strategic commitments for 2025 were delivered. Due to the unwavering support of our fundraisers, and collaborations with CCLG: The Children & Young People's Cancer Association, Great Ormond Street Hospital Charity and Sarcoma UK, we were delighted to award £3,184,294 in research funding; our largest annual investment to date. This allowed us to fund a significant number of additional grants, including an additional 5 Project Grants and an additional 6 Idea Grants. Our Chondrosarcoma restricted translational call, which was planned for award in 2024, was also awarded in 2025. At the end of 2025, we had committed £7,498,083 to our Research Grant Programme, amounting to almost 75% of the £10,000,000 set out in our strategy. The full details of our research funding awards are set out below.

Grants awarded through our open funding calls

Following our Chondrosarcoma symposium at the end of 2022 and work to bring the community together to deliver a transformational project, we awarded funding to Professor Udo Opperman, based in Oxford.
Thanks to our partnership with Children with Cancer UK, we were able to fund a complementary project focused on a rare sub-type of chondrosarcoma more common in young people. These 2 projects will unlock new insights into the biology of chondrosarcoma and how it progresses, and most importantly to our patients, new ways to treat the disease.

2025 was a particularly exciting year for Ewing sarcoma research, where we received unprecedented interest in our funding. Our partnerships with Children with Cancer UK, CCLG: The Children & Young People's Cancer Association and Great Ormond Street Hospital Charity contributed to us awarding over £1.6 million into research focused on this subtype of primary bone cancer. This demonstrates the impact of our Advances in Ewing sarcoma Research meeting in bringing the community together to stimulate collaborations and applications.

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

The following Programme Grants were funded:

1. An integrated systems biology approach in chondrosarcoma to enable identification of pathogenic mechanisms and novel therapeutic targets
Professor Udo Oppermann
£499,871
Despite being the most common type of primary bone cancer, there has been little research focused on this sub-type. Surgery remains the main treatment, with no approved systemic treatments. This significant investment aims to address the lack of biological understanding of the disease and provide a platform for further research, including the development of a large collection of chondrosarcoma samples and clinical data. The project has 2 main aims; firstly, to develop a greater understanding of the biology of chondrosarcoma and secondly, to investigate possible treatment targets in chondrosarcoma samples.

2. Developing TCR-T immunotherapy for the treatment of Ewing Sarcoma
Professor Wenhui Song
£491,909
This project aims to develop a novel T cell receptor-engineered immunotherapy (TCR-T) for Ewing sarcoma, which has limited treatment options for patients whose disease relapses or becomes resistant to current therapies. Led by researchers at University College London and international collaborators, the programme combines immunotherapy, computational biology, tissue engineering and translational cancer research to identify Ewing sarcoma-specific targets, engineer and optimise therapeutic T cells, and test their effectiveness in advanced laboratory and pre-clinical models that closely replicate the tumour environment. The project places strong emphasis on clinical translation, with the goal of creating a personalised treatment approach that could improve survival and quality of life for people affected by Ewing sarcoma while also generating broader insights for the development of immunotherapies against other solid tumours. This project was funded in collaboration with Children with Cancer UK.

The following Project Grants were funded:

1. IGF2BP3 protein in recurrent and refractory Ewing sarcoma: biomarker analysis from the rEECur trial
Professor M McCabe
£300,000
The rEECur international clinical trial is an ongoing study investigating the most effective treatment for Ewing sarcoma (EWS) which has returned after treatment (recurrent) or has not responded to initial treatment (refractory).
A blood-based biomarker is an indicator which can be measured in the blood and used to predict the likely course a disease will take and patients' survival. Whilst several potential biomarkers have been identified in EWS, with the potential to predict survival, these have mostly been tested in newly diagnosed patients. It is therefore difficult to know whether these markers can predict survival in cases where EWS has returned or did not respond to treatment.
This project will provide additional funding to the rEECur trial, supporting the collection and analysis of blood samples from recruited patients, with the aim of studying a series of possible biomarkers in recurrent and refractory EWS.
Another vital aspect of this research will be to determine whether blood-based biomarkers could be used to as early detectors of recurrent disease.

2. Exploring cells for the treatment of Ewing Sarcoma in the lungs
Dr Jonathan Fisher
£249,963
The spread of bone tumours to the lungs remains a major challenge despite intensive chemotherapy and radiotherapy. Furthermore, cancer cells can become resistant to these harsh treatments, leaving even fewer options.
Immunotherapy, using the power of the immune system to attack the cancer, is emerging as a strategy to address this challenge.
A particular type of immune cell known as gamma-delta T cells (??T) represents a safe and exciting alternative. The research team have already demonstrated that genetically engineered ??T cells can effectively kill cancer cells in laboratory models of Ewing sarcoma when combined with cancer-targeting proteins (antibodies). They have also developed a technology in which ??T cells are engineered to secrete antibodies capable of treating laboratory models of osteosarcoma.
To optimise treatment in primary bone cancers, the ??T cells can be combined with drugs which direct them towards bone (so called 'bone sensitising agents'). However, in Ewing sarcoma, relapses occur outside the bone, most commonly in the lungs.
The aim of this current project is therefore to investigate the use of alternative sensitising agents, to enable targeting of the ??T cells to places other than the bones, specifically the lungs.

3. Treating Ewing Sarcoma with PRMT5 inhibitors - a novel opportunity with real translational potential
Dr Clare Davies
£249,936
Ewing sarcoma is driven by a key genetic mutation (EWSR1-FLI1) which, though well recognised, is notoriously difficult to target for treatment. This project aims to target EWS-FLI1 indirectly, focusing on a process known as 'replication stress'. This is triggered when EWSR1-FLI1 causes cells to rapidly multiply, leading to DNA damage. It must be carefully managed by various pathways and processes within the cell (referred to as the 'replication stress response'), to ensure that the Ewing sarcoma cells survive.
Replication stress therefore represents a potential target for treatment as, if it remains unchecked, the Ewing sarcoma cells will not survive.
A protein called PRMT5 is closely involved in controlling the amount of replication stress induced by EWSR1-FLI1 in Ewing sarcoma cells.
This research aims to investigate the link between PRMT5 and EWSR1-FLI1, exploring how they might work together to drive the survival of Ewing sarcoma cells. Furthermore, it will look at the effectiveness of inhibitors of PRMT5 alone and in combination with other drugs also known to target aspects of the replication stress response, to assess if this could lead to a more effective treatment response.

4. SPEED: osteoSARCOMA Pathology Evaluation for Early Diagnosis
Dr Sarah Snelling
£249,932
Osteosarcoma often starts with vague symptoms, like pain in an arm or leg, which can lead to a delay in diagnosis - sometimes taking over three months. This delay can make the cancer harder to treat and may be one reason why survival rates haven't improved much since the 1980s.
This project aims to develop new tests to detect osteosarcoma-related substances in a blood sample that could help to identify osteosarcoma earlier by looking for osteosarcoma specific markers including RNA, proteins or cells which could be more reliable.
The research will use both tissue and blood samples from osteosarcoma patients. By analysing these samples, the team will look for specific markers (proteins, RNA and cells) that indicate the presence of osteosarcoma. This 'discovery' dataset of markers will then be made freely available to the international osteosarcoma community to explore and continually build on. Using a mix of computer algorithms (artificial intelligence) and cost analysis to refine the initial 'discovery' dataset until it becomes a reliable and affordable diagnostic tool. This tool will then undergo further testing to confirm its accuracy.

5. DIAGNOSED: Data-driven Integrated Approach to Generate Novel Opportunities for Sarcoma Early Diagnosis in Primary Care
Professor Georgios Lyratzopolous
£188,437.93
Sarcoma patients who experience delays in their diagnosis are more likely to have a poor experience, complications and die from their disease. Diagnosing sarcoma earlier is essential to improve patient outcomes. As almost all sarcoma patients are diagnosed after seeing their General Practitioner (GP), research is needed to identify new ways to diagnose sarcoma earlier in this setting.
This project will answer three questions:
1. Where do potential delays occur in the pathway to diagnosing sarcoma, particularly focusing on GP imaging requests and referrals?
2. How do patients with sarcoma present in general practice and what signs and symptoms can help detect patients with underlying sarcoma?
3. What commonly used GP blood tests are early markers of sarcoma, and can these be used to detect patients earlier?
The project will use nationwide English GP data linked to hospital and cancer registry data to examine the pathway to diagnosis for sarcoma patients in detail and identify novel opportunities to diagnose sarcoma earlier.

6. Oncolytic virus-based activation of natural killer cells for the immunotherapy of osteosarcoma
Professor Graham Cook
£87,000
Osteosarcoma is a rare cancer of the bone and treatment has changed very little over the last 25 years. The goal of this project is to tackle the unmet need for new osteosarcoma treatments by developing osteosarcoma immunotherapy.
The immune system protects us against cancer and infections. However, cancers ultimately evade the attention of the immune system. The goal of immunotherapy is to reactivate the immune system, allowing it to attack the cancer. The immune response to osteosarcoma is weak, making immunotherapy very challenging for this disease. The research team are investigating immunotherapy using so-called oncolytic ("cancer bursting") viruses. These viruses kill the cancer directly and they alert the immune system and allow it to attack the cancer. Importantly, these viruses are safe with only mild side effects observed in patients. The project will test the ability of different oncolytic viruses to kill osteosarcoma cells cultured in the laboratory.

The following Idea Grants were funded:
1. Novel strategies to overcome immunosuppression in the tumour microenvironment
Dr Mónica Pascual-García
£35,000
Researchers at the University of Barcelona want to understand how osteosarcoma tumours suppress the body's immune system, particularly by influencing immune cells called macrophages. Macrophages can either help the body fight cancer or, under certain conditions, aid tumour growth. The team aims to discover how osteosarcoma cells "reprogramme" these immune cells to create an environment that helps the cancer survive and spread.
The researchers will study tumour samples, laboratory-grown models and animal models to identify the signals that drive harmful macrophage behaviour. They will also test a promising new treatment approach designed to switch macrophages back into cancer-fighting cells. If successful, this research could lead to new immunotherapy strategies for metastatic osteosarcoma, offering treatments that are less toxic than chemotherapy and more effective for patients whose options are currently very limited. In the longer term, the findings could help improve survival and quality of life for children and young people affected by this devastating disease.

2. Long-read single cell RNA sequencing of mesenchymal chondrosarcoma (MCS)
Dr Casmir Turnquist
£35,000
Mesenchymal chondrosarcoma accounts for approximately 3 in every 100 cases of chondrosarcoma. It is extremely rare, aggressive and patients face limited treatment options.
Using advanced technology, the team plan to develop a greater understanding of the underlying genetic changes leading to mesenchymal chondrosarcoma, in the hope of identifying a target for treatment.
A fusion gene is created when two genes, which are not normally next to one another, rearrange themselves and become accidentally fused together.
This project aims to develop a greater understanding of a fusion between two specific genes (HEY1 and NCOA2), which are known to be involved in the development of mesenchymal chondrosarcoma. The researchers will analyse single cells, isolated from tumours to investigate how they respond to the presence of the fusion gene, since this can vary, with some cells being able to 'switch off' the fusion gene and prevent cancerous transformation.

3. Epigenetic disruption of EWSR1-FLI1 condensates
Dr Sara Sánchez Molina
£35,000
Ewing sarcoma has a characteristic genetic mutation involving the fusion of two genes, EWSR1 and FLI1. This results in a cancer-driving 'fusion protein' (EWSR1-FLI1) which binds to DNA. Whilst known to play a key role in the development of Ewing sarcoma, this protein is notoriously difficult to target for treatment. Instead, this project will use advanced techniques to indirectly target this key genetic fault.
This approach harnesses 'epigenetics' which refers to the different ways in which our genetic code is influenced, without altering the code itself.
Using state of the art technology to investigate how the EWSR1-FLI1 fusion protein and other proteins cluster together and support the reprogramming of cells from 'normal' to cancerous, the team will explore whether it is possible to indirectly target EWSR1-FLI1 and preventing the processes leading to tumour development and progression, uncovering new approaches for treatment.

4. Combination Chemotherapy to Deplete Ewing Fusion Protein
Dr Nikolas Herold
£35,000
Ewing sarcoma is the second most common bone cancer in children, adolescents, and young adults. If the disease has spread (metastasised), comes back after treatment (relapses), or doesn't respond to treatment (is refractory), the chances of cure are low. Ewing sarcoma is caused by a specific DNA change that leads to a so-called Ewing fusion protein, turning healthy cells into cancer. Hence, having a drug that effectively attacks this fusion protein would be a promising way to specifically kill Ewing sarcoma cells. Unfortunately, despite decades of trial and error, such a drug still has not been found. Recent research shows that the combination of two established chemotherapy drugs can reduce this fusion protein and kill Ewing sarcoma cells.
Using a specific combination of drugs to reduce the fusion protein and kill the Ewing sarcoma cells could be a promising way to improve Ewing sarcoma treatment.
This project aims to test this hypothesis in animal models and in Ewing sarcoma cells taken directly from patients. If the strategy is effective, the researchers will follow up with designing a protocol for a clinical trial in patients with Ewing sarcoma.

5. Using vasculature-mimicking microfluidic systems to identify molecular changes associated with circulating osteosarcoma
Dr Olivier Pardo
£34,792
Treatment for osteosarcoma usually involves surgery and chemotherapy, which collectively aim to remove the tumour and kill any remaining cancer cells. However, in some cases, these cells travel from the original tumour to distant parts of the body, most commonly the lungs. This process is known as metastasis. For patients with metastatic osteosarcoma, treatment is challenging and their chances of survival area much lower. Research to understand the process of metastasis and how this can be targeted and prevented is therefore vitally needed.
This project aims to investigate the processes supporting the survival of osteosarcoma cells which escape into the bloodstream and spread elsewhere in the body.
The team will use an innovative engineering device which mimics the conditions these so called 'circulating tumour cells' (CTCs) face as they journey through the blood vessels, investigating the changes they undergo in order to survive. They will perform in-depth analyses to compare 'stationary' osteosarcoma cells in the primary tumour with these CTCs, looking to identify any crucial adaptations which could represent a target for treatment.

6. Preclinical selection of STEAP1-targeting bispecific antibodies for Ewing Sarcoma using Microfluidic Avidity
Dr Sam Au
£34,582
This project investigates a promising form of immunotherapy called a bispecific antibody, which acts as a bridge between cancer cells and the body's immune system, helping immune cells find and destroy the tumour. While these treatments have great potential, they can sometimes cause serious side effects if they also affect healthy tissues. The team has developed a new laboratory technology that measures how strongly immune cells interact with cancer cells and hopes to use it to identify the most effective and safest treatments before they reach patient trials.
The project will test whether this new screening tool can accurately predict which antibody treatments are most likely to work against Ewing sarcoma. The researchers will also evaluate a specially engineered antibody designed to concentrate more effectively within tumours, potentially making treatment more targeted and reducing side effects. If successful, this work could speed up the development of new immunotherapies, helping researchers focus on the treatments most likely to benefit patients. In the longer term, this could lead to kinder, more effective therapies that improve survival and quality of life for people affected by Ewing sarcoma.

7. Crossing the Line: Horizontal Fusion Oncoprotein Transfer as a Mechanism of Immunosuppression in Ewing Sarcoma
Dr Maximillion Knott
£34,274
This project explores a completely new idea about how Ewing sarcoma may interact with the body's immune system. Ewing sarcoma is driven by a unique genetic fault called EWSR1-FLI1, which acts as the tumour's "master switch" and helps cancer cells grow. Researchers at the German Cancer Research Center (DKFZ) want to investigate whether Ewing sarcoma cells can pass this cancer-driving material to nearby healthy or immune cells using tiny particles released by the tumour. If this happens, it could allow the cancer to weaken the body's natural defences, helping it survive, spread and resist treatment. The team has developed a new detection system that can track this process much more accurately than has previously been possible.
The study aims to discover whether this transfer of cancer-related material occurs, identify which cells are affected, and understand how it changes their behaviour. If the researchers confirm that Ewing sarcoma can "reprogram" immune cells in this way, it could reveal a completely new target for treatment. In the future, this may lead to therapies that block these harmful signals, making existing treatments and immunotherapies more effective. Although this is an early-stage project, it could open up an entirely new area of research in Ewing sarcoma and potentially improve outcomes for patients whose cancer has spread or returned after treatment.

8. Therapeutic targeting of IKK? in osteosarcoma using first-in class selective IKK? inhibitors
Professor Robin Plevin
£34,000
This project aims to investigate if a protein known as inhibitory kappa B kinase alpha (IKKa), plays a role in bone cancer development and if blocking it can inhibit the growth of osteosarcoma cells. To this end, new inhibitors of the IKKa protein have been developed and can be used to test whether IKKa plays a role and if such new drugs have any utility as future treatments for bone cancer.
The project will test the effect of IKKa inhibitor drugs and determine how well the cells survive, how quickly they grow and if the inhibitors can increase cell killing caused by other anti-cancer drugs. Together this will demonstrate if the inhibitors have potential to become a new treatment of bone cancer.

The following PhD studentship was funded:
1. Targeting activation of fibroblasts to improve therapeutic response in osteosarcoma.
Professor Olivier Pardo
£43,879.82
While some osteosarcoma patients respond well to a combination of surgery and multi-agent chemotherapy, others succumb to metastatic drug-resistant disease. Hence, new therapies are urgently needed to improve the outcome for osteosarcoma sufferers.
While most research to date has focussed on the tumour cells, it is clear that their interaction with other cell types present in their surrounding environment is equally important. Some such cells are fibroblasts. Cancer cells change the behaviour of fibroblasts, a process called "activation". Activated fibroblasts help cancer progression by rendering tumour cells resistant to therapy and helping them escape to form distant metastasis.
A protein called hnRNPA1 is required for osteosarcoma cells to activate fibroblasts. No drugs exist against hnRNPA1. However, the research team has demonstrated that the function of hnRNPA1 is regulated by two proteins called S6K2 and RSK4, for which they have developed inhibitors.
The project will test these inhibitors to see if they can prevent fibroblast activation and, in doing so, maximise treatment response. The team will also investigate how hnRNPA1 drives fibroblast activation to reveal other novel therapeutic targets for which drugs may potentially already exist.

Grants awarded through our Clinical Trials Top-up Scheme
We offer a rolling funding scheme to provide supplementary funding for ongoing clinical trials. The funding may be used to support additional questions, biological studies or infrastructure. In 2025 we supported the following:

1. Whole body diffusion-weighted imaging with background body signal suppression (WB-DWIBS) versus [18F]FDG PET/CT for the detection of skeletal metastases at diagnosis in Ewing sarcoma patients.
Professor Bernadette Brennan
£106,005
This project aims to improve how doctors identify whether Ewing sarcoma has spread around the body when a patient is first diagnosed. Survival rates are much lower when the cancer has spread to the bones, so finding every area of disease as early as possible is critical. The study is part of the international INTER-EWING-1 clinical trial and will compare the current standard scan, PET/CT, with a newer type of MRI scan called Whole Body Diffusion-Weighted Imaging with Background Body Signal Suppression (WB-DWIBS). Researchers want to know whether this newer scan can identify more areas of cancer than existing methods.

Grants awarded through our Meeting Support Scheme
We offer a rolling funding scheme to support primary bone cancer researchers to organise meetings that will drive progress and facilitate collaboration. In 2025 we supported the following:

1. HD-Sarc Trial Workshop
Dr Mahbubl Ahmed
Bone Cancer Research Trust contributed £1,500 towards a trial workshop that brough together patients, clinicians and researchers to plan and optimise a new clinical trial focused on definitive radiotherapy for non-extremity sarcomas. The trial hopes to explore the impact of hypofractionation and if this provides a benefit over delivery in the standard way.

Grants awarded through our Skills Development Grant Scheme
One of our strategic aims is to ensure the field of primary bone cancer is attractive to young academics and clinicians and to bridge skills gaps in the work force. To meet this aim, we offer small, personal awards to allow early career researchers to attend and present at international meetings, undertake short placements to learn valuable new skills and to attend external learning courses to support career progression.

In 2025 we supported the following:

Name	**Location**	**Value of Grant**	**Type of SDG**
Ruggiero	France	£2,686.00	Skills development- lab stay
Ubong	London & South	£3,000.00	Skills development- lab stay
Hall	Scotland	£471.00	Skills development- conference
Pabla	Midlands	£345.19	Skills development- conference
Clarke	Midlands	£361.99	Skills development- conference
Rodriguez	London & South	£500.00	Skills development- conference
Tattersall	North	£500.00	Skills development- conference
Giacchi	Italy	£500.00	Skills development- conference
Aranda	Spain	£500.00	Skills development- conference
Bozzini	Italy	£498.80	Skills development- conference
Frampton	North	£500.00	Skills development- conference
Gonzalez	Germany	£420.14	Skills development- conference
Hanssen	Germany	£500.00	Skills development- conference
Perepelinka	Austria	£500.00	Skills development- conference
Pryke	London & South	£500.00	Skills development- conference
Nakanishi	Japan	£500.00	Skills development- conference

Lin	China	£750.00	Skills development- conference
Toss	North	£3,000.00	Skills development- lab stay
Richardson	North	£148.70	Skills development- conference
Kitlinska	USA	£500.00	Skills development- conference
Shyp	Canada	£750.00	Skills development- conference
Prowse	Midlands	£200.00	Skills development- conference
Lou	USA	£750.00	Skills development- conference
Gill	North	£3,000.00	Skills development- lab stay
Rubio	Spain	£1,302.52	Skills development- conference
Maqueda	Spain	£1,302.52	Skills development- conference
Spreafico	The Netherlands	£500.00	Skills development- conference
Green	London & South	£500.00	Skills development- conference
Bull	London & South	£500.00	Skills development- conference
Hubsch	France	£500.00	Skills development- conference
Difilippo	Italy	£500.00	Skills development- conference
Ubong	London & South	£750.00	Skills development- conference
Bull	London & South	£1,004.60	Skills development- lab stay
Towler	London & South	£1,000.00	Skills development- conference
Ubong	London & South	£3,000.00	Skills development- lab stay
Dyson	London & South	£750.00	Skills development- conference
Gill	London and South	£3,000.00	Skills development- lab stay

Continuation of funding

Funding was continued for year 3 of the following consortia.
1. Surgical consortium- Optimisation of fluorescence technology for bone sarcoma image guided surgery and photodynamic therapy (Year 3)
Mr Kenneth Rankin
£ 98,615
Surgeons and specialists recognise the need to improve surgical techniques to enhance survival rates and reduce side effects. Of particular concern is the current inability to accurately assess how much healthy tissue to remove around a tumour to reduce the risk of it coming back. Collaboration among research teams will be crucial to efficiently address bone cancer surgery difficulties like this and introduce new technologies into the surgical setting.
In response to this challenge, a surgical research consortium, led by Dr Kenneth Rankin at Newcastle University is bringing together experts worldwide. The consortium will focus on advancing fluorescence guided surgery, a technique to improve the precision of tumour removal during surgery using specialist dyes and cameras, reducing side-effects and the risk of recurrence.
Improving outcomes for patients will not only enhance their quality of life and mental wellbeing but also benefits wider society by supporting them to return to work or education, reducing strain on the healthcare system and decreasing dependency on benefits.

2. The Euro Ewing Consortium (EEC) (Year 3)
Professor Sandra Strauss
£113,500
Ewing sarcoma is a rare cancer, with only 90 patients diagnosed in England per year. Treatment for this primary bone cancer remains a cocktail of chemotherapy, surgery and radiotherapy, and, unfortunately, there has been no significant improvement is survival rates for 25 years.
The EEC has previously been funded through an EU grant and, as a result, has been pivotal to initiating 2 international trials: Euro Ewing 2012 and rEECur and establishing the standard of care chemotherapy backbone, which is now standard across Europe and America
The EEC has already demonstrated that greater collaboration can achieve:
- More rapid completion of larger, more reliable trials
- Greater accessibility to trials
- Knowledge sharing between countries
- A greater interaction with pharmaceutical companies for access to new treatment

Further progress can only be made through international collaborations, and this is not feasible without funding to support the consortium infrastructure and a willingness for researchers and patients to work together.
The current funding will be central to this group developing new trials and ensuring new, targeted treatments reach Ewing sarcoma patients.

We also continued our partnership with Sarcoma UK to support a data partnership project between the two charities, UCLH and NHS England. In 2025 this was formalised with the launch of a collaborative programme grant, supporting this initiative over 5 years.

We launched our infrastructure grants in 2017 to facilitate the collection of patient samples and ensure they are available for use in research projects. In 2025, we provided:
- £55,000 through the continuation of an Infrastructure grant, to Gareth Stephens to support sample collection at the Royal Orthopaedic Hospital.
- £16,000 through the continuation of an Infrastructure grant, to support sample collection at The North of England bone and soft tissue tumour service.
- We re-activated the previously awarded £20,000 grant to Oxford under a new leadership.

Other Research Highlights
ISAP
In 2025 Professor Pam Kearns retired from her role as Chair of our Independent Scientific Advisory Panel (ISAP) and stepped down from the panel. Professor Steve Clifford was appointed to replace her as Chair. We would like to thank Pam for her dedication and commitment to BCRT over the years she served as a member and then Chair. We also welcomed several new members to meet the growing demand on the panel with the increasing interest in our funding call.

EEC and AESR joint

The Euro Ewing Consortium Network Meeting and the Advances in Ewing Sarcoma Research (AESR) Symposium 2025 were held together for the first time in London from 30 June to 2 July 2025, bringing together more than 200 delegates from over 30 countries. The combined event united clinicians, researchers and patient advocates from around the world to share the latest developments in Ewing sarcoma research and strengthen international collaboration with the shared aim of improving outcomes for patients.

Across three days, attendees explored advances in tumour biology, genomics, immunotherapy, targeted treatments, preclinical research and clinical trials. The programme also placed strong emphasis on patient advocacy, quality of life and shared decision-making, ensuring that people affected by Ewing sarcoma remain central to future research priorities. By bringing together experts and those with lived experience, the meetings helped foster new global collaborations and a more coordinated approach to tackling the challenges of Ewing sarcoma, with the ultimate goal of improving survival and quality of life.

EuSARC

We once again supported the EuSARC meeting, which took place in Venice, Italy, from 5-7 June. EuSARC 2025 brought together leading sarcoma researchers, clinicians and early-career scientists from across Europe and beyond to share the latest advances in sarcoma biology, translational research and emerging treatments. The meeting provided a platform for presenting new discoveries in osteosarcoma and other sarcoma subtypes, fostering collaboration between laboratories and clinical centres, and supporting the development of the next generation of sarcoma researchers through networking, feedback and skills development opportunities. Several researchers supported by BCRT attended to present work on novel therapeutic targets, immunotherapy, biomarkers of metastatic disease and innovative drug delivery approaches, helping to ensure that promising research is accelerated towards improved outcomes for patients with primary bone cancer.
EuSARC strengthens BCRT's position within the international sarcoma research community, provides opportunities to showcase and support BCRT-funded research, and helps build the collaborations needed to translate scientific discoveries into better treatments and improved survival for people affected by primary bone cancer.

HD-Sarc Trial Workshop

We collaborated with Sarcoma UK to support a trial development workshop focused on the use of radiotherapy. The HD-Sarc trial workshop was held on 15 July 2025 at the Royal College of Radiologists, London, bringing together sarcoma clinical oncologists, key stakeholders and patient representatives to develop a proposed national clinical trial of hypofractionated definitive radiotherapy for patients with inoperable non-extremity soft tissue and bone sarcomas. The workshop was established in response to the lack of prospective evidence for definitive radiotherapy in this patient group and aimed to refine the trial design, maximise engagement across the sarcoma community and identify potential barriers to successful delivery. Discussions covered the scientific rationale, patient perspectives, trial design, recruitment, radiotherapy quality assurance, statistical considerations and funding requirements. The proposed HD-Sarc study is a prospective multi-centre phase II trial designed to assess whether hypofractionated radiotherapy can improve local tumour control and outcomes for patients who are not candidates for surgery.

Patient Involvement

In 2021, we set out to establish a diverse and representative panel, encompassing lived experiences from right across the primary bone cancer community to provide insight and guidance on the research we fund. Since then, the Patient & Public Involvement Panel (PPIP) has steadily grown, including current and former patients, as well as parents, other family members and friends, and now has 66 members. Their lived experiences span a breadth of primary bone cancers and tumours, from the most common to some of the rarest.

During 2025, members of our PPIP have been involved in a number of key activities, making important contributions to the development and review of research funding applications submitted to Bone Cancer Research Trust and to other funding bodies, as well as helping to review & improve patient care.

Examples of their contributions in 2025 include:
- Shaped and reviewed documentation for several key clinical trials including CHONQUER, INHIBRX - 109 for Ewing sarcoma patients, FOSTER CabOS.
- Contributed to pre-application development meetings, shaping the research to ensure it meets the needs of patients and provided reviews for both applications submitted to BCRT and other funding organisations

Support & Information
Our Support & Information Service launched in 2019 in response to feedback from our community describing a need for a specialised service and in 2025 we supported over 300 new service users.

A notable highlight of 2025 was the continued growth of peer-support opportunities. We delivered in-person Get Together events and virtual support sessions, allowing patients, survivors, family members and carers to connect with others who understand the unique challenges of primary bone cancer. These events provided valuable opportunities for shared experiences, emotional support and community building.

We established a dedicated Get Together to support long-term survivors of primary bone cancer, providing a safe space to discuss specific issues facing long-term survivors and an opportunity to shape a bespoke support resource for this community. We also took our Get Togethers to St Helen's and Cambridge, which included a Q&A session from our Patron, Dr Liz O'Riordan.

We understand the financial pressure that a primary bone cancer diagnoses places on those diagnosed. In 2025, we continued to offer financial support to those diagnosed, awarding 339 financial grants totalling over £45,000.

Our support team attended and presented at key meetings and workshops, ensuring healthcare professionals are aware of the support available to patients from BCRT. These meetings include The North West Children and TYA Cancer Conference, the CCLG annual conference and education and information days.

During the final months of 2024, we commissioned an independent review of our Support & Information Service, working with Good Innovation to understand the following:
1. Does the Support & Information Service address the biggest needs of patients and their caregivers without duplicating other existing services?
2. Can our Support & Information Service be expanded while ensuring we have the right investment and team structure in place?
3. How can we gather data to continuously improve, measure and demonstrate the impact of our Service?

The review incorporated the views of the primary bone cancer community and in 2025, we began to implement the key findings. Based on feedback from this review, we paused our annual Patient Conference and welcomed medical students from the University of Sheffield to undertake a thorough review of this key support event to ensure it was still meeting our growing community's needs. After consultations with the community via survey and focus groups, feedback has been incorporated and the event will be re-launched in 2026.

We also welcomed physiotherapy students from the Royal National Orthopaedic Hospital, who worked with our patients and staff to co-develop paediatric operation guides, which were a gap in resources available.

We maintained our PIF accreditation, demonstrating that our health information can be trusted because it has been produced through a rigorous, evidence-based and user-centred process.

Awareness
Throughout 2025, the Bone Cancer Research Trust worked to ensure primary bone cancer was seen, heard and better understood. By combining trusted information, lived experience, media engagement and collaboration, we brought primary bone cancer to the attention of millions of people, including many encountering the disease for the first time.

Two flagship campaigns were central to this work. Our Bone Cancer Awareness Week campaign, Could It Be Bone Cancer?, ran in October and encouraged the public and healthcare professionals to recognise the signs and symptoms of primary bone cancer. More than 70 patients and families shared their experiences of diagnosis, misdiagnosis and treatment, helping people understand the realities behind the information.

During Teenage and Young Adult Cancer Awareness Month in April, we highlighted the impact of primary bone cancer on teenagers and young adults, drawing attention to symptoms that can sometimes be overlooked. The campaign reached more than 1 million people worldwide, with patient stories helping young people's voices reach audiences around the world.

National and international media coverage throughout the year helped bring primary bone cancer into mainstream conversations, reaching audiences who might not otherwise have encountered the disease. BCRT, and the experiences of our community, featured in outlets including the BBC, Daily Mail, The Independent, Daily Express, The Mirror, New York Post and Nature - helping to increase understanding of primary bone cancer and the need for earlier diagnosis, research and support.

Overall, content from or about BCRT reached more than 12 million people across social media, building awareness of primary bone cancer and supporting more people to recognise, understand and connect with trusted information and lived experience.

Patient stories and information resources remained the most visited areas of our website, reflecting the vital role patients and families play in our awareness work. Their experiences do more than feature in our campaigns: they help people recognise symptoms earlier, access trusted information, and find connection and support from others who have been there before.

A major theme of 2025 across our awareness activities was the development of BCRT's policy, advocacy and influencing agenda. This included:
- Development of advocacy priorities linked to the National Cancer Plan, rare cancers and early diagnosis.
- Work to translate community consultation findings into policy recommendations.
- Exploration of future influencing structures, including advisory groups and stakeholder engagement approaches.
- Planning how BCRT could engage government, NHS and wider health system stakeholders on bone cancer priorities

This saw BCRT contribute to several key documents and consultations including The National Cancer Plan for England, the Rare Cancers Bill and Children and Young People's Cancer policy, ensuring the primary bone cancer community's priorities of early diagnosis and research and innovation were included. We also collaborated with other charities to call for planned changes to Personal Independence Payments to be reconsidered, which was successful.

Two of our major initiatives, our National Sarcoma Awareness Project and our work around living with and beyond bone sarcoma were recognised in Westminster as part of the ACT NOW for Cancer case studies, showcasing projects that are making a difference for people affected by rare and less common cancers.

SPAGN

In July 2025, the Bone Cancer Research Trust achieved national recognition for its advocacy and awareness work by winning two awards at the Advocacy in Action Awards. The awards celebrated the charity's success in raising the profile of primary bone cancer and championing the needs of patients and families affected by this rare disease through our Bone Cancer Awareness Week campaign and the development of an education programme for medical students and resident doctors. The recognition reflected BCRT's continued commitment to ensuring that the experiences of people affected by primary bone cancer are heard by policymakers, healthcare professionals and the wider public.
The awards also highlighted the growing impact of BCRT's awareness and influencing programme, which combines patient insight, healthcare professional education and strategic advocacy to drive improvements in diagnosis, treatment and support. The double award win provided external validation of BCRT's role as a leading voice for the primary bone cancer community and demonstrated the increasing influence of the charity's awareness and policy activity.

BMJ Future Health

Time to diagnosis remains a significant issue for patients and is a priority area of work for BCRT. The potential use of AI has been suggested as a mechanism to support diagnosis of rare diseases, however, how this idea is developed and translated into a clinical tool is not clear. The BMJ Future Health conference in 2025 was focused on digital transformation and was built around an unusual model called a "Call for Problems" rather than a traditional abstract submission process. Participants were invited to submit real-world healthcare challenges that deserved attention, regardless of whether they already had a solution. We submitted a problem around the development and adoption of an AI solution to improve the diagnostic journey of primary bone cancer patients, which was accepted and discussed in a workshop of experts. The workshop allowed us to form links with local health innovation networks to explore potential projects and support.

RCGP conference

During Bone Cancer Awareness Week 2025, we attended the Royal College of General Practitioners (RCGP) Annual Conference, providing an important opportunity to engage directly with more than 2,000 healthcare professionals, including GPs, trainee doctors, medical students and researchers. Through our exhibition stand, we promoted educational resources on the signs and symptoms of primary bone cancer, raised awareness of the importance of early diagnosis, and shared information about our research programme and Support and Information Service. Discussions with attendees demonstrated growing recognition of key bone cancer red flags and generated significant interest in future awareness initiatives, including the National Sarcoma Awareness Project.

The conference also strengthened BCRT's relationships with healthcare educators, charities and other stakeholders, creating opportunities for future collaboration to improve professional awareness of primary bone cancer. Feedback from attendees reinforced the value of direct engagement with clinicians, while several GP practices subsequently requested additional educational resources.

Fundraising
Thanks to the incredible generosity and commitment of our supporters, partners, volunteers and fundraisers, our total income was £3,702,031 in 2025, of which the majority was generated through fundraising activities. In what remained a challenging fundraising environment for many charities, this was a fantastic achievement. Every pound raised helps us fund pioneering research, provide vital information and support, drive awareness and give hope to patients and families affected by primary bone cancer. We are enormously grateful to every individual, company, trust and foundation that chose to support the Bone Cancer Research Trust during the year.

Our supporters once again took on extraordinary challenges in support of our work. One of the highlights of the year was the TCS London Marathon, where 112 runners proudly wore the Bone Cancer Research Trust vest and collectively raised more than £500,000. We were also delighted to welcome hundreds of guests to the Bone Cancer Ball, which raised an incredible £101,644 while bringing together supporters from across our community to celebrate the impact of our work.

Our amazing Charity of the Year corporate partners during 2025 included OC&C Strategy, JTC Group and Steeper Group. Together they raised over £60,000.

In 2025, forty-five trusts and foundations donated £248,309 towards our work. We are grateful to each one of the trusts that supported us during the year and would like to acknowledge The Barbour Foundation, P F Charitable Trust, The Inman Charity, The National Lottery Community Fund, The MIVA Foundation, Albert Gubay Foundation and Clive Richards Foundation. We would also like to thank the following organisations for their support: Children with Cancer UK, Worldwide Scaffold & Access, Innovate, Stonebridge Homes, Smith Brothers Stores Ltd, Steeper Group, Evoke Classics and Sovereign Healthcare.

2025 was another record year for our Regional Relationship Team, with income reaching £1,457,125. During the year we welcomed 10 new Special Funds into our community, taking the total number to 85. One of the highlights of the year was the continued support of Teddy Rocks Festival, which donated an incredible £50,000 through the Teddy Rocks Special Fund. These funds continue to play a vital role in funding research, raising awareness and creating lasting legacies for loved ones affected by primary bone cancer.

One of our fundraising highlights came from Ben Phelps, who cycled nearly 1,000 miles from Land's End to John O'Groats in memory of his daughter Beth, who died from Ewing sarcoma just before her thirteenth birthday. Travelling unsupported and camping along the route, Ben raised more than £16,000 for Love Beth, a Special Fund of the Bone Cancer Research Trust. As part of his journey, he met with families affected by bone cancer, visited the Montgomery Unit at the Robert Jones and Agnes Hunt Orthopaedic Hospital in Oswestry and joined a BCRT Get Together in St Helens. Ben's determination and generosity were an inspiration to all who followed his challenge.

Thank you to everyone who supported Bone Cancer Research Trust during 2025. Quite simply, our work would not be possible without you

FINANCIAL REVIEW

Income and expenditure

In 2025 BCRT achieved total income of £3,702,031 a decrease on the previous year (2024: £4,192,813), our fundraising income remains strong against a backdrop of a challenging economic environment. We continued to engage new and existing supporters, build awareness of the signs and symptoms of primary bone cancer and maximise fundraising opportunities.

We sincerely thank every single fundraiser, donor and supporter who contributed in 2025. Every donation, no matter how large or small helps us to fulfil our charitable objectives and make a difference for people affected by primary bone cancer.

During the year we spent £5,486,075 on charitable activities, including awarding research grants totalling £3,537,384. This reflects our continued commitment to investing in research. Support, information and awareness activities. Fundraising costs were £978,491. As a result of the significant level of grant awards made during the year, we reported a deficit of £1,479,023.

Investment policy and objectives

BCRT's investment policy requires that there must be no direct investment into tobacco or vaping companies. The Charity's investments are held in a combination of fixed interest securities, UK and overseas equities and alternative investments. The funds are held in two portfolios and managed by Brewin Dolphin. The Portfolio number 1, which comprised 58% of the total fund as at 31st December 2025, has an investment mandate of 'income and capital growth with moderate investment risk', whilst the mandate for Portfolio number 2, 42% of total value at year end, is 'income and capital growth with low investment risk'.

During 2025 Portfolio No.1 made a total return of +9.37%. This compared to a total return in the IA Mixed Investment 40- 85% Index of +11.62%. The market value of the investment portfolio as at 31st December 2025 was £2,489,770. During 2025 the Portfolio No.2 made a total return of +11.25%. This compared to a total return in the IA Mixed Investment 20-60% Index of +10.24%. The market value of the investment portfolio as at 31st December 2025 was £1,777,879.

The portfolio values quoted are based on the investment manager's valuation reports and differ slightly from the accounting valuation due to settlement timing and accounting adjustments.

Reserves policy

BCRT has a policy of maintaining sufficient reserves to enable the Charity to meet, as a minimum, its operational costs for six months. There were no designated reserves at the end of 2025. Restricted reserves as at 31st December 2025 were £1,868,735 whilst free reserves were £1,142,035. The trustees regularly monitor and review the reserves held within the context of the funds required to fulfil the objectives of the Charity. The average reserves cover across the year was 6.2 months.

Going concern

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

FUTURE PLANS

In 2026 we plan continue working to meet the aims and objectives in our 2022-2032 strategy. More specifically we plan to:

- As part of our commitment to developing the next generation of primary bone cancer researchers, we will launch our second Early Career Fellowship and PhD studentship funding calls.
- Continue to fund innovative research through our Research Grant Programme. Grants for award in 2026 include: 2 Idea grants, 1 Project grant, 1 Clinical Trial Support grant, 1, Skills Development grants, Research Meeting grants.
- After the success of bringing together the EEC and AESR meetings, we will repeat this and expand attendance of early career investigators by increasing the number of travel grants available.
- Continue to explore opportunities for partnership and collaborative funding to maximise the impact of our work.
- Explore opportunities to promote surgical research through stakeholder consultation and pump priming grants.
- Implement improvements to patient involvement in research development and funding through the launch of our PPIP Research Advisory Group.
- Join the Service Leader's Network to share best practice between service delivery charities.
- Work with our community to respond to the National Cancer Plan and emerging policy opportunities.
- Continue to advocate for the primary bone cancer community through our engagement with SPAGN.
- Continue to work collaboratively to advance research and awareness into primary bone cancer, including through our partnership with Children with Cancer UK, Sarcoma UK, The Children's Cancer and Leukemia Group and others.
- Become a partner in IMPACCT (the Initiative for Multi-stakeholder Partnership to Accelerate Children's Cencer Trials) , to improve the efficiency and effectiveness of clinical trials for children and young people affected by primary bone cancer.
- Relaunch our Patient Conference after collecting and acting upon feedback received from our community.
- Embed the new Fundraising Strategy, ensuring that our relationship-focused approach is appropriately resourced to deliver sustainable income streams to grow our research and support services for the years to come.
- Launch a new Marketing and Awareness strategy, grounded in a thorough review of our activity to date and forward-looking horizon scanning, so that we can better deliver on our ambition to reach 50% of newly diagnosed patients, while continuing to support our community at every stage of their primary bone cancer journey.
- Build on last year's success in raising our profile through our Patron, Dr Liz O'Riordan, and Ambassador, Matt Forde, including running collections at Matt's tour dates, to reach new audiences and grow awareness of primary bone cancer.
- Appoint our first ever Youth Ambassador to help us connect with and amplify the voices of younger people affected by primary bone cancer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

The Charity is managed by a Board of Trustees.

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

Board of trustees

Mike Ashton (until 24/10/2025)

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

Andrew Booth

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

Professor Bernadette Brennan

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

Lily Bull (from 07/01/2025)
Lily joined the Board of Trustees in January 2025, bringing more than a decade of experience in policy and strategy across the medical research, higher education and innovation sectors. Her career includes nearly five years at Cancer Research UK, where she worked on the charity's Grand Challenge programme before taking on roles in communications and marketing and later strategy. She then became a Strategy Advisor at UK Research and Innovation, before spending over four years at the Russell Group of Universities, latterly as Policy Manager, where she developed evidence-based strategies to influence government and senior leaders.

David Elston (Chair from 14/06/2025)
David is a consultant corporate lawyer who has previously worked as an in-house lawyer in various areas of business including financial services, engineering and strategy, and is currently working for a medical charity. He has extensive experience as a charity trustee in character education and in environmental research and development and has been involved in charity governance and law. His family lost a close friend of one of his children through bone cancer some years ago and, like most of us, has known many others suffering, and often recovering, from cancer in its various forms.

Professor Alison Gartland (Chair until 14/06/2025)
Alison is a Professor of Bone and Cancer Biology at The University of Sheffield and has a background of over 20 years of research into bone biology including primary bone cancer. Alison currently heads up a team of researchers looking at mechanisms of primary and metastatic bone diseases and is regularly involved in education of Medical Students at The University of Sheffield. As such Alison has knowledge of the current research landscape and also the medicine curriculum and teaching priorities for the doctors of the future. Alison is passionate about raising awareness about primary bone cancer.

Dr Darrell Green (until 06/03/2025)
Darrell's best friend passed away from Ewing sarcoma when they were teenagers. Darrell is now a Lecturer and Research Group Leader at Norwich Medical School, University of East Anglia. Darrell trained in molecular genetics at Addenbrooke's Hospital in Cambridge before obtaining his PhD in Medicine at UEA. His research combines genetics, cell and molecular biology with bioinformatics to study gene silencing in primary bone cancer. Darrell sits on grant review panels for national funding agencies across Europe as well as the editorial boards of scientific journals including the premier journal in the field, the Journal of Bone Oncology. He has appeared several times on TV and Radio and has presented his research across the UK and in the US. He is a member of the Euro Ewing Consortium (EEC) and the Fight Osteosarcoma Through European Research (FOSTER) Consortium. In 2019, he was listed as a Universities UK Top 100 People "The Nation's Lifesavers". In 2020, Darrell joined the Board of Trustees for Bone Cancer Research Trust. In 2024, he was awarded Freedom of the City of London for "impactful work in oncology".

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

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

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

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

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

Chris Sutton (from 07/01/2025)
Chris joined the Board of Trustees in January 2025, bringing around 20 years of experience in finance and commercial leadership. A CIMA Chartered Accountant, he spent much of his early career at BT Group, working in commercial finance across BT Business and BT Global Services, before moving to Plusnet as Head of Commercial Finance and then Financial Controller. He has since held senior roles in fast-growing businesses, and joined Total Integrated Solutions, a private equity-backed fire, security and smart technology company, as Chief Financial Officer before becoming Chief Commercial Officer. Throughout his career, Chris has led business turnarounds, acquisitions and debt refinancing, and helped shape and deliver ambitious growth strategies. Before moving into finance, he earned a Master's degree in Molecular and Cellular Biochemistry from the University of Oxford, and he keeps a strong interest in research into new treatments for disease.

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

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

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

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

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

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

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

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

- Director of Fundraising
- Director of Research, Information, Support & Awareness
- Director of Finance & Operations

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

The total number of staff employed at 31st December 2025 was 27 (including 8 who work part time).

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

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

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

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

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

TRUSTEES' RESPONSIBILITY STATEMENT
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

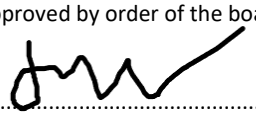
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 19th October 2026 and signed on its behalf by:



.....
Trustee

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

Opinion
We have audited the financial statements of Bone Cancer Research Trust (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

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

Our responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indication of non-compliance through the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiries of management and examination of documents, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

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

The primary responsibility for the prevention and detection of fraud rests with those charged with governance and management, and we cannot be expected to detect non-compliance with all laws and regulations. There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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

Use of our report

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



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

19th October 2026

BONE CANCER RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

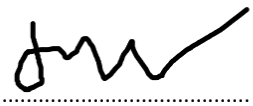
	Notes	Unrestricted fund £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,661,835**	**1,865,097**	**3,526,932**	4,003,647
Other trading activities	3	**1,976**	**-**	**1,976**	5,897
Investment income	4	**173,123**	**-**	**173,123**	183,269
Total		**1,836,934**	**1,865,097**	**3,702,031**	4,192,813
EXPENDITURE ON					
Income generation	5	**712,671**	**265,820**	**978,491**	1,056,851
Charitable activities	6				
Research		**205,482**	**3,331,902**	**3,537,384**	1,141,908
Awareness		**563,403**	**15,317**	**578,720**	734,097
Information		**154,047**	**864**	**154,911**	169,801
Support		**148,839**	**73,524**	**222,363**	329,504
Governance		**14,206**	**-**	**14,206**	31,383
Total		**1,798,648**	**3,687,427**	**5,486,075**	3,463,544
Net gains on investments		**305,021**	**-**	**305,021**	230,572
NET INCOME/(EXPENDITURE)		**343,307**	**(1,822,330**)	**(1,479,023)**	959,841
RECONCILIATION OF FUNDS					
Total funds brought forward		**870,672**	**3,691,065**	**4,561,737**	3,601,896
TOTAL FUNDS CARRIED FORWARD		**1,213,980**	**1,868,735**	**3,082,715**	4,561,737

BONE CANCER RESEARCH TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS					
Intangible assets	14	**62,051**	**-**	**62,051**	23,598
Tangible assets	15	**9,894**	**-**	**9,894**	15,829
Investments	16	**720,026**	**3,538,560**	**4,258,586**	3,907,892
		791,971	**3,538,560**	**4,330,531**	3,947,319
CURRENT ASSETS					
Stocks	17	**103,856**	**-**	**103,856**	145,078
Debtors	18	**361,471**	**-**	**361,471**	223,102
Investments	19	**232,645**	**1,143,333**	**1,375,978**	2,161,492
Cash at bank and in hand		**364,439**	**1,791,026**	**2,155,465**	1,276,721
		1,062,411	**2,934,359**	**3,996,770**	3,806,393
CREDITORS					
Amounts falling due within one year	20	**(640,402)**	**(2,828,521)**	**(3,468,923)**	(1,899,078)
NET CURRENT ASSETS		**422,009**	**105,838**	**527,847**	1,907,315
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,213,980**	**3,644,398**	**4,858,378**	5,854,634
CREDITORS					
Amounts falling due after more than one year	21	**-**	**(1,775,663)**	**(1,775,663)**	(1,292,897)
NET ASSETS		**1,213,980**	**1,868,735**	**3,082,715**	4,561,737
FUNDS	23				
Unrestricted funds					
- Free reserves				**1,142,035**	831,245
- Fixed asset reserve				**71,945**	39,427
- Designated reserve				**-**	-
Restricted funds				**1,868,735**	3,691,065
TOTAL FUNDS				**3,082,715**	4,561,737

The financial statements were approved by the Board of Trustees and authorised for issue on 19th October 2026 and were signed on its behalf by:



.....
Trustee

BONE CANCER RESEARCH TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	**2025** **£**	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**11,068**	126,001
Net cash provided by operating activities		**11,068**	126,001
Cash flows from investing activities			
Purchase of intangible fixed assets		**(41,616)**	(20,160)
Purchase of tangible fixed assets		**(3,672)**	(7,966)
Purchase of fixed asset investments		**(1,011,876)**	(2,034,409)
Sale of fixed asset investments		**966,203**	1,976,275
Medium and long term cash deposits		**785,514**	(156,595)
Investment income		**173,123**	183,269
Net cash provided by/(used in) investing activities		**867,676**	(59,586)
Change in cash and cash equivalents in the reporting period		**878,744**	66,415
Cash and cash equivalents at the beginning of the reporting period		**1,276,721**	1,210,306
Cash and cash equivalents at the end of the reporting period		**2,155,465**	1,276,721

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2025

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

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(1,479,023)**	959,841
Adjustments for:		
Depreciation charges	**9,607**	14,335
Realised gain on investments	**(7,762)**	(18,425)
Amortisation charges	**3,163**	3,300
Unrealised loss/(gain) on investments	**(297,259)**	(212,147)
Investment income	**(173,123)**	(183,269)
(Decrease)/increase in grant discount	**(52,436)**	18,807
Decrease in stocks	**41,223**	46,670
Increase in debtors	**(138,369)**	(11,539)
Increase/(decrease) in creditors	**2,105,047**	(491,572)
Net cash provided by operations	**11,068**	126,001

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25	Cash flow	**At 31/12/25**
	£	£	**£**
Net cash			
Cash at bank and in hand	**1,276,721**	**878,744**	**2,155,465**
	1,276,721	**878,744**	**2,155,465**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**2,161,492**	**(785,514)**	**1,375,978**
	2,161,492	**(785,514)**	**1,375,978**
Total	**3,438,213**	**93,230**	**3,531,443**

1. ACCOUNTING POLICIES

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

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

Income
Donations and sponsored events are included in the Statement of Financial Activities when:
- the Charity is told it is to receive the gift or donation
- the Trustees are reasonably certain of the amount to be received
- the Trustees are reasonably certain they will receive the money and
- any conditions for receipt are met

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

Legacies are recognised when it is probable that they will be received. Receipt is normally probable when:
- there has been grant of a probate:
- the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and
- any conditions attached to the legacy are either within the control of the Charity or have been met.

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

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

Interest is accounted for on an accruals basis.

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

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

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

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

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

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

1. ACCOUNTING POLICIES - continued

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

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

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

Critical estimates and judgements

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

The activities of the charity are categorised as follows:

Income generation - expenditure incurred in order to raise funds for charitable purposes.
Research - grant funding research into finding a cure for primary bone cancer.
Awareness - increasing survival rates through raising awareness of primary bone cancer.
Information - providing accurate and reliable information across all forms of primary bone cancer.
Support - improving the access the primary bone cancer support for all patients, family members, carers and friends.

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

Income generation	**41.4% (2024: 40.2%)**
Research	**18.1% (2024: 11.9%)**
Awareness	**24.5% (2024: 28.5%)**
Information	**6.6% (2024: 6.6%)**
Support	**9.4% (2024: 12.8%)**

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

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

Website	**- 25% on cost**

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

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

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

1. ACCOUNTING POLICIES - continued

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

Taxation
The charity is exempt from tax on its charitable activities.

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

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

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

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

Current asset investments held by the charity are medium and long term cash deposits made with banks and funds.

These deposits have a maturity in excess of three months from the date of acquisition.

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

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

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

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

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Event income	**1,883,744**	2,144,639
Donations	**1,617,371**	1,112,876
Legacies	**25,817**	1,100
Grants	**-**	745,032
	3,526,932	4,003,647

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

	2025	2024
	£	£
BEIS grant	**-**	745,032

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Other trading income	**1,976**	5,897

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	**173,123**	183,269

5. INCOME GENERATION

Raising donations and legacies

	2025	2024
	£	£
Staff costs	**455,892**	492,429
Event costs	**210,252**	213,746
Other trading costs	**675**	1,910
Other fundraising costs	**100,947**	151,318
Administration costs	**210,725**	197,448
	978,491	1,056,851

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Administration costs (see note 9)	Totals
	£	£	£	£
Research	**347,672**	**3,107,836**	**81,876**	**3,537,384**
Awareness	**468,411**	**-**	**110,309**	**578,720**
Information	**125,382**	**-**	**29,529**	**154,911**
Support	**179,978**	**-**	**42,385**	**222,363**
Governance	**-**	**-**	**14,206**	**14,206**
	1,121,443	**3,107,836**	**278,305**	**4,507,584**
Total 2025	1,277,745	836,691	292,257	2,406,693

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	**724,714**	720,873
Support activities	**50,868**	97,764
Marketing and awareness	**219,895**	330,066
Conference/events	**92,853**	108,065
Travel and subsistence	**10,301**	12,046
Training and development	**861**	950
Other direct costs	**21,951**	7,981
	1,121,443	1,277,745

8. GRANTS PAYABLE

	2025	2024
	£	£
Research	**3,107,836**	836,691

	2025 Total	2024 Total
	£	£
Professor Udo Oppermann, University of Oxford - An integrated systems biology approach in chondrosarcoma to enable identification of pathogenic mechanisms and novel therapeutic targets	**499,871**	-
Wenhui Song, University College London - Developing TCR-T immunotherapy for the treatment of Ewing Sarcoma	**491,909**	-
Dr M McCabe, University of Manchester - The prognostic value of circulating tumour DNA and RNA and circulating IGF2BP3 protein in recurrent and refractory Ewing sarcoma: biomarker analysis from the rEECur trial	**300,000**	-
Jonathan Fisher, UCL-Great Ormond Street Institute of Child Health - Exploring γδT cells for the treatment of Ewing Sarcoma in the lungs	**249,963**	-
Clare Davies, University of Birmingham - Treating Ewing Sarcoma with PRMT5 inhibitors – a novel opportunity with real translational potential	**249,936**	-
Dr Sarah Snelling, University of Oxford - SPEED: osteoSARCOMA Pathology Evaluation for Early Diagnosis	**249,932**	-
Lyratzopolous, University College London - DIAGNOSED: Data-driven Integrated Approach to Generate Novel Opportunities for Sarcoma Early Diagnosis in primary care	**188,438**	-
Prof S Strauss, UCL Cancer Institute - EURO EWING Consortium (EEC)	**113,500**	-
Professor Bernadette Brennan, Royal Manchester Children's Hospital - Whole body diffusion-weighted imaging with background body signal suppression (WB-DWIBS) versus [18F]FDG PET/CT for the detection of skeletal metastases at diagnosis in Ewing sarcoma patients	**106,005**	-
Mr Kenneth Rankin, Newcastle University - Optimisation of fluorescence technology for bone sarcoma image guided surgery and photodynamic therapy	**98,615**	-

8. GRANTS PAYABLE - continued

	2025 Total £	2024 Total £
Graham Cook , St. James's University Hospital - Oncolytic virus-based activation of natural killer cells for the immunotherapy of osteosarcoma	**87,000**	-
Mr Gareth Stephens, The Royal Orthopaedic Hospital, Birmingham - Birmingham Infrastructure Y7	**55,000**	-
Dr Olivier Pardo, Imperial College London - Targeting activation of fibroblasts to improve therapeutic response in osteosarcoma	**43,880**	-
Dr Mónica Pascual-García, Facultat de Biologia, Edifici Ramon Margalef - Novel strategies to overcome immunosuppression in the tumour microenvironment	**35,000**	-
Sanchez Molina, Fundació Sant Joan de Deu (FSJD), Institut de Recerca Sant Joan de Déu - Epigenetic disruption of EWSR1-FLI1 condensates	**35,000**	-
Dr Casmir Turnquist, University of Oxford - Long-read single cell RNA sequencing of mesenchymal chondrosarcoma (MCS)	**35,000**	-
Dr Nikolas Herold, Karolinska Institutet K6 Kvinnors och barns hälsa - Novel Combination Chemotherapy to Deplete Ewing Fusion Protein	**35,000**	-
Dr Olivier Pardo, Imperial College London - Using vasculature-mimicking microfluidic systems to identify molecular changes associated with circulating osteosarcoma	**34,792**	-
Dr Sam Au, Imperial College London - Preclinical selection of STEAP1-targeting bispecific antibodies for Ewing Sarcoma using Microfluidic Avidity	**34,582**	-
Maximilian Knott, Division of Translational Paediatric Sarcoma Research (B410) German Cancer Research Center (DKFZ)	**34,274**	-
Professor Robin Plevin, University of Strathclyde - Therapeutic targeting of IKKα in osteosarcoma using first-inclass selective IKKα inhibitors	**34,000**	-
Dr Lucia Cottone, UCL - Cellular Dynamics Of Chemotherapy Resistance In Osteosarcoma (Missed extension Adjustment)	**4,139**	-

8. GRANTS PAYABLE - continued

	2025 Total £	2024 Total £
Dr Jun Ishihara, Imperial College London - Overcoming osteosarcoma immunotherapy resistance by tumourlocalised IL-12 driven anti-tumour immunity.	-	250,000
Dr Martin Pule, University College London - Years 2-4 of a PhD studentship - Towards Engineered T Cells for Osteosarcoma.	-	107,465
Mr Kenneth Rankin, Newcastle University - Year 2 of the Surgical Consortium - Surgical consortium- Optimisation of fluorescence technology for bone sarcoma image guided surgery and photodynamic therapy.	-	79,972
Prof S Strauss, University College London - Year 2 of the Euro Ewing Consortium.	-	67,647
Prof S Strauss, University College London - Data Partnership Collaboration.	-	56,136
Jonathan Stevenson, Royal Orthapaedic Hospital - Sample Collection Infrastructure Grant.	-	55,000
Prof Adrienne Flanagan, Royal National Orthapaedic Hospital - Sample Collection Infrastructure Grant.	-	50,000
Dr Nezha Benabhallah, Edinburgh Cancer Research Centre - Targeting Polycomb Assembly: A Novel Therapeutic Strategy for Bone Sarcoma Treatment.	-	34,969
Jonathan Stevenson, Royal Orthapaedic Hospital - Sample Collection Infrastructure Grant.	-	23,000
Dr Victoria Williamson, University of Oxford & University of Bath - Full spectrum of primary bone tumours of the spine including benign and malignant spinal sarcoma.	-	21,040
Prof S Strauss	-	20,369
Mr Kenneth Rankin, Newcastle University - Sample Collection Infrastructure Grant.	-	16,000
Graham Cook, The University of Leeds - Oncolytic virus therapy for Ewing's sarcoma	-	6,371

8. GRANTS PAYABLE - continued

	2025 Total £	2024 Total £
Prof Agamemnon Grigoriadis, King's College London - Haem oxygenase-1 (HO-1), a novel druggable target for prevention of osteosarcoma growth and metastasis	**-**	5,733
Grant salary and consumables final claim June 2023 from KING001	**-**	9,841
Dr N Gaspar, Gustave Roussy - Meeting Grant Award to support The FOSTER annual meeting.	**-**	9,156
Skills development grants	**34,689**	28,338
External grant contributions	**133,769**	-
Research Grants Awarded	**3,184,294**	851,036
Dr Katherine Trevers	**-**	(530)
Dr Darrell Green	**-**	(1,605)
BCRT 56/17	**-**	(10,648)
Prof S Strauss	**(20,369)**	(20,369)
Miscellaneous grants < £100 each	**(74)**	-
Prof Sybille Mittnacht	**(1,306)**	-
Dr Martin Pule	**(2,079)**	-
Provisions no longer required	**(24,023)**	(33,152)
Increase/(decrease) in grant discount	**(52,435)**	18,807
Total	**3,107,836**	836,691

9. ADMINISTRATION COSTS

	Management	Investment management costs	Governance costs	Totals
	£	£	£	£
Income generation	**186,149**	**24,396**	**-**	**210,725**
Research	**81,876**	**-**	**-**	**81,876**
Awareness	**110,309**	**-**	**-**	**110,309**
Information	**29,529**	**-**	**-**	**29,529**
Support	**42,385**	**-**	**-**	**42,385**
Governance	**-**	**-**	**14,206**	**14,206**
	450,248	**24,396**	**14,206**	**489,030**

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

	Income generation	Research	Awareness	Information
	£	£	£	£
Wages	**60,340**	**26,489**	**35,688**	**9,553**
Social security	**7,104**	**3,118**	**4,202**	**1,125**
Pensions	**2,581**	**1,133**	**1,526**	**409**
Rent, rates and water	**12,563**	**5,515**	**7,430**	**1,989**
Telephone	**6,736**	**2,957**	**3,984**	**1,066**
Postage and stationery	**2,323**	**1,019**	**1,373**	**368**
Sundries	**6,631**	**2,911**	**3,922**	**1,050**
Travel and subsistence	**2,192**	**962**	**1,296**	**347**
Software licences	**24,714**	**10,850**	**14,618**	**3,913**
Recruitment and human resources costs	**1,972**	**866**	**1,166**	**312**
Stock management	**37,398**	**16,417**	**22,119**	**5,921**
Bank charges	**438**	**192**	**259**	**69**
Legal fees	**16,232**	**7,126**	**9,600**	**2,570**
Amortisation of intangible fixed assets	**1,310**	**575**	**774**	**207**
Depreciation of tangible fixed assets	**3,975**	**1,746**	**2,352**	**630**
Loss on sale of tangible fixed assets	**(180)**	**-**	**-**	**-**
Portfolio management	**24,396**	**-**	**-**	**-**
Trustees' expenses and meeting costs	**-**	**-**	**-**	**-**
Auditors' remuneration	**-**	**-**	**-**	**-**
Accountancy and legal fees	**-**	**-**	**-**	**-**
	210,725	**81,876**	**110,309**	**29,529**

9. SUPPORT COSTS - continued

	Support	Governance	**2025** Total activities	2024 Total activities
	£	£	**£**	£
Wages	**13,712**	**-**	**145,782**	**154,326**
Social security	**1,615**	**-**	**17,164**	**16,251**
Pensions	**586**	**-**	**6,235**	**5,842**
Rent, rates and water	**2,855**	**-**	**30,352**	**28,150**
Telephone	**1,531**	**-**	**16,274**	**14,852**
Postage and stationery	**528**	**-**	**5,611**	**7,874**
Sundries	**1,507**	**-**	**16,021**	**16,693**
Travel and subsistence	**498**	**-**	**5,295**	**11,266**
Software licences	**5,617**	**-**	**59,712**	**48,087**
Recruitment and human resources costs	**448**	**-**	**4,764**	**6,999**
Stock management	**8,499**	**-**	**90,354**	**92,740**
Bank charges	**99**	**-**	**1,057**	**902**
Legal fees	**3,689**	**-**	**39,217**	**14,723**
Amortisation of intangible fixed assets	**297**	**-**	**3,163**	**3,300**
Depreciation of tangible fixed assets	**904**	**-**	**9,607**	**14,335**
Loss on sale of tangible fixed assets	**-**	**-**	**(180)**	**-**
Portfolio management	**-**	**-**	**24,396**	**21,982**
Trustees' expenses and meeting costs	**-**	**4,036**	**4,036**	**8,415**
Auditors' remuneration	**-**	**10,170**	**10,170**	**12,800**
Accountancy and legal fees	**-**	**-**	**-**	**10,168**
	42,385	**14,206**	**489,030**	**489,705**

10. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**10,170**	12,800

11. TRUSTEES' REMUNERATION AND BENEFITS

The average number of trustees in the year were 13 (2024: 13).

All trustees give their time freely and no Trustee remuneration was paid in the year. During the year monetary donations made by Trustees to the Charity totalled £850 (2024: £668). A number of trustees have connections to organisations which donate funds to the Trust. Further details are provided in note 25.

Trustees' expenses

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of the remuneration and are not included above. During the period, trustee expenses of £408 (2024: £2,304) were reimbursed to two trustees (2024: 4).

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**1,169,159**	1,216,462
Social security costs	**129,861**	122,521
Other pension costs	**50,767**	50,738
	1,349,787	1,389,721

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

	2025	2024
Permanent staff	**32**	34

The average full time equivalent of employees during the year was 28.4 (2024: 30.1). The breakdown of employees per pillar was as follows:

	2025	*2024*
Income generation	**10.1**	*11.4*
Research	**4.3**	*3.6*
Awareness	**5.2**	*6.0*
Information	**2.4**	*2.8*
Support	**2.4**	*2.8*
Admin	**4.0**	*3.5*
	28.4	*30.1*

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

	2025	2024
	Number	Number
In the band £60,001 - £70,000	**1**	2
In the band £70,001 - £80,000	**-**	1
In the band £80,001 - £90,000	**1**	1

The Trust considers its key management personnel comprise the trustees and its Senior Leadership Team. The total employment costs to the charity of the key management personnel were £306,888 (2024: £328,059).The Senior Leadership Team was comprised of 4 members of staff in 2025 (2024: 4).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,760,192	2,243,455	4,003,647
Other trading activities	5,897	-	5,897
Investment income	183,269	-	183,269
Total	1,949,358	2,243,455	4,192,813
EXPENDITURE ON			
Income generation	1,056,851	-	1,056,851
Charitable activities			
Research	179,366	962,542	1,141,908
Awareness	734,097	-	734,097
Information	169,801	-	169,801
Support	329,504	-	329,504
Governance	31,383	-	31,383
Total	2,501,002	962,542	3,463,544
Net gains on investments	230,572	-	230,572
NET INCOME/(EXPENDITURE)	(299,250)	1,259,091	959,841
RECONCILIATION OF FUNDS			
Total funds brought forward	1,169,922	2,431,974	3,601,896
TOTAL FUNDS CARRIED FORWARD	870,672	3,691,065	4,561,737

14. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1st January 2025	**71,547**
Additions	**41,616**
At 31st December 2025	**113,163**
AMORTISATION	
At 1st January 2025	**47,949**
Charge for year	**3,163**
At 31st December 2025	**51,112**
NET BOOK VALUE	
At 31st December 2025	**62,051**
At 31st December 2024	23,598

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st January 2025	**15,737**	**65,426**	**81,163**
Additions	**194**	**3,478**	**3,672**
Disposals	**(129)**	**(8,490)**	**(8,619)**
At 31st December 2025	**15,802**	**60,414**	**76,215**
DEPRECIATION			
At 1st January 2025	**15,266**	**50,067**	**65,334**
Charge for year	**312**	**9,295**	**9,607**
Eliminated on disposal	**(129)**	**(8,490)**	**(8,619)**
At 31st December 2025	**15,449**	**50,872**	**66,321**
NET BOOK VALUE			
At 31st December 2025	**353**	**9,542**	**9,894**
At 31st December 2024	575	15,254	15,829

16. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st January 2025	**3,833,086**	**74,806**	**3,907,892**
Additions	**843,170**	**168,706**	**1,011,876**
Disposals	**(958,441)**	**-**	**(958,441)**
Revaluations	**297,259**	**-**	**297,259**
At 31st December 2025	**4,015,074**	**243,512**	**4,258,586**
NET BOOK VALUE			
At 31st December 2025	**4,015,074**	**243,512**	**4,258,586**
At 31st December 2024	3,833,086	74,806	3,907,892

There were no investment assets outside the UK.

At 31st December 2025 no individual investment represented more than 5% of the total investment portfolio valuation.

The historical cost at 31st December 2025 is £3,835,449 (2024: £3,453,600).

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

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

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

16. FIXED ASSET INVESTMENTS - continued

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

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

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

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

17. STOCKS

	2025	2024
	£	£
Stocks of fund raising items	**103,856**	145,078

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**29,816**	62,530
Accrued income, including gift aid recoverable	**36,138**	32,707
Prepaid event costs	**295,517**	127,865
	361,471	223,102

19. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Medium and long term cash deposits	**1,375,978**	2,161,492

Included in current asset investments are cash deposits of £85,305 (2024: £nil) which have a maturity date of greater than one year from the balance sheet date.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Operational creditors	**101,400**	181,142
Taxation and social security	**37,886**	45,052
Grants payable	**2,999,054**	1,524,154
Deferred event income	**178,655**	124,553
Other creditors	**151,928**	24,177
	3,468,923	1,899,078

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

	2025	2024
	£	£
Grants payable	**1,775,663**	1,292,897

Reconciliation of Grants Awarded

	2025	2024
Opening liability obligation	**2,817,051**	3,330,680
Research grants awarded in the year (note 8)	**3,050,525**	851,036
Grant contributions to external organisations	**133,769**	-
Provisions no longer required (note 8)	**(24,023)**	(33,152)
Increase in grant discount (note 8)	**(52,435)**	18,807
Paid during the year	**(1,150,170)**	(1,350,320)
Closing liability obligation	**4,774,717**	2,817,051
Split as:		
Due within one year	2,999,054	1,524,154
Due after more than one year	1,775,663	1,292,897

22. LEASING AGREEMENTS

The following operating lease payments are committed to be paid:

	Land and Buildings 2025	Other 2025	Land and Buildings 2024	Other 2024
	£	£	£	£
Within one year	**16,500**	**-**	16,500	-
Between one and five years	**31,625**	**-**	48,125	-
	48,125	**-**	64,625	-

23. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
Unrestricted funds	£	£	£
General fund	870,672	343,307	1,213,979
Restricted funds			
Ewing Sarcoma			
Liberty's Legacy	228,206	(134,582)	93,624
Frank's Fund	212,249	(108,598)	103,651
Freddie's Future	210,983	(124,973)	86,010
Fitzy's Fund	239,624	(142,640)	96,984
Ewing Sarcoma Research Trust	300,341	(208,267)	92,074
Children with Cancer	1,000,000	(491,909)	508,091
Love Beth	84,162	(2,384)	81,778
Ellison's Fund	63,944	1,261	65,205
Libby's Journal of Life	74,704	(26,631)	48,073
UKRI 2024	34,193	(34,193)	-
The Ethan King Fund	-	63,947	63,947
Eif's Ewing Sarcoma Research Fund	25,302	3,170	28,472
Adam Dealey	17,893	(17,893)	-
Emma Pursaill	23,391	4,972	28,363
Giddo's Gift	14,500	(14,500)	-
Other funds restricted to research into Ewing Sarcoma	124,890	(29,702)	95,188
Osteosarcoma			
Robert Lufff Foundation	10,000	(10,000)	-
#BeMorelsobel	24,040	7,357	31,397
Rhodri Jones Memorial Appeal	29,627	2,217	31,844
Tom Stead Tribute Fund	31,587	1,696	33,283
Anthony Pilcher Bone Cancer Trust	12,439	(8,905)	3,534
Clive Richards Foundation	25,000	(25,000)	-
Mary Collard Tribute Fund	78,039	(10,727)	67,312
Sybille Mittnacht Bone Modelling	50,000	(50,000)	-
The Niamh Jobson Research Fund	-	21,821	21,821
UKRI 2024	8,139	(8,139)	-
Balcombe Trust	46,903	(46,903)	-
PF Charitable Trust	10,000	(10,000)	-
David Kirkham	10,000	(10,000)	-
Other funds restricted to research into Osteosarcoma	21,384	(1,125)	20,259
Other Research			
The Liz Clarke-Saul Fund	5,963	10,068	16,031
The Jack Sparrow Fund	1,483	(1,463)	20
Andy's Bones Fund	6,459	(6,459)	-
Albert Gubay Charitable Trust	44,178	(44,178)	-
UKRI 2024	393,642	(393,642)	-
Ted's Legacy	39,673	(33,165)	6,508
CwC UK	137,094	99,744	236,838
Other funds restricted to research	6,518	(15,661)	(9,143)

23. MOVEMENT IN FUNDS - continued

	At 1/1/25	Net movement in funds	At 31/12/25
Infrastructure Grant			
Edward Cadbury Trust	4,800	-	4,800
PF Charitable Trust	11,000	(11,000)	-
Other funds restricted to infrastructure grants	13,240	(7,500)	5,740
Support, Information and Awareness			
BNA Charitable Incorporated	-	2,952	2,952
The Light Fund	5,100	(5,100)	-
Special Fund - Matthew 22 Fund	6,642	(5,920)	722
National Lottery Community Fund	-	5,011	5,011
Other funds restricted to support, information and awareness	3,732	(5,387)	(1,655)
TOTAL FUNDS	**4,561,738**	**(1,479,023**	**3,082,715**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**1,836,934**	**(1,798,648)**	**305,021**	**343,307**
Restricted funds				
Ewing Sarcoma				
Liberty's Legacy	83,682	(218,264)	-	(134,582)
Frank's Fund	72,184	(180,782)	-	(108,598)
Freddie's Future	67,964	(192,938)	-	(124,973)
Fitzy's Fund	91,666	(234,306)	-	(142,640)
Ewing Sarcoma Research Trust	8,363	(216,630)	-	(208,267)
Children with Cancer	-	(491,909)	-	(491,909)
Love Beth	71,650	(74,034)	-	(2,384)
Ellison's Fund	9,354	(8,093)	-	1,261
Libby's Journal of Life	24,937	(51,568)	-	(26,631)
UKRI 2024	-	(34,193)	-	(34,193)
CCLG	149,982	(149,982)	-	-
GOSH	99,988	(99,988)	-	-
The Ethan King Fund	95,965	(32,018)	-	63,947
Sarcoma UK	70,664	(70,664)	-	-
Eif's Ewing Sarcoma Research Fund	45,652	(42,482)	-	3,170
Adam Dealey	-	(17,893)	-	(17,893)
Emma Pursaill	12,553	(7,581)	-	4,972
Giddo's Gift	-	(14,500)	-	(14,500)
Other funds restricted to research into Ewing Sarcoma	36,305	(66,007)	-	(29,702)

23. MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Osteosarcoma				
Sarcoma UK	148,546	(148,546)	-	-
Robert Lufff Foundation	-	(10,000)	-	(10,000)
Barry Burns	58,000	(58,000)	-	-
HWWP	42,727	(42,727)	-	-
Anderson Rinn Frui Foundation	11,220	(11,220)	-	-
#BeMorelsobel	25,300	(17,943)	-	7,357
Rhodri Jones Memorial Appeal	18,780	(16,563)	-	2,217
Tom Stead Tribute Fund	14,878	(13,182)	-	1,696
Anthony Pilcher Bone Cancer Trust	2,522	(11,427)	-	(8,905)
Clive Richards Foundation	30,000	(55,000)	-	(25,000)
Mary Collard Tribute Fund	35,683	(46,410)	-	(10,727)
Sybille Mittnacht Bone Modelling	-	(50,000)	-	(50,000)
Albert Gubay Charitable Trust	40,000	(40,000)	-	-
The Niamh Jobson Research Fund	41,704	(19,883)	-	21,821
UKRI 2024	-	(8,139)	-	(8,139)
CCLG	46,091	(46,091)	-	-
Balcombe Trust	-	(46,903)	-	(46,903)
PF Charitable Trust	10,000	(20,000)	-	(10,000)
David Kirkham	-	(10,000)	-	(10,000)
Other funds restricted to research into Osteosarcoma	32,529	(33,654)	-	(1,125)
Other Research				
The Liz Clarke-Saul Fund	13,943	(3,875)	-	10,068
The Jack Sparrow Fund	2,971	(4,433)	-	(1,463)
Andy's Bones Fund	22,909	(29,368)	-	(6,459)
Bothwell Charitable Trust	2,500	(2,500)	-	-
Albert Gubay Charitable Trust	-	(44,178)	-	(44,178)
UKRI 2024	-	(393,642)	-	(393,642)
Ted's Legacy	165	(33,330)		(33,165)
CwC UK	250,000	(150,256)	-	99,744
Other funds restricted to research	4,545	(20,206)	-	(15,661)
Infrastructure Grant				
PF Charitable Trust	-	(11,000)	-	(11,000)
Other funds restricted to infrastructure grants	8,500	(16,000)	-	(7,500)
Support, Information and Awareness				
BNA Charitable Incorporated	6,000	(3,048)	-	2,952
The Light Fund	-	(5,100)	-	(5,100)
Team TenForTen	100	(100)	-	-
Special Fund - Matthew 22 Fund	23,781	(29,701)	-	(5,920)
National Lottery Community Fund	19,450	(14,439)	-	5,011
Other funds restricted to support, information and awareness	11,344	(16,731)	-	(5,387)
TOTAL FUNDS	3,702,031	(5,486,075)	305,021	(1,479,023)

23. MOVEMENT IN FUNDS - continued

Comparative funds are as follows:

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

23. MOVEMENT IN FUNDS - continued

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

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

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

23. MOVEMENT IN FUNDS - continued

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

24. RESTRICTED FUNDS

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

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

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

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

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

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

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

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

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

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

The Ethan King Fund represents monies restricted for research into Ewing Sarcoma.

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

The Adam Dealey Fund represents monies restricted for research into Ewing Sarcoma.

Emma Pursail Fund represents monies restricted for research into Ewing Sarcoma.

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

The CCLG Fund represents monies restricted for research into Ewing Sarcoma.

Ther GOSH Fund represents monies restricted for research into Ewing Sarcoma.

The Sarcoma UK Fund represents monies restricted for research into Ewing Sarcoma.

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

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

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

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

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

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

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

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

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

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

24. RESTRICTED FUNDS - continued

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

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

The Sybile Mittnacht Bone Modelling Fund represents monies restricted for research into Osteosarcoma.

The Niamh Jobson Reserach Fund represents monies restricted for research into Osteosarcoma.

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

The Balcombe Trust represents monies restricted for research into Osteosarcoma.

The PF Charitable Trust represents monies restricted for research into Osteosarcoma.

The David Kirkham Fund represents monies restricted for research into Osteosarcoma.

The Sarcoma UK Fund represents monies restricted for research into Osteosarcoma.

The Barry Burns Fund represents monies restricted for research into Osteosarcoma.

The HWWP Fund represents monies restricted for research into Osteosarcoma.

The Anderson Rinn Frui Foundation represents monies restricted for research into Osteosarcoma.

The CCLG Fund represents monies restricted for research into Osteosarcoma.

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

Other Research
The Barbour Foundation represents monies restricted to surgical consortia.

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

Neo4J UK Ltd represents monies restricted for research into Chondrosarcoma.

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

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

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

The Jack Sparrow Fund represent monies restricted to research supporting early career researchers for specified projects.

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

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

The Bothwell Charitable Trust represent monies restricted to research supporting early career researchers for specified projects.

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

PF Charitable Trust - Represents monies restricted to the Infrastructure Grant.

24. RESTRICTED FUNDS - continued

Support, Information and Awareness

Matthew 22 Fund - Represents monies restricted to funding Support and Information.

National Lottery Fund – Represents monies restricted to funding Support and Information

BNA CIO - Represents monies restricted to Support Boxes.

The Light Fund - Represents monies restricted to Support Boxes.

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

25. RELATED PARTY DISCLOSURES

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

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