



Annual Report and Financial Statements
for the Year Ended 30th June 2020

TOGETHER WE WILL FIND A CURE





D.M. Sandy Saunders RD
Co-Founder & President



Rob Hughes
Co-Founder (Deputy Chairman)



Jeremy Aron



Margaret Stockham Turner PhD



Nigel Boutwood
Co-Founder



Jessica Ranft



Gerard Kelly



Stuart McKay

Reference and Administrative Information

Registered Charity Number 1153487 (England and Wales).
Registered Charity Number SC046840 (Scotland).
Registered Company Number 08570737.

Registered Office and Headquarters:
Suite 37, Shenley Pavilions, Chalkdell Drive,
Shenley Wood, Milton Keynes MK5 6LB

Telephone number: 01908 867200

Website: www.braintumourresearch.org

Email: info@braintumourresearch.org

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Trustees

Wendy Fulcher (Chairman)
Rob Hughes (Deputy Chairman)
D.M. Sandy Saunders RD (President)
Jeremy Aron
Nigel Boutwood
Gerard Kelly (resigned 8th October 2020)
Stuart McKay (resigned 21st May 2020)
Jessica Ranft
Margaret Stockham Turner PhD

Bank

Nat West,
1 Penn Road,
Beaconsfield,
Bucks HP9 2PU

Auditors

Sayer Vincent LLP,
Invicta House,
108-114 Golden Lane,
London EC1Y 0TL

Senior Leadership Team

Chief Executive – Sue Farrington Smith MBE
Director of Fundraising and Marketing – Robin Meltzer MInstF (Dip)
Director of Finance and Operations – Ashley Bailey ACMA

Scientific and Medical Advisory Board

Prof Garth Cruickshank
MBBS PhD FRCS(Ed), FRCS (Eng), FRCS(SN) (Chairman)
Dr Verena Amberger-Murphy
Prof Anthony J Chalmers
Prof Dr Christel Herold-Mende
Dr Neil Kad
Dr Sean Lawler
Prof Steven M. Pollard
Prof Dr Paolo Salomoni
Dr Khalid Shah
Prof Tracy Warr

Chairman's Report



Following individual meetings with each of the Trustees and an extraordinary meeting, during the summer of 2019, we reached agreement to continue with our growth strategy recognising that we have seen significant growth from a zero start in 2009. As an organisation we are proud of what we have achieved. Our investments in UK brain tumour research are bearing fruits and leveraging further investment from government bodies and larger charities. What's more our campaigning for greater investment into brain tumour research is being heard.

We are living in unprecedented times as a result of the coronavirus and like charities across the UK have seen a significant drop in income – c. £1m between March and June. We had been pleased with performance up until the end of February with many of our income lines showing encouraging growth as the Executive team focused on delivering the 2019/20 target income and reserves and laying the foundations for future years to build on this year.

We also took advantage of an opportunity to move into a more compact office unit with less floor space, saving costs for the Charity and enabling better teamwork.

We empowered the exec team through a policy to maintain a cash balance of at least £500k, building the overall free reserve level to at least £800k within the short term and a drive for long term sustainability of the Charity. Despite extenuating circumstances they delivered a surplus for the year.

Delivered
surplus despite
extenuating
circumstances
of pandemic

With the retirement of Professor Geoff Pilkington, research into brain tumours at the University of Portsmouth is entering an exciting new phase and taking the research conducted there on to a new, wider neuroscience direction. Following the establishment of The Brain Tumour Research Centre of Excellence at the University of Portsmouth in 2010 and sustainable funding from Brain Tumour Research over the last decade, the University will continue to focus its research on brain disorders and, building on our investment over the last decade, growing their neuro-oncology research.

We will continue to develop the sustainable research at our other Centres – The University of Plymouth, Queen Mary University of London and Imperial College – and look forward to establishing new Centres of Excellence in the future.

Stuart McKay resigned as a Trustee after eight years dedicated service. His contribution over the years has been very helpful in ensuring strong governance and financial management and we wish him well.

The Board of Trustees has been encouraged by the agility shown by the Leadership Team as well as the resilience and determination to succeed shown by the whole team during these challenging times.

On behalf of the board I want to thank them and everyone who has supported us over the past year, particularly those who stood by us during the lockdown, through donations or virtual fundraising so that we could keep our vital work going.

Together we will find a cure.

Wendy Fulcher, Co-Founder & Chairman



We finished the year with a net surplus of £46k under challenging circumstances



New partnership with Lions International aims to raise £1m over four years

Chief Executive's Report



This financial year has certainly been one of two halves. As we approached Christmas, we were in a strong position to achieve our £4m income target and were looking forward to our 10th anniversary ball in April. We introduced an annual employee engagement survey in December and were pleased to achieve an employee satisfaction rating of 72%, above the sector average 69%.

At the start of 2020 worries about the coronavirus and the impact it would have on our income began to take over. The lockdown started the week before Wear A Hat Day, our high profile and biggest fundraising event of the calendar – we had no other choice but to go virtual. Building on the success of this, we have continued to be innovative in our approach to virtual fundraising, which is having good results.

As a result of our contingency planning we immediately adapted to working from home during the lockdown. Facing a significant drop in income and consequently the impact on our ability to award research grants, we mitigated losses by taking advantage of the furlough scheme and working with our suppliers to reduce costs.

With a 40% reduction in the team as a result of furloughing, we pulled together determined not to let our community down. Our loyal and new supporters helped us to deliver £1m income in the last quarter. Careful management and cancelled events allowed us to reduce our costs by £0.5m, and we finished the year with a net surplus of £46k under challenging circumstances. Our strong relationship with our Research Centres and their host institutions meant we were able to extend payment terms to benefit cashflow and keep the research going.

The Leadership team focused on defining our strategic goals and how we needed to organise ourselves to deliver. We restructured the organisation, reducing salary costs in order to stabilise, recover, rebuild and continue to grow our income. Having contributed greatly to embedding processes and supporter centricity we were sad to receive the resignation of our Director of Fundraising, Robin Meltzer and we wish him well. We have appointed an Interim Director whilst recruiting his replacement.

Believing our future growth lies through mutual collaboration between autonomous charities I am pleased that we have been able to provide advice to other coalitions and charities which are considering developing a similar 'member charity' model to ours.

We have been humbled to have worked with many families during the year particularly the family of Ollie Gardiner who raised nearly £500k to fund his treatment in America. Sadly, they lost him and donated £187.5k to support our vital work at QMUL. As well as the Hobbycraft relationship we have been delighted to work with many other organisations, and through our Daryl Bryan Fundraising Group to work with Clarion who helped us raise over £150k. We are particularly proud of our new partnership with the Lions who aim to raise £1m over four years.

During this difficult year I have been overwhelmed with the commitment shown by the team and our HO volunteers as well as our many supporters and the families who remind us every day why we do what we do. To all of them we send our heartfelt thanks.

Together we will find a cure.

Our strong relationship with our Research Centres meant we were able to keep the research going in unprecedented times

Sue Farrington Smith MBE, Co-Founder and Chief Executive



*Substantially
more investment
is required to
improve survival
rates*

*Supporting
Centres to think
big, take risks and
enable significant
progress*

Scientific and Medical Advisory Board Report



Welcome progress has been made in recent years to increase the efforts and capacity of the brain tumour research and funding community to improve the outlook of people diagnosed with a brain tumour. Nevertheless, substantially more investment is required to translate this progress into better survival rates, comparable with many other types of cancer.

Brain Tumour Research supports discovery science and early stage translational research. The major output from discovery science (basic research) is new knowledge rather than a new application. This is research that is generally of higher risk and, if successful, might take 15-20 years from discovery to possible patient benefit. It is mainly medical research charities that fund cancer research at this end of the pipeline. Industry supports applied research that is much closer to patient application.

Whilst government does support discovery science – particularly through the Medical Research Council (MRC) – a large proportion of funding also goes towards development and evaluation, particularly through the National Institute for Health Research (NIHR).

It is important to ensure that we have a strong environment, infrastructure and funding for discovery science in the UK. Whilst high risk, where successful, discovery science can lead to significant progress, new ways of thinking and new treatment strategies. Discovery science is very much at the heart of Brain Tumour Research's approach – supporting its centres for 10+ years to think big and take risks.

Brain Tumour Research's unique approach to funding its network of linked Centres enhances and grows the UK's potential for discovering cures for a variety of brain tumours, all of which can have such a dramatic impact on patients and their families.

The key role of the SMAB is to provide Brain Tumour Research with independent evidence, expert interpretation and experiential advice about current and future projects. As well as rating often complex research ideas in the context of the body of brain tumour research, the SMAB is asked to help identify key areas across the Centres which form the core measures that allow the SMAB to assure the Charity that high-quality peer-reviewed research is being performed in these Centres. The expert panel reviews reports and output data from the research teams, and also visits and interviews the scientists directly to gain the necessary insight to provide the best and most reliable feedback to Brain Tumour Research.

Despite the significant disruption caused by COVID, we were able to undertake our stringent annual reviews, virtually. Brain Tumour Research's pioneering concept to establish Brain Tumour Research Centres is clearly working; a key advantage has been the development of early career researchers who have gone on to win competitive funding from other sources and increase the national investment in brain tumour research.

Unique approach to fund network of Centres increases potential for discovering cures



Professor Garth Cruickshank MBBS PhD FRCS(Ed), FRCS (Eng), FRCS(SN)
Chairman of Brain Tumour Research, Scientific and Medical Advisory Board

Report of the Trustees

The Trustees of Brain Tumour Research, who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report and audited financial statements for the year ended 30th June 2020.

Objectives and Activities

Our Aims

Our vision is to find a cure for brain tumours, and our mission is to build a network of experts in sustainable brain tumour research. We also work with Parliamentarians to raise awareness about brain tumours and to influence national cancer policy at the highest levels as we campaign to increase national investment for research into this devastating disease to £35m per annum and bring parity with other cancers such as breast and leukaemia.

We believe that with sustainable long-term funding covering the key salaried positions across our Centres of Excellence, scientists and researchers will be freed from the limitations and frustrations of applying for a series of short-term specific project grants in order to secure career opportunities and deliver long-term research. As a consequence, our Centres are able to recruit and train promising researchers who might otherwise be attracted into other cancer research areas which have traditionally attracted greater funding, and with it greater prospects and job security. Over time, as specialist brain tumour expertise and knowledge builds, it is our plan that researchers experienced and knowledgeable in the field, will move between Centres to support cross-pollination of the very best thinking at the cutting-edge of brain tumour research.

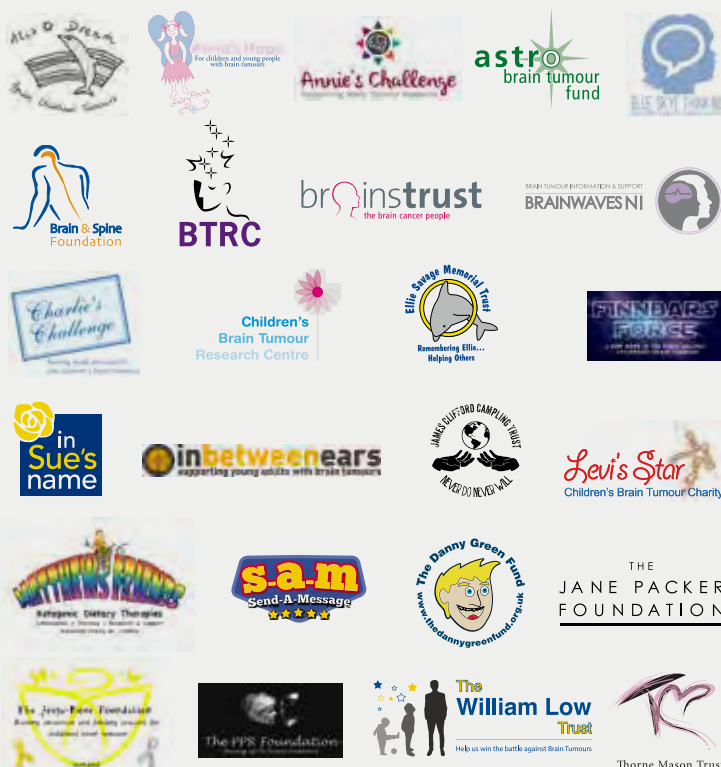
With a growing ability to build outstanding teams of collaborative researchers amongst the academic and medical communities, we believe our Centres of Excellence are well-placed to develop long-term strategic research plans to explore new avenues and potentially find the key breakthroughs that the brain tumour world so desperately needs.

Each Centre of Excellence is an active partner with Brain Tumour Research. We support them with dedicated members of staff with expertise in fundraising, marketing and PR to work at a local and national level. This cooperation and dedication to the brain tumour cause supports and enhances the identity of each Centre as well as that of Brain Tumour Research, providing a dynamic fundraising atmosphere with the goal to help each Centre ultimately raise at least £1m a year, to support sustainable research.

Our Centres form part of a national network collaborating with each other and other institutes, both within the UK and internationally, in order to accelerate progress in brain tumour research and ultimately make a real clinical difference. We partner with researchers and clinicians who share our vision of a sustainable and secure future for UK brain tumour research. We believe this will help to deliver the better future for all those living with a brain tumour that we are so determined to achieve.

Collaboration is one of our core values and the number of registered charities which have joined forces with us to raise awareness and campaign as one voice numbered 25 at the end of the year. We aim to work with Member and other Charities to continually grow the market for brain tumour fundraising in the UK in order to increase the investment into brain tumour research and expand the specialist information and support that our Members provide to those diagnosed with a brain tumour and their families.

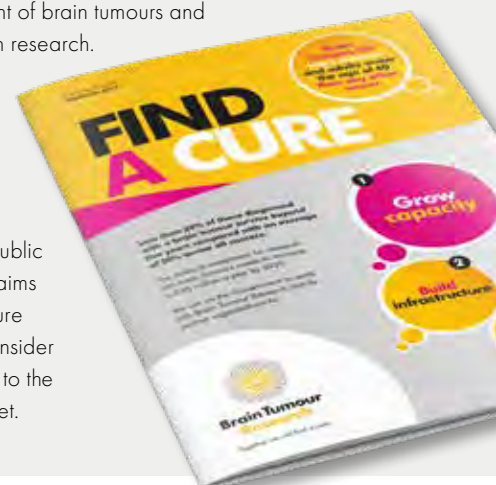
Collaborating
with 25 Member
Charities –
campaigning as
one voice



Our Charitable Objects are for the Public Benefit

To assist in the relief of sickness and distress of persons suffering from brain tumours particularly by supporting programmes of research into the causes and treatment of brain tumours and disseminating the useful results of such research. The Charity operates throughout England, Wales, Scotland and Northern Ireland.

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



Structure, Governance and Management

The Charity is a charitable company limited by guarantee and was originally known as The Diana Ford Trust and registered on 14th August 2002. In 2005, The Diana Ford Trust joined an informal partnership of UK brain tumour charities known as The United Brain Tumour Campaign. In 2008 the Charity formalised this relationship and amended its name, to better demonstrate its objectives, to Brain Tumour Research.

The Trustees who served during the year ending June 2020 were:

Wendy Fulcher (Chairman)
D.M. Sandy Saunders RD (President)
Rob Hughes (Deputy Chairman)
Jeremy Aron
Nigel Boutwood
Gerard Kelly (resigned 8th October 2020)
Stuart McKay (resigned 21st May 2020)
Jessica Ranft
Margaret Stockham Turner PhD

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up. The total number of such guarantees at 30th June 2020 was 9 (2019: 10). The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

The Remuneration Committee meets to review the remuneration policy and the pay and benefits of the Charity's employees. The Finance, Audit and Risk Committee meets in accordance with its purpose to assist the Board in its duty to supervise the broad direction of the Charity's financial affairs and to oversee the audit and risk management processes. The Research Committee meets to consider new programmes, review existing programmes and receive Research reports. The Fundraising Working Group meets as required to review emerging trends in the sector, to satisfy the Trustees that fundraising activities and communications are appropriate and in accordance with the law and compliant with the regulations of relevant fundraising bodies.

Governing Documents

Declaration of trust made 17th July 2002 as amended 4th April 2008 and 9th December 2008 and Memorandum and Articles of Association dated 14th June 2013.

Appointment, Induction and Training of Trustees

New Trustees are appointed by a resolution of the existing Trustees. In selecting potential Trustees, the Trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the Charity.

Potential Trustees are identified through advertising in relevant publications, recommendations from Member Charities and approaches (informal or formal) to the Charity. They are scrutinised by at least three serving Trustees.

On appointment, all new Trustees receive thorough induction and training, which includes receiving detailed information about the Charity via a Trustee Manual, including its Memorandum and Articles, latest accounts, latest financial reports and minutes of recent Trustee meetings. In addition, new Trustees attend an induction process at head office, where they are briefed by the Chief Executive and key staff on all aspects of the Charity's operations, staffing and organisational management. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Management

The Trustees have always sought to develop a professional, well managed and proactive charity in line with good business practice.

Trustees oversee governance, agree strategy and the direction of the Charity, they approve financial accounts, budgets and reserves and approve research grants and risk management policies. The Trustees delegate the day to day management of the Charity to the Senior Leadership Team, as detailed on page 2. Following the resignation of the Director of Fundraising and Marketing, the Charity have employed an interim Fundraising Director whilst it recruits a permanent Director of Fundraising and Supporter Care.

The Key Management Personnel comprise the Trustees and the Senior Leadership Team.

Remuneration Policy

The Trustees are not remunerated. The Charity is committed to ensuring that it pays its employees fairly and in a way which ensures it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. As such, its principles are to pay a fair salary and offer benefits that are competitive within the charitable sector and the local employment market, as well as affordable, proportionate to the complexity and technical demands of each role, and in line with organisational objectives.

The Charity reviews the salaries of all staff annually in July, with the board of Trustees approving the percentage rates for any baseline or higher rate increases. A salary review does not imply an increase and, in making any pay award, the review will be based on affordability and the Charity's financial health. The remuneration policy, applicable to all team members, is reviewed annually and the Remuneration Committee oversees its application, providing advice to the full board.

AGM

The AGM is held at the annual Members Workshop – the agenda includes: Presentation of the Financial Statements for the prior year, a verbal update of where the Charity is presently, developments in strategy, and a welcome to any new Members and Trustees.

Operations and Financial Review

Achievements and Performance – Research

To support our battle against brain tumours, this year we granted a further £1m to our three Research Centres and Brain UK, the virtual brain tumour tissue registry based at the University of Southampton. Our research programmes' success is highlighted by the increasing number of significant publications produced from the work of our Research Centres and Brain UK.

We were pleased to see that, in 2018/19, the National Cancer Research Institute (NCRI) partners' combined spend on brain tumour research was £15m, an increase of £2.4m on the previous year. Nevertheless, there is a long way to go before our campaigning goal is reached, whereby overall funding for brain tumour research is £35m per annum.

Research Strategy

Brain Tumour Research is dedicated to funding continuous and sustainable scientific research into brain tumours. This is vital if we are to achieve our vision of finding a cure for brain tumours. Our mission is to build a network of experts in sustainable brain tumour research. Our aims are:

- Significantly accelerating the progress of brain tumour research within the UK in order to make a real clinical difference, through the funding of our dedicated Brain Tumour Research Centres of Excellence
- Building capacity and helping to develop the next generation of researchers, ultimately focusing on all types of brain tumour
- Funding a sustainable network of Centres, creating a critical mass of expertise in Brain Tumour Research
- Increasing awareness of the lack of funding for brain tumour research in order to stimulate a greater investment by the Government and larger cancer charities
- Improving the clinical outcomes for brain tumour patients

Our Centres at the University of Plymouth, Queen Mary University of London and Imperial College provide an environment where the most promising scientists are provided with experience and the opportunities for career development that are needed in order to fulfil their performance potential. This facilitates the development of a strong neuro-oncology research base in the UK and encourages researchers to remain in the brain tumour field rather than being tempted away into other areas of cancer research that currently attract greater funding.

*Further
£1m granted to
research despite
COVID-19
impact*

*Our Centres are
attracting outstanding
researchers from
across the globe*

*Investing
in high-quality
peer-reviewed
research*

Our longer-term sustained funding is also strengthening researchers' applications for project and career-development grants from larger funding bodies such as the Medical Research Council (MRC), the National Institute for Health Research (NIHR) and Cancer Research UK, with increasingly successful grant applications being enjoyed across our Centres.

By building outstanding teams of collaborative researchers within the academic and medical communities, our Centres of Excellence facilitate the development of long-term strategic research plans to explore promising new avenues. As the critical mass of high-quality scientists builds, our Centres are attracting outstanding researchers from across the globe, bringing with them expertise from a wide range of backgrounds whilst simultaneously increasing opportunities for new collaborations. This will bring us closer to finding that key breakthrough that the brain tumour world so desperately needs.

All of our Brain Tumour Research Centres of Excellence are taken through a rigorous annual review, led by the Scientific and Medical Advisory Board and chaired by Professor Garth Cruickshank. This ensures that we are investing in high-quality, peer-reviewed research that best serves the interests of patients, scientists and clinicians, and provides the best basis for effective clinical trials and eventually new therapies that will bring us closer to a cure for brain tumours.

For more information on our research strategy, please visit our website:

www.braintumourresearch.org/research/research-strategy

Ref: rdcu.be/cjpli



Queen Mary University of London

The Brain Tumour Research Centre at Queen Mary University of London (QMUL) is a partnership between The Blizard Institute at QMUL and The National Hospital for Neurology and Neurosurgery, Queen Square, London. The main goals of the Research Centre at QMUL are to develop novel therapeutic approaches for brain tumours. The team primarily focuses on research into glioblastoma multiforme (GBM), the most common and aggressive form of brain tumour in adults. They are also studying some rarer primarily childhood tumours such as choroid plexus at this innovative Centre.

Glioblastoma consists of highly varied, malignant tumours of the brain containing a mixture of different cells. These cells are thought to make tumours regrow and be resistant to treatment. There is a real need for more effective treatments for glioblastoma that are targeted to each patient's specific type of disease.

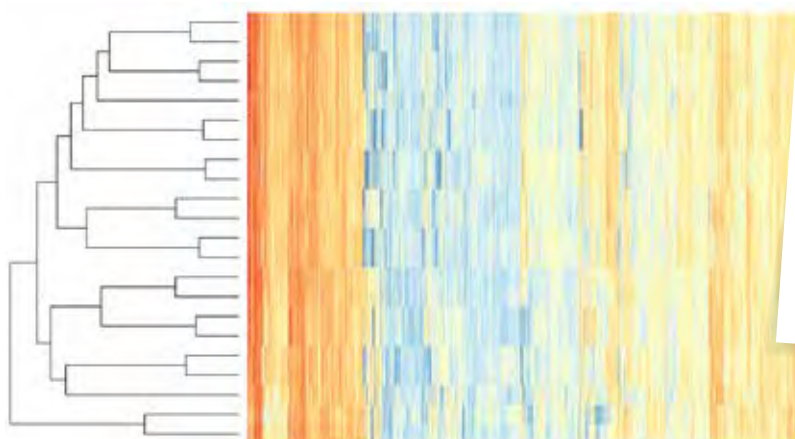
The Research Centre at QMUL has established an entirely new experimental research pipeline to collect and analyse brain tumour tissue. Using a combination of laboratory work and artificial intelligence (sophisticated analytical computer programs) the team is already identifying key molecular differences that can potentially be exploited to find a cure.

This new system enables the comparison of normal and malignant cells from the same patient, helping to identify genes that play a role in glioblastoma growth.

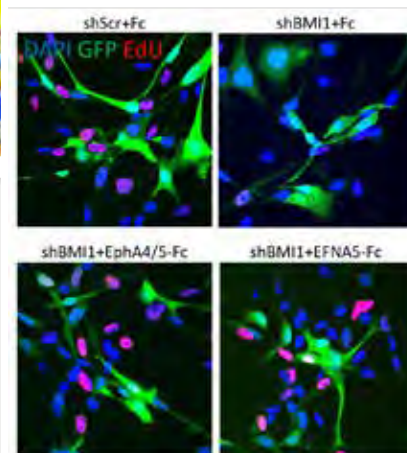
Using this technique, they are able to identify changes in the genetic code (DNA) and how genes are controlled (epigenetics). This clever method seeks to identify new targets for individualised drug treatments.

The first quinquennial review of the Centre at QMUL was held in 2019. Following a thorough, independent assessment of the Centre's progress and future plans which endorsed the Centre's work, it is actively implementing its ambitious plans.

Mathematical modelling



In 2020, the team's publication in the impactful journal *Oncogene* reported that they had identified specific events that switch genes on and off, through a process called epigenetics. In particular, these findings propose a new therapeutic approach for targeting glioblastomas that express high levels of a gene called Bmi1 (Ricci et al 2020, *Oncogene*).



Glioblastoma multiforme (GBM) cells.
Credit: Blizard Institute,
Queen Mary University, London

Further findings from the team were published in the prestigious journal *EMBO*, in which they describe how glioblastoma initiating cells evade attack from the patient's immune cells, which can be found in or around the tumour. The team uncovered the events that protect tumours, opening up potential ways to intervene with targeted treatments (Dumas et al 2020, *EMBO*).

The Centre at QMUL has been very successful in securing additional funding from the University and from elsewhere. Adding to the £1.7m awarded from the Barts and the London Charity in 2019 for building clinical research infrastructure, they were awarded a further £1.5m from Cancer Research UK in 2020 to develop a drug-matching platform on a patient-specific basis.

Cancer
Research UK awards
£1.5 million
to extend findings
and develop
drug-matching
platforms



Professor Silvia Marino

Operations and Financial Review (continued)



University of Plymouth

The Research Centre at the University of Plymouth concentrates on low-grade brain tumours, particularly meningioma, which is the most common primary intracranial brain tumour. Led by Professor Oliver Hanemann, the Centre incorporates three research groups investigating how tumours initially arise and how low-grade tumours develop into higher grade ones. In a short period of time, it has become a leading specialist research centre for low-grade brain tumours.

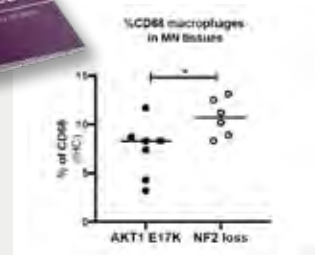
A further aim of the Research Centre is to identify biomarkers that are linked to low and high-grade tumours, enabling the stratification of tumours into specific subtypes. The Centre also seeks to identify and validate new drug targets for meningioma using cell culture models. The Centre has strong links with clinicians at the local hospital in Plymouth and with Bristol. The Brain Tissue Biobank at the University of Plymouth holds tumour tissue, blood and associated clinical data, facilitating translation into clinic.

Whilst low-grade brain tumours are usually slow growing, some can start to grow more rapidly, transforming into high-grade or malignant brain tumours. All have the potential to cause long-term challenges for patients and none are curable using drugs, so all patients are subjected to potentially life-changing surgery and/or radiotherapy treatments. The Research Centre in Plymouth therefore applies a personalised medicine approach to improve our understanding of specific groups of common, low-grade brain tumours such as astrocytoma, oligodendroglioma, schwannoma and meningioma brain tumours. Their research also has the potential to inform work on other brain tumour types, including high-grade tumours such as glioblastoma multiforme (GBM).

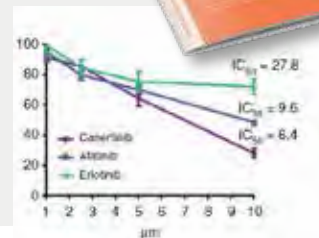
The team are identifying potential new drug targets for treating meningioma by testing reformulated and repurposed drugs. They have completed a phase 0 clinical trial that ruled out one compound as a potential treatment for meningioma and are now focused on the next one. These important results were published in the Journal of Neurology, Neurosurgery & Psychiatry in October 2019 (Ammoun et al).



Ref: www.mdpi.com/640832



Ref: academic.oup.com/noa/article/2/1/vdaa008/5712115

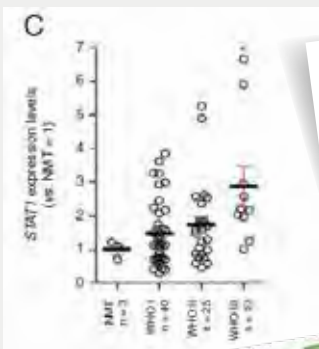


The Research Centre has demonstrated that the number of activated M2 macrophages (a specific type of immune cell) varies in different subtypes of meningioma. These findings, published in the International Journal of Molecular Sciences in 2020, will support the development of potential immunotherapies for patients (Adams et al).

The team has also shown how the drug target EGFR, which is over-active in meningioma, can be targeted by specific drugs and reduce tumour growth. Their findings, which were published in Neuro-oncology Advances in 2020, also explain why previous trials of EGFR inhibitors failed and how such therapeutic strategies could be re-evaluated (Feruğa et al).

Since opening, our Research Centre at Plymouth has been very successful in attracting funding from a range of sources, including government and charities. This underlines a strong track record in securing funding from nationally competitive sources.

Hannah Thompson at the University of Plymouth



Professor Oliver Hanemann and his team

Ref: jnnp.bmj.com/content/90/10/1184





Imperial College London

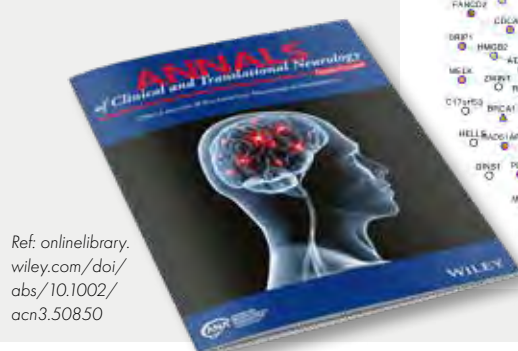
Imperial College London

The Brain Tumour Research Centre of Excellence at Imperial College London undertakes an array of interlinked laboratory, computational, artificial intelligence and clinical projects. The close collaboration between the research laboratories at Imperial College London and Imperial College Healthcare NHS Trust, particularly Charing Cross Hospital, places them in a strong position to ensure that basic laboratory science is quickly translated into the clinic where patients can benefit from their cutting-edge research.

Their overall theme focuses on a systems biology approach: the development of artificial intelligence, computational and mathematical models of complex biological systems that is focused on helping them to understand how brain tumour cells function, and hence how they can be manipulated to cure this dreadful disease. This use of artificial intelligence enables them to quickly investigate key pathways and genetic mutations that drive brain tumour growth and identify ways to sensitise tumours to existing therapies (hence making them more effective, potentially at lower doses to reduce side effects). They also have a strong focus on exploring existing drugs currently used for other diseases that affect cancer pathways and hence could quickly be repurposed for use in brain tumours, as they are ideally placed to test such drugs in preclinical and early phase clinical trials.

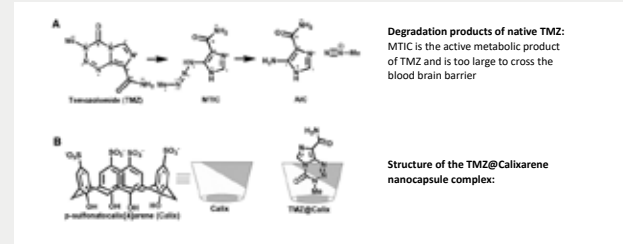
The team has developed a novel formulation of temozolomide (TMZ) with increased potency and stability. Whilst TMZ is the first-line chemotherapy treatment for glioblastoma, its clinical effectiveness is limited by its poor stability and pharmacokinetic profile. Subject to further preclinical and clinical evaluation, modified TMZ could be an inexpensive and highly efficient treatment for glioblastoma. These results were published in the journal *Molecular Cancer Therapeutics* in 2019 (Renziehausen et al).

In collaboration with other researchers at Imperial College, the team has described cellular networks that contribute to the development of glioma. These findings, published in the *Annals of Clinical and Translational Neurology*, reveal several potential drug targets that merit further investigation (Laaniste et al 2019).

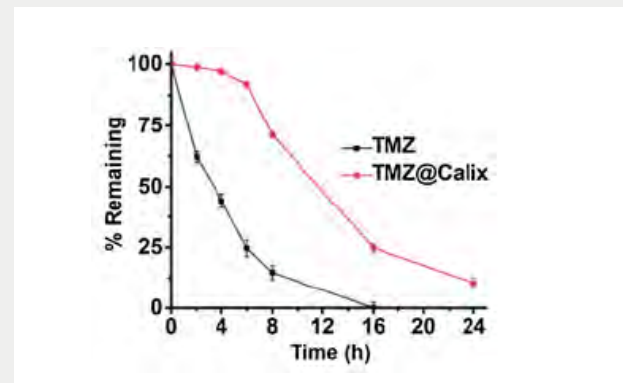


Ref: onlinelibrary.wiley.com/doi/abs/10.1002/acn3.50850

TMZ calixarene publication



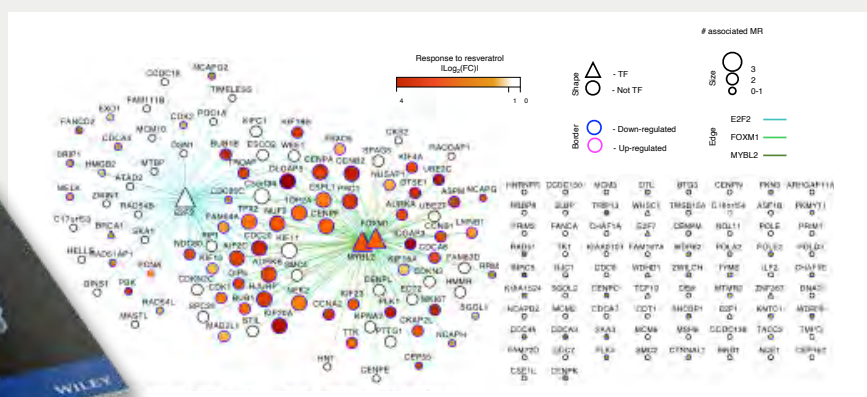
Stability profiles of native TMZ and TMZ@Calix *in vitro*



Enhanced therapeutic efficacy of TMZ@Calix in a mouse model of GBM



Cellular networks showing potential drug targets for gliomas



Operations and Financial Review *(continued)*



BRAIN UK

One of the biggest barriers to finding a cure for brain tumours is the lack of, and/or difficulty in acquiring, the tissue needed for innovative research. Researchers can often be bogged down in lengthy application processes, delaying research and preventing neuro-oncological research for which tissue samples are critical for understanding brain tumours and identifying targets for new drugs within tumour cells. Recognising a huge unmet scientific and clinical need for brain tumour tissue, Helen Bulbeck at our Member Charity braintrust led a partnership of charities and hospitals to establish BRAIN UK in order to streamline the process of making brain tumour tissue available to researchers.

BRAIN UK is a virtual brain bank that makes tissue samples available to the research community for high quality neurological research. It catalogues samples from participating NHS Neuropathology Centres in a centralised database.

BRAIN UK provides access to over 120,000 cases, unlocking thousands of previously hard to access brain samples for researchers throughout the UK and internationally.

Initially started in 2009 to enable access to post-mortem cases, the tissue bank was extended in 2014 to include biopsies – tissue samples taken at operation from living patients. Many studies have been completed over the last six years with results presented at conferences and published. BRAIN UK is currently jointly funded by Brain Tumour Research and the Medical Research Council.

BRAIN UK has contributed to a wide range of outputs, including novel publications, follow on grant applications, scientific prizes and conference abstracts, posters and presentations.

Tissue acquired through BRAIN UK has contributed to 19 new publications since 2014, including the prestigious journal groups of Nature and the Lancet.

Research led by Dr Paola Scaffidi at the Francis Crick Institute in London has described how components within a normal brain cell that control the activity of specific genes are hijacked in glioblastoma cells. These findings shed light on molecular events that lead to cancer, which will help in the development of more effective treatments. Glioblastoma tissue sections from primary resections of adult patient tumours were obtained from BRAIN UK. These results were published in 2019 in the prestigious journal EMBO Reports (Mortimer et al).

A large collaboration, led by Dr Chris Jones at The Institute of Cancer Research in London, looked in detail at the molecular characteristics of tumour cells from high grade glioma (HGG) in infants. Using tissue from BRAIN UK, the team collected the largest series of infant gliomas assembled to date. They identified many different types of HGG, which responded to current treatments in different ways. These findings, published in 2020 in the journal Cancer Discovery, will inform ways to improve the diagnosis and management of HGG in infants (Clarke et al).

Using tissue from BRAIN UK, the team collected the largest series of infant gliomas assembled to date

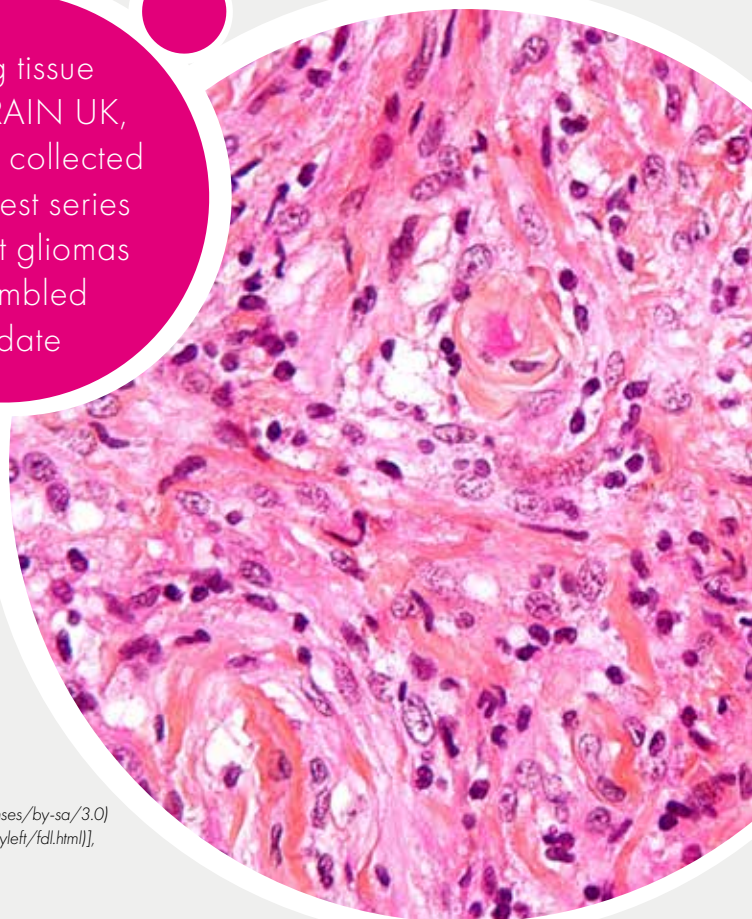
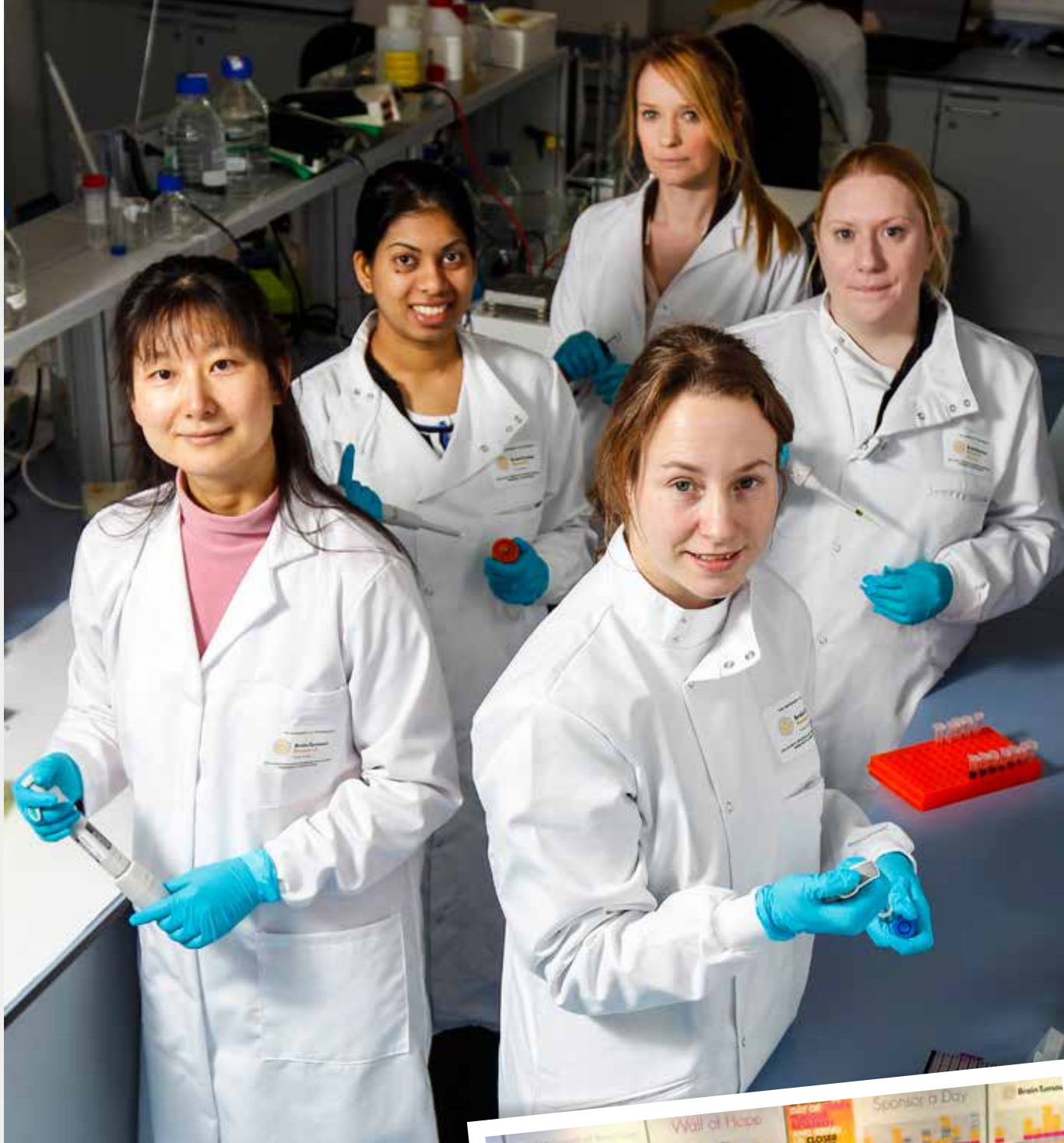


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UNIVERSITY OF
PORTSMOUTH

University of Portsmouth

Since 2010, when the Centre was established as a collaboration between Brain Tumour Research and member charities Ali's Dream and Charlie's Challenge, research teams under the leadership of Professor Geoff Pilkington have significantly contributed to the understanding of both adult and paediatric tumours. Investigations into the blood-brain barrier, how brain tumours produce energy to grow and how they respond to a wide range of existing, reformulated and new drugs have paved the way for the next generation of brain tumour researchers to build on these results. Following the retirement of Professor Pilkington, the University is now creating a new Centre for Brain Disorders, building upon our legacy and growing their neuro-oncology research with internal funding.



Professor Geoff Pilkington
and the team at the
University of Portsmouth

Operations and Financial Review (continued)

Achievements and Performance – Campaigning and Raising Awareness

“Brain tumour patients have been let down by a lack of leadership from successive governments. The Government’s response to the petition which prompted this inquiry gave us little reason to believe that the Department for Health had grasped the seriousness of this issue. The Government’s position seems to be that it has no role to play in identifying gaps in research funding for specific cancers and taking decisive action to provide funding where it is needed. The already-stretched voluntary sector is left to find and fill the gaps in research funding. In doing this, successive governments have failed brain tumour patients and their families for decades. The Government must now put this right.”

Helen Jones MP, Chair of the Petitions Committee 2015 - 2019

Even before Brain Tumour Research was formed, we were instrumental in raising awareness amongst parliamentarians of the woeful underfunding for brain tumour research.

The Brain Tumour All Party Parliamentary Group was established in 2005 by Ali’s Dream in collaboration with founding member charities and we continue to provide the secretariat.

We launched Brain Tumour Research in the House of Commons in 2009 and gained national media coverage two months later with our first report highlighting the disparity between brain tumour research funding and other cancers and in particular our role models in the breast cancer and leukaemia communities.

Through the engagement of Member Charities and our campaigners, we speak with one voice and engage with MPs across the UK.

We are the leading brain tumour voice in parliament and are currently represented by 540 campaigners in 342 of the 650 constituencies helping us to continue to keep up the pressure to increase the national investment in brain tumours.

Our 2015 ‘Invest in a Cure’ manifesto call to increase the national investment in brain tumour research was the subject of the successful 2015 parliamentary e-petition by the Realf family and the subject of the first ever inquiry by the newly formed Petitions Committee which led to their first report. With our member charities and campaigners across the UK we achieved 120,129 signatures

leading to a Westminster Hall debate, with over 70 MPs in attendance as a result of us galvanising the community to engage their local MPs. In turn this led to the establishment of the DHSC Task & Finish Group on brain tumour research spend. The report was published in January 2018, coinciding with the House of Lords speech by Dame Tessa Jowell, following her own diagnosis with a brain tumour. This led to the establishment of the Tessa Jowell Brain Cancer Mission with the recommendations from the Task & Finish Group being absorbed. We are represented on the Tessa Jowell Brain Cancer Mission (TJBCM) joint strategy board by our Chief Executive who is also a member of the TJBCM Research working party.

We collaborate with other research charities through our membership of the AMRC and speak with one voice about the issues which face the research community. They also provide a source of CEO mentoring, and we engage with their communication and research manager forums.

In 2019 we refreshed our manifesto ‘Find A Cure’ calling to increase the national investment in brain tumour research to £35 million and are working to deliver this.

Through our leadership of the APPG, and engagement with our campaigners we are able to engage parliamentarians and influence decision makers. This enables us to engage the media, raise awareness and in turn acquire new and loyal supporters who relate to our campaigning culture. This position also enables us to build relations with Pharma and provides grant opportunities from such organisations.

In a strange year for Parliament, APPG activities were curtailed in autumn 2019 due to the political uncertainty surrounding Brexit and the calling of the December General Election. At the inaugural meeting of the new Parliament’s APPG on brain tumours on Tuesday 4th February 2020, Derek Thomas MP (Con, St Ives) was re-elected as the Chair of the All-Party Parliamentary Group on Brain Tumours (APPGBT) having first been elected on Monday 10th July 2017.

Following the easing of the lockdown we organised a virtual APPG in Summer 2020. The two key issues addressed were the jeopardy facing medical research funding charities due to the pandemic and the allocation of £40m NIHR funding promised for brain tumour research in 2018, £20m on the publication of the Task & Finish Group report and a further £20m on the death of Dame Tessa Jowell.

Campaigning to unlock the Government’s promised £40 million



Two years on and at a time of financial jeopardy for research into the biggest cancer killer of children and adults under the age of 40, the APPG uncovered that only £6m of the promised Government money has been committed. The NIHR have received 54 applications of which seven were successful, a further nine are still under consideration. We are engaging with scientists and the NIHR to hopefully improve the process of grant application and thereby facilitating a better ratio of applications to successful applications. A further consideration is far better management of those applicants who are unsuccessful to ensure that they aren't lost to the field of brain tumour research and are encouraged to reapply, using feedback given, that is likely to increase their likelihood of a successful second application.

Petitioner and campaigner Peter Realf summed up the situation: *"Research gave my son hope, the campaigning we have done since Stephen died and the impact we have had has given me the belief that my son did not die in vain but the bold words and optimism of 2018 need to be matched by actions and those making announcements must know they will be held to account. When my son was diagnosed in 2008 his oncologist said: "who knows what we will know about brain tumours in 10 years' time" (2018). This gave Stephen hope, research gave him hope, he hoped things would change, improve and save him. They didn't but my hope for other families lives on through research. My fear is that in five years' time there may not be the opportunity for the NIHR to luxuriate and reject 85% of funding applications as not of sufficient quality – they won't have any applications; the bright young minds will be long gone."*

We continue to be involved with relevant campaigning and professional organisations, such as Cancer52 (including as a member of its Policy and Public Affairs Steering Group), Scottish Cancer Coalition, the Joint APPG Secretariat Group, Association of Medical Research Charities (AMRC), the Society for British Neurosurgeons (SBNS), the British Neuro-oncology Society (BNOS), All.Can, Genomic Medicine Cancer Strategy Group, Children and Young People with Cancer Coalition (as a member of the steering group), we are a partner of the National Cancer Research Institute (NCRI) and the NHSE Cancer Charities Forum during the pandemic.

We are immensely proud of the direction our public affairs and campaigning work continues to take us and continue to dedicate our influencing activity to calling for increased national investment for research into brain tumours and ultimately to achieve parity with other cancers such as breast and leukaemia.



Operations and Financial Review *(continued)*

Achievements and Performance – Fundraising

Until COVID-19 struck in early 2020, we were confident of delivering our best ever fundraising performance. However, adversity is a very effective driver of invention, and we were delighted at the response of the team and our loyal supporters in the most challenging of times.

A real highlight in 2019 was the national success of six-year old brain tumour patient Lyra Cole. Her version of the classic Christmas song, When A Child Is Born, took the UK by storm and quickly reached number one in the Amazon download chart just before Christmas. Appearing on ITV's This Morning and receiving a personal video of support from Sir Cliff Richard, Lyra's story helped to raise awareness of brain tumours as well as raise over £4k for Brain Tumour Research.

Our Walks of Hope continue to grow and again attracted record numbers across the UK. The nine simultaneous walks that took place in September 2019 together raised over £50k.

This year's Wear A Hat Day was inevitably an early victim of the lockdown, with most schools and businesses closed. To the best of our ability we helped families and organisations move their events online and still managed to raise nearly £100k – a tremendous achievement in the

circumstances. Building on this success, we introduced a new event online; Wear A Hat Day with Flowers in June was similarly successful, raising a further £30k in the year. Due to its popularity, we plan for this to become an annual event.



Wear A Hat Day shared online

Sam Suriakumar and his family took part in Wear A Hat Day with Flowers



The postponement/cancellation of the Virgin Money London Marathon, a major fundraising event for Brain Tumour Research was a huge blow, but the team embraced the 2.6 Challenge that was launched in the immediate aftermath of the cancelled event. One supporter, inspired by her Dad, set herself the task of completing 26 challenges in 26 days, raising over £10k! Altogether, our fantastic supporters raised over £50k.

After it launched in February 2018, fundraising on Facebook quickly became a vital fundraising platform for Brain Tumour Research. The ability for supporters to easily reach their network, often on the other side of the world, has been very beneficial for the Charity. Throughout the pandemic, this platform has continued to raise tens of thousands of pounds every month.

Another sustainable source of funding has been our generous regular donors – it is very reassuring to have this consistent and regular income stream – and despite the economic challenges, we have seen many loyal supporters step up and start regular donations or even increase their gift. We send our grateful thanks to them all.

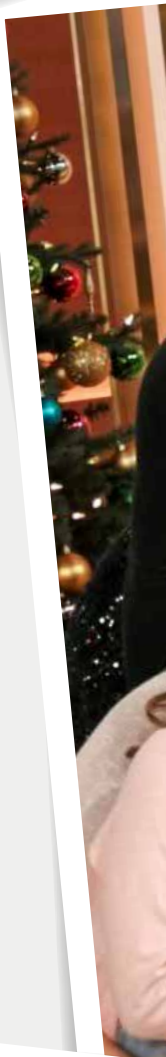
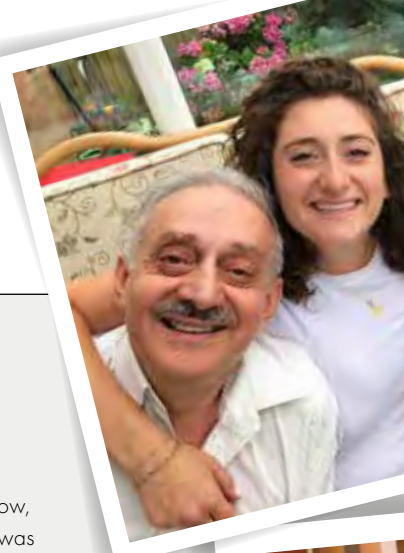
Our fundraising partners, the Lions, have suffered similar challenges to us, but they kindly donated £40k from their fundraising efforts before the lockdown – we are grateful for the value and timing of this support and look forward to the remaining years of this valuable partnership.

In May, we joined forces with Unity Lotteries to launch the Brain Tumour Research Lottery, which gives supporters the opportunity to win up to £25,000 every week, with 50p from every £1 entry coming to the Charity to support our vital work.

As ever, we are proud to work with many families during the year, some who share their story and many who also raise vital funds – we are particularly grateful to the family of Ollie Gardiner who raised nearly £500k to fund his treatment in America, but sadly lost him and donated £187.5k to support our vital work at QMUL.

Finally, we are grateful to all the grant-making trusts and foundations who supported us this year. Thank you everyone!

Pictured right: Ollie Gardiner's family and friends place a tile on our Wall of Hope in his memory





The Willis family (right) and Prabatani family (below) take part in our Walk of Hope



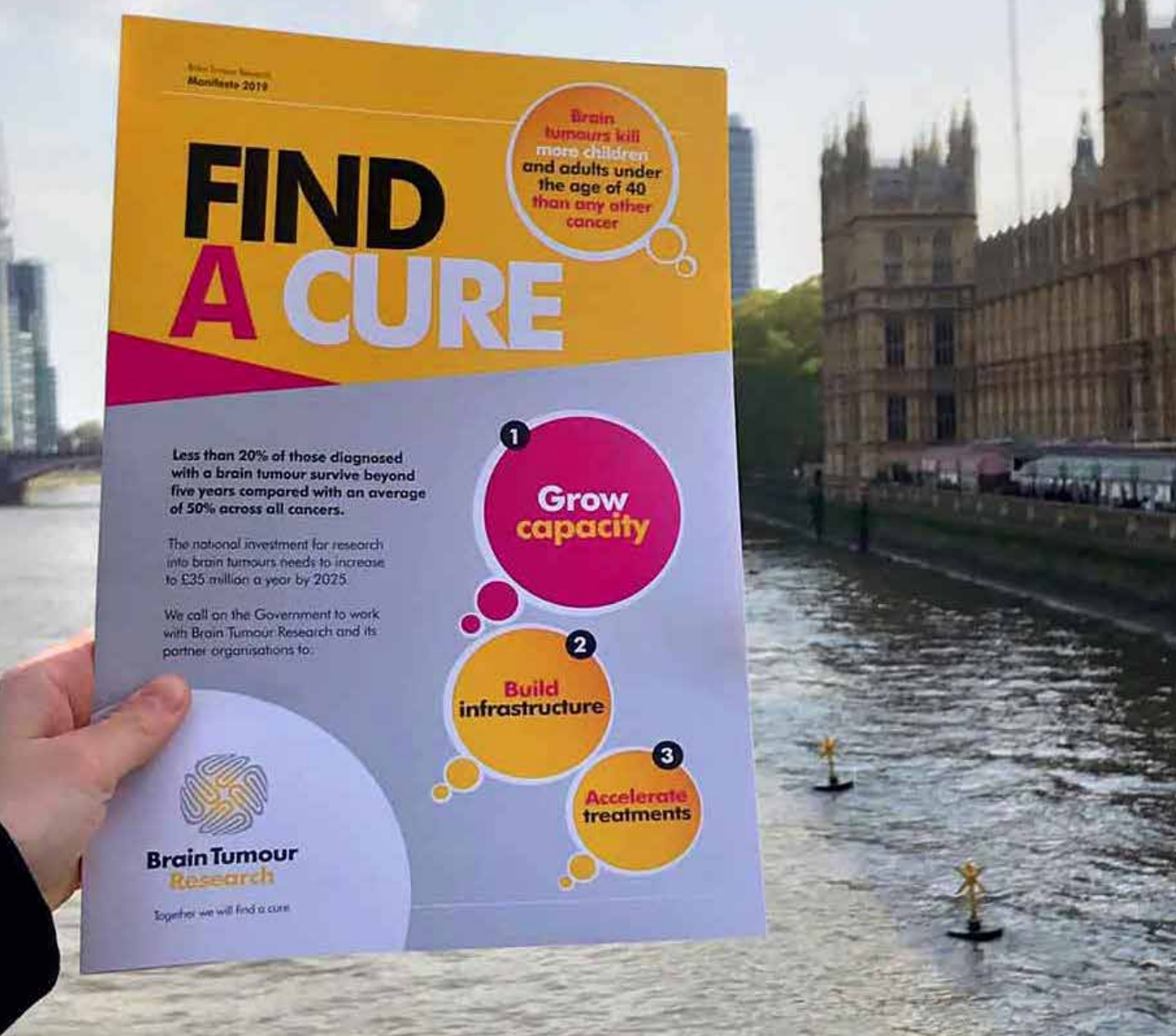
Main picture (below): The Cole family celebrate the release of Lyra's Christmas single 'When a Child is Born' with Holly Willoughby and Phillip Schofield on the 'This Morning' TV programme



Fran Stary (left) at Lions Clubs International fully embracing Wear A Hat Day with Flowers



Our new Lottery campaign gathers traction



Fundraising Practices

Recent years have been challenging enough for the charity sector with austerity, Brexit uncertainty, increased media scrutiny and new regulations – now comes a pandemic. In any event, we consider ourselves a leader in good fundraising practice, ensuring our supporters are treated fairly and with respect and voluntarily subscribe to the Fundraising Regulator's Code of Fundraising Practice. All members of the team are required to demonstrate an understanding of the Code and make a commitment to act in accordance with its principles when they join the Charity and regularly thereafter.

Complaints and supporter feedback are an important source of information about how our work impacts on supporters and members of the public, providing us with insight and lessons for future fundraising activities.

As a national charity, our fundraisers will occasionally come into contact with people who may be in vulnerable circumstances. We aim to be especially careful and sensitive when engaging with vulnerable people, including those affected by cancer. We are confident in the safeguarding measures we have in place, including a whistleblowing hotline, but it is an issue we take very seriously and have recently instituted an updated Safeguarding Policy.

Communicating with members of the public, in person, on the telephone, by email or through social media are vital ways to engage people in our work and raise funds. This work is only carried out by members of our team – to date, we have not employed any external organisations or professional fundraisers to fundraise on our behalf.

In the year, we received no complaints relating to our fundraising activities.



Future Plans

As an organisation, we represent the voice of the brain tumour community who demand an end to the injustice of dismal clinical outcomes and the paucity of treatment options. We invest in such ground-breaking brain tumour research at our own dedicated research centres and our campaigning work sees us influencing policy makers and larger cancer charities as partners or 'critical friends'. The SMAB is helping the Charity to make tough decisions in the prioritisation of research as we seek to build on the progress to date and pursue the exciting developments arising.

Late in the year we commenced a review of the organisation in light of COVID-19 and in June 2020 we started a restructure to both reduce organisation costs in light of the reduced income, but also to ensure the Charity is in the right shape to deliver a positive supporter journey in a different fundraising environment.

To this end, whilst we have received what we hope will be a temporary setback due to COVID-19, we will continue to strive to increase our income in order to improve funding to our Centres. During the year ending June 2021 we intend to do this by continuing to innovate and broadening our range of income streams.

We will continue to reach out and engage with new and existing supporters on the various digital platforms. We expect Facebook to remain paramount in this dialogue for the foreseeable future, but we will assess any emerging platforms and/or technologies that reach a suitable audience.

Our regular giving programme is forecast to continue to grow this year as we also begin work to expand our rates of individual giving at all levels of gift.

We will work both with previously supportive Trusts & Foundations and new such charitable organisations to increase the number and value of partnerships we have in this space.

We will continue to work in collaboration with our Members and other charities to bring together patients, carers, activists, researchers and clinicians as appropriate to accelerate progress in the brain tumour research sector. Together we can reach a wider number

and range of beneficiaries, signposting to specialist organisations as appropriate, whilst also growing the market and fundraising capacity.

Having launched our 2025 manifesto 'Find a Cure', we will continue to lead the sector, providing the secretariat for the APPGBT, using our position on the Steering Group of the Tessa Jowell Brain Cancer Mission and elsewhere to influence MPs and the Government to understand the continuing need for increased investment in research and increased awareness among the general public of the issues of research funding inequalities in order to continue to grow the market for brain tumour funding to the levels of other cancers. We will also keep sharing this message with the devolved Governments in the UK.

Reserves Policy

We continue to monitor and review the suitability of our reserves policy at least annually. Following the most recent review, it was agreed we should aim to maintain a target range for unrestricted funds which have not been designated for a specific use at a level between one and three month's operational expenditure plus any other longer-term, non-cancellable commitments (leases, etc.). The Trustees consider that reserves at this level will ensure that, alongside the recurring income streams, in the event of a significant deterioration in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised, and/or expenditure or future commitments reduced. The target level of reserves at 30th June 2020 has been calculated at £426k to £613k. Longer term, the Trustees aim to achieve a reserves level equivalent to one year's grant commitment, so there would be no interruption to sustainable funding for the Brain Tumour Research Centres of Excellence.

At present, despite the tough economic climate, exacerbated by COVID-19 and the consequential impact on fundraising, the Trustees have, to the extent possible, sought to continue supporting the vital work of our Centres of Excellence and maintain grants to sustain research funding at current levels so that the brain tumour community will not lose the benefits of the investment made to date. This resulted in year-end free reserves of the Charity being some £356k in deficit, approximately £850k below the desired level. We have planned activities for the next financial year at a level that we believe will generate an income that allied with the careful management of expenditure will deliver sufficient surplus to enable a return to positive reserves.

The Trustees appreciate the ongoing need to balance the Charity's aims of maximising sustainable funding for research whilst ensuring adequate reserves to maintain the Charity's activities, so will seek to increase reserves to the preferred level over several years, thus not jeopardising ongoing vital research, whilst continuing to review the reserves policy annually to ensure it remains fit for purpose and in line with the Charity's strategic objectives. While we build our reserves, the Trustees have agreed that the Charity should maintain a minimum cash balance of £500k.

Operations and Financial Review *(continued)*

Principal Risks and Uncertainties

With the support of the Senior Leadership Team, the Trustees continually review risks as they arise and satisfy themselves that the systems and controls are in place to manage them as appropriate and practicable. The risk management process relies on our judgement of the risk likelihood and impact and also developing and monitoring appropriate controls. We maintain a Risk Register of the principal risks faced by the Charity and a full annual review is an important component of our governance framework.

As a fundraising Charity with strategic objectives to fund a network of experts in sustainable brain tumour research and grow the national investment in brain tumour research in order to find a cure, our principal risk is the need to protect and grow our income. To this end, we see our principal risks include our supporter relationships, our brand reputation and our people.

To grow and maintain a sustainable income, we continue to invest in developing a broad and diverse portfolio of income streams. Most recently we have grown our team of skilled digital marketers who help to reach new and broader audiences. The advent of COVID-19 has clearly impacted our ability to fundraise across most income streams. This has forced the Charity to become even more innovative, moving an even greater proportion of our fundraising online.

The inability to access the office for a variety of reasons was contemplated and addressed in our business continuity plan, and we were delighted by the ability of the Charity to seamlessly continue to operate on a business as usual basis, with everyone working from home.

Failure to deliver a satisfactory supporter journey risks losing a donor's support and adversely impacting our ability to grow income. Although this risk grows with a growing supporter base, we believe we have effectively mitigated this risk by expanding the fundraising team under experienced leadership as we have recently done in the restructure, and investing in supporter management. Damage to our reputation and negative sentiment in the wider sector is a risk we take seriously, although we believe the intimate relationship we develop with our supporter base helps minimise this risk and alleviate the potential impact.

Our success to date would not have been achieved without the commitment and talent of our team. We endeavour to attract new and complementary skills to the team to broaden the knowledge, skills and experience of the whole whilst maintaining the passion for our goal of finding a cure for brain tumours.

Frequent training and development sessions allied to our regular competency and objectives-based appraisal process seeks to promote the right behaviours, deliver results and retain key staff. To this end, during the year, we introduced an annual employee engagement survey to help identify the factors that drive employees to perform at their best and also those that can demotivate them – initial results provided some learnings for management, but overall were very positive with a score of 72% – above the average of 69% as measured by the survey provider.





Grant Monitoring

The work carried out at our three dedicated research centres and the BRAIN UK registry is vital and monitored carefully to ensure our money is well spent. Indeed, we owe it to brain tumour patients, their families and our supporters. It is also a condition of our membership of the Association of Medical Research Charities (AMRC), who regularly audit their members to ensure good practice of review to guarantee that only the best quality research is funded.

In April 2019, a group of International Peer Reviewers, world leaders in brain tumour research, conducted a comprehensive quinquennial review of the team, facilities and achievements at Queen Mary University of London. The work was described as innovative and progressive, and it was recommended that the Trustees support the Centre for a further five years. As a result of COVID-19, the review planned for the University of Plymouth in 2020 will now be conducted virtually, followed by a lab visit when government guidelines allow.

Every year, led by Professor Garth Cruickshank, the SMAB with the support of international peer-reviewers appraise detailed reports provided by each of the Centres and BRAIN UK, helping to direct and prioritise the Charity's grant making decisions.

Grant Making Policy

Our Research Centres submit an Annual Report including a request for further funding. The Funds are granted and approved by the Trustees following the advice of the SMAB and recommendations of the Research Sub-Committee resulting from a comprehensive review of the Annual Report, research results to date, centre visits and researcher interviews.

It remains our fundamental goal to develop a network of dedicated Centres of Brain Tumour Research Excellence in order to build research capacity, promote sustainability and the growth of brain tumour research in the UK rather than the funding of individual project grants.

Whilst it has been our policy to grant the maximum amount of available funds into brain tumour research each year, it is clear from our discussions with our Centre lead scientists that it is necessary to sustain research funding at current levels now and in the future. Whilst it is recognised that our strategy is for continued growth, rather than increase grant funding levels in the short term, we will also start to build reserves to provide security of future grant funding. To this end, despite the devastating impact of COVID-19 on fundraising, we were able to make a small surplus and improve total funds.

Operations and Financial Review *(continued)*

Financial Performance

COVID-19 arrived at a particularly unfortunate time for Brain Tumour Research as we approached our two most lucrative events – Wear A Hat Day and The Virgin Money London Marathon. We believe our fundraising was negatively impacted by over £500k as a result of the impact on these two events alone, along with a further £500k from other smaller challenge events and DIY fundraising.

However, the fast and effective switch to virtual events and the continuing commitment and passion of our loyal supporters helped the

Charity to mitigate the immediate impact of lockdown. In addition, by developing very personal contact with our supporters, whilst significantly down year on year, we exceeded our fundraising expectations in the final quarter. In total, we raised just over £3.0m, a reduction of 16% on the prior year's £3.6m.

The Charity has always sought to maximise the grants awarded each financial year based upon

planned and actual income generated. With advice from the Research Committee, Trustees typically agree and award initial grants early in the financial year based upon planned income and expenditure with regular reviews throughout the year to assess further grant opportunities.

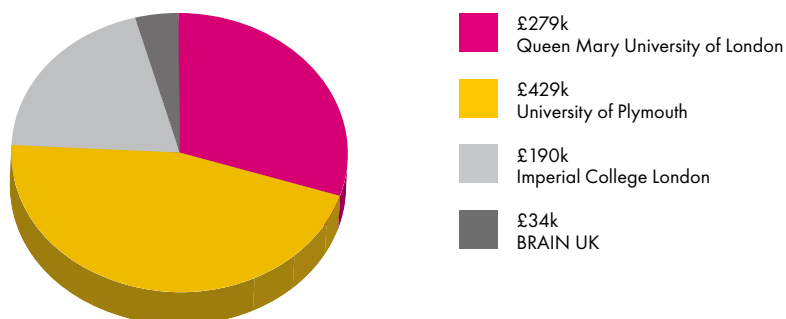


As ever, the Charity was determined to maintain research expenditure, and research grants committed in the year amounted to £982k, compared with £1,237k in the prior year, primarily as a result of the discontinuation of funding to the University of Portsmouth.

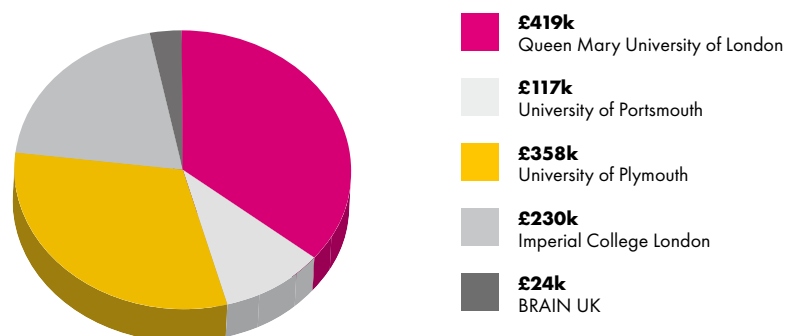
This was made possible as expenditure was closely monitored and managed to mitigate the lower than planned income realised as the financial year progressed. In addition, a full review of grants awarded to date identified a small number of unutilised or underspent grants from prior years and £135k of grants were withdrawn during 2019/20, making the net award for the year £847k.

Net grants committed to Queen Mary University of London during the year amounted to £279k, to the University of Plymouth £429k, to Imperial College London £190k and to BRAIN UK £34k. Of the Grants committed to date, a total of £1,148k was paid during the year; £117k to the University of Portsmouth, £358k to the University of Plymouth, £419k to Queen Mary University of London, £230k to Imperial College London, and £24k to Brain UK. £970k remains committed for future payments.

Net grants committed this year – £932k



Total grants paid this year – £1,148k



£761k
invested in
campaigning
and raising
awareness

In order to drive and maintain the national investment in brain tumour research and build on the success of 2019, we maintained the spend on our key charitable objective of campaigning and raising awareness at £761k, compared to £764k in the prior year. £40k was expended on liaison with our Member Charities and other educational activities.

We continue to invest in the quality of the team to maintain and grow the funds raised. In particular, this year we have invested in our digital marketing team and capabilities. Indeed, in what proved to be perfect timing, in early 2020, we recruited our first Head of Digital Marketing – this has helped to develop our digital offering and broaden our fundraising abilities just as traditional fundraising methods have faltered.

Driven by the cancellation of challenge events and aided by continued careful management and scrutiny of discretionary spending, the cost of generating funds during this period fell to £970k from £1,242k.

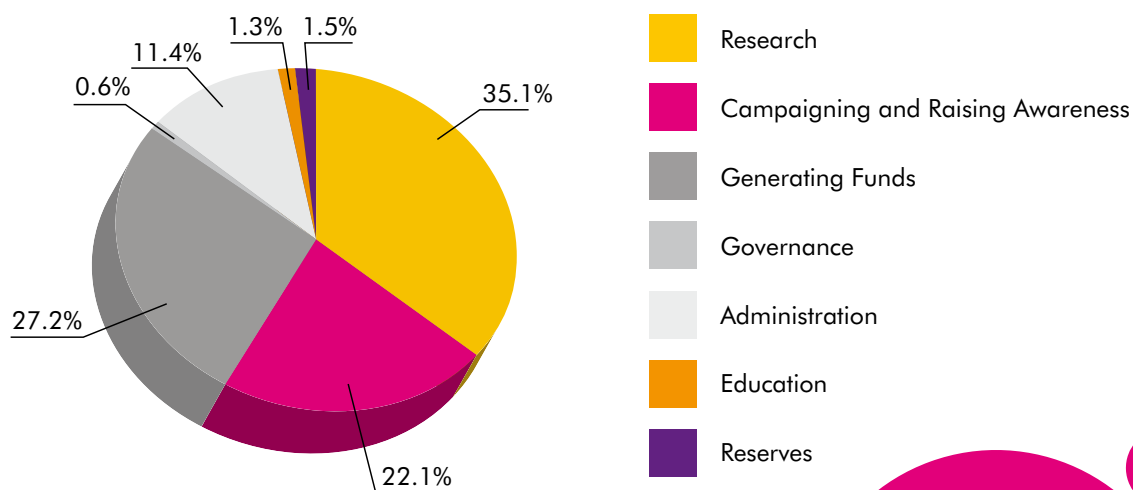
Again, in what proved to be fortuitous timing, we moved premises in late February 2020, creating a more efficient working environment and delivering ongoing overhead savings.

Overall, despite the reduction in income, shrewd and careful management of costs allowed us to maintain our commitment to sustainable brain tumour research, and still generate a small net surplus of £46k. This surplus, added to the deficit brought forward of c. £204k, resulted in a reduced year-end deficit in resources of £158k. At the balance sheet date, the Charity had £586k in cash available to meet outstanding obligations.

The chart below illustrates our expenditure as a percentage of income in 2019/20. Moreover, as a result of every pound we invest in early stage, pioneering research, our centres have been able to access a further pound from other funders, validating our unique approach and support.

Net
surplus of
£46k
despite
COVID-19

Where your money goes



Leveraging
a further £1
for every
£1 we grant

Maintained
commitment
to sustainable
brain tumour
research

Operations and Financial Review *(continued)*

Impact of COVID-19

It would be impossible to publish this Annual Report without referring to the impact of COVID-19 on the Charity, and the wider brain tumour community.

Our primary concern, especially in the early days of the pandemic is the potential impact on brain tumour patients and their loved ones. The cancellation or postponement of appointments for consultations, surgery, therapies and other treatments may have stolen precious days from the lives of brain tumour patients.

The lockdown also had the potential to delay vital brain tumour research. The rules preventing researchers and laboratory staff from attending their place of work resulted in some ongoing research being suspended. More positively, the opportunity to work from home created the opportunity to progress desk work and writing up important research papers for publication.

The availability of funds for research is also impacted by the economic impact of COVID-19. The UK national lockdown in March 2020 had a devastating impact on our fundraising. The inability of schools, businesses and communities to congregate for Wear A Hat Day, the postponement of The Virgin Money London Marathon, the cancellation of our own abseils and other challenge events throughout the summer resulted in an estimated £1m reduction in our income for the 19/20 financial year.

The sudden and unexpected arrival of COVID-19 and the impact on UK society, the wider economy and our fundraising in particular, necessitated a significant re-appraisal of the organisation. As a result of the requirement to work from home, we implemented our business continuity plan which enabled the Charity to carry on 'business as usual'. However, it quickly became evident that the fundraising landscape had changed and the Charity would need to change accordingly.

The Charity took advantage of the Government's Coronavirus Job Retention Scheme, but as the extent of the economic impact became evident, the Charity initiated a restructure in June. Fortunately, the Charity was able to redeploy most of the staff at risk, but sadly it was necessary to make four compulsory redundancies.

Going Concern

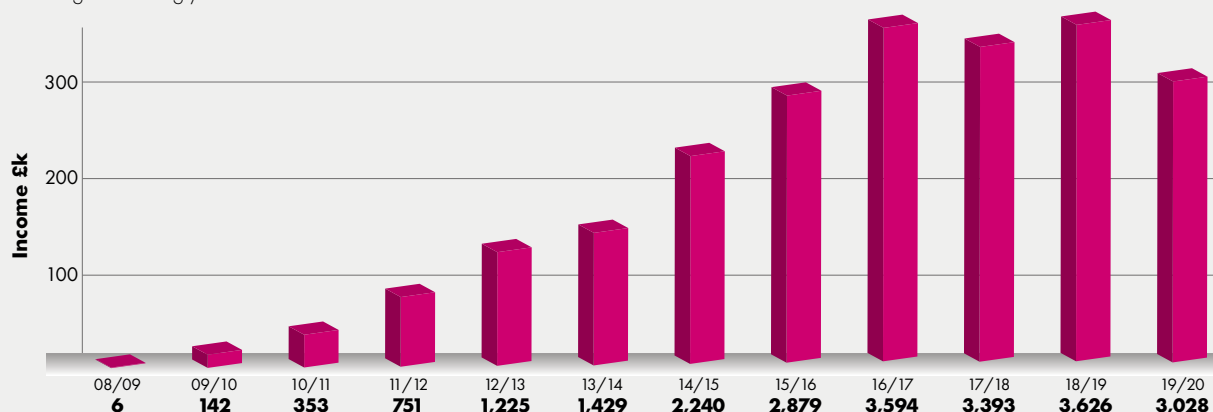
Management and the Trustees regularly review detailed forecasts of income, expenditure and cash flows, typically projecting forward 12 months or more. The assumptions underlying the budget and forecasts are challenged, varied and tested to establish the likelihood of a range of possible outcomes including reasonable cash flow sensitivities. The expected figures are carefully monitored against actual outcomes each month and variances are highlighted, analysed and discussed at Management and Board level.

The Trustees have reviewed cash flow forecasts for the period to 31st December 2021 and considered cash flow requirements for this period for the purposes of approving these financial statements. The cash flow forecasts indicate that the Charity will be able to pay its debts as they fall due for the period until at least 31st December 2021. In the event that income does not hit the projected levels, management is able to adjust discretionary expenditure to relieve any short-term cash pressures which might arise. Given the level of negative reserves, the Trustees have specified maintaining a minimum available cash balance of £500k. Management will monitor income and expenditure and ensure that payments are managed to achieve this level.

The Trustees are, therefore, satisfied that the financial statements should be prepared on the going concern basis and have advised Management to work on the basis of a continued growth strategy with initiatives and contingencies built in, focused on building reserves that allow for sustainable research funding of our Centres, whilst continuing to campaign for increased national investment in brain tumour research.

**c. £1
million
reduction in
income due to
COVID-19**

Income per financial year between 2009 and 2020



Trustees' Responsibilities in Relation to the Financial Statements

The Trustees, who are also directors of the charitable company (for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP FRS 102
- 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 charitable company will continue in business

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

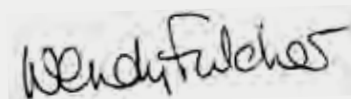
Statement of Disclosure to Auditors

Insofar as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 5th November 2020
and signed on their behalf by



Wendy Fulcher
Chairman of the Trustees



£1 million
granted
to research,
£9 million
since 2010

Independent Auditor's Report to the Trustees of Brain Tumour Research

Opinion

We have audited the financial statements of Brain Tumour Research (the 'charitable company') for the year ended 30th June 2020 which comprise the statement of financial activities, balance sheet, 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, including Financial Reporting Standard 102.

The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30th June 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

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

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

Other Information

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- The information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The Trustees' Annual Report has been prepared in accordance with applicable legal requirements

Matters on Which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or

- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' Annual Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern

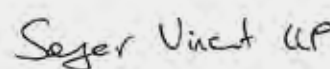
If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our Report

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



Noelia Serrano
(Senior statutory auditor)

5th November 2020 for and on behalf of:

Sayer Vincent LLP, Statutory Auditors
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of Financial Activities

	Note	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Unrestricted £	2019 Restricted £	2019 Total £
Income from:							
Donations and legacies	2	1,976,449	355,137	2,331,586	2,429,027	268,181	2,697,208
Other trading activities	3	696,457	–	696,457	929,085	–	929,085
TOTAL INCOME		2,672,906	355,137	3,028,043	3,358,112	268,181	3,626,293
Expenditure on:							
Raising funds	4	970,339	–	970,339	1,241,860	–	1,241,860
Charitable activities:							
Research grants	4	1,003,863	205,137	1,209,000	1,293,636	244,585	1,538,221
Campaigning & raising awareness	4	761,436	–	761,436	753,971	10,000	763,971
Members liaison, workshop & conferences	4	40,495	–	40,495	34,734	–	34,734
TOTAL EXPENDITURE		2,776,133	205,137	2,981,270	3,324,201	254,585	3,578,786
Net income/(expenditure) before net losses on investments		(103,227)	150,000	46,773	33,911	13,596	47,507
Net loss on investments	12	(1,152)	–	(1,152)	(904)	–	(904)
Net income for the year and net movement in funds	6	(104,379)	150,000	45,621	33,007	13,596	46,603
Reconciliation of funds:							
Total funds brought forward		(204,016)	–	(204,016)	(237,023)	(13,596)	(250,619)
TOTAL FUNDS CARRIED FORWARD		(308,395)	150,000	(158,395)	(204,016)	–	(204,016)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

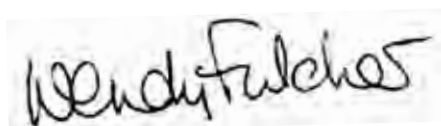
Movements in funds are disclosed in Note 19 to the financial statements.

The notes on pages 33 to 45 form part of these financial statements.

Balance Sheet

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	11		49,430		54,616
Investments	12		117		1,269
			49,547		55,885
Current assets:					
Stock	13	38,436		21,840	
Debtors	14	236,831		240,329	
Debtors recoverable in more than one year	15	15,000		15,000	
Cash at bank and in hand		586,075		866,004	
		876,342		1,143,173	
Liabilities:					
Creditors: amounts falling due within one year	16		(1,082,584)		(1,292,794)
Net current liabilities			(206,242)		(149,621)
Total assets less current liabilities			(156,695)		(93,736)
Creditors: amounts falling due after one year	17		(1,700)		(110,280)
TOTAL NET LIABILITIES	18		(158,395)		(204,016)
The funds of the Charity:	19a				
Restricted income funds			150,000		–
Unrestricted income funds:					
General funds		(308,395)		(204,016)	
Total unrestricted funds			(308,395)		(204,016)
TOTAL FUNDS			(158,395)		(204,016)

Approved by the Trustees on 5th November 2020 and signed on their behalf by:



Wendy Fulcher
Chair of Trustees



Robert Hughes
Trustee

Statement of Cash Flows

	Note	£	2020 £	£	2019 £
Cash flows from operating activities:					
Net cash provided by operating activities	20		(250,845)		(896,852)
Cash flows from investing activities:					
Purchase of fixed assets		(29,084)		(5,278)	
Purchase of investments		–		–	
Net cash used in investing activities			(29,084)		(5,278)
Change in cash and cash equivalents in the year			(279,929)		(902,130)
Cash and cash equivalents at the beginning of the year			866,004		1,768,134
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21		586,075		866,004

Notes to the Financial Statements

1 Accounting policies

1.1 Statutory information

Brain Tumour Research is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business, is Suite 37, Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes MK5 6LB.

1.2 Basis of preparation

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

1.3 Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

1.4 Going concern

The Charity's charitable and fundraising activities, along with the operating environment, performance and prospects are set out on pages 10 to 24 in the body of the Annual Report.

Management and the Trustees regularly review detailed forecasts of income, expenditure and cash flows, regularly projecting forward 12 months or more. The assumptions underlying the budget and forecasts are challenged, varied and tested to establish the likelihood of a range of possible outcomes including reasonable cash flow sensitivities. The expected figures are carefully monitored against actual outcomes each month and variance are highlighted, analysed and discussed at Management and Board level.

The Trustees have reviewed cash flow forecasts for the period to 31st December 2021 and considered cash flow requirements for the period to 31st December 2021 for the purposes of approving these financial statements.

The cash flow forecasts indicate that the Charity will be able to pay its debts as they fall due for the period until at least 31st December 2021. In the event that income does not hit the projected levels, management is able to adjust discretionary expenditure to relieve any short term cash pressures which might arise. The Trustees have specified maintaining a minimum cash balance of £500k. Management will monitor income and expenditure and ensure that payments are managed to achieve this level.

The Trustees are, therefore, satisfied that the financial statements should be prepared on the going concern basis.

1.5 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the

income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Claims made through the UK Government's Coronavirus Job Retention Scheme are recognised as income in the period which the associated staff were furloughed. This income is considered to be unrestricted

1.6 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so please refer to the Trustees' Annual Report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Notes to the Financial Statements

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

1.9 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of grants made to research institutions, lobbying and PR activities and other educational activities undertaken to further the purposes of the Charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.10 Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis set out in note 4.

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

1.11 Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1.12 Tangible fixed assets

Items of equipment are generally capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Fixed assets include the office telephone system, laptops, PCs, software and 'Wall of Hope' panels.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3-5 years
Fixtures and fittings	5 years
Leasehold improvements	Remaining length of the lease at time of investment

1.13 Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

1.14 Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

1.15 Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. A provision is used when there is uncertainty over the amount or timing of the liability.

1.18 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.19 Pensions

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

1.20 Trustees remuneration

All Trustees donate their time spent running the Charity on a voluntary basis and do not receive remuneration for their work, but are entitled to reimbursement for any expenses incurred in carrying out their duties.

2 Income from donations and legacies

	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Unrestricted £	2019 Restricted £	2019 Total £
Fundraising	1,079,605	–	1,079,605	1,461,136	–	1,461,136
Memorial donations	175,630	–	175,630	243,476	–	243,476
Individual donations	326,902	10,500	337,402	384,186	17,168	401,354
Corona Virus Job Retention Scheme	74,136	–	74,136	–	–	–
Donor marketing	18,619	–	18,619	7,430	–	7,430
Trusts	70,584	344,637	415,221	90,150	251,013	341,163
Legacies	47,000	–	47,000	67,970	–	67,970
Donations from Fundraising Groups*	183,973	–	183,973	174,679	–	174,679
TOTALS	1,976,449	355,137	2,331,586	2,429,027	268,181	2,697,208

* Fundraising Groups are supporter groups who organise events and other activities to raise money on behalf of and under the umbrella of Brain Tumour Research.

3 Income from other trading activities

	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Unrestricted £	2019 Restricted £	2019 Total £
Challenge events	478,702	–	478,702	580,948	–	580,948
Campaigns	172,170	–	172,170	289,199	–	289,199
Merchandise	37,924	–	37,924	37,932	–	37,932
Online fundraising	7,661	–	7,661	21,006	–	21,006
TOTALS	696,457	–	696,457	929,085	–	929,085

Notes to the Financial Statements (continued)

4a Analysis of expenditure

Charitable activities

	Note	Cost of raising funds £	Research £	Campaigning & raising awareness £	Members liaison, workshop & conferences £	2020 Total £	2019 Total £
Staff Costs:	7	563,961	188,577	495,466	33,305	1,281,308	1,271,640
Direct Costs:							
Research grants committed	5	–	847,634	–	–	847,634	1,181,590
Challenge events		28,240	–	–	–	28,240	179,160
Printing		25,035	–	11,316	–	36,351	43,198
Advertising		44,234	–	14,745	–	58,978	52,580
Fundraising and other agency commission		40,185	–	–	–	40,185	52,023
Artwork and design		38,624	–	25,750	–	64,374	70,213
Other direct costs		112,426	26,222	121,851	2,281	262,780	312,881
		288,744	873,856	173,661	2,281	1,338,542	1,891,645
Support Costs:							
Property costs		32,447	40,428	25,462	1,354	99,691	165,735
Training and development		4,062	5,061	3,187	170	12,479	16,256
Depreciation		11,154	13,898	8,753	466	34,271	38,010
Accounting, consulting and professional fees		10,289	12,819	8,074	429	31,611	32,339
Sundry other costs		54,238	67,579	42,561	2,264	166,642	144,039
		112,190	139,784	88,037	4,682	344,694	396,379
Governance Costs:							
Audit fee		3,164	3,942	2,483	132	9,720	16,048
Companies House and other fees		2,281	2,841	1,790	95	7,007	3,074
		5,444	6,783	4,272	227	16,727	19,122
Total expenditure 2020		970,339	1,209,000	761,436	40,495	2,981,270	3,578,786
Total expenditure 2019		1,241,860	1,538,221	763,971	34,734	3,578,786	

Support and governance costs have been apportioned based on estimated usage as a proportion of directly attributable expenditure.

4b Analysis of expenditure

Charitable activities

	Note	Cost of raising funds £	Research £	Campaigning & raising awareness £	Members liaison, workshop & conferences £	2019 Total £
Staff costs:	7	576,990	157,747	507,741	29,163	1,271,640
Direct costs:						
Research grants committed	5	–	1,181,590	–	–	1,181,590
Challenge events		179,160	–	–	–	179,160
Printing		25,748	–	17,450	–	43,198
Advertising		31,272	–	21,308	–	52,580
Fundraising and other agency commission		52,023	–	–	–	52,023
Artwork and design		41,852	–	28,361	–	70,213
Other direct costs		189,946	20,748	100,638	1,549	312,881
		520,001	1,202,338	167,757	1,549	1,891,645
Support Costs:						
Property Costs		57,475	71,259	35,392	1,609	165,735
Training and Development		6,416	6,477	3,217	146	16,256
Depreciation		13,181	16,343	8,117	369	38,010
Accounting, consulting and professional fees		11,215	13,904	6,906	314	32,339
Sundry other costs		49,951	61,931	30,759	1,398	144,039
		138,238	169,914	84,390	3,837	396,039
Governance Costs:						
Audit fee		5,565	6,900	3,427	156	16,048
Trustee meeting costs		–	–	–	–	–
Companies House and other fees		1,066	1,322	656	30	3,074
		6,631	8,222	4,083	186	19,122
Total expenditure 2020		1,241,860	1,538,221	763,971	34,734	3,578,786

Support and governance costs have been apportioned based on estimated usage as a proportion of directly attributable expenditure.

Notes to the Financial Statements (continued)

5 Grants payable

	2020 £	2019 £
Grant commitment brought forward	1,270,065	2,303,112
Grants committed in the year	982,424	1,236,937
Grants withdrawn in the year	(134,790)	(55,347)
Grants paid	(1,147,667)	(2,214,637)
Grant commitment carried forward	970,032	1,270,065

Grants committed in the year and the grant commitment carried forward at 30th June 2020 comprised:

	Grants committed brought forward £	Grants committed in the year £	Prior year grants withdrawn in the year £	Grants paid	Grants committed carried forward £	Payable within one year £	Payable after one year £
University of Portsmouth	202,356	–	(85,663)	(116,693)	–	–	–
University of Plymouth	229,065	429,155	–	(357,792)	300,428	300,428	–
Queen Mary University London	493,607	308,971	(29,477)	(418,637)	354,464	354,464	–
Imperial College London	320,019	209,997	(19,650)	(230,413)	279,953	279,953	–
University of Southampton	25,018	34,301	–	(24,132)	35,187	35,187	–
	1,270,065	982,424	(134,790)	(1,147,667)	970,032	970,032	–

6 Net income / (expenditure) for the year

This is stated after charging:

	2020 £	2019 £
Depreciation	32,877	39,197
Loss on disposal of fixed assets	1,394	–

Operating lease rentals:

Property	96,204	93,980
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Auditors' remuneration (excluding VAT):

Audit	10,600	9,300
Under / (Over) accrual from previous year	–	500

7 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	1,120,592	1,140,316
Redundancy provision	21,099	–
Social security costs	107,964	107,470
Employer's contribution to defined contribution pension schemes	31,653	23,854
	1,281,308	1,271,640

Two employees earned more than £60,000 during the year (2019: nil).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £216,780 (2019: £208,987).

The Charity Trustees were not paid and did not receive any other benefits from employment with the charity in the year (2019: £nil).

No Trustee received reimbursement of expenses incurred during the year (2019: £nil).

8 Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was as follows:

	2020 No.	2019 No
Costs of generating funds	15.20	18.63
Research grants	4.84	4.16
Campaigning & raising awareness	12.91	15.04
Members liaison, workshop & conferences	0.78	0.78
	33.73	38.60

9 Related party transactions

	2020 £	2019 £
Penny Hey A sister of the Chief Executive, Sue Farrington Smith Transactions made with the related party in relation to: Management accounting and database management services Amount due to related party at balance sheet date was £1,474 (2019: £1,652)	19,940	21,924
Wendy O'Brien A sister of the Chief Executive, Sue Farrington Smith Transactions made with the related party in relation to: Telemarketing and database building services Amount due to related party at balance sheet date was £nil (2019: £nil)	2,393	760

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The Charity is exempt from corporation tax as the majority of its income is charitable and is applied for charitable purposes. Non-charitable income in the charity is within the allowable limits.

Notes to the Financial Statements (continued)

11 Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Leasehold improvements	Total £
Cost or valuation				
At the start of the year	107,317	67,069	–	174,386
Additions in year	13,450	4,942	10,692	29,084
Disposals in year	(8,192)	(13,657)	–	(21,849)
At the end of the year	112,575	58,354	10,692	181,621
Depreciation				
At the start of the year	72,466	47,304	–	119,770
Charge for the year	21,108	11,135	634	32,877
Eliminated on disposal	(8,192)	(12,264)	–	(20,456)
At the end of the year	85,382	46,175	634	132,191
Net book value				
At the end of the year	27,193	12,179	10,058	49,430
At the start of the year	34,851	19,765	–	54,616

All of the above assets are used for charitable purposes.

12 Listed investments

	2020 £	2019 £
Fair value at the start of the year	1,269	2,173
Additions at cost	–	–
Disposal proceeds	–	–
Net loss on change in fair value	(1,152)	(904)
Fair value at the end of the year	117	1,269
Investments comprise:		
UK Equities – 1,607 ordinary shares in Bonhill Group PLC	117	1,269
	117	1,269

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

13 Stock

	2020 £	2019 £
Merchandise and fundraising materials	38,436	21,840
	38,436	21,840

Stock comprises merchandise for resale such as running vests, cycling jerseys, caps, t-shirts, brooches and Christmas cards.

14 Debtors

	Note	2020 £	2019 £
Debtors represent amounts in respect of other debtors:			
Fundraising platforms		77,253	109,321
Staff loans		–	2,592
Other – Legacy		30,000	–
		107,253	111,913
Prepayments		129,580	128,416
		236,832	240,329

15 Debtors: amounts recoverable in more than one year

	2020 £	2019 £
Rent deposit	15,000	15,000
	15,000	15,000

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Grant commitments	970,032	1,183,160
Accruals and other creditors	112,552	109,634
	1,082,584	1,292,794

17 Creditors: amounts falling due after one year

	2020 £	2019 £
Dilapidations provision	1,700	23,375
Grant commitments	–	86,905
	1,700	110,280

18a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	2020 Total funds £	2019 Total funds £
Tangible fixed assets	49,430	–	–	49,430	54,616
Prepaid expenses more than one year in advance	–	–	–	–	–
Investments	117	–	–	117	1,269
Other net current assets / (liabilities)	(356,242)	–	150,000	(206,242)	(149,621)
Long term liabilities	(1,700)	–	–	(1,700)	(110,280)
Net assets at the end of the year	(308,395)	–	150,000	(158,395)	(204,016)

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	2019 Total funds £	2018 Total funds £
Tangible fixed assets	54,616	–	–	54,616	105,664
Prepaid expenses more than one year in advance	–	–	–	–	111,090
Investments	1,269	–	–	1,269	2,173
Other net current assets / (liabilities)	(149,621)	–	–	(149,621)	562,409
Long term liabilities	(110,280)	–	–	(110,280)	(478,952)
Net assets at the end of the year	(204,016)	–	–	(204,016)	302,384

19a Movements in funds (current year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
1. Charlie's Challenge	–	20,000	(20,000)	–	–
2. The Danny Green Fund	–	8,220	(8,220)	–	–
3. Astro Brain Tumour Fund	–	32,880	(32,880)	–	–
4. In Sue's Name	–	36,037	(36,037)	–	–
5. Alsager Cancer Support	–	9,000	(9,000)	–	–
6. Thorne Mason Trust	–	10,000	(10,000)	–	–
7. James Clifford Campling Trust	–	2,000	(2,000)	–	–
8. The Bryan Guinness Charitable Trust	–	6,000	(6,000)	–	–
9. Ollie's Fund	–	187,500	(37,500)	–	150,000
10. Lions Clubs International of the British Isles	–	40,000	(40,000)	–	
11. Various	–	3,500	(3,500)	–	
Total restricted funds	–	355,137	(205,137)	–	150,000
General funds	(204,016)	2,672,906	(2,777,285)	–	(308,395)
Total unrestricted funds	(204,016)	2,672,906	(2,777,285)	–	(308,395)
Total funds	(204,016)	3,028,043	(2,982,422)	–	(158,395)

Purposes of restricted funds

1. The grant from **Charlie's Challenge**, a charity connected to a Trustee (Nigel Boutwood) was made with the express direction to fund the brain tissue bank management (**Brain UK**) at the University of Southampton
2. The grant from **The Danny Green Fund** was made with the express direction to fund research at the Queen Mary University of London
3. The grant from **The Astro Brain Tumour Fund** was made with the express direction to fund research at the University of Plymouth
4. The grant from **In Sue's Name** was made with the express direction to fund a PhD researcher and other research at the Queen Mary University of London
5. The donation from **Alsager Cancer Support** was made with the express direction to fund research at the University of Plymouth
6. The grant from **The Thorne Mason Trust** was made with the express direction to fund brain tumour research
7. The grant from **James Clifford Campling Trust** was made with the express direction to fund research into Glioblastoma Multiforme (at Queen Mary University of London)
8. The grant from **The Bryan Guinness Charitable Trust** was made with the express direction to fund research at the University of Plymouth
9. The grant from **Ollie's Fund** was made with the express direction to fund Dr Sarah Badodi, Postdoctoral Research Fellow at the Queen Mary University of London over a period of five years
10. The grant from **Lions Clubs International of the British Isles** was made with the express direction to fund research
11. Some donations received from supporters were made with the express direction to fund brain tumour research

Notes to the Financial Statements (continued)

19b Movements in funds (prior year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
1. Charlie's Challenge	(13,596)	53,596	(40,000)	–	–
2. The Danny Green Fund	–	13,700	(13,700)	–	–
3. The Masonic Charitable Foundation	–	50,000	(50,000)	–	–
4. Astro Brain Tumour Fund	–	21,920	(21,920)	–	–
5. The William Low Trust	–	2,000	(2,000)	–	–
6. In Sue's Name	–	101,797	(101,797)	–	–
7. Bristol Myers Squibb	–	10,000	(10,000)	–	–
8. Andrew Kieft	–	6,250	(6,250)	–	–
9. Alsager Cancer Support	–	8,000	(8,000)	–	–
10. Various	–	918	(918)	–	–
Total restricted funds	(13,596)	268,181	(254,585)	–	–
General funds	(237,023)	3,358,112	(3,325,105)	–	(204,016)
Total unrestricted funds	(237,023)	3,358,112	(3,325,105)	–	(204,016)
Total funds	(250,619)	3,626,293	(3,579,690)	–	(204,016)

Purposes of restricted funds

1. A previous grant from **Charlie's Challenge**, a charity connected to a Trustee (Nigel Boutwood) was made with the express direction to fund a Histologist at the University of Portsmouth. Further grants have been received with the express direction to fund the brain tissue bank management (**BRAIN UK**) at the University of Southampton
2. The grant from **The Danny Green Fund** was made with the express direction to fund research at the University of Portsmouth
3. The grant from **The Masonic Charitable Foundation** was made with the express direction to fund the epigenome of neural stem cells and high grade gliomas research at the Queen Mary University of London
4. The grant from **The Astro Brain Tumour Fund** was made with the express direction to fund research at the University of Plymouth
5. The grant from **The William Low Trust** was made with the express direction to fund research at the University of Portsmouth
6. The grant from **In Sue's Name** was made with the express direction to fund a PhD researcher and other research at the Queen Mary University of London
7. The grant from **Bristol Myers Squibb** was made with the express direction to fund campaigning and raising awareness activities
8. The donation from **Andrew Kieft** was made with the express direction to fund glioblastoma research
9. The donation from **Alsager Cancer Support** was made with the express direction to fund research at the University of Plymouth
10. Regular donations received from supporters were made with the express direction to fund brain tumour research at the University of Portsmouth

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	45,621	46,603
Depreciation charges	32,877	39,197
Loss on disposal	1,394	–
Loss on investments	1,152	904
(Increase) in stocks	(16,596)	1,094
(Increase) / decrease in debtors	3,498	22,063
(Decrease) in creditors	(318,790)	(1,006,713)
Decrease in debtors over one year in advance	–	–
Net cash (used in) operating activities	(250,844)	(896,852)

21 Analysis of cash and cash equivalents

	2019 £	Cash flows £	Changes £	At 30th June 2020 £
Cash at bank and in hand	866,004	(279,929)	–	586,075
Total cash and cash equivalents	866,004	(279,929)	–	586,075

22 Operating lease commitments

The Charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2020 £	Property 2019 £
Less than one year	81,638	105,440
One to five years	306,144	316,321
	387,782	421,762

23 Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital.
The liability of each member in the event of winding up is limited to £1.



Easy it's not.

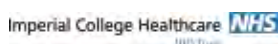


Brain tumour research – a tough nut to crack.



Together we will find a cure

Our Centre of Excellence Partners



Our Member Charities



Our Fundraising Groups



Our Fundraising Partners





**Brain Tumour
Research**

Together we will find a cure

Annual Report and Financial Statements
for the Year Ended 30th June 2020

Brain Tumour Research, Suite 37, Shenley Pavilions,
Chalkdell Drive, Shenley Wood, Milton Keynes MK5 6LB

www.braintumourresearch.org
Tel: 01908 867200
info@braintumourresearch.org

Registered charity number 1153487 (England and Wales) SC046840 (Scotland). Company limited by guarantee number 08570737.