AGAINST BREAST CANCER LIMITED

England & Wales · Charity number 1121258

Details

Status	Registered
Legal form	Charitable company
Company number	06310215
Registered	2007-10-17
Register	View on the Charity Commission register

Contact

Address	Leathem House 13 Napier Court Barton Lane Abingdon Oxford Oxford OX14 3YT
Phone	01235534211
Email	info@againstbreastcancer.org.uk
Website	www.againstbreastcancer.org.uk

Activities

Objects: FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION BY CONDUCTING OR COMMISSIONING RESEARCH INTO THE CAUSES AND TREATMENT OF CANCER, PRIMARILY SECONDARY SPREAD BREAST CANCER, AND TO PUBLISH THE RESULTS THEREOF.

Activities: Against Breast Cancer funds a research programme into the treatment and prevention of breast cancer, focusing particularly on secondary spread and survival after diagnosis.We are leading the worlds largest study into the diet and lifestyle of breast cancer patients.Our Research Teams quest to produce a breast cancer vaccine and ultimately a cure for breast cancer.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Downloaded from opencharities.uk/ew/1121258

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,078,557	£974,378	£458,168	10
2023-12-31	£1,110,053	£1,173,261	£353,989	14
2022-12-31	£875,116	£857,564	£417,197	10
2021-12-31	£754,767	£911,685	£399,645	10
2020-12-31	£797,581	£985,135	£556,563	10

Trustees

Name	Role	Appointed
RICHARD BAHU	Chair	2013-10-29
Dennis Remoundos		2019-03-21
JEANNE CATHERINE CHATTOE		
Jennifer Collins		2017-08-09
Laura Hounam Mrs		2015-01-19
Naomi Webb		2012-02-10
Victoria Harmer		2008-05-15

Downloaded from opencharities.uk/ew/1121258

AGAINST BREAST CANCER LIMITED

England & Wales - Charity number 1121258

Accounts

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

COMPANY REGISTRATION NUMBER 6310215

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

Charity Number 1121258

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

CONTENTS **PAGE**

Chairman's Statement	1
Trustees Annual Report	2
Independent auditor's report to the members	14
Consolidated Statement of financial activities (incorporating the income and expenditure account)	17
Charity Statement of financial activities (incorporating the income and expenditure account)	18
Consolidated Balance sheet	19
Charity Balance sheet	20
Consolidated Statement of Cashflows	21
Charity Statement of Cashflows	22
Notes to the financial statements	23

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHAIRMAN'S STATEMENT

YEAR ENDED 31 DECEMBER 2024

2024 was a year of significant achievement for the charity, we were able to recognise and celebrate the success of our research team at our first research conference. The event was huge success, bringing together representatives from the entire ABC family, from researchers to volunteers, we came together to hear about the latest developments and learnings from key members of the team. Thanks must go to Oriel College in Oxford for proving a wonderful venue, such was the success, we hope to make the research conference a biennial event.

Individually we congratulated research team members who were recipients of prestigious awards. Each receiving recognition for their broad influence in their respective fields of research.

Such recognition is only made possible through teamwork. Once again the close relationships that exist between the research team and charity staff were on display as they worked to complete the transfer of the DietCompLyf biobank to University of Southampton.

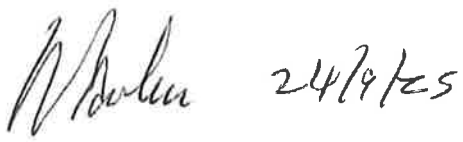
The Biobank will make an important contribution to ongoing development of the miONCO test described by Secretary of State for Health and Social Care Wes Streeting as 'game changing'.

Of course, none of this would be possible without the support of the wider community. This year fundraisers taking part in the ever popular Breast Walk Ever got to meet key members of our research team as they once again volunteered to act as marshals at various points on the course. Improvements made to the website by the fundraising team resulted in a significant increase in the number of supporters taking part in events in the UK and beyond.

Elsewhere, the incredible Charity Angels team took their fundraising over £100,000 as they hosted a fashion show in Kent and dinner at the Army & Navy club in Pall Mall.

Finally, 2024 was our busiest year on record for administering charitable estates. Gifts in Wills have contributed towards every discovery our research scientists have made. We are grateful to each of those supporters who chose leave us a legacy, each taking us one step closer to our goal – a future free from breast cancer.

Richard Bahu
Chair of Trustees



Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

OBJECTIVES AND ACTIVITIES

Against Breast Cancer (ABC) was established to fund unique research into secondary breast cancer, the main cause of breast-cancer related deaths. The secondary spread of breast cancer, or metastasis, is currently an incurable condition which can occur in up to 40% of breast cancer patients, sometimes years after a primary diagnosis and treatment, which claims the lives of 12,000 people each year in the UK.

ABC raise money to increase the survival rates of breast cancer patients by supporting research in 4 areas; 1) to develop treatments for secondary breast cancer, ultimately a vaccine 2) to develop tools for the earlier diagnosis of secondary breast cancer 3) to understand which diet and lifestyle factors impact risk of recurrence or spread 4) to provide a platform for communication to drive the scientific field forward. ABC founder and breast cancer researcher Dr. Anthony Leathem discovered a difference in the sugar architecture - the glycobiology - on aggressive breast cancers compared to less invasive types of breast cancer.

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have due regard to the guidance issued by The Charity Commission on public benefit. The charitable purpose for the charity within the meaning of the Act is enshrined within its objectives stated above.

The holistic approach to our research strategy exists to benefit the 600,000 people currently living with a diagnosis of breast cancer in the UK and predicted to rise to 1.2 million by 2030.

Our research falls under three main themes: Prevention, Detection, and Therapy.

While the Therapeutic Antibody programme principally focusses on Therapy, our research into Prevention and Detection is complemented by the expected establishment of the new ABC Biobank which will be closely linked to the ABC Discover programme.

Prevention is focused on improving our understanding of the underlying biological and immunological mechanisms driving the association between diet, lifestyle, and breast cancer metastasis.

This understanding will better inform our approach to developing novel immunotherapies and maximise their therapeutic efficacy.

Detection, involves working to identify glycan biomarkers that will offer novel targets for therapy. In parallel, we are continuing our strategy of developing novel Herceptin derivatives through the exploitation of antibody engineering. As the projects in the prevention and detection theme develop these will feed into the therapy theme, further informing our design approach. This strategy aligns with our overall ambition to get our most promising therapeutic molecule into clinical trials.

We also aim to evolve the programme to unite experimental immunotherapies with the longterm and on-going work by ABC on understanding the impact of Diet & lifestyle.

Where opportunities exist to accelerate projects, Against Breast Cancer works in collaboration with other funding bodies.

Results of our funded research projects are published in peer-reviewed journals. Details of all published papers are available from the charity website.

ACHIEVEMENTS AND PERFORMANCE

The Trustees provide good governance by safeguarding and promoting the organisations reputation and acting according to high ethical standards. They ensure that the charity acts in a responsible manner in accordance with good fundraising practice.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (Incorporating the Directors' Report) *(continued)*

YEAR ENDED 31 DECEMBER 2024

Against Breast Cancer Research Report 2024

ABC Research Conference 19th June 2024, Oriel College Oxford

Against Breast Cancer researchers and the wider ABC community gathered for the inaugural ABC research conference. Almost 60 people attended the conference which we feel was a huge success. Researchers, staff, volunteers, scientific advisory board members, supporters, patient advocates and early career research students came together to hear about the latest AB funded research and engage with our expert panel. Oriel provided a wonderful venue including hosting the reception in the grand College Hall. Delegate feedback (37 respondents) was extremely positive. We hope to make the conference a biennial event with the next event planned for spring/summer 2026 at Oriel College.

University of Southampton

Against Breast Cancer Programme Grant in Therapeutic Antibodies 2018-2028

Academic Staff:

Dr Charlie Birts, ABC Lecturer in Antibody Therapeutics,

Prof. Max Crispin, Director of the Institute of Life Sciences

Prof. Stephen Beers, Professor of Immunology & Immunotherapy

Senior Scientist: Dr John Butler, Post-Doctoral fellow and Lab Manager

Technical Staff: Anna-Liese Silber, Technician, Centre for Cancer Immunology

PhD Students: (ABC projects) Grace Hayes – 3rd year

The ABC Therapeutic Antibody Programme at University of Southampton is a 10-year programme with a main focus on developing new therapies, but the research has significant overlap and synergies across all three ABC themes of research - Prevention, Detection and Therapy. The Therapeutic antibody programme aims to complement the ABC Discover Programme and studies on the DietCompLyf Biobank upon it's transfer to Southampton.

Overview

The UoS team takes a holistic approach for the ABC Programme in Therapeutic Antibodies and the research broadly falls under the three main themes of Prevention, Detection, and Therapy. While the Therapeutic Antibody programme principally focusses on Therapy, activities are growing to include Prevention and Detection. This complements the ABC DietCompLyf Biobank and we will be working to closely complement the new ABC Discover programme.

Lay Summary of Progress

Developing models for breast cancer spread

The Southampton team have created modified breast cancer cell lines with fluorescent markers to help track tumour spread in mice and observe how cancer cells travel to bones and other organs. Specialised bone-targeting cancer cells were acquired from collaborators in Sheffield (Professor Ingunn Holen, previously held an ABC seed grant) that will improve the study of bone metastasis.

Studying early changes in organs before cancer spreads

It was found that breast tumours can influence distant organs, like the lungs and bones, before cancer cells actually arrive at these sites. It has been hypothesised that tumours help prepare these locations to make them more susceptible to future tumour spread. In particular, it was observed that immune cells, especially neutrophils, increase in these "pre-metastatic" organs, showing early preparation for cancer spread, and a possible role for neutrophils in this process.

Enhancing immunotherapy with metformin

Further progress was made with data showing that the diabetes drug metformin improves the effectiveness of anti-cancer immune therapies, particularly in mice with diet-induced obesity. By studying tumours from these mice, the team found that metformin-treated tumours in obese mice had more cancer-fighting immune cells, called CD8 T-cells, which may help slow tumour growth. This is being performed in collaboration with Dr Simon Lord, ABC Senior Research Fellow, Oriel College, University of Oxford.

Investigating the impact of obesity on cancer progression

Models of obesity for the study of breast cancer were further characterised to ensure that they are physiologically relevant and comparable to human clinical data. Advanced imaging to measure fat distribution in obese mice, revealed that increased fat tissue correlates with higher levels of fat-related molecules in the blood. These molecules may contribute to cancer progression, helping us understand how obesity impacts cancer spread.

Advancing antibody-based cancer treatments

The teams antibody engineering efforts are continuing with the development of tandem Fc versions of therapeutic antibodies. New versions were created and designed to be more stable with fewer sugar-related issues, improving their effectiveness against cancer and usefulness as a clinical therapy. Improved versions with special mutations to boost their ability to interact with immune cells with enhanced cancer-fighting ability were studied. Studies into the detailed structure of these antibodies using advanced imaging techniques has helped the team understand how to make them work better against tumours.

Testing innovative antibody production methods (Replicon)

New ways of producing antibodies that would allow our bodies to make the antibody in situ have been tested. The Southampton team produced a special form of a cancer targeting antibody using this new method, showing it works similarly to commercial versions. Thus far, this has only been done in cells in the lab, but this method could potentially make drug production/ administration more efficient.

ABC engagement

Throughout 2024, the ABC Therapeutic Antibody and ABC Discover teams continued to engage with supporters by attending events which have helped further foster connections between researchers, funders, and the wider community, many of whom have personal connections to breast cancer. The University of Southampton team participated again in ABC's annual Breast Walk Ever, Hampshire in May, with several lab members volunteering as marshals and supporters. Grace did a sterling effort in helping organise marshals at the university end and achieved some good promotion for the event including coverage by the University, the Daily Echo and the Hampshire Chronicle. Most of the University of Southampton team presented at the ABC Research Conference, June 2024, including Dr Charlie Birts, Prof Max Crispin, Grace Hayes, Prof Paul Skipp, and Dr Andy Shapanis.

New Grant Income and Investment

Max Crispin received new funding from the Bill & Melinda Gates Foundation of £1.4M over 2.5 years, a grant that will help support the core infrastructure of the group removing potential pressures on the ABC programme. Max and his Post-doc Joel were also awarded $200,000 over 2 years from the Institute of protein design, funded by the Gates Foundation, to further support the general running of the lab and research environment.

Collaborations

Two members of the antibody team, PhD student Grace Hayes and Anna-Liese Silber, visited the lab of Professor Ingunn Holen (previous holder of an ABC grant), University of Sheffield in April 2024 to receive training on intracardiac injections to establish an in vivo model of bone metastasis in Southampton. Another collaboration has been with Dr Simon Lord, ABC funded Senior Research Fellow at Oriel College, Oxford on the potential use of metformin for breast cancer.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (Incorporating the Directors' Report) *(continued)*

YEAR ENDED 31 DECEMBER 2024

Prof Max Crispin named to Clarivate's Highly Cited Researcher List 2024

The Clarivate Highly Cited Researcher list recognizes influential researchers at universities, research institutes and commercial organizations around the world who have demonstrated significant and broad influence in their field(s) of research. Max was recognized in the crossfield category reflecting the broad range of topics that his research covers as a Professor of Glycobiology. Max also made the list in 2019, 2022 and 2023. ABC posted a research news article about Max's achievement on the website.

Against Breast Cancer Discover Programme Grant 2019-2024

Academic Staff: Professor Paul Skipp, Professor of Proteomics

Senior Lecturer: Dr. Ben Nicholas

Senior Fellow: Dr Andrew Shapanis – leaver to Xgenera

PhD Students: Dr Luis Coy - completed/leaver to Xgenera

Biobank updates

All regulatory steps have been completed prior to the anticipated full transfer of the DietCompLyf biobank to University of Southampton from MTS Cryostores by 9th October 2025

Research update

Mr Luis Coy – PhD student

Luis successfully defended his thesis entitled 'Characterising a 3D Culture Model of Triple Negative Breast Cancer Through Systems-Based Molecular Phenotyping (21st June 2024). Accompanying this report is the first paper from his work, which is being submitted for publication in International Journal of Molecular Sciences as part of a special issue 'Advances in Proteomics in Cancer'.

Publication title: Proteomic Profiling Highlights Enhanced Drug Metabolism and Oxidative Stress Response in Triple-Negative Breast Cancer 3D Cell Culture Models

Lay summary of paper:

Triple-negative breast cancer (TNBC) has a poorer prognosis than other subtypes, with limited treatment success. 3D culture models, including the ultra-low adherent (ULA) system, better mimic the tumour microenvironment but remain under-characterised. The study used LCMS/MS to compare proteomic profiles of TNBC cell lines in ULA and 2D cultures, revealing enriched pathways in drug metabolism and oxidative stress in ULA. Notably, AKR and CBR detoxification enzymes, along with antioxidants like SOD1, PRDX5, PRDX6, and NXN, were upregulated. Doxorubicin-treated HCC1143 cells showed elevated PRDX6 and IDH1 genes in both models, underscoring antioxidant involvement in treatment response. These findings highlight the ULA model's relevance to chemotherapy resistance and its promise for therapeutic development.

A further publication is currently being drafted that focuses on Luis's transcriptomic analyses of these triple negative breast cancer 3D models.

Dr Ben Nicholas

Personalised vaccine development platform

Presentation of protein fragments by MHC (Major Histocompatibility Complex) to cells of the immune system — including neoantigens - is an important mechanism to enable T-cells to recognize and kill abnormal or cancerous cells. Dr Nicholas is using sophisticated techniques to develop neoantigen vaccines, by training T-cells to identify tumor-specific mutations and mount a targeted immune response, specific to cancer cells. As part of a CRUK network accelerator, the team developed a proteogenomic strategy to improve neoantigen identification and achieved immunogenic responses in 5 of 8 patients (80%).

Ongoing work is focusing on the potential effect of phagocytosis ('cell eating') and consequent high intracellular lipid on triple negative breast cancer efferocytosis (dying cell removal) and peptide presentation to T-cells by MHC molecules. This is important because TNBC presents unique challenges for direct identification of T-cell neoantigens using immunopeptidomics. Some of these challenges are the high lipid environment and the preponderance of apoptotic tumour cells following chemo/radiotherapy.

Xgenera

Developed through the ABC Discover programme, the multi-cancer early detection test, miONCO, moved into the commercialisation phase through the University spin-out company Xgenera. The team secured a £2.5 M National Institute for Health and Research (NIHR) i4i development grant as part of the Office for Life Sciences Cancer Mission to support clinical trials of miONCO. Dr Andrew Shapanis, the ABC Discover post-doctoral research fellow has now transitioned full-time to Xgenera to continue the development and commercialisation of miONCO.

The DietCompLyf Biobank will also make an important contribution to ongoing development of the miONCO test upon arrival at Southampton include testing the potential of the test to detect early recurrence of secondary breast cancer.

The miONCO early cancer detection test was reported in the national press (Oct 2024) with Health Secretary Wes Streeting calling it a 'game changing cancer test'.

The ABC Discover team submitted a manuscript "Molecular phenotyping of breast cancer defines new subgroups belonging to three clinically distinct clusters" to Breast Cancer Research.

ABC Fellowship Programme, Oriel College, University of Oxford

Fellowship Start Date: Sept 2018 - Sept 2027

Academic Staff:

Senior Research Fellow - Dr Simon Lord

Junior Research Fellow - Dr Lina Hacker

Dr Simon Lord Research Report

Two projects are described which are part funded by ABC.

Project 1: FRONTIER Trial

Summary:

Dr Lord as co-corresponding author submitted a paper to Cell Metabolism (in October 2024) for the FRONTIER study. This translational study uses dynamic functional imaging in the clinic to investigate how tumour cells metabolise amino acids such as glutamine as an important Against Breast Cancer funding will be used tocarry out targeted sequencing of common genetic alterations that are known to alter the metabolic phenotype in cancer (myc, PTEN, PI3K, and p53).

Project 2: Impact of obesity on survival outcomes for cancer drug treatment

Summary of project:

Overall obesity is associated with both a greater risk of developing cancer and poorer prognosis. Conversely, following cancer diagnosis, obese patients when compared to lean patients for some tumour sites have improved survival. The reasons for this are not understood but explanations put forward include the poor health status of patients with a low body mass index (BMI) and possible increased efficacy of immunotherapy observed both in patients and preclinical models. Additionally, BMI is a relatively poor measure of body composition which varies with age, sex, and ethnicity.

The central hypothesis is that there are variables across tumour types including breast cancer which are more predictive of survival in obese compared to lean patients. The aim is to develop a multivariable prognostic model to define whether specific treatment classes and lifestyle/comorbidity/frailty factors better associate with improved survival in obese patients compared to lean patients. The contribution of obesity to patient survival will be evaluated for different tumour types and therapy classes. The ABC fellowship will fund contributions to the project over the next 24 months.

Dr Lina Hacker, ABC Junior Research Fellow

Junior Research Fellow, Dr Lina Hacker has had a highly successful first year at Oriel College, University of Oxford. Dr Hacker is researching photoacoustic imaging, which uses a combination of light and sound, as a novel non-invasive method for the early detection of breast cancer.

By identifying signals (biomarkers) related to varying hypoxia in breast cancer she is aiming to help doctors better

understand the aggressiveness and resistance of tumours and choose the best treatments for patients.

In January, she was invited to the US Food and Drug Administration in San Francisco to discuss ways to bring novel early detection like photoacoustic imaging into clinical practice.

Dr Hacker also received a 2024 Award for Excellence from the Oxford University Oncology Department as well as the Cancer Research UK Bridge to Academic Leadership Fellowship for selected early researchers to support their transition to independent group leaders in cancer research. Additionally, Lina was selected as Fellow by the German newspaper "Die Zeit" (The Times) for their "Zia – Visible Women in Science Program".

Dr Hacker also presented her research at nine conferences and had eleven peer-reviewed papers published in scientific journals.

Dr Hacker's efforts to support gender equality in science, technology, engineering, and mathematics (STEM) subjects were also recognized at the United Nations conference on the Commission on the Status of Women (New York, March 2024) by UN Women UK with an appointment as a delegate.

Lina has become a great advocate of the charity too, finding the time in July to present her work to supporters at our first ABC Research Conference. In September she once again volunteered her time as a marshal, looking after our supporters as they took part in the Breast Walk Ever.

Other engagement with Oriel Fellows

• Dr Hacker has kindly agreed to attend an ABC fundraising event being hosted by Barclays at Christ Church College Oxford. Rob, Mark, Richard and Amber will also be in attendance with iPhone (donated by AkamisBio) card readers to take donations during a raffle.

Other research activities:

• ABC have been supporting patient public involvement (PPI) studies with a combination of our website page 'Take Part in a Research Study' and by posting on social media (Bryony) sites LinkedIn, Facebook and Instagram. Studies supported include:

- **TADPOLE** study - Investigating whether targeted axillary dissection (TAD) of cancer affected lymph nodes is as effective as Axillary Lymph Node dissection (ALND) or Axillary Node Clearance (ANC) but fewer side effects. Prof Ramsay Cutress is a co-investigator on the TADPOLE Study
- **NIHR Patient Engagement in Clinical Development (PECD) Service** are looking for patients or carers with experience of metastatic breast cancer)and other cancers)

• Rob Fleming and Mark appeared on the 'One-lump or two' Podcast that was broadcast

• Mark as Research Manager attended two AMRC Meeting in London 16th July 2024 with

training and best practice advice:- Research Funding Essentials and Research Impact

• Mark, Dr Harmer and supporter Karen Hockey, attended the Support the Supporters Event

in London which raised money for ABC

• Mark will attend the Medical Research Charity Showcase: House of Commons, 21st

January 2025

• Lunch in December with local Freemasons to receive fundraising cheque from previous Pig

Racing event

Looking ahead to 2025 and beyond

1. **ABC Discover 2** grant proposal 2024-2029 – Professor Paul Skipp, University of Southampton

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (Incorporating the Directors' Report) *(continued)*

YEAR ENDED 31 DECEMBER 2024

Charity report

Sports & Challenge
2024 has presented a period of significant growth. Revenue in 2023 was circa. £270k, at the time of writing in December 2024, the figure stands at over £320k. The demand shows no signs of slowing with nearly as many (221) already signed up for 2025 events as have participated in 2024 (223).

Given the increasing levels of demand, we have continued our pursuit of automation. This includes the synchronisation of enquiry forms from our website directly with our database; dynamics; hugely helping to improve supporter stewardship. We are looking at how we can harness the powers of the forms within our website to avoid reliance on third parties for event sign-up, merchandise sales and fundraising page creation. We have piloted the use of iRaiser for Breast Walk Ever Hampshire with the intention of maximising funds raised at the point of engagement. A lot has been learned as we further explore the capabilities of our website to do this for us.

Marathon Majors

We were allocated just 12 places this year for London Marathon rather than the 20 we have had previously. Our team combined to raise a quite staggering £47,000 between them. We understand things are shifting with the allocation of London Marathon places across the charity sector in the coming years. London and the marathon majors present a major income source and will demand serious attention.

The demand for the "Six world Marathon Majors" is huge and something we can certainly benefit from. The 2024 Berlin Marathon team raised over £44,000 between 25 runners for example.
We are working to deliver all the Abbott World Marathon Majors in time with the recent acquisition of places in Chicago, New York and Tokyo. To go with Berlin and London. We are hoping to acquire places for the "seventh major", Sydney in 2025.
We continue to use google ads effectively to benefit from increased demand for European marathons.

Breast Walk Ever
Breast Walk Ever Hampshire is going from strength to strength with the 2nd edition taking place on Sunday 12th of May; raising just under £30k. We were joined by a good number of researchers and professors from the University of Southampton who marshalled various points on the course. Funds raised from the Oxfordshire walk in September ensured that well over £50k was raised from the 2024 BWE series.

Community fundraising
Club & Lady Captain's at Sandford Springs Golf Club held various events throughout the year raising a fantastic £20k in the process. The charity will attend the handing over of the captaincy at the club in January 2025 when funds raised are expected to reach £25,000.
Batley Bulldogs held their annual Play it pink event and raised an amazing £5,000.00
Charity Angels continued their fantastic fundraising throughout 2024, hosting a fashion show in Sevenoaks that raised £13k as well as a dinner at the Army & Naby club in Pall Mall that brought in over £15k. The organisation have now raised over £100,000 for the charity.

Corporate support
We benefitted once again from a very generous donation of £10k from Libman. A handful of current corporate partners also donated 5-10% of the sale of specific items during October (Breast Cancer Awareness Month). The review into partners still engaged continues into 2025 when we seek to create new lasting relationships whilst nurturing existing ones.

Retail
Companies ordering large quantities of fundraising materials have been passed on to the fundraising manager to discuss ongoing partnerships, this was particularly common during Breast Cancer Awareness Month
Christmas cards have once again been popular and include a brand new design for 2024. Christmas bundles have also been piloted on the shop whilst we continue to work with "Cards for Good Causes" who give the proceeds form the sale of various designs to charity.
Throughout 2025 we will invite supporters to send their photos to create a 2026 Against Breast Cancer Calendar using the 12 best photos. Important dates relevant to the charity will be highlighted in the Calendar.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (Incorporating the Directors' Report) *(continued)*

YEAR ENDED 31 DECEMBER 2024

Development

2024 was our busiest year of administering charitable estates on record. More supporters than ever demonstrated their support by choosing to leave a gift in their Will to Against Breast Cancer.

This coincided with the launch of our 5 year strategy to support the acquisition and growth of supporters who have pledged to leave a gift in their Will.

We have appointed partner organisations, selected for their depth of knowledge, reach and experience of the sector. Smee and Ford provided insight and analysis of the current gifts in wills landscape. Our goal is to leverage this data to develop a national marketing campaign. Octopus Legacy have been appointed as our primary free wills partner.

By raising awareness of gifts in wills and legacy giving, we can ensure a steady stream of funding for years to come.

Our first campaign will be in Spring 2025.

We once again successfully applied for funding from the Early-career researcher support fund. This application resulted in a donation of £142,511

Funds generated through our mailings and grant applications made to charitable Trusts and Foundations remain steady despite being becoming a highly competitive sector. We were grateful to the Enterprise Mobility Foundation for their gift of £10,000

Digital

Efforts to improve the visibility of the website online have been successful. By focussing on visitors with 'high intent' rather than a high volume of traffic, we have prioritised quality over quantity.

The objective was to attract an uplift in engaged visitors coming to the website. More engaged visitors can be expected to spend more time on a website and are more likely to take an 'action' (donate, download, apply etc.).

The result saw the website being responsible for a significant increase in the number of individuals contacting us with a view to taking part in one of our featured events.

We were able to mitigate the additional administration created by the increase in applications by automating our back office procedures. This was a huge step forward for the charity, saving a considerable amount of time for all concerned.

In addition to linking to the charity database, the website can also now directly process payments without the need of a third party supplier.

Together, these steps have significantly improved the conversion of applications becoming supporters of the charity

FINANCIAL REVIEW

During the financial year ended 2024 Against Breast Cancer continued to remain committed to achieving its objectives in support of financial growth and stability despite a challenging economic environment. As a result, a profit of £104,179 was made in 2024 compared to a loss of (£63,208) in 2023. Throughout the year a continued uplift could be seen in fundraising with events being at its strongest post pandemic and legacies showing an upward movement in revenue performance. This is reflected in the consolidated income for 2024 being £1,024,382 in contrast to 1,026,990 in 2023. The charity is moving even closer to meeting its income growth strategy of increasing income to £1.5 million in the next four years, so enabling further spend on research.

The research expenditure for the year contains a credit repayment of £196,884 in respect of an underspend on the 5 year Discover project. The Trustees intend to reinvest these funds in the ongoing research of the Charity.

Following the funded research of the DietComplyf study at the University of Westminster in 2015 the charity developed a research strategy funding long term and short-term innovative research projects. In addition to our long term core research we also fund PhD's and Junior Research Fellowships for the advancement of education through teaching and research. These projects are funded responsibly in line with Against Breast Cancer objectives, and surplus funds ring fenced annually for further spend on research projects and lab equipment. The research strategy and charity long term projections see responsible, sustainable and substantial growth in funding in line with projected growth in income and maximising ROI.

Against Breast Cancer continues to work with the clinical sponsor of the DietCompLyf study, University College London, to put processes in place to make the data and samples from the DietCompLyf available for further research. Against Breast Cancer has a projected long-term research portfolio in excess of £4million. This portfolio has been steadily built in line with the research strategy and charity long term projections ensuring sustainability for the future.

PLANS FOR FUTURE PERIODS

Plans are in place to work with legacy fundraising partners to help us understand our supporters better. This will inform how best to communicate with different segments and how we might attract new audiences.

Our bra bank holders present a key area of focus for 2025. Engaging them as "Champions" of Against Breast Cancer presents a key strategic aim for 2025 as we seek to reward their loyalty and harness their enthusiasm to spread the word of our research in their communities.

We are partnering with Octopus Legacy in March to launch a "Free Wills" campaign. The initiative will include investment in advertising via social media. Knowledge gained from our work with Smee & Ford, will inform our decisions on where best to target. The intention is to attract people who are most likely to leave a gift in their will.

2025 is a year very much marked for growth in our retail department. We are making an investment in inventory management software, Unleashed, to ensure efficiency across our various platforms and rigorous stock control.

Community fundraising will have greater resource in 2025 also, with various new campaigns and events planned. We are enlisting the help of a local community group to freshen up Splash of Pink. We are also planning a Christmas carol event in Abingdon market square for December and a Summer awareness campaign focusing on breast cancer in men.

Charity Angels have elected to continue to support ABC again in 2025. They are busy planning their Calendar of activity which includes a Breast Walk Ever event at St Clere estate in Kent in June 2026.

REGULATORY COMPLIANCE

Trustees continue to play an active role in the administration of the charity, ensuring we are accountable to everyone with an interest. They ensure the charity's resources are managed responsibly and in accordance with current legislation.

The trustees abide by both the Code of Fundraising Practice and the Charity Governance Code to ensure best possible practice in their governance of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Against Breast Cancer Limited is a company limited by guarantee and registered as a charity. The governing document of the charity is the Memorandum and Articles of Association issued 11 July 2007.

Governing Body

Overall responsibility rests with the Board of Trustees who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive (CEO), Bernadette Jones, who is responsible for the day to day management of the charity's affairs and for the implementation of policies agreed by the board. The

CEO is assisted by a management team, staff and volunteers. The board approves the delegation of financial authority through the CEO, with specific limits imposed within an approved scheme of delegation.

Recruitment, Appointment, and Training of Trustees

The appointment of Trustees is made in accordance with the Articles of Association which includes the receipt and approval of an application for membership. The selection of Trustees is designed to supplement the existing skills and expertise of the Board and is governed by an informal skills assessment. The Trustees recognise that a more formal approach should be taken in respect of their induction and training, particularly as regards to new appointments, and procedures are being formulated this year. This includes the declaration of eligibility to serve as a Trustee including notification of any potential conflicts of interest. Currently Against Breast Cancer Limited has eight trustees. Together they provide a broad range of skills and expertise that the trustees want represented to ensure a strong board – these include scientific and medical backgrounds, strategic thinking, financial and organisational management and marketing skills. In addition, many of the trustees have personal experience of the impact of breast cancer on peoples' lives and so are empathetic towards the goals of the charity.

Organisational Management

The trustees have legal responsibility for the strategic direction and effective governance of the charity. The trustees, also being directors of the company, who served during 2024 are listed on page 12. On average the board meets four times a year.

Group Structure and Relationships

The charity has a wholly owned subsidiary, Against Breast Cancer (Trading) Limited, registered in England number 6310215. The subsidiary operates from premises leased by the charitable company and sells promotional items bearing the Against Breast Cancer logo. It donates its taxable profits to the charitable company. Against Breast Cancer achieves its objective of commissioning research through its close relationship with a research team based at University of Southampton, and a research team based at the University of Oxford. The charity provides a grant to each team which funds their salary and laboratory costs and enables the ongoing research to take place.

Against Breast Cancer also established a Fellowship programme in 2014, to support rising scientific talent in the breast cancer research field. The first 3-year Fellowship is associated with Oriel College, Oxford, and was awarded to Dr. Max Crispin who is designing new treatments for metastatic breast cancer. Following on from this Fellowship, in 2018 Against Breast Cancer with Oriel College set up a 9 year ABC funded Junior Fellowship programme to continue advancements of education through teaching and research.

Reserves Policy

Against Breast Cancer decided on a policy of holding 3 to 6 months operating costs. A figure of £150,000 was considered to be a reasonable level of reserves to be held that would enable the charity to meet all of its liabilities should operations have to cease at some point in the future. This includes all costs such as redundancy for employees, professional fees and a wind down of the research programme.

As at the 31st December 2024 the group held net current assets of £266,113 within its total reserves of £458,168, of this amount £10,000 was held as restricted.

Free reserves of the Group as at 31 December 2024 were £122,676 (2023: £33,830)

Risk Management

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Against Breast Cancer Limited
Charity registration number	1121258
Company registration number	6310215

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (Incorporating the Directors' Report) *(continued)*

YEAR ENDED 31 DECEMBER 2024

Registered office	Leathem House 13 Napier Court Barton Lane Abingdon Oxon OX14 3YT

The trustees
The trustees who served the charity during the period were as follows:

Mrs J Chattoe
Miss V Harmer
Miss N A L Webb
Mr R Bahu
Mrs L Hounam
Mrs J Collins
Mr D Remoundas

Auditor	Xeinadin Audit Limited Chartered Accountants & Statutory Auditor Beckett House 36 Old Jewry London EC2R 8DD

AUDITOR

Xeinadin Audit Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Against Breast Cancer Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible

for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Leathem House
13 Napier Court
Barton Lane
Abingdon
Oxon
OX14 3YT

Signed by order of the trustees

R Bahu
Trustee Director

24 September 2025

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of Against Breast Cancer Limited (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 on pages 17 to 32 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow Statement and related notes, 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 Group's and Parent Charitable Company's affairs as at 31 December 2024 and of the Group's and Parent Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, and the Charities Act 2011;

BASIS FOR OPINION

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The 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 contained within the annual report. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2024

OPINION ON OTHER MATTER 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- The Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement [set out on pages 12-13], the trustees (who are also the directors of the Parent Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

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

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2024

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities SORP, Charities Act 2011, Companies Act 2006, Code of Fundraising Practice and data protection laws (including UK General Data Protection Regulation (GDPR)).

We assessed the risks of material misstatement in respect of fraud by

- Making enquiries of management and those charged with Governance
- Reviewing fraud risk factors within discussion of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The Group's and Parent Charitable Company's policies and procedures for compliance with those laws and regulations was obtained and discussed with management.

We corroborated our enquiries through review of board meeting minutes and reports. No contradictory evidence was identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year and accounting estimates at the year end into our audit approach. Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud including a review of the accounting policies adopted by the Group and Parent Charitable Company particularly in relation to the recognition of income.

We have considered the extent to which the audit was considered capable of detecting irregularities which is inherently difficult when dealing with incoming resources from donations. The Parent Charitable Company's internal control procedures have been designed to mitigate against this risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the 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 and trustees 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's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Hazel Day
2D7BEDDAC18A4C8...

Hazel Day BSc(Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of
XEINADIN AUDIT LIMITED
Chartered Accountants
& Statutory Auditor

Beckett House
36 Old Jewry
London
EC2R 8DD

Date: 24 September 2025

Xeinadin Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	**855,312**	**35,628**	**890,940**	841,838
Other trading activities	3	**185,540**	**-**	**185,540**	266,098
Investment income	4	**2,077**	**-**	**2,077**	2,117
Other income	5	**-**	**-**	**-**	-
TOTAL INCOME		**1,042,929**	**35,628**	**1,078,557**	1,110,053
EXPENDITURE ON					
Raising Funds	6	**(661,671)**	**-**	**(661,671)**	(610,770)
Charitable activities	7	**(247,320)**	**(35,628)**	**(282,948)**	(545,043)
Other	9	**(29,759)**	**-**	**(29,759)**	(17,448)
TOTAL EXPENDITURE		**(938,750)**	**(35,628)**	**(974,378)**	(1,173,261)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	**104,179**	**-**	**104,179**	(63,208)
RECONCILIATION OF FUNDS					
Total funds brought forward		343,989	10,000	353,989	417,197
TOTAL FUNDS CARRIED FORWARD		**448,168**	**10,000**	**458,168**	**353,989**

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 23 to 32 form part of these financial statements.

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	**938,436**	**35,628**	**974,064**	1,031,246
Other trading activities	3	**3,849**	**-**	**3,849**	805
Investment income	4	**2,077**	**-**	**2,077**	2,117
Other income	5	**80,000**	**-**	**80,000**	65,000
TOTAL INCOME		**1,024,362**	**35,628**	**1,059,990**	1,099,168
EXPENDITURE ON					
Costs of generating funds: Costs of raising donations and legacies	6	**(647,376)**	**-**	**(647,376)**	(603,005)
Costs of charitable activities	7	**(247,320)**	**(35,628)**	**(282,948)**	(545,043)
Other	9	**(25,487)**	**-**	**(25,487)**	(14,328)
TOTAL EXPENDITURE		**(920,183)**	**(35,628)**	**(955,811)**	(1,162,376)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	**104,179**	**-**	**104,179**	(63,208)
RECONCILIATION OF FUNDS					
Total funds brought forward		**343,989**	**10,000**	**353,989**	417,197
TOTAL FUNDS CARRIED FORWARD		**448,168**	**10,000**	**458,168**	353,989

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 23 to 32 form part of these financial statements.

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET

31 DECEMBER 2024

	Note	2024 £	£	2023 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		325,489	310,158
Investments	15		2	-
			325,492	310,159
CURRENT ASSETS				
Stocks	16	25,120		23,171
Debtors	17	239,796		248,395
Cash at bank and in hand		153,797		226,926
		418,713		498,492
CREDITORS: Amounts falling due within one year	18	(152,600)		(338,725)
NET CURRENT ASSETS/(LIABILITIES)			266,113	159,767
TOTAL ASSETS LESS CURRENT LIABILITIES			591,605	469,926
CREDITORS: Amounts falling due after more than one year	19		(133,437)	(115,937)
NET ASSETS/(LIABILITIES)			458,168	353,989
FUNDS				
Restricted income funds	23		10,000	10,000
Unrestricted income funds	24		448,168	343,989
TOTAL FUNDS			458,168	353,989

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the .....24.19.25.....and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

The notes on pages 23 to 32 form part of these financial statements.

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY BALANCE SHEET

31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		325,489	310,158
Investments	15		4	2
			325,494	310,161
CURRENT ASSETS				
Debtors	17	279,750		266,038
Cash at bank and in hand		126,251		213,563
		406,001		479,601
CREDITORS: Amounts falling due within one year	18	(139,890)		(319,836)
NET CURRENT ASSETS/(LIABILITIES)			266,111	159,765
TOTAL ASSETS LESS CURRENT LIABILITIES			591,605	469,926
CREDITORS: Amounts falling due after more than one year	19		(133,437)	(115,937)
NET ASSETS/(LIABILITIES)			458,168	353,989
FUNDS				
Restricted income funds	23		10,000	10,000
Unrestricted income funds	24		448,168	343,989
TOTAL FUNDS			458,168	353,989

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the 24/9/25 and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

The notes on pages 23 to 32 form part of these financial statements.

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASHFLOWS

31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	104,179	(63,208)
Adjustments for:		
Depreciation of tangible fixed assets	6,829	951
Other interest receivable and similar income	(2,077)	(2,117)
Interest payable and similar charges	677	1,067
Accrued expenses/(income)	(32,619)	27,387
Changes in:		
Stock	(1,947)	(5,149)
Trade and other debtors	22,153	(29,637)
Trade and other creditors	(149,562)	99,641
Cash generated from operations	**(52,367)**	28,935
Interest paid	(677)	(1,067)
Interest received	2,077	2,117
Net cash from operating activities	(50,967)	29,985
Cash flows from investing activities		
Purchase of tangible assets	(22,160)	(1,875)
Purchase of investments	(2)	-
Net cash used in investing activities	(22,162)	(1,875)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(73,129)	28,110
Cash and cash equivalents at beginning of year	226,926	198,816
Cash and cash equivalents at end of year	153,797	226,926

Notes to the statement of cash flows can be found in the notes to the financial statements page 30.

The notes on pages 23 to 32 form part of these financial statements.

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	104,179	(63,208)
Adjustments for:		
Depreciation of tangible fixed assets	6,829	951
Other interest receivable and similar income	(2,077)	(2,117)
Interest payable and similar charges	677	1,067
Accrued expenses/(income)	(33,329)	27,387
Changes in:		
Trade and other debtors	(160)	(26,182)
Trade and other creditors	(142,672)	98,197
Cash generated from operations	(66,553)	36,095
Interest paid	(677)	(1,067)
Interest received	2,077	2,117
Net cash from operating activities	(65,153)	37,145
Cash flows from investing activities		
Purchase of tangible assets	(22,160)	(1,875)
Net cash used in investing activities	(22,160)	(1,875)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(87,313)	35,270
Cash and cash equivalents at beginning of year	213,563	178,293
Cash and cash equivalents at end of year	126,250	213,563

Notes to the statement of cash flows can be found in the notes to the financial statements page 30.

The notes on pages 23 to 32 form part of these financial statements.

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

1. ACCOUNTING POLICIES

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Leathem House, 13 Napier Court, Barton Lane, Abingdon, Oxon, OX14 3YT.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) effective January 2015, Update Bulletin 2 (October 2018) and the Charities Act 2011.

Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Going concern

The accounts have been prepared on a going concern basis, as in the opinion of the Trustees, the charity will continue in operation for the foreseeable future.

Judgements and key sources of estimation uncertainty

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

Basis of Consolidation

The consolidated accounts incorporate the results of Against Breast Cancer Limited and its subsidiaries undertaking on a line by line basis. The consolidated entity is referred to as 'the Group'.

Incoming Resources

All incoming resources are included when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised when receipt is probable and entitlement is established.

No amounts are included in the Financial Statements for services donated by the volunteers. Gifts in kind are included at the resale price or cost to the donor, if more appropriate.

Income relating to events taking place after the year end is deferred and included in the creditors. The relevant costs associated with these events are also deferred and included in prepayments.

Gift Aid reclaimed is accounted for when received.

Allocation of expenditure

Staff costs are apportioned to fundraising, support, research and governance on a time spent basis. Depreciation incurred on fixed assets is for the charity's own use and allocated to costs of generating voluntary income.

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents – 25% on cost

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

The freehold property is not depreciated as, in the opinion of the Trustees, the building element of the value has not diminished in value since acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment – 25% Straight Line

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Creditors and provisions
Creditors and provision 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.

Pensions
The Group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with rules of the scheme.

Operating Leases
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Investment policy
In the Charity balance sheet the investment in the trading subsidiary is stated at cost.

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

2. VOLUNTARY INCOME

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Donations				
Donations, grants and gifts	**267,177**	**267,177**	410,014	410,014
Trust income	**4,500**	**4,500**	13,000	13,000
Sporting events	**327,844**	**327,844**	279,951	279,951
Gift Aid reclaimed	**45,889**	**45,889**	40,261	40,261
Donation from subsidiary	**-**	**83,125**	-	189,408
Legacies				
Legacies	**245,529**	**245,529**	98,612	98,612
	890,939	**974,064**	841,838	1,031,246

2024 income includes restricted grants totalling £35,628. 2023 income includes restricted donations totalling £150,758.

Donation income includes £Nil (2023: £Nil) in respect of gifts in kind donated to the Charity.

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Recycling income	**3,849**	**3,849**	805	805
Trading income of subsidiary	**181,691**	**-**	265,293	-
	185,540	**3,849**	266,098	805

All income is unrestricted for both years.

4. OTHER INVESTMENT INCOME

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank interest receivable	**2,077**	**2,077**	2,117	2,117

All income is unrestricted for both years.

5. OTHER INCOME

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Management charge from subsidiary	**-**	**80,000**	-	65,000

All income is unrestricted for both years.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

6. COSTS OF GENERATING VOLUNTARY INCOME

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Donations	**171,485**	**171,485**	151,769	151,769
Event Fundraising	**258,087**	**258,087**	227,158	227,158
Trading costs of subsidiary	**14,295**	**-**	7,765	-
Support costs	**217,804**	**217,804**	224,078	224,078
	661,671	**647,376**	610,770	603,005

All expenditure is unrestricted for both years.

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Research	**234,227**	**234,227**	545,043	545,043

The research expenditure for the year contains a credit repayment of £196,884 in respect of an underspend on the 5 year Discover project. The Trustees intend to reinvest these funds in the ongoing research of the Charity.

Grants of **£nil** were paid to individuals in the year to support research (2023: £nil).

2024 expenditure includes restricted costs totalling £150,758. 2023 expenditure includes restricted costs totalling £187,963.

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Voluntary Fundraising £	Event Fundraising £	Support Costs £	Total 2024 £	Total 2023 £
Wages & salaries	**-**	**231,078**	**133,149**	**364,227**	371,957
Employers NI	**-**	**16,178**	**13,188**	**29,366**	30,556
Staff Pension	**-**	**10,831**	**6,598**	**17,429**	17,864
Staff recruitment & training	**-**	**4,739**	**4,739**	**9,478**	13,990
Rates & water	**3,013**	**2,009**	**5,021**	**10,043**	7,652
Light & heat	**817**	**544**	**1,361**	**2,722**	1,720
Insurance	**2,309**	**1,539**	**3,848**	**7,696**	6,496
Telephone	**1,727**	**1,382**	**345**	**3,454**	5,474
Depreciation	**3,414**	**2,732**	**683**	**6,829**	951
Stationery	**4,728**	**3,783**	**946**	**9,457**	12,440
Publicity	**1,743**	**3,236**	**-**	**4,979**	13,524
Event management	**74,081**	**31,749**	**-**	**105,830**	76,218
Consultant	**14,405**	**14,405**	**-**	**28,810**	-
Database costs	**-**	**-**	**31,059**	**31,059**	30,858
Travel	**238**	**190**	**47**	**475**	570
Property repairs & maintenance	**337**	**-**	**-**	**337**	1,139
Agency fees online giving	**-**	**-**	**-**	**-**	-
Miscellaneous	**328**	**141**	**-**	**469**	57
Office equipment & hardware	**1,070**	**713**	**1,783**	**3.566**	3,576
Postage	**5,575**	**4,460**	**1,115**	**11,150**	7,963
Charity expenditure	**113,785**	**329,709**	**203,882**	**647,376**	603,005
Trading purchases	**14,295**	**-**	**-**	**14,295**	7,765
Group expenditure	**128,080**	**329,709**	**203,882**	**661,671**	610,770

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

2024 expenditure includes restricted costs totalling £35,628. 2023 expenditure includes restricted costs totalling £150,758.

9. OTHER COSTS

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Employers NIC	(5,000)	(5,000)	(5,000)	(5,000)
Accountancy fees	-	-	-	-
Audit fees	13,435	10,050	13,628	11,053
Legal fees	11,168	11,168	1,024	1,024
Interest payable	8,592	8,592	6,183	6,183
Corporation Tax charge for year	-	-	-	-
Other financial costs	1,563	677	1,613	1,068
	29,758	25,487	17,448	14,328

All expenditure is unrestricted for both years.

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

Group

	2024	2023
	£	£
Staff pension contributions	19,052	17,864
Depreciation	6,829	951
Auditors' remuneration:		
- audit of the financial statements	13,435	13,628

Charity

	2024	2023
	£	£
Staff pension contributions	19,052	17,864
Depreciation	6,829	951
Auditors' remuneration:		
- audit of the financial statements	10,050	11,053

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	406,718	371,957
Social security costs	33,975	30,556
Other pension costs	19,052	17,864
Redundancy and termination payments	-	-
	459,745	420,377

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2024	2023
	No	No
Number of research staff	1	-
Number of fundraising staff	6	7
Number of support staff	3	7

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

The number of highly paid employees was as follows:-

	2024 No	2023 No
£60,000 - £65,000	-	1
£65,000 - £70,000	2	-

No Trustees were remunerated during the year under review (2023 – Nil)

12. TAXATION - GROUP

In respect of the year

	2024 £	2023 £
Taxation based on results for the year	-	-

13. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Patent £
COST	
At 1 January 2024 and 31 December 2024	**2,762**
AMORTISATION	
At 1 January 2024 and 31 December 2024	**2,761**
NET BOOK VALUE	
At 31 December 2024	1
At 31 December 2023	1

14. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold property £	Equipment £	Total £
COST			
At 1 January 2024	**307,782**	**40,884**	**348,666**
Additions	-	22,160	22,160
At 31 December 2024	**307,782**	**63,044**	**370,826**
DEPRECIATION			
At 1 January 2024	-	**38,508**	**38,508**
Charge for the year	-	6,829	6,829
At 31 December 2024	-	**45,337**	**45,337**
NET BOOK VALUE			
At 31 December 2024	**307,782**	**17,707**	**325,489**
At 31 December 2023	307,782	2,376	310,158

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

15. INVESTMENTS - GROUP

Group	
COST	
At 1 January 2024	-
Additions	2
At 31 December 2024	2
NET BOOK VALUE	
At 1 January 2024	-
Additions	2
At 31 December 2024	2

During the year the Group acquired £2 in unlisted shares

Charity	
COST	
At 1 January 2024	2
Additions	2
At 31 December 2024	4
NET BOOK VALUE	
At 1 January 2024	2
Additions	2
At 31 December 2024	4

	Country of incorporation	Holding	Proportion of voting rights and shares held
Subsidiary undertaking			
Against Breast Cancer Trading Limited	England	Ordinary share	100%
Subsidiary undertaking			
Against Breast Cancer Holdings Limited	England	Ordinary share	100%

The investments represent the cost of 100% of the share capital of Against Breast Cancer Trading Limited and Against Breast Cancer Holdings Limited, companies incorporated in England and Wales.

16. STOCKS

	2024	2023
	£	£
Stock	**25,120**	23,171

17. DEBTORS

	Group 2024	**Charity 2024**	Group 2023	Charity 2023
	£	**£**	£	£
Trade debtors	**22,254**	**102**	48,254	1,403
Amounts owed by group undertakings	**-**	**62,107**	-	64,599
Other debtors	**-**	**-**	-	-
Prepayments	**217,542**	**217,542**	200,141	200,036
	239,796	**279,751**	248,395	266,038

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

18. CREDITORS: Amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loans and overdraft	-	-	-	-
Trade creditors	16,703	16,703	154,961	151,870
Amounts owed to group undertakings	-	-	-	-
Corporation Tax	-	1	-	-
Taxation and social security	18,772	9,270	22,576	9,278
Other creditors	-	-	7,497	7,497
Accruals	117,124	113,916	153,691	151,191
	152,599	139,890	338,725	319,836

19. CREDITORS: Amounts falling due after more than one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Accruals	133,437	133,437	115,937	115,937
	133,437	133,437	115,937	115,937

20. Analysis of cash and cash equivalents

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Cash in Hand	153,797	126,250	226,926	213,563

21. Analysis of changes in net debt (Consolidated cash flow statement)

	Balance at 1 January 2024 £	Cash Flows £	Balance at 31 December 2024 £
Cash and Cash equivalents	226,926	(73,129)	153,797
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	226,926	(73,129)	153,797

22. Analysis of changes in net debt (Charity cash flow statement)

	Balance at 1 January 2024 £	Cash Flows £	Balance at 31 December 2024 £
Cash and Cash equivalents	213,563	(87,313)	126,250
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	213,563	(87,313)	126,250

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

23. RESTRICTED INCOME FUNDS

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 Dec 2024 £
Stewarts Law Foundation	10,000	-	-	10,000
The Medical Research Council	-	35,628	(35,628)	-
	10,000	35,628	(35,628)	10,000

Stewarts Law Foundation
Stewarts Law Foundation granted Against Breast Cancer £10,000 to fully catalogue the blood & urine samples collected during our 5 year clinical trial - DietComLyf. The collection is the largest resource of its kind in the UK and took approximately 16 years to collect

The Medical Research Council
The Medical Research Council repeated their funding support again in 2024 to help sustain early-career researchers currently supported by medical research charities. This support, from the Department of Business, Energy and Industrial Strategy (BEIS) and the Department of Health and Social Care (DHSC), was in recognition of the losses the research sector suffered as a result of Covid-19. The resulting 'Medical Research Charities Early Career Researchers Support Fund' aimed to support and sustain charity-funded researchers early on in their career. This included PhD students and those with less than 10 years research experience post-PhD. As a member of the AMRC, Against Breast Cancer were eligible to once again apply for this support and could nominate up to 10 researchers that we funded during the 2023/2024 financial year. The successful application for this significant grant funding was vital to the finances of Against Breast Cancer and was much appreciated by the trustees.

24. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2024 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2024 £
Group General Funds	**343,989**	**1,042,929**	**(974,378)**	**448,168**
Charity General Funds	**343,989**	**1,024,362**	**(920,183)**	**448,168**

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Intangible fixed assets £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long Term Liabilities	Total £
Group Unrestricted Income Funds 2024	1	325,492	266,113	**(133,437)**	458,168
Charity Unrestricted Income Funds 2024	1	325,494	266,111	**(133,437)**	458,168
Group Restricted Income Funds 2024	-	-	10,000	-	10,000
Charity Restricted Income Funds 2024	-	-	10,000	-	10,000

Docusign Envelope ID: 5EB567BB-3E0A-48C3-8EB4-8BDE7113B265

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

	Intangible fixed assets	Tangible fixed assets	Net current assets/ (liabilities)	Long Term Liabilities	Total
	£	£	£		£
Group Unrestricted Income Funds					
2023	1	310,158	159,768	**(115,937)**	353,989
Charity Unrestricted Income Funds					
2023	1	310,160	159,766	**(115,937)**	353,989
				-	
Group Restricted Income Funds					
2023	-	-	10,000		10,000
				-	
Charity Restricted Income Funds					
2023	-	-	10,000		10,000

26. RELATED PARTY TRANSACTIONS

At 31st December 2024 the Charity was owed £62,107 (2023: £64,599) by its 100% owned subsidiary, Against Breast Cancer Trading Limited as a result of trade charges, and charity income received by the subsidiary less expenditure incurred on the subsidiary's behalf.

At 31st December 2024 the Charity owed £1 (2023: £nil) to its 100% owned subsidiary, Against Breast Cancer Trading Limited as a result of trade charges, and charity income received by the subsidiary less expenditure incurred on the subsidiary's behalf.

27. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee with no issued share capital. There is no ultimate controlling party.

28. CAPITAL COMMITMENTS

At 31 December 2024 the Company had the authorised capital commitments totalling £Nil (2023: £Nil).

29. LEASING COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:-

	2024	2023
	£	£
Within one year	-	2,385
Between one and five years	-	-
Over 5 years	-	-
	-	2,385

AGAINST BREAST CANCER LIMITED

England & Wales - Charity number 1121258

Accounts

COMPANY REGISTRATION NUMBER 6310215

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

Charity Number 1121258

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

CONTENTS **PAGE**

Chairman's Statement	1
Trustees Annual Report	2
Independent auditor's report to the members	14
Consolidated Statement of financial activities (incorporating the income and expenditure account)	17
Charity Statement of financial activities (incorporating the income and expenditure account)	18
Consolidated Balance sheet	19
Charity Balance sheet	20
Consolidated Statement of Cashflows	21
Charity Statement of Cashflows	22
Notes to the financial statements	23

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHAIRMAN'S STATEMENT

YEAR ENDED 31 DECEMBER 2023

This year we celebrated our 30th anniversary. What began with a discovery relating to sugar structures on primary tumours has matured into a branch of science known today as Glycobiology. Our fundraising has of course changed dramatically over the years too, but reassuringly the Sweet Peas that Pat Leathem once sold from her garden to raise vital funds to start the charity are available today through our online shop.

We congratulated long time Trustee Jeanne Chattoe for being recognised in the Kings Birthday Honours List. Jeanne was awarded the British Empire Medal for Charitable Services to People with Cancer, a reflection on her tireless fundraising that began after the loss of her sister Delia 30 years ago.

We appointed Dr Lina Hacker as our latest Junior Research Fellow at Oriel College in Oxford. Lina is a postdoctoral research fellow at the Department of Oncology. We will be supporting her work for 3 years as she develops new imaging tools and strategies to detect and stratify (categorise) hypoxia levels in breast cancer. Particularly in breast cancer, tumours that are more hypoxic have been shown to be more aggressive and resistant to treatments, leading to worse outcomes for the patients.

The impact of people getting physically active during the pandemic was clearly evident in 2023. With uncertainty around mixing in larger groups largely diminishing, we have seen a huge increase this year in funds raised from sports and challenge events as well as from various sports teams. Golf, football and Rugby Clubs also represented a significant proportion of funds raised in the community space throughout 2023, further illustrating the role physical activity has had in boosting fundraising this year.

We recognise the need to continually develop our staff. Training in digital skills have already begun the integrating our systems to improve the supporter experience.

On behalf of the board of trustees I extend our thanks to everyone involved, for their generosity, their time and their dedication to our cause, a future free from breast cancer.

Richard Bahu
Chair of Trustees

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

OBJECTIVES AND ACTIVITIES

Against Breast Cancer (ABC) was established to fund unique research into secondary breast cancer, the main cause of breast-cancer related deaths. The secondary spread of breast cancer, or metastasis, is currently an incurable condition which can occur in up to 40% of breast cancer patients, sometimes years after a primary diagnosis and treatment, which claims the lives of 12,000 people each year in the UK.

ABC raise money to increase the survival rates of breast cancer patients by supporting research in 4 areas; 1) to develop treatments for secondary breast cancer, ultimately a vaccine 2) to develop tools for the earlier diagnosis of secondary breast cancer 3) to understand which diet and lifestyle factors impact risk of recurrence or spread 4) to provide a platform for communication to drive the scientific field forward. ABC founder and breast cancer researcher Dr. Anthony Leathem discovered a difference in the sugar architecture - the glycobiology - on aggressive breast cancers compared to less invasive types of breast cancer.

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have due regard to the guidance issued by The Charity Commission on public benefit. The charitable purpose for the charity within the meaning of the Act is enshrined within its objectives stated above.

The holistic approach to our research strategy exists to benefit the 600,000 people currently living with a diagnosis of breast cancer in the UK and predicted to rise to 1.2 million by 2030.

Our research falls under three main themes: Prevention, Detection, and Therapy.

While the Therapeutic Antibody programme principally focusses on Therapy, our research into Prevention and Detection is complemented by the expected establishment of the new ABC Biobank which will be closely linked to the ABC Discover programme.

Prevention is focused on improving our understanding of the underlying biological and immunological mechanisms driving the association between diet, lifestyle, and breast cancer metastasis.

This understanding will better inform our approach to developing novel immunotherapies and maximise their therapeutic efficacy.

Detection, involves working to identify glycan biomarkers that will offer novel targets for therapy. In parallel, we are continuing our strategy of developing novel Herceptin derivatives through the exploitation of antibody engineering. As the projects in the prevention and detection theme develop these will feed into the therapy theme, further informing our design approach. This strategy aligns with our overall ambition to get our most promising therapeutic molecule into clinical trials.

We also aim to evolve the programme to unite experimental immunotherapies with the longterm and on-going work by ABC on understanding the impact of Diet & lifestyle.

Where opportunities exist to accelerate projects, Against Breast Cancer works in collaboration with other funding bodies.

Results of our funded research projects are published in peer-reviewed journals. Details of all published papers are available from the charity website.

ACHIEVEMENTS AND PERFORMANCE

The Trustees provide good governance by safeguarding and promoting the organisations reputation and acting according to high ethical standards. They ensure that the charity acts in a responsible manner in accordance with good fundraising practice.

University of Southampton

ABC Therapeutic Antibody Programme 2018-2028

Academic Staff: Dr. Charlie Birts, ABC Lecturer in Antibody Therapeutics, Prof. Steve Beers & _Prof. Max Crispin

Senior Scientist: Dr John Butler, Post-doctoral fellow and Lab manager

Technical staff: Anna-Liese Silber, Technician (Centre for Cancer Immunology)

PhD students (ABC projects): Abi Sudol, SoBS/ABC (4th year), Lydia Doherty (4th year)

Grace Hayes (1st Year)

The ABC Therapeutic Antibody Programme at University of Southampton is a 10-year programme with a main focus on developing new therapies, but the research has significant overlap and synergies across all three ABC pillars of research - *Prevention*, *Detection* and *Therapy*. The Therapeutic antibody programme aims to complement the ABC Discover Programme and studies on the DietCompLyf Biobank upon it's transfer to Southampton.

Layperson Summary of Progress

- The antibody team have shown that novel tandem Fc versions of Herceptin (an approved anti-HER2 antibody) was better at removing breast cancer cells by phagocytosis ('cell-eating') than an approved drug called margetuximab. Margetuximab itself performs better than the original Herceptin so the team are looking to combine the features of margetuximab with their tandem Fc Herceptin to further enhance it's breasts cancer removal features. The new antibody molecules have been made and were being tested (Q4 2023) in pre-clinical models and initial results suggested the tandem Fc Herceptin was better at controlling tumour growth than single Fc Herceptin.
- Building on earlier work that identified key differences in a glycan (sugar) called mannose on breast cancer cells from patient tumours, the team showed they can recreate some of these changes in lab breast cancer models and concluded that high-mannose is a feature of breast cancer cells that could be targeted. The antibody team designed, produced and tested a novel antibody molecule that targets both HER2 and high mannose that was identified on breast cancer cells. The first version was not as effective as predicted so further iterations were made and tested which revealed a successful version which is now undergoing further evaluation.
- New ways to produce therapeutic antibodies at the point of delivery in the clinic have been tested. This approach uses technology called Replicon, where the mRNA that codes for the antibody is delivered directly to the cells. Replicon derived Herceptin was produced and shown to be as effective as standard Herceptin.
- Work to understand the host immune microenvironment and the impact of adiposity/obesity on therapeutic targeting and response to therapy has been fruitful. It was shown that diet and nutrition affects responses to antibody therapy (paper published) and models to test the effect of a high fat diet were completed.
- Analysis of patient groups treated with metformin (with Dr Simon Lord, manuscript in progress), set-up and optimisation of an *in vivo* model is complete. Clinical trials testing metformin in combination studies (e.g. with anti-PD-1 antibody) will be completed in 6-24 months)

Other studies with progress in the area of the 'Metastatic Niche' – areas that tumour cells may colonise in organs distant from the original primary breast cancer were as follows:

- Multi-omics analysis of metastatic and non-metastatic murine triple-negative breast cancer model: Protein & transcriptional analysis was completed.
- Cell surface glycan analysis and antibody target validation: in vitro assay optimisation (complete) glycan analysis (ongoing), and *ex vivo* assays (6 months).
- Determining the role of branched glycans identified in the metastatic variant and their relationship to macrophages in the metastatic process and pre-metastatic niche is work in progress (6-12 months duration).
- Antibody targeting to metastatic niche: set up and optimisation of *in vivo* model; lung metastasis (complete); bone metastasis (6 months). Set up and optimisation of in vitro assays (completed), whilst integrated tumour microenvironment and metastases studies are ongoing (6-36 months duration).

- Exploring the impact of obesity on the pre-metastatic bone marrow niche: set up collaboration with Ingunn Holen (complete), optimisation of experimental model (ongoing), and generation of data for a collaborative grant application (6 months).

New grant income and investment

Max Crispin is preparing a new application to the Bill & Melinda Gates Foundation that will help support the laboratory infrastructure.

Therapeutic Antibody Publications 2023

Steve Beers, Charlie Birts and PhD student Rhianna Blyth (not ABC funded) had the following paper published which complements the ABC antibody programme.

Blyth RRR, ***Birts CN, Beers SA.*** *The role of 3D in vitro models in modelling the inflammatory microenvironment associated with obesity in breast cancer. Breast Cancer Res. 2023;25(1):104. Published 2023 Sep 11.*

The following papers were published with ABC being acknowledged:

Bauer-Smith H, Sudol ASL, Beers SA, Crispin M. *Serum immunoglobulin and the threshold of Fc receptor-mediated immune activation. Biochim Biophys Acta Gen Subj. 2023;1867(11):130448. doi:10.1016/j.bbagen.2023.130448*

Savva C, Copson E, Johnson PWM, ***Cutress RI*, Beers SA.*** *Obesity Is Associated with Immunometabolic Changes in Adipose Tissue That May Drive Treatment Resistance in Breast Cancer: Immune-Metabolic Reprogramming and Novel Therapeutic Strategies. Cancers (Basel). 2023;15(9):2440. Published 2023 Apr 24. doi:10.3390/cancers15092440*

*Prof Cutress is a member of the ABC Scientific Advisory Board

Birts CN, *Wilton DC. Could anionic LDL be a ligand for RAGE and TREM2 in addition to LOX-1 and thus exacerbate lung disease and dementia?. Biochim Biophys Acta Mol Basis Dis. 2023;1869(8):166837. doi:10.1016/j.bbadis.2023.166837*

Collaborations

Two members of the antibody team, PhD student Grace Hayes and Anna-Liese Silber, visited the lab of Professor Ingunn Holen, University of Sheffield in April 2023 to receive training on intracardiac injections to establish an in vivo model of bone metastasis in Southampton. Another collaboration has been with Dr Simon Lord, ABC funded Senior Research Fellow at Oriel College, Oxford on the potential use of metformin for breast cancer

ABC Discover Programme 2019-2024

Academic Staff: Prof Paul Skipp, Dr. Ben Nicholas

Senior ABC Research Staff: Dr Andrew Shapanis

PhD students (ABC projects): Luis Coy (3rd year)

Biobank Progress

Transfer of the Biobank from the University of Westminster continued to be frustratingly slow for UoS and ABC. However, Southampton made key progress in several parts of the process:

- University of Southampton sponsorship - approved.
- Data Security and Protection Toolkit application to NHS Digital – approved
- B85 Secure Data Centre – commissioned
- Data Protection Internal Assessment (Data Risk assessment) – approved
- IRAS (Integrated Research Application System) submission – approved

- CAG (Confidentiality Advisory Group) submission – approved
- Material transfer agreement between UoS and University College Hospital – approved
- Collaborative agreement between UoS and University of Westminster – approved
- All space converted and ready to receive biobank - complete

Additional steps required for the transfer of the Biobank to UoS are in progress and are largely dependent on actions by the University of Westminster.

ABC Discover Research Progress 2023

Mr Luis Coy, ABC Funded PhD student

Further investigations were conducted into the ultra-low adherent (ULA) cell culture model of triple-negative breast cancer (TNBC). This model is significant as it displays more clinically meaningful characteristics than traditional 2D culture systems. The ULA 3D model of cancer cell spheroids was studied using the triple negative breast cancer cell line, MDA-MB-231 and compared to the standard 2D model - protein analysis between the two models showed distinct differences which could be linked to key cancer cell signalling pathways. Protein analysis was performed and completed and gene expression analysis has been initiated; early results again show key differences which highlight that 3D spheroid models of cancer cells are more representative of tumours in patients.

Luis presented his work at the BSPR-EUPA 2023 (British Society for Proteome Research and European Proteome Organization) conference held in Newcastle.

Dr Ben Nicholas, Personalised vaccine development method

Dr Nicholas has been developing an *in-vitro* model in which the controlled engulfment of dying tumour cells (triple negative breast cancer) can be used to identify targets to promote anti-tumour cell mediated immunity, utilising a method called immunopeptidomics. This highly advanced method aims to reveal small peptides unique to tumour cells (because they contain mutations) that represent new targets for personalised vaccine development.

Dr Andrew Shapanis, multi-cancer early detection test

In 2023 Dr Shapanis and Prof Skipp have continued development of the promising multi-early cancer detection test. miONCO-DX is a test being developed to allow early detection of up to 12-cancers, including breast cancer from only a pin-prick of blood. miONCO-DX measures small RNA fragments in the blood called micro-RNAs (miRNA). Head to head studies with other early cancer detection tests have indicated that miONCO-DX has superior sensitivity and specificity, in particular for the detection early stage I and II cancers. Dr Shapanis has been in discussions with potential partners to carry out the feasibility and development of the test. miONCO was pitched at the Future Worlds Demoday at the London Tech Week (June 2023) and it received significant interest from experts and potential investors. Plans for a clinical validation trial of the miONCO test are underway.

ABC Discover publications 2023

Nicholas B, Skipp P. *What do cancer-specific CD8+ T cells see? The contribution of immunopeptidomics. Essays Biochem. 2023;67(6):957-965. doi:10.1042/EBC20220246*

UoS Engagement with ABC

ABC held the first ever *Breast Walk Ever* event in Hampshire in May 2023. Many of the ABC funded researchers, their partners and other lab members all volunteered for marshalling duties. As well as raising vital funds (over £16,000) there was highly positive feedback from participants citing how wonderful it was to see the UoS researchers and Professors on the route getting involved and have the chance to chat with them.

First year PhD student Grace Hayes was also featured in ABC's 'Investing in women in STEM and breast cancer research' article. This can be read here:

https://www.againstbreastcancer.org.uk/research-news/investing-in-women-in-stem-and-breast-cancer-research

University of Southampton ABC Open Day (October 2023)

Southampton hosted an ABC open day at the Highfield Campus. The ABC funded researchers gave talks describing research progress. ABC staff, ABC co-founder Patricia Leathem, Sports Advocate Dr Karen Arney and a number of supporters and volunteers attended. All were treated to excellent talks, a fascinating lab tour and good discussions with the research team over lunch.

University of Oxford, Oriel College

ABC Oriel College Fellowship Programme 2018-2027

ABC Senior Research Fellow: Dr Simon Lord

Dr Lord is a Senior Clinical Researcher in Experimental Cancer Therapeutics based in the Early Phase Cancer Trials Unit and also a consultant medical oncologist at the Oxford Cancer Centre. Dr Lord continues his work investigating therapeutic approaches to target mitochondria and defined two types of metabolic response to the diabetes drug, metformin, in breast cancer. Metformin is a widely used diabetes drug that has shown promise as an anti-cancer agent. However, some clinical trial results have been inconclusive. Dr Lord asks the question in an April 2023 publication titled 'Is it still worth pursuing the repurposing of metformin as a cancer therapeutic?'. His viewpoint is that trial design has often been sub-optimal when investigating the effects of metformin, so it warrants further clinical study in selected populations with better assessment of combinations with other treatments such as immunotherapy. A clinical trial in collaboration with University of Southampton is ongoing testing the effect of metformin.

Dr Simon Lord Publications 2023 acknowledging ABC

*Coombes, R. C., Howell, S., **Lord, S. R.**, Kenny, L., Mansi, ...Krebs, M. G. (2023). Dose escalation and expansion cohorts in patients with advanced breast cancer in a Phase I study of the CDK7-inhibitor samuraciclib. Nature communications, 14(1), 4444. https://doi.org/10.1038/s41467-023-40061-y*

*Pagnamenta, A. T., Camps, C., Giacopuzzi, E., Taylor, J. M., Hashim, M., Calpena, E., Kaisaki, P. J., Hashimoto, A., Yu, J., Sanders, E., **Lord, S. R**, Hughes, J. R., Vavoulis, D. V., Allroggen, H., ... Taylor, J. C. (2023). Structural and non-coding variants increase the diagnostic yield of clinical whole genome sequencing for rare diseases. Genome medicine, 15(1), 94. https://doi.org/10.1186/s13073-023-01240-0*

***Lord, S. R.**, & Harris, A. L. (2023). Is it still worth pursuing the repurposing of metformin as a cancer therapeutic?. British journal of cancer, 128(6), 958–966. https://doi.org/10.1038/s41416-023-02204-2*

ABC Junior Research Fellow: Dr Lina Hacker

Dr Hacker became the new ABC Junior Research Fellow in Aug 2023 performing research at the Department of Oncology, University of Oxford. Lina completed her PhD in Medical Sciences at the University of Cambridge, where she worked on the biological and technical validation of photoacoustic imaging biomarkers in breast cancer. The Against Breast Cancer Junior Research Fellowship supports her work on developing new imaging tools and strategies to detect and stratify hypoxia levels in breast cancer. The aim is to detect aggressive tumour types earlier, choose better treatments and develop better therapies to combat breast cancer.

Barts Cancer Institute/Queen Mary University

ABC Funded PhD Student: Priyanka Hirani

Priyanka Hirani (now Dr Hirani) continued and completed (late 2023) her PhD studies in the lab of Dr Oliver Pearce, who previously received an ABC seed grant. Priyanka is studying the tumour microenvironment with her research is focussed on how to improve immunotherapy response for triple negative breast cancer patients. Dr Hirani has been investigating the role of the protein versican in excluding the access of cancer-killing immune cells reaching tumour cells.

Dr Priyank Hirani Publication 2023 acknowledging ABC

Puttock, E. H., Tyler, E. J., Peerani, E., ***Hirani, P.,*** *Gauthier, V., Liu, Y., Maniscalco, G., Rajeeve, V., Cutillas, P., Trevisan, C., Pozzobon, M., Lockley, M., Rastrick, J., White, A., &* ***Pearce, O. M. T.*** *(2023). Extracellular matrix educates an immunoregulatory tumor macrophage phenotype found in ovarian cancer metastasis. Nature communications, 14(1), 2514. https://doi.org/10.1038/s41467-023-38093-5*

n.b breast cancer manuscripts in preparation

Dr Hirani also featured in ABC's 'Investing in women in STEM and breast cancer research' article.

https://www.againstbreastcancer.org.uk/research-news/investing-in-women-in-stem-and-breast-cancer-research

Charity report

2023 brought with it the very first edition of Breast Walk Ever Hampshire. Taking place just outside of Winchester (close to where a significant part of the research takes place at the University of Southampton), each route gave panoramic views of Winchester and its wonderfully undulating surrounds from various National Trails. Huge thanks to the research team at the University of Southampton for attending on the day and who helped in particular with participant and volunteer recruitment. Over £21,000 was raised from the event.

Our Sports Ambassador Karen supported us with the planning of Breast Walk Ever Hampshire and even found time to put together a couple of blog posts to help inspire people receiving treatment to get regular exercise. *These are both available on the charity website.* Karen also hosted her very own 10K walk/run event in her village of West Wellow, attracting over 80 participants.

In February we expanded the Events team recruiting a S&C Fundraiser In line with our strategy to grow this income stream to maximum potential.

Income for events saw a healthy growth in 2023 surpassing the target set for the year., We have supported 208 S&C fundraisers who have raised an average of £1298 each

Top 5 events in terms of funds raised

1. London Marathon: **£54,485**
2. Breast Walk Ever, including sign up fees, merchandise and fundraising for both walks: **£33,554.73**
3. Berlin Marathon: **£29,230.00**
4. London to Paris bike ride: **£17,810**
5. London Triathlon: **£9,564**

In September, the Oxfordshire Breast Walk Ever suitably brought the successful 2023 events season to a close with yet another great day of fundraising in our local community.

2024

London Marathon 2024

2024 will be the first year that our reduced allocation of Golden Bond places comes into effect. We have just 12 places rather than the 20 we have enjoyed in recent years. Excellent stewardship will be vital in maximising fundraising.

Berlin Marathon 2024

Berlin Marathon will be celebrating it's 50th anniversary in 2024 and demand has never been higher. We have 28 runners and are forecasting to be able to break the £30k mark in terms of fundraising next year. Berlin is one of the 6 Abbott's World Marathon majors. Something we are looking to focus on in 2024 as we seek to maximise fundraising potential from those at home and abroad who covert the highly sought after "6 star finisher medal"

Breast Walk Ever 2024

Both 2024 walks are now live and on the website and open for sign-ups. We are trialling a new online fundraising platform next year called iRaiser. The real attraction is that, fundraising page creation is made mandatory during the sign-up flow. We hope this will translate to a greater percentage of participants taking part in fundraising.

Virtual fundraising

We plan to pilot a couple of virtual fundraising campaigns in the new year including Take 30 where supporters are invited to participant and fundraise via Facebook. We are also looking at contacting a group of local supporters who are experienced gamers to see how they can help us to champion gaming/streaming fundraising in 2024.

Self-sufficiency

Work is continuing in the exploration of gravity forms and an integration with Stripe. This would allow us to take event sign-up fees and sell merchandise via our website without needing to use a third party. The supporter would also be able to set up a fundraising page and automatically be put on to a bespoke email journey from the point of engagement.

Community fundraising

Community fundraising continued at pace throughout 2023 with lots of special highlights:

Oxpink Week took place the last week of January. Our Chair of Trustees, Richard Bahu kindly attended the ball which raised a fantastic total of £13,966.00. £5,222.20 was donated to Against Breast Cancer

Baggy Bras Put on a show in April that sold out, they did a great job with their bra donations at each show. They also helped in raising awareness by circulating our leaflets at all of their shows. They raised £915.00

Splash of Pink

Splash of Pink returned to Abingdon Marketplace in July. As well as a lot of the old favourites making a return (storm troopers, Fiona's Cakes, Rock choir to name a few) as well as local stall holders

Karen Hockey, the Ladies Captain at Nuneaton Golf Club selected Against Breast Cancer for the club's 2023 fundraising, culminating in their annual golf day on 12th of September. Karen came to the office in Abingdon for a cheque presentation in early 2024. Karen has also accepted an invite to next year's lab tour at Oriel College, Oxford. In total Karen and her team raised a wonderful £5,235.27

Sarah Defern continued her unbelievable fundraising efforts for Against Breast Cancer in 2023. In amongst a number of events this year, Sarah raised a stunning £5,653.46 in December by holding her annual Santa's grotto event. Sarah and her family have now raised in total, the phenomenal amount of £85,661.97.

Rob & Shirley McBride also continue their fabulous fundraising journey with a festive theme. Together they raised £3,040.00 in December by holding their annual event of making and selling Christmas wreaths. Their total to date is just over £15,000

Charity Angels organised a fashion show on 12 October where all the models have had direct experience of breast cancer. Just over £3000 was raised on a brilliant night of fundraising.

Bucks Buxom Belles designed, modelled, and printed calendars which were sold to raise money for ABC and one other charity. All the models in the calendar have/went through breast cancer. They raised an astounding £2,000 for ABC.

2024

Golf

Lynne & Steve Bray (husband and wife) Club and Lady Captain are keeping the golf theme going into 2024 at Sandford Springs Golf Club. They have started fundraising already with plans to raise in excess of £10,000 throughout 2024.

Splash of Pink 2024

Several new acts will join us in 2024. The undertones will lead the billing with an hour set. The first time we have had a "Headline band". We have secured a further £500 sponsorship from our new charity partner Selective Recruitment, with the usual £500 gratefully received once again from Slade legal.

Pubs in Pink

To compliment our Play it Pink campaign, plans are in place to go after more nuanced sporting activities such as darts, skittles and cribbage by contacting pubs and community groups

Retail

E-Commerce

Spring brought about a significant increase of interest in our summer sportswear particularly the cycling jerseys and the running vests.

We have explored new lines of sportswear/products which have been put together to make our new 'bundle' options. These are going to be a way for customers to get a number of relevant products for their event in one go, for a slightly reduced cost. We are expecting them to be popular and hope for increased sales, while also selling through some of our slower selling lines.

Merchandise such as pin badges continue to be very popular with our supporters.

Revamp of the Big Commerce shop. The user interface is looking more dynamic and colourful with staff modelling the sportswear. Both number of visits and number of customers are up in terms of the online shop. Visits up by 38% with 23,902 up from 17,330 for the same time last year. Customers up 25% with 275 rather than 219 for the same period last year.

Recycling

The Recycling Department has seen a drop in income from the doorstep textile recycling over the last few yearsSupporters tend to hold on to their clothing longer due to cost of living and this leads to a reduction in the quality of textiles donated.

During 2023 we received and responded to one complaint in October 2023 and no further contact has been received.

Bra recycling continues to be a popular was for supporters to fundraise as technically this is a free way for them to raise funds for the charity, as they do not need to spend money, just donate their unwanted bras. Our bra bank scheme is very popular with companies such as lingerie shops, supermarkets etc. We also have 2 radio stations that hold an annual bra recycling event so that not only brings in the bras for recycling but also promotes the charity and its mission.

Stamp recycling doubled its income from 2022 to 2023 and is still very popular as not many charities collect stamps now for recycling.

Cartridge recycling took a reduction in finance in 2023, this is mainly due to which cartridges can be recycled, these change frequently depending on the legislation for recycling cartridges.

Digital and Development

Our investment in developing the digital skills of staff has contributed towards our database of supporters growing by over 20% this year. By integrating our systems we have ensured they receive the best experience possible. These measures combined to help us to improve and better manage our communications, saving valuable time and resource.

By collecting participant feedback through the use of surveys and questionnaires, we plan to use the feedback to continue to improve the supporter experience.

We continued to improve the website, giving visitors confidence that the pages are up to date and reflect current knowledge. We now have the facility to accept donations from mobile devices using Google and Apply pay.

Staff have attended numerous events to better understand the impact artificial intelligence might have on the charity sector. Unlocking such potential will consider both the ethics and risks these new technologies present.

Following the successful linking of our online shop with our email software, we have been able to significantly improve the targeting of our marketing communications.

Digital dashboards have been designed giving fundraisers a better understanding of how people are engaging with the charity and which events or messages are resonating with supporters.

All told, we expect these measures to allow us to meet the higher demands expected to be placed on staff over the coming years.

A successful application made early in the year to the Medical Research Council's Covid Medical Research Charity Support Fund resulted in an award being made in excess of £175,000.

Fundraising from both mailings and Trusts and Foundations performed well this year. Improved segmentation and targeting combined to deliver strong results which we plan to further develop next year.

The Smee & Ford Legacy Notification Service to which we recently subscribed generated multiple gifts from estates where the legator had left funds to charity. These generous individuals were not previously known to the charity, we are pleased that our applications have been so well received. To this effect, we have started a review of our Legacy / Gifts in Wills fundraising strategy. We have also recognised the importance of having a Legacy Manager to handle these gifts. We have appointed an existing member of staff to fulfil this role and have made provision for them to receive appropriate training.

FINANCIAL REVIEW

Against Breast Cancer made a loss of (£63,208) in 2023 compared to a profit of £17,552 in 2022. Consolidated income for 2023 was £1,110,053 compared to £875,116 in 2022.This demonstrated a marked increase in funds indicating that we are entering into a more stable period. As we move into 2024 there is a definite uplift in fundraising with events now back to almost a pre pandemic level. Edging closer to bringing us back in line with the 5-year income growth strategy of 2019 with the intention of increasing income to £1.5 million over the next couple of years.

Following the funded research of the DietComplyf study at the University of Westminster in 2015 the charity developed a research strategy funding long term and short-term innovative research projects. In addition to our long term core research we also fund PhD's and Junior Research Fellowships for the advancement of education through teaching and research. These projects are funded responsibly in line with Against Breast Cancers objectives, and surplus funds ring fenced annually for further spend on research projects and lab equipment. The research strategy and charity long term projections see responsible, sustainable and substantial growth in funding in line with projected growth in income and maximising ROI.

Against Breast Cancer continues to work with the clinical sponsor of the DietCompLyf study, University College London, to put processes in place to make the data and samples from the DietCompLyf available for further research. Against Breast Cancer has a projected long-term research portfolio in excess of £4million. This portfolio has been steadily built in line with the research strategy and charity long term projections ensuring sustainability for the future.

PLANS FOR FUTURE PERIODS

Plans are in place to maximise potential of our online platform function. We have expanded this team with the recruitment of an Online Platform Assistant. A campaign to increase end of line stock donations from corporates and small businesses to sell on Ebay and other online platforms is being put in place. By popular demand we are bringing back a couple of old merchandise favourites in 2024 too. Firstly, the classic pink ribbon pin badge that was designed by same person who designed Olympic torch in 2012. Additionally, restocking the 2018 Pink ribbon bauble Christmas card that proved immensely popular as well as designing a brand new card for Christmas 2024.

REGULATORY COMPLIANCE

Trustees continue to play an active role in the administration of the charity, ensuring we are accountable to everyone with an interest. They ensure the charity's resources are managed responsibly and in accordance with current legislation.

The trustees abide by both the Code of Fundraising Practice and the Charity Governance Code to ensure best possible practice in their governance of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Against Breast Cancer Limited is a company limited by guarantee and registered as a charity. The governing document of the charity is the Memorandum and Articles of Association issued 11 July 2007.

Governing Body

Overall responsibility rests with the Board of Trustees who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive (CEO), Bernadette Jones, who is responsible for the day to day management of the charity's affairs and for the implementation of policies agreed by the board. The CEO is assisted by a management team, staff and volunteers. The board approves the delegation of financial authority through the CEO, with specific limits imposed within an approved scheme of delegation.

Recruitment, Appointment, and Training of Trustees

The appointment of Trustees is made in accordance with the Articles of Association which includes the receipt and approval of an application for membership. The selection of Trustees is designed to supplement the existing skills and expertise of the Board and is governed by an informal skills assessment. The Trustees recognise that a more formal approach should be taken in respect of their induction and training, particularly as regards to new appointments, and procedures are being formulated this year. This includes the declaration of eligibility to serve as a Trustee including notification of any potential conflicts of interest. Currently Against Breast Cancer Limited has eight trustees. Together they provide a broad range of skills and expertise that the trustees want represented to ensure a strong board – these include scientific and medical backgrounds, strategic thinking, financial and organisational management and marketing skills. In addition, many of the trustees have personal experience of the impact of breast cancer on peoples' lives and so are empathetic towards the goals of the charity.

Organisational Management

The trustees have legal responsibility for the strategic direction and effective governance of the charity. The trustees, also being directors of the company, who served during 2023 are listed on page 12. On average the board meets four times a year.

Group Structure and Relationships

The charity has a wholly owned subsidiary, Against Breast Cancer (Trading) Limited, registered in England number 6310215. The subsidiary operates from premises leased by the charitable company and sells promotional items bearing the Against Breast Cancer logo. It donates its taxable profits to the charitable company. Against Breast Cancer achieves its objective of commissioning research through its close relationship with a research team based at University of Southampton, and a research team based at the University of Oxford. The charity provides a grant to each team which funds their salary and laboratory costs and enables the ongoing research to take place.

Against Breast Cancer also established a Fellowship programme in 2014, to support rising scientific talent in the breast cancer research field. The first 3-year Fellowship is associated with Oriel College, Oxford, and was awarded to Dr. Max Crispin who is designing new treatments for metastatic breast cancer. Following on from this Fellowship, in 2018 Against Breast Cancer with Oriel College set up a 9 year ABC funded Junior Fellowship programme to continue advancements of education through teaching and research.

Reserves Policy

Against Breast Cancer decided on a policy of holding 3 to 6 months operating costs. A figure of £150,000 was considered to be a reasonable level of reserves to be held that would enable the charity to meet all of its liabilities should operations have to cease at some point in the future. This includes all costs such as redundancy for employees, professional fees and a wind down of the research programme.

As at the 31st December 2023 the charity held total reserves of £353,989, of this amount £10,000 was held as restricted.

Risk Management

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Against Breast Cancer Limited
Charity registration number	1121258
Company registration number	6310215
Registered office	Leathem House 13 Napier Court Barton Lane Abingdon Oxon OX14 3YT

The trustees
The trustees who served the charity during the period were as follows:

Mrs J Chattoe
Miss V Harmer
Miss N A L Webb
Mr R Bahu
Mrs L Hounam
Mrs J Collins
Mr D Remoundas

Auditor

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditor
Beckett House
36 Old Jewry
London
EC2R 8DD

AUDITOR

Xeinadin Audit Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Against Breast Cancer Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

- each trustee has taken all steps that they ought to have taken as a trustee to make themself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Leathem House
13 Napier Court
Barton Lane
Abingdon
Oxon
OX14 3YT

Signed by order of the trustees

R Bahu
Trustee Director

September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of Against Breast Cancer Limited (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023 on pages 17 to 31 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Parent Charitable Company's affairs as at 31 December 2023 and of the Group's and Parent Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, and the Charities Act 2011;

BASIS FOR OPINION

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The 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 contained within the annual report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2023

OPINION ON OTHER MATTER 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- The Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a directors' report and strategic report

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement [set out on page 12], the trustees (who are also the directors of the Parent Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2023

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities SORP, Charities Act 2011, Companies Act 2006, Code of Fundraising Practice and data protection laws (including UK General Data Protection Regulation (GDPR)).

We assessed the risks of material misstatement in respect of fraud by

- Making enquiries of management and those charged with Governance
- Reviewing fraud risk factors within discussion of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The Group's and Parent Charitable Company's policies and procedures for compliance with those laws and regulations was obtained and discussed with management.

We corroborated our enquiries through review of board meeting minutes and reports. No contradictory evidence was identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year and accounting estimates at the year end into our audit approach. Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud including a review of the accounting policies adopted by the Group and Parent Charitable Company particularly in relation to the recognition of income.

We have considered the extent to which the audit was considered capable of detecting irregularities which is inherently difficult when dealing with incoming resources from donations. The Parent Charitable Company's internal control procedures have been designed to mitigate against this risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HAZEL DAY (Senior Statutory Auditor)
For and on behalf of
XEINADIN AUDIT LIMITED
Chartered Accountants
& Statutory Auditor

Beckett House
36 Old Jewry
London
EC2R 8DD

Date:
Xeinadin Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	691,080	150,758	841,838	624,229
Other trading activities	3	266,098	-	266,098	250,300
Investment income	4	2,117	-	2,117	587
Other income	5	-	-	-	-
TOTAL INCOME		959,295	150,758	1,110,053	875,116
EXPENDITURE ON					
Raising Funds	6	(610,770)	-	(610,770)	(522,396)
Charitable activities	7	(394,285)	(150,758)	(545,043)	(319,747)
Other	9	(17,448)	-	(17,448)	(15,421)
TOTAL EXPENDITURE		(1,022,503)	(150,758)	(1,173,261)	(857,564)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	(63,208)	-	(63,208)	17,552
RECONCILIATION OF FUNDS					
Total funds brought forward		407,197	10,000	417,197	399,645
TOTAL FUNDS CARRIED FORWARD		343,989	10,000	353,989	417,197

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 23 to 31 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	880,488	150,758	1,031,246	789,629
Other trading activities	3	805	-	805	2,623
Investment income	4	2,117	-	2,117	587
Other income	5	65,000	-	65,000	65,000
TOTAL INCOME		948,410	150,758	1,099,168	857,839
EXPENDITURE ON					
Costs of generating funds:					
Costs of raising donations and legacies	6	(603,005)	-	(603,005)	(509,586)
Costs of charitable activities	7	(394,285)	(150,758)	(545,043)	(319,747)
Other	9	(14,328)	-	(14,328)	(10,954)
TOTAL EXPENDITURE		(1,011,618)	(150,758)	(1,162,376)	(840,287)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	(63,208)	-	(63,208)	17,552
RECONCILIATION OF FUNDS					
Total funds brought forward		407,197	10,000	417,197	399,645
TOTAL FUNDS CARRIED FORWARD		343,989	10,000	353,989	417,197

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 23 to 31 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET

31 DECEMBER 2023

	Note	2023 £	£	2022 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		310,158	309,234
			310,159	309,235
CURRENT ASSETS				
Stocks	16	23,171		18,022
Debtors	17	248,395		167,096
Cash at bank and in hand		226,926		198,816
		498,492		383,934
CREDITORS: Amounts falling due within one year	18	(338,725)		(177,535)
NET CURRENT ASSETS/(LIABILITIES)			159,767	206,399
TOTAL ASSETS LESS CURRENT LIABILITIES			469,926	515,634
CREDITORS: Amounts falling due after more than one year	19		(115,937)	(98,437)
NET ASSETS/(LIABILITIES)			353,989	417,197
FUNDS				
Restricted income funds	23		10,000	10,000
Unrestricted income funds	24		343,989	407,197
TOTAL FUNDS			353,989	417,197

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the .....and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

The notes on pages 23 to 31 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY BALANCE SHEET

31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		310,158	309,234
Investments	15		2	2
			310,161	309,237
CURRENT ASSETS				
Debtors	17	266,038		188,194
Cash at bank and in hand		213,563		178,293
		479,601		366,487
CREDITORS: Amounts falling due within one year	18	(319,836)		(160,090)
NET CURRENT ASSETS/(LIABILITIES)			159,765	206,397
TOTAL ASSETS LESS CURRENT LIABILITIES			469,926	515,634
CREDITORS: Amounts falling due after more than one year	19		(115,937)	(98,437)
NET ASSETS/(LIABILITIES)			353,989	417,197
FUNDS				
Restricted income funds	23		10,000	10,000
Unrestricted income funds	24		343,989	407,197
TOTAL FUNDS			353,989	417,197

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the .....and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

The notes on pages 23 to 31 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASHFLOWS

31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	(63,208)	17,552
Adjustments for:		
Depreciation of tangible fixed assets	951	726
Other interest receivable and similar income	(2,117)	(587)
Interest payable and similar charges	1,067	669
Accrued expenses/(income)	27,387	(128,117)
Changes in:		
Stock	(5,149)	(1,956)
Trade and other debtors	(29,637)	(10,632)
Trade and other creditors	99,641	60,442
Cash generated from operations	**28,935**	(61,902)
Interest paid	(1,067)	(669)
Interest received	2,117	587
Net cash from operating activities	29,985	(61,984)
Cash flows from investing activities		
Purchase of tangible assets	(1,875)	-
Net cash used in investing activities	(1,875)	-
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	28,110	(61,984)
Cash and cash equivalents at beginning of year	198,816	260,800
Cash and cash equivalents at end of year	226,926	198,816

Notes to the statement of cash flows can be found in the notes to the financial statements page 25-26.

The notes on pages 23 to 31 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	(63,208)	17,552
Adjustments for:		
Depreciation of tangible fixed assets	951	726
Other interest receivable and similar income	(2,117)	(587)
Interest payable and similar charges	1,067	669
Accrued expenses/(income)	27,387	(141,353)
Changes in:		
Trade and other debtors	(26,182)	(8,078)
Trade and other creditors	98,197	59,229
Cash generated from operations	36,095	(71,842)
Interest paid	(1,067)	(669)
Interest received	2,117	587
Net cash from operating activities	37,145	(71,924)
Cash flows from investing activities		
Purchase of tangible assets	(1,875)	-
Net cash used in investing activities	(1,875)	-
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	35,270	(71,924)
Cash and cash equivalents at beginning of year	178,293	250,217
Cash and cash equivalents at end of year	213,563	178,293

Notes to the statement of cash flows can be found in the notes to the financial statements page 25-26.

The notes on pages 23 to 31 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Leathem House, 13 Napier Court, Barton Lane, Abingdon, Oxon, OX14 3YT.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) effective January 2015, Update Bulletin 2 (October 2018) and the Charities Act 2011.

Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Going concern

The accounts have been prepared on a going concern basis, as in the opinion of the Trustees, the charity will continue in operation for the foreseeable future.

Judgements and key sources of estimation uncertainty

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

Basis of Consolidation

The consolidated accounts incorporate the results of Against Breast Cancer Limited and its subsidiaries undertaking on a line by line basis. The consolidated entity is referred to as 'the Group'.

Incoming Resources

All incoming resources are included when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised when receipt is probable and entitlement is established.

No amounts are included in the Financial Statements for services donated by the volunteers. Gifts in kind are included at the resale price or cost to the donor, if more appropriate.

Income relating to events taking place after the year end is deferred and included in the creditors. The relevant costs associated with these events are also deferred and included in prepayments.

Gift Aid reclaimed is accounted for when received.

Allocation of expenditure

Staff costs are apportioned to fundraising, support, research and governance on a time spent basis. Depreciation incurred on fixed assets is for the charity's own use and allocated to costs of generating voluntary income.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents – 25% on cost

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

The freehold property is not depreciated as, in the opinion of the Trustees, the building element of the value has not diminished in value since acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment – 25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Creditors and provisions

Creditors and provision 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.

Pensions

The Group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with rules of the scheme.

Operating Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Investment policy

In the Charity balance sheet the investment in the trading subsidiary is stated at cost.

2. VOLUNTARY INCOME

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Donations				
Donations, grants and gifts	**410,014**	**410,014**	411,004	411,004
Trust income	**13,000**	**13,000**	4,800	4,800
Sporting events	**279,951**	**279,951**	153,398	153,398
Gift Aid reclaimed	**40,261**	**40,261**	21,784	21,784
Donation from subsidiary	**-**	**189,408**	-	165,400
Legacies				
Legacies	**98,612**	**98,612**	33,243	33,243
	841,838	**1,031,246**	624,229	789,629

2023 income includes restricted grants totalling £150,758. 2022 income includes restricted donations totalling £187,963.

Donation income includes £Nil (2022: £Nil) in respect of gifts in kind donated to the Charity.

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Recycling income	**805**	**805**	2,623	2,623
Trading income of subsidiary	**265,293**	**-**	247,677	-
	266,098	**805**	250,300	2,623

All income is unrestricted for both years.

4. OTHER INVESTMENT INCOME

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Bank interest receivable	**2,117**	**2,117**	587	587

All income is unrestricted for both years.

5. OTHER INCOME

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Management charge from subsidiary	**-**	**65,000**	-	65,000

All income is unrestricted for both years.

6. COSTS OF GENERATING VOLUNTARY INCOME

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Donations	151,769	151,769	106,740	106,740
Event Fundraising	227,158	227,158	202,061	202,061
Trading costs of subsidiary	7,765	-	12,810	-
Support costs	224,078	224,078	200,785	200,785
	610,770	603,005	522,396	509,586

All expenditure is unrestricted for both years.

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Research	545,043	545,043	319,747	319,747

Grants of **£nil** were paid to individuals in the year to support research (2022: £nil).

2023 expenditure includes restricted costs totalling £150,758. 2022 expenditure includes restricted costs totalling £187,963.

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Voluntary Fundraising £	Event Fundraising £	Support Costs £	Total 2023 £	Total 2022 £
Wages & salaries	-	202,804	169,153	371,957	317,567
Employers NI	-	14,210	16,346	30,556	25,844
Staff Pension	-	10,144	7,720	17,864	15,289
Staff recruitment & training	-	6,995	6,995	13,990	13,872
Rates & water	2,295	1,531	3,826	7,652	8.046
Light & heat	516	344	860	1,720	1,572
Insurance	1,949	1,299	3,248	6,496	5,307
Telephone	2,737	2,190	547	5,474	7,620
Depreciation	476	380	95	951	726
Stationery	6,220	4,976	1,244	12,440	12,275
Publicity	4,733	8,791	-	13,524	6,913
Event management	53,353	22,865	-	76,218	42,714
Database costs	-	-	30,858	30,858	44,147
Travel	285	228	57	570	166
Property repairs & maintenance	1,139	-	-	1,139	2,534
Agency fees online giving	-	-	-	-	-
Miscellaneous	40	17	-	57	200
Office equipment & hardware	1,073	715	1,788	3,576	333
Postage	3,981	3,185	797	7,963	4,461
Charity expenditure	78,797	280,674	243,534	603,005	509,586
Trading purchases	7,765	-	-	7,765	12,810
Group expenditure	86,562	280,674	243,534	610,770	522,396

2023 expenditure includes restricted costs totalling £150,758. 2022 expenditure includes restricted costs totalling £187,963.

9. OTHER COSTS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Employers NIC	(5,000)	(5,000)	(5,000)	(5,000)
Accountancy fees	-	-	-	-
Audit fees	13,628	11,053	12,725	10,050
Legal fees	1,024	1,024	1,013	1,013
Interest payable	6,183	6,183	4,222	4,222
Corporation Tax charge for year	-	-	-	-
Other financial costs	1,613	1,068	2,461	669
	17,448	14,328	15,421	10,954

All expenditure is unrestricted for both years.

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

Group

	2023 £	2022 £
Staff pension contributions	17,864	15,439
Depreciation	951	726
Auditors' remuneration:		
- audit of the financial statements	13,628	12,725

Charity

	2023 £	2022 £
Staff pension contributions	17,864	15,439
Depreciation	951	726
Auditors' remuneration:		
- audit of the financial statements	11,053	10,050

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023 £	2022 £
Wages and salaries	371,957	319,312
Social security costs	30,556	25,996
Other pension costs	17,864	15,439
Redundancy and termination payments	-	-
	420,377	360,747

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2023 No	2022 No
Number of research staff	-	1
Number of fundraising staff	7	9
Number of support staff	7	6

No employee received remuneration of more than £60,000 during the year (2022 - Nil).

No Trustees were remunerated during the year under review (2022 – Nil)

12. TAXATION - GROUP

In respect of the year

	2023 £	2022 £
Taxation based on results for the year	-	-

13. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Patent £
COST	
At 1 January 2023 and 31 December 2023	**2,762**
AMORTISATION	
At 1 January 2023 and 31 December 2023	**2,761**
NET BOOK VALUE	
At 31 December 2023	1
At 31 December 2022	1

14. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold property £	Equipment £	Total £
COST			
At 1 January 2023	**307,782**	**39,009**	**346,791**
Additions	-	1,875	1,875
At 31 December 2023	**307,782**	**40,884**	**348,666**
DEPRECIATION			
At 1 January 2023	**-**	**37,557**	**37,557**
Charge for the year	-	951	951
At 31 December 2023	**-**	**38,508**	**38,508**
NET BOOK VALUE			
At 31 December 2023	**307,782**	**2,376**	**310,158**
At 31 December 2022	307,782	1,452	309,234

15. INVESTMENTS

COST	
At 1 January 2023 and 31 December 2023	2
NET BOOK VALUE	
At 31 December 2023 and 31 December 2023	2

	Country of incorporation	Holding	Proportion of voting rights and shares held
Subsidiary undertaking			
Against Breast Cancer Trading Limited	England	Ordinary share	100%

The investment represents the cost of 100% of the share capital of Against Breast Cancer Trading Limited, a company incorporated in England and Wales.

16. STOCKS

	2023	2022
	£	£
Stock	23,171	18,022

17. DEBTORS

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Trade debtors	48,254	1,403	26,846	1,461
Amounts owed by group undertakings	-	64,599	-	46,483
Other debtors	-	-	-	-
Prepayments	200,141	200,036	140,250	140,250
	248,395	266,038	167,096	188,194

18. CREDITORS: Amounts falling due within one year

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Bank loans and overdraft	-	-	-	-
Trade creditors	154,961	151,870	64,303	62,886
Amounts owed to group undertakings	-	-	-	-
Corporation Tax	-	-	-	-
Taxation and social security	22,576	9,278	20,710	7,182
Other creditors	7,497	7,497	379	379
Accruals	153,691	151,191	92,143	89,643
	338,725	319,836	177,535	160,090

19. CREDITORS: Amounts falling due after more than one year

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Accruals	115,937	115,937	98,437	98,437
	115,937	115,937	98,437	98,437

20. Analysis of cash and cash equivalents

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Cash in Hand	226,926	213,563	198,816	178,293

21. Analysis of changes in net debt (Consolidated cash flow statement)

	Balance at 1 January 2023	Cash Flows	Balance at 31 December 2023
	£	£	£
Cash and Cash equivalents	198,816	28,110	226,926
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	198,816	28,110	226,926

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

22. Analysis of changes in net debt (Charity cash flow statement)

	Balance at 1 January 2023 £	Cash Flows £	Balance at 31 December 2023 £
Cash and Cash equivalents	178,293	35,270	213,563
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	**178,293**	**35,270**	**213,563**

23. RESTRICTED INCOME FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 Dec 2023 £
Stewarts Law Foundation	10,000	-	-	10,000
The Medical Research Council	-	150,758	(150,758)	-
	10,000	150,758	(150,758)	

Stewarts Law Foundation
Stewarts Law Foundation granted Against Breast Cancer £10,000 to fully catalogue the blood & urine samples collected during our 5 year clinical trial - DietComLyf. The collection is the largest resource of its kind in the UK and took approximately 16 years to collect

The Medical Research Council
The Medical Research Council repeated their funding support again in 2023 to help sustain early-career researchers currently supported by medical research charities. This support, from the Department of Business, Energy and Industrial Strategy (BEIS) and the Department of Health and Social Care (DHSC), was in recognition of the losses the research sector suffered as a result of Covid-19. The resulting 'Medical Research Charities Early Career Researchers Support Fund' aimed to support and sustain charity-funded researchers early on in their career. This included PhD students and those with less than 10 years research experience post-PhD. As a member of the AMRC, Against Breast Cancer were eligible to once again apply for this support and could nominate up to 10 researchers that we funded during the 2022/2023 financial year. The successful application for this significant grant funding was vital to the finances of Against Breast Cancer and was much appreciated by the trustees.

24. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2023 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2023 £
Group General Funds	**407,197**	**959,295**	**(1,022,503)**	**343,989**
Charity General Funds	**407,197**	**948,410**	**(1,011,618)**	**343,989**

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Intangible fixed assets £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long Term Liabilities	Total £
Group Unrestricted Income Funds 2023	1	310,158	159,768	**(115,937)**	353,989

Charity Unrestricted Income Funds 2023	1	310,160	159,766	**(115,937)**	353,989
Group Restricted Income Funds 2023	-	-	10,000	-	10,000
Charity Restricted Income Funds 2023	-	-	10,000	-	10,000

	Intangible fixed assets £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long Term Liabilities	Total £
Group Unrestricted Income Funds 2022	1	309,234	(6,304)	-	302,931
Charity Unrestricted Income Funds 2022	1	309,236	(6,306)	-	302,931
Group Restricted Income Funds 2022	-	-	10,000	-	10,000
Charity Restricted Income Funds 2022	-	-	10,000	-	10,000

26. RELATED PARTY TRANSACTIONS

At 31st December 2023 the Charity was owed £64,599 (2022: £46,483) by its 100% owned subsidiary, Against Breast Cancer Trading Limited as a result of trade charges, and charity income received by the subsidiary less expenditure incurred on the subsidiary's behalf.

27. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee with no issued share capital. There is no ultimate controlling party.

28. CAPITAL COMMITMENTS

At 31 December 2023 the Company had the authorised capital commitments totalling £Nil (2022: £Nil).

29. LEASING COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:-

	2023 £	2022 £
Within one year	2,385	7,153
Between one and five years	-	2,385
Over 5 years	-	-
	2,385	9,538

AGAINST BREAST CANCER LIMITED

England & Wales - Charity number 1121258

Accounts

COMPANY REGISTRATION NUMBER 6310215

AGAINST BREAST CANCER LIMITED

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2022

Charity Number 1121258

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

CONTENTS **PAGE**

Chairman's Statement	1
Trustees Annual Report	2
Independent auditor's report to the members	9
Consolidated Statement of financial activities (incorporating the income and expenditure account)	12
Charity Statement of financial activities (incorporating the income and expenditure account)	13
Consolidated Balance sheet	14
Charity Balance sheet	15
Consolidated Statement of Cashflows	16
Charity Statement of Cashflows	17
Notes to the financial statements	18

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHAIRMAN'S STATEMENT

YEAR ENDED 31 DECEMBER 2022

As the pandemic gave way to a cost of living crisis we learned a great deal about the communities in which we live and work. To be on the receiving end of so much goodwill, in the most challenging of times was humbling.

Talking to our supporters, hearing their stories and what motivates them to go out, in all weathers, to raise funds in support of our research team(s) has been galvanising. This year everyone has risen to the challenge.

At the University of Southampton Dr Charlie Birts published his findings in which he identified crown like structures which could hinder response to treatments in overweight and obese patients. His discovery of a potential biomarker will be of interest to clinicians and researchers involved in breast cancer treatment and could potentially be used to develop personalised treatment in patients with HER2+ overexpressed breast cancer.

At Oriel College in Oxford, Senior Research Fellow Dr Simon Lord was given the honour of being guest speaker at the college's annual Alumni Weekend. Already having reached a prominent role in clinical breast cancer research in Oxford, Dr Lord is expected to become a leader in clinical breast cancer research.

In September our supporters were the first visitors to be invited to the Centre for Cancer Immunology since the beginning of lockdown. Professor Stephen Beers and his team gave our supporters the chance to hear the latest research news and developments before receiving a chance to tour the facility.

The welcome return of face to face – in real life - events was cemented for us in September with the very welcome return of the Breast Walk Ever. It was wonderful to see so many friendly faces returning, all contributing to make it a huge success. Thanks must go to our sponsors and team of volunteers without whom holding such events just would not be possible.

On behalf of the board of trustees I extend our thanks to everyone involved, for their generosity, their time and their dedication to our cause, a future free from breast cancer.

Richard Bahu
Chair of Trustees



The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

OBJECTIVES AND ACTIVITIES

Against Breast Cancer (ABC) was established to fund unique research into secondary breast cancer, the main cause of breast-cancer related deaths. The secondary spread of breast cancer, or metastasis, is currently an incurable condition which can occur in up to 40% of breast cancer patients, sometimes years after a primary diagnosis and treatment, which claims the lives of 12,000 people each year in the UK.

ABC raise money to increase the survival rates of breast cancer patients by supporting research in 4 areas; 1) to develop treatments for secondary breast cancer, ultimately a vaccine 2) to develop tools for the earlier diagnosis of secondary breast cancer 3) to understand which diet and lifestyle factors impact risk of recurrence or spread 4) to provide a platform for communication to drive the scientific field forward. ABC founder and breast cancer researcher Dr. Anthony Leathem discovered a difference in the sugar architecture - the glycobiology - on aggressive breast cancers compared to less invasive types of breast cancer.

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have due regard to the guidance issued by The Charity Commission on public benefit. The charitable purpose for the charity within the meaning of the Act is enshrined within its objectives stated above.

The holistic approach to our research strategy exists to benefit the 600,000 people currently living with a diagnosis of breast cancer in the UK and predicted to rise to 1.2 million by 2030.

Our research falls under three main themes: Prevention, Detection, and Therapy.

While the Therapeutic Antibody programme principally focusses on Therapy, our research into Prevention and Detection is complemented by the expected establishment of the new ABC Biobank which will be closely linked to the ABC Discover programme.

Prevention is focused on improving our understanding of the underlying biological and immunological mechanisms driving the association between diet, lifestyle, and breast cancer metastasis.

This understanding will better inform our approach to developing novel immunotherapies and maximise their therapeutic efficacy.

Detection, involves working to identify glycan biomarkers that will offer novel targets for therapy. In parallel, we are continuing our strategy of developing novel Herceptin derivatives through the exploitation of antibody engineering. As the projects in the prevention and detection theme develop these will feed into the therapy theme, further informing our design approach. This strategy aligns with our overall ambition to get our most promising therapeutic molecule into clinical trials.

We also aim to evolve the programme to unite experimental immunotherapies with the longterm and on-going work by ABC on understanding the impact of Diet & lifestyle.

Where opportunities exist to accelerate projects, Against Breast Cancer works in collaboration with other funding bodies.

Results of our funded research projects are published in peer-reviewed journals. Details of all published papers are available from the charity website.

ACHIEVEMENTS AND PERFORMANCE

The Trustees provide good governance by safeguarding and promoting the organisations reputation and acting according to high ethical standards. They ensure that the charity acts in a responsible manner in accordance with good fundraising practice.

Biobank update: Driving innovation while maintaining data protection and security

The establishment of the ABC Biobank will play a pivotal role in advancing our research.

This year we reached significant achievements to enable this resource to be handed over to Professor Paul Skipp and his team at the University of Southampton.

We are confident the ABC Biobank will facilitate Professor Skipp and his team to make strides in facilitating groundbreaking research while maintaining data security and compliance with ethical standards. These achievements and ongoing efforts demonstrate the charity's unwavering commitment to advancing medical science - responsibly and securely.

'Toppling the crown' – Scientists discover a potential new marker to personalised therapy for breast cancer

A new study from the University of Southampton has discovered that 'crown-like structures' surrounding breast tumours in overweight and obese patients could hinder their response to therapy.

The findings of this study could potentially be used to improve personalised treatment for patients with HER2+ overexpressed breast cancer.

Adipose tissue, or body fat, is an important component of the healthy human breast and yet high body mass index (BMI) is associated with increased risk of developing breast cancer. Overweight patients also have worse survival rates than patients with healthy body weight.

In patients with a high BMI, increased body fat surrounding the breast can cause inflammatory immune cells, called macrophages, to gather in the breast's fat tissue. These macrophages can then form what are called 'crown-like structures' by surrounding these fat cells (see picture below). This creates an inflammatory environment in the breast which can lead to the onset and growth of tumours.

How these crown-like structures go on to affect breast cancer progression and response to therapy was previously largely unknown.

The research team, led by Professors Stephen Beers, Ramsey Cutress and Against Breast Cancer funded Lecturer Dr Charles Birts, assessed samples from a group of HER2+ breast cancer patients to investigate the link between high BMI and the formation of crown-like structures, and the subsequent effect of these on how patients responded to therapy with a drug called trastuzumab (Herceptin®).

The results, published in the journal Scientific Reports, showed that patients that were overweight or obese had significantly more crown-like structures in their fat tissue surrounding the tumour, and that this was associated with a faster time to metastatic disease, an indication of how well the patients have responded to therapy.

They then went on to identify a potential molecular biomarker, called CD32B, on the surface of the macrophages in these crown-like structures. When this marker was present in overweight and obese patients, their response to trastuzumab therapy was poorer.

Professor Beers explains, "These findings will be of interest to clinicians and researchers involved in breast cancer treatment as they could potentially be used to develop personalised treatment in patients with HER2+ overexpressed breast cancer."

"For example, doctors would know that patients with a high BMI and CD32B on their crown-like structures are likely to have a poor response to trastuzumab therapy. They may therefore benefit from more intensive anti-HER2 therapy earlier in their treatment.

"On the other hand, this study highlights how effective trastuzumab treatment is in patients that do not have CD32B positive crown-like structures. So these patients could benefit from a lower dose of anti-HER2 therapy which may minimise the side-effects the experience. Further studies with more patients will be needed to help confirm these initial findings."

The research team are now looking at ways to change the behaviour of these crown-like structures to improve

responses to breast cancer therapy.

This research has been published in the peer reviewed journal Scientific Reports. The research team included Dr Constantinos Savva, Professor Max Crispin, Dr Ellen Copson, Dr Jeremy Blaydes, Professor Peter Johnson, Dr Stéphanie Laversin, Dr Margaret Ashton-Key.

Charity report

With two unprecedented years behind us, 2022 promised to deliver a return to fundraising with a more familiar look and feel. The welcome lifting of restrictions allowed us to put into action plans prepared during lockdown.

We used the absence of face to face fundraising as an opportunity to hold different conversations with our supporters, to better understand their motivation and ambitions for the charity.

As a result of these conversations, and in recognition of the surge in demand we began to receive for breast awareness and advice, we added new tools and created new resources to enable us to better meet the needs of our supporters, irrespective of age or gender.

We continue to grow our digital presence and plan to continue on this trajectory. Our brand is increasingly recognisable, our website and social media channels have been a hive of activity. We believe this is key to supporters returning time and time again.

In 2022 we had the unique opportunity to recruit two London Marathon teams for events in October and April 2023. Competition for guaranteed entry charity places was fierce with demand heavily outstripping supply.

In September we held our first Breast Walk Ever for 3 years, with 3 brand new circular routes, walkers were treated to near perfect walking conditions.

We also entered teams into the Berlin Marathon and London to Brighton cycle ride.

Our Play it Pink campaign proved popular with sports clubs, team England hockey player Sam Ward jointly raised over £7000 together with his local team in Bishops Stortford.

Locally, our first in-person event was to fulfil a commitment made in 2019 to the Harwell Women's Institute. The group has been supporting the charity since the beginning. Annual events Splash of Pink and Witney in the Pink returned, always popular, they each provide great opportunities to maintain our profile in Oxfordshire and provide an important source of funds.

We welcomed a new independent fundraising group Charity Angels, pledged to fund Simon Lord's research project for one year at the University of Oxford.

The number of companies supporting us continues to grow, particularly through the month of October, Breast Cancer Awareness Month. This support takes many forms, from pink products and packaging to in-house fundraising and sponsorship. No matter the size of the company, we are grateful to them for their support. Dishmatic returned for another year with a £10,000 donation and brand awareness campaign. This year Natracare also supported with a generous donation of £10,000 and bespoke product packaging based on the charity's brand.

We created our Spring and Autumn Together newsletters shouting about our amazing supporters, thanking them for all they do and updating them on our research and upcoming events. Other supporters held Breast Tea ever events, raffle, quiz nights and much more.

We saw many tribute pages set up in memory with our partners MuchLoved.com. We also partnered with Guardian Angel a free will writing service.

We were able to hold our first open day for three years at the University of Southampton. Led by Professor Stephen Beers, supporters attended presentations, toured the facility and had a chance to meet members of the research team to learn more about the latest developments in our research.

Our doorstep clothes recycling scheme was particularly affected by the war in Europe, Ukraine being a key

destination for many of the items donated. Despite this setback, income generated improved over the year as new collecting teams were introduced. Income from our Ink and Toner Recycling scheme was subject to the reduction in many offices and places of work being used during the pandemic. We anticipate this improving as the workforce returns to places of work.

Our bra recycling scheme and network of bra banks remains strong with almost 800 locations listed on the website, with demand remaining high, we expect this to continue to grow.

E-commerce sales revenue from our online shop showed a steady growth. Plans to continue to develop this further are in place.

FINANCIAL REVIEW

Against Breast Cancer made a profit of (£17,552) in 2022 compared to a loss of (£156,918) in 2021. Consolidated income for 2022 was £875,116 compared to £754,767 in 2021. Income was for a third year dramatically impacted but showed a marked increase in funds indicating that we are entering into a more stable period. As we move into 2023 there is a definite uplift in fundraising with events now back to almost a pre pandemic level. Edging closer to bringing us back in line with the 5-year income growth strategy of 2019 with the intention of increasing income to £1.5 million over the next couple of years.

Following the funded research of the DietComplyf study at the University of Westminster in 2015 the charity developed a research strategy funding long term and short-term innovative research projects. In addition to our long term core research we also fund PhD's and Junior Research Fellowships for the advancement of education through teaching and research. These projects are funded responsibly in line with Against Breast Cancers objectives, and surplus funds ring fenced annually for further spend on research projects and lab equipment. The research strategy and charity long term projections see responsible, sustainable and substantial growth in funding in line with projected growth in income and maximising ROI.

Against Breast Cancer continues to work with the clinical sponsor of the DietCompLyf study, University College London, to put processes in place to make the data and samples from the DietCompLyf available for further research. Against Breast Cancer has a projected long-term research portfolio in excess of £4million. This portfolio has been steadily built in line with the research strategy and charity long term projections ensuring sustainability for the future.

PLANS FOR FUTURE PERIODS

Looking forward to 2023 we have already recruited the largest number of overseas events participants the charity has ever assembled. We plan to continue with the improve the quality and frequency of our communications.

We will introduce a new Breast Walk Ever, located near Southampton, it will be an opportunity to grow our reputation and supporter base in Hampshire.

We are looking to diversify our income streams as we investigate the world of online gaming and streaming further.

We plan to continue with the increase of marcomms but also who we send what to and in what medium, we will introduce SMS marketing and analyse open rates.

We will focus on our corporate fundraising. Companies are once again opening up their charity partnerships after Covid and many are open to have conversations regarding their charitable funding.

REGULATORY COMPLIANCE

Trustees continue to play an active role in the administration of the charity, ensuring we are accountable to everyone with an interest. They ensure the charity's resources are managed responsibly and in accordance with current legislation.

The trustees abide by both the Code of Fundraising Practice and the Charity Governance Code to ensure best possible practice in their governance of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Against Breast Cancer Limited is a company limited by guarantee and registered as a charity. The governing document of the charity is the Memorandum and Articles of Association issued 11 July 2007.

Governing Body

Overall responsibility rests with the Board of Trustees who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive (CEO), Bernadette Jones, who is responsible for the day to day management of the charity's affairs and for the implementation of policies agreed by the board. The CEO is assisted by a management team, staff and volunteers. The board approves the delegation of financial authority through the CEO, with specific limits imposed within an approved scheme of delegation.

Recruitment, Appointment, and Training of Trustees

The appointment of Trustees is made in accordance with the Articles of Association which includes the receipt and approval of an application for membership. The selection of Trustees is designed to supplement the existing skills and expertise of the Board and is governed by an informal skills assessment. The Trustees recognise that a more formal approach should be taken in respect of their induction and training, particularly as regards to new appointments, and procedures are being formulated this year. This includes the declaration of eligibility to serve as a Trustee including notification of any potential conflicts of interest. Currently Against Breast Cancer Limited has eight trustees. Together they provide a broad range of skills and expertise that the trustees want represented to ensure a strong board – these include scientific and medical backgrounds, strategic thinking, financial and organisational management and marketing skills. In addition, many of the trustees have personal experience of the impact of breast cancer on peoples' lives and so are empathetic towards the goals of the charity.

Organisational Management

The trustees have legal responsibility for the strategic direction and effective governance of the charity. The trustees, also being directors of the company, who served during 2020 are listed on page 8. On average the board meets four times a year.

Group Structure and Relationships

The charity has a wholly owned subsidiary, Against Breast Cancer (Trading) Limited, registered in England number 6310215. The subsidiary operates from premises leased by the charitable company and sells promotional items bearing the Against Breast Cancer logo. It donates its taxable profits to the charitable company. Against Breast Cancer achieves its objective of commissioning research through its close relationship with a research team based at University of Southampton, and a research team based at the University of Oxford. The charity provides a grant to each team which funds their salary and laboratory costs and enables the ongoing research to take place.

Against Breast Cancer also established a Fellowship programme in 2014, to support rising scientific talent in the breast cancer research field. The first 3-year Fellowship is associated with Oriel College, Oxford, and was awarded to Dr. Max Crispin who is designing new treatments for metastatic breast cancer. Following on from this Fellowship, in 2018 Against Breast Cancer with Oriel College set up a 9 year ABC funded Junior Fellowship programme to continue advancements of education through teaching and research.

Reserves Policy

Against Breast Cancer decided on a policy of holding 3 to 6 months operating costs. A figure of £150,000 was considered to be a reasonable level of reserves to be held that would enable the charity to meet all of its liabilities should operations have to cease at some point in the future. This includes all costs such as redundancy for employees, professional fees and a wind down of the research programme.

As at the 31st December 2022 the charity held total reserves of £417,197, of this amount £10,000 was held as restricted.

Risk Management

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Against Breast Cancer Limited
Charity registration number	1121258
Company registration number	6310215
Registered office	Leathem House 13 Napier Court Barton Lane Abingdon Oxon OX14 3YT

The trustees
The trustees who served the charity during the period were as follows:

Mrs J Chattoe
Miss V Harmer
Miss N A L Webb
Mr R Bahu
Mrs L Hounam
Mrs J Collins
Mr D Remoundas

Auditor	David Cadwallader & Co Limited Chartered Certified Accountants & Statutory Auditor Suite 3 Bignell Park Barns Chesterton Nr Bicester Oxon OX26 1TD

AUDITOR

David Cadwallader & Co Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Against Breast Cancer Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the

trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Leathem House
13 Napier Court
Barton Lane
Abingdon
Oxon
OX14 3YT

Signed by order of the trustees



R Bahu
Trustee Director

8 September 2023

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of Against Breast Cancer Limited (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 on pages 12 to 26 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Parent Charitable Company's affairs as at 31 December 2022 and of the Group's and Parent Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, and the Charities Act 2011;

BASIS FOR OPINION

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The 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 contained within the annual report. 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.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2022

OPINION ON OTHER MATTER 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- The Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a directors' report and strategic report

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement [set out on pages 8-9], the trustees (who are also the directors of the Parent Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including

fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities SORP, Charities Act 2011, Companies Act 2006, Code of Fundraising Practice and data protection laws (including UK General Data Protection Regulation (GDPR)).

We assessed the risks of material misstatement in respect of fraud by

- Making enquiries of management and those charged with Governance
- Reviewing fraud risk factors within discussion of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The Group's and Parent Charitable Company's policies and procedures for compliance with those laws and regulations was obtained and discussed with management.

We corroborated our enquiries through review of board meeting minutes and reports. No contradictory evidence was identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year and accounting estimates at the year end into our audit approach. Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud including a review of the accounting policies adopted by the Group and Parent Charitable Company particularly in relation to the recognition of income.

We have considered the extent to which the audit was considered capable of detecting irregularities which is inherently difficult when dealing with incoming resources from donations. The Parent Charitable Company's internal control procedures have been designed to mitigate against this risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NICOLA JANE CADWALLADER (Senior Statutory Auditor)
For and on behalf of
DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants
& Statutory Auditor

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Date:

David Cadwallader & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	436,266	187,963	624,229	478,632
Other trading activities	3	250,300	-	250,300	274,400
Investment income	4	587	-	587	1,735
Other income	5	-	-	-	-
TOTAL INCOME		687,153	187,963	875,116	754,767
EXPENDITURE ON					
Raising Funds	6	(522,396)	-	(522,396)	(519,830)
Charitable activities	7	(131,784)	(187,963)	(319,747)	(372,511)
Other	9	(15,421)	-	(15,421)	(19,344)
TOTAL EXPENDITURE		(669,601)	(187,963)	(857,564)	(911,685)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	17,552	-	17,552	(156,918)
RECONCILIATION OF FUNDS					
Total funds brought forward		389,645	10,000	399,645	556,563
TOTAL FUNDS CARRIED FORWARD		407,197	10,000	417,197	399,645

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	601,666	187,963	789,629	668,311
Other trading activities	3	2,623	-	2,623	6,544
Investment income	4	587	-	587	1,735
Other income	5	65,000	-	65,000	65,000
TOTAL INCOME		669,876	187,963	857,839	741,590
EXPENDITURE ON					
Costs of generating funds:					
Costs of raising donations and legacies	6	(509,586)	-	(509,586)	(511,567)
Costs of charitable activities	7	(131,784)	(187,963)	(319,747)	(372,513)
Other	9	(10,954)	-	(10,954)	(14,428)
TOTAL EXPENDITURE		(652,324)	(187,963)	(840,287)	(898,508)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	17,552	-	17,552	(156,918)
RECONCILIATION OF FUNDS					
Total funds brought forward		389,645	10,000	399,645	556,563
TOTAL FUNDS CARRIED FORWARD		407,197	10,000	417,197	399,645

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET

31 DECEMBER 2022

	Note	2022 £	£	2021 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		309,234	309,960
			309,235	309,961
CURRENT ASSETS				
Stocks	16	18,022		16,066
Debtors	17	167,096		128,002
Cash at bank and in hand		198,816		260,800
		383,934		404,868
CREDITORS: Amounts falling due within one year	18	(177,535)		(315,184)
NET CURRENT ASSETS/(LIABILITIES)			206,399	89,684
TOTAL ASSETS LESS CURRENT LIABILITIES			515,634	399,645
CREDITORS: Amounts falling due after more than one year	19		(98,437)	-
NET ASSETS/(LIABILITIES)			417,197	399,645
FUNDS				
Restricted income funds	23		10,000	10,000
Unrestricted income funds	24		407,197	389,645
TOTAL FUNDS			417,197	399,645

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the 8 September 2023.and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY BALANCE SHEET

31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		309,234	309,960
Investments	15		2	2
			309,237	309,963
CURRENT ASSETS				
Debtors	17	188,194		136,241
Cash at bank and in hand		178,293		250,217
		366,487		386,458
CREDITORS: Amounts falling due within one year	18	(160,090)		(296,776)
NET CURRENT ASSETS/(LIABILITIES)			206,397	89,682
TOTAL ASSETS LESS CURRENT LIABILITIES			515,634	399,645
CREDITORS: Amounts falling due after more than one year	19		(98,437)	-
NET ASSETS/(LIABILITIES)			417,197	399,645
FUNDS				
Restricted income funds	23		10,000	10,000
Unrestricted income funds	24		407,197	389,645
TOTAL FUNDS			417,197	399,645

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the 8 September 2023 and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASHFLOWS

31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	17,552	(156,918)
Adjustments for:		
Depreciation of tangible fixed assets	726	1,601
Other interest receivable and similar income	(587)	(1,735)
Interest payable and similar charges	669	731
Accrued expenses/(income)	(138,854)	146,069
Changes in:		
Stock	(1,956)	1,189
Trade and other debtors	4,781	23,298
Trade and other creditors	55,767	(267,006)
Cash generated from operations	**(61,902)**	(252,771)
Interest paid	(669)	(731)
Interest received	587	1,735
Net cash from operating activities	(61,984)	(251,767)
Cash flows from investing activities		
Purchase of tangible assets	-	(2,904)
Net cash used in investing activities	-	(2,904)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(61,984)	(254,671)
Cash and cash equivalents at beginning of year	260,800	515,471
Cash and cash equivalents at end of year	198,816	260,800

Notes to the statement of cash flows can be found in the notes to the financial statements page 25-26.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	17,552	(156,918)
Adjustments for:		
Depreciation of tangible fixed assets	726	1,601
Other interest receivable and similar income	(587)	(1,735)
Interest payable and similar charges	669	731
Accrued expenses/(income)	(141,353)	146,069
Changes in:		
Trade and other debtors	(8,078)	32,650
Trade and other creditors	59,229	(252,361)
Cash generated from operations	(71,842)	(229,963)
Interest paid	(669)	(731)
Interest received	587	1,735
Net cash from operating activities	(71,924)	(228,959)
Cash flows from investing activities		
Purchase of tangible assets	-	(2,904)
Net cash used in investing activities	-	(2,904)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(71,924)	(231,863)
Cash and cash equivalents at beginning of year	250,217	482,080
Cash and cash equivalents at end of year	178,293	250,217

Notes to the statement of cash flows can be found in the notes to the financial statements page 25-26.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Leathem House, 13 Napier Court, Barton Lane, Abingdon, Oxon, OX14 3YT.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) effective January 2015, Update Bulletin 2 (October 2018) and the Charities Act 2011.

Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Going concern

The accounts have been prepared on a going concern basis, as in the opinion of the Trustees, the charity will continue in operation for the foreseeable future.

Judgements and key sources of estimation uncertainty

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

Basis of Consolidation

The consolidated accounts incorporate the results of Against Breast Cancer Limited and its subsidiaries undertaking on a line by line basis. The consolidated entity is referred to as 'the Group'.

Incoming Resources

All incoming resources are included when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised when receipt is probable and entitlement is established.

No amounts are included in the Financial Statements for services donated by the volunteers. Gifts in kind are included at the resale price or cost to the donor, if more appropriate.

Income relating to events taking place after the year end is deferred and included in the creditors. The relevant costs associated with these events are also deferred and included in prepayments.

Gift Aid reclaimed is accounted for when received.

Allocation of expenditure

Staff costs are apportioned to fundraising, support, research and governance on a time spent basis. Depreciation incurred on fixed assets is for the charity's own use and allocated to costs of generating voluntary income.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents – 25% on cost

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment – 25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Creditors and provisions
Creditors and provision 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.

Pensions
The Group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with rules of the scheme.

Operating Leases
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Investment policy
In the Charity balance sheet the investment in the trading subsidiary is stated at cost.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

2. VOLUNTARY INCOME

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Donations				
Donations, grants and gifts	**411,004**	**411,004**	286,244	286,244
Trust income	**4,800**	**4,800**	8,850	8,850
Sporting events	**153,398**	**153,398**	101,517	101,517
Gift Aid reclaimed	**21,784**	**21,784**	21,299	21,299
Donation from subsidiary	**-**	**165,400**	-	189,679
Government Grant Income				
Job Retention Scheme	**-**	**-**	44,513	44,513
Legacies				
Legacies	**33,243**	**33,243**	16,209	16,209
	624,229	**789,629**	478,632	668,311

2022 income includes restricted grants totalling £187,963. 2021 income includes restricted donations totalling £103,163..

Donation income includes £Nil (2021: £Nil) in respect of gifts in kind donated to the Charity.

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Recycling income	**2,623**	**2,623**	6,544	6,544
Trading income of subsidiary	**247,677**	**-**	267,856	-
	250,300	**2,623**	274,400	6,544

All income is unrestricted for both years.

4. OTHER INVESTMENT INCOME

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Bank interest receivable	**587**	**587**	1,735	1,735

All income is unrestricted for both years.

5. OTHER INCOME

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Management charge from subsidiary	**-**	**65,000**	-	65,000

All income is unrestricted for both years.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

6. COSTS OF GENERATING VOLUNTARY INCOME

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Donations	**106,740**	**106,740**	87,642	87,642
Event Fundraising	**202,061**	**202,061**	219,747	219,747
Trading costs of subsidiary	**12,810**	**-**	8,263	-
Support costs	**200,785**	**200,785**	204,178	204,178
	522,396	**509,586**	519,830	511,567

All expenditure is unrestricted for both years.

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Research	**390,138**	**390,138**	372,511	372,513

Grants of **£nil** were paid to individuals in the year to support research (2021: £nil).

2022 expenditure includes restricted costs totalling £187,963. 2021 expenditure includes restricted costs totalling £103,163.

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Voluntary Fundraising £	Event Fundraising £	Support Costs £	Total 2022 £	Total 2021 £
Wages & salaries	**-**	**181,731**	**135,836**	**317,567**	342,558
Employers NI	**-**	**11,792**	**14,052**	**25,844**	25,610
Staff Pension	**-**	**8,539**	**6,750**	**15,289**	16,878
Staff recruitment & training	**-**	**6,936**	**6,936**	**13,872**	6,160
Rates & water	**2,414**	**1,609**	**4,023**	**8.046**	6,562
Light & heat	**472**	**314**	**786**	**1,572**	2,230
Insurance	**1,592**	**1,061**	**2,654**	**5,307**	5,011
Telephone	**3,810**	**3,048**	**762**	**7,620**	6,003
Depreciation	**363**	**290**	**73**	**726**	1,600
Stationery	**6,138**	**4,910**	**1,227**	**12,275**	11,118
Publicity	**2,419**	**4,494**	**-**	**6,913**	5,168
Event management	**29,900**	**12,814**	**-**	**42,714**	36,950
Database costs	**-**	**-**	**44,147**	**44,147**	38,879
Travel	**83**	**66**	**17**	**166**	154
Property repairs & maintenance	**2,534**	**-**	**-**	**2,534**	2,561
Agency fees online giving					-
Miscellaneous	**140**	**60**	**-**	**200**	448
Office equipment & hardware	**100**	**66**	**167**	**333**	3,677
Postage	**2,231**	**1,785**	**445**	**4,461**	-
Charity expenditure	**52,196**	**239,515**	**217,875**	**509,586**	511,567
Trading purchases	**12,810**	**-**	**-**	**12,810**	8,263
Group expenditure	**65,006**	**239,515**	**217,875**	**522,396**	519,830

2022 expenditure includes restricted costs totalling £187,963. 2021 expenditure includes restricted costs totalling £103,163

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

9. OTHER COSTS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Employers NIC	(5,000)	(5,000)	(4,000)	(4,000)
Accountancy fees	-	-	-	-
Audit fees	12,725	10,050	10,839	8,389
Legal fees	1,013	1,013	5,831	5,831
Interest payable	4,222	4,222	3,478	3,478
Corporation Tax charge for year	-	-	-	-
Other financial costs	2,461	669	3,196	730
	15,421	10,954	19,344	14,428

All expenditure is unrestricted for both years.

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

Group

	2022 £	2021 £
Staff pension contributions		18,065
Depreciation	726	1,601
Auditors' remuneration:		
- audit of the financial statements	12,725	10,839

Charity

	2022 £	2021 £
Staff pension contributions		18,065
Depreciation	726	1,601
Auditors' remuneration:		
- audit of the financial statements	10,050	8,389

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022 £	2021 £
Wages and salaries	319,312	366,303
Social security costs	25,996	27,668
Other pension costs	15,439	18,065
Redundancy and termination payments	-	-
	360,747	412,036

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2022 No	2021 No
Number of support staff	16	16

No employee received remuneration of more than £60,000 during the year (2021 - Nil).

No Trustees were remunerated during the year under review (2021 – Nil)

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

12. TAXATION - GROUP

In respect of the year

	2022 £	2021 £
Taxation based on results for the year	-	-

13. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Patent £
COST	
At 1 January 2022 and 31 December 2022	**2,762**
AMORTISATION	
At 1 January 2022 and 31 December 2022	**2,761**
NET BOOK VALUE	
At 31 December 2022	1
At 31 December 2021	1

14. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold property £	Equipment £	Total £
COST			
At 1 January 2022	**307,782**	**39,009**	**346,791**
Additions	-	-	-
At 31 December 2022	**307,782**	**39,009**	**346,791**
DEPRECIATION			
At 1 January 2022	-	36,831	36,831
Charge for the year	-	726	726
At 31 December 2022	**-**	**37,557**	**37,557**
NET BOOK VALUE			
At 31 December 2022	**307,782**	**1,452**	**309,234**
At 31 December 2021	307,782	2,178	309,960

15. INVESTMENTS

COST	
At 1 January 2022 and 31 December 2022	2
NET BOOK VALUE	
At 31 December 2021 and 31 December 2022	2

	Country of incorporation	Holding	Proportion of voting rights and shares held
Subsidiary undertaking			
Against Breast Cancer Trading Limited	England	Ordinary share	100%

The investment represents the cost of 100% of the share capital of Against Breast Cancer Trading Limited, a company incorporated in England and Wales.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

16. STOCKS

	2022	2021
	£	£
Stock	18,022	16,066

17. DEBTORS

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Trade debtors	26,846	1,461	22,665	-
Amounts owed by group undertakings	-	46,483	-	30,904
Other debtors	-	-		-
Prepayments	140,250	140,250	105,337	105,337
	167,096	188,194	128,002	136,241

18. CREDITORS: Amounts falling due within one year

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Bank loans and overdraft	-	-	-	-
Trade creditors	64,303	62,886	4,098	4,075
Amounts owed to group undertakings	-	-	-	-
Corporation Tax	-	-	-	-
Taxation and social security	20,710	7,182	20,446	6,736
Other creditors	379	379	5,082	407
Accruals	92,142	89,643	285,558	285,558
	177,534	160,090	315,184	296,776

19. CREDITORS: Amounts falling due after more than one year

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Accruals	98,437	98,437	-	-
	98,437	98,437	-	-

20. Analysis of cash and cash equivalents

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Cash in Hand	198,816	178,293	260,800	250,217

21. Analysis of changes in net debt (Consolidated cash flow statement)

	Balance at 1 January 2022	Cash Flows	Balance at 31 December 2022
	£	£	£
Cash and Cash equivalents	260,800	(61,984)	198,816
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	260,800	(61,984)	198,816

22. Analysis of changes in net debt (Charity cash flow statement)

	Balance at 1 January 2022 £	Cash Flows £	Balance at 31 December 2022 £
Cash and Cash equivalents	250,217	(71,924)	178,293
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	**250,217**	**(71,924)**	**178,293**

23. RESTRICTED INCOME FUNDS

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 Dec 2022 £
Stewarts Law Foundation	10,000	-	-	10,000
The Medical Research Council	-	187,963	(187,963)	-
	10,000	187,963	(187,963)	10,000

Stewarts Law Foundation
Stewarts Law Foundation granted Against Breast Cancer £10,000 to fully catalogue the blood & urine samples collected during our 5 year clinical trial - DietComLyf. The collection is the largest resource of its kind in the UK and took approximately 16 years to collect

The Medical Research Council
The Medical Research Council repeated their funding support again in 2022 to help sustain early-career researchers currently supported by medical research charities. This support, from the Department of Business, Energy and Industrial Strategy (BEIS) and the Department of Health and Social Care (DHSC), was in recognition of the losses the research sector suffered as a result of Covid-19. The resulting 'Medical Research Charities Early Career Researchers Support Fund' aimed to support and sustain charity-funded researchers early on in their career. This included PhD students and those with less than 10 years research experience post-PhD. As a member of the AMRC, Against Breast Cancer were eligible to once again apply for this support and could nominate up to 10 researchers that we funded during the 2022/2023 financial year. The successful application for this significant grant funding was vital to the finances of Against Breast Cancer and was much appreciated by the trustees.

24. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2022 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2022 £
Group General Funds	**389,645**	**731,028**	**(713,476)**	**407,197**
Charity General Funds	**389,645**	**713,751**	**(696,199)**	**407,197**

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Intangible fixed assets £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long Term Liabilities	Total £
Group Unrestricted Income Funds	1	309,234	(6,304)	-	302,931

Charity Unrestricted Income Funds	1	309,236	(6,306)	-	302,931
Group Restricted Income Funds	-	-	10,000	-	10,000
Charity Restricted Income Funds	-	-	10,000	-	10,000

26. RELATED PARTY TRANSACTIONS

At 31st December 2022 the Charity was owed £46,483 (2021: £30,904) by its 100% owned subsidiary, Against Breast Cancer Trading Limited as a result of trade charges, and charity income received by the subsidiary less expenditure incurred on the subsidiary's behalf.

27. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee with no issued share capital. There is no ultimate controlling party.

28. CAPITAL COMMITMENTS

At 31 December 2022 the Company had the authorised capital commitments totalling £Nil (2021: £Nil).

29. LEASING COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:-

	2022	2021
	£	£
Within one year	7,153	7,153
Between one and five years	2,385	9,538
Over 5 years	-	-
	9,538	16,691

AGAINST BREAST CANCER LIMITED

England & Wales - Charity number 1121258

Accounts

COMPANY REGISTRATION NUMBER 6310215

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

Charity Number 1121258

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGE
Chairman's Statement	1
Trustees Annual Report	2
Independent auditor's report to the members	10
Consolidated Statement of financial activities (incorporating the income and expenditure account)	13
Charity Statement of financial activities (incorporating the income and expenditure account)	14
Consolidated Balance sheet	15
Charity Balance sheet	16
Consolidated Statement of Cashflows	17
Charity Statement of Cashflows	18
Notes to the financial statements	19

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHAIRMAN'S STATEMENT

YEAR ENDED 31 DECEMBER 2021

A year that began with the nation entering it's third lockdown ended with something that, thanks to the vaccination programme, had the beginnings of a familiar look and feel to it. While that came as a welcome relief, we found ourselves having to recognise there would be no return to normal.

So, if this year taught us anything, it's that the new normal would require us to adopt new working practices, learn new skills, remain agile and adaptable, and to understand the effect all this would have on our supporters.

Learning the lessons of the first lockdown, we recognised an early priority this year had to be to provide staff with IT equipment fit for the demands being now placed upon it. They responded by embracing new fundraising opportunities such as crowdfunding a new microscope for one of our researchers at the University of Southampton. We virtually engaged with, and received generous support, from the online gaming community in mainland Europe, the United States and Australia.

More supporters shared their experiences of living with breast cancer than ever, men and women all living with a diagnosis and having undergone treatment during the pandemic. It was welcome news to see people were no longer prepared to put off seeing their GP after the level of referrals plummeted in 2020. The message seemed to be getting through.

We extended a warm welcome to members of our Scientific Advisory Board who form an important part of our team of advisors, helping us work towards the goal of our research strategy. With a wide range of expertise and experience, they are an essential part of our development and we are excited to have them working with us.

Thanks to everyone who donated their old or ill-fitting bras to recycle during lockdown. We were rewarded with the news that the scheme was shortlisted for a national recycling award.

Over the summer the return of face to face events provided everyone with a much deserved lift, it was great to see so many come to our Big Bra Bonanza sale, and our team of runners at this year's London Marathon passed all expectations.

Necessity is the mother of invention and this year that lesson has been demonstrated time and again. Thanks to the creativity and close working relationships that everyone involved with the charity maintains, we have been able to achieve so much in the most trying of times.

On behalf of the board of trustees I extend our thanks to everyone involved, for their generosity, their time and their dedication to our cause, a future free from breast cancer.

Richard Bahu
Chair of Trustees

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

OBJECTIVES AND ACTIVITIES

Against Breast Cancer (ABC) was established to fund unique research into secondary breast cancer, the main cause of breast-cancer related deaths. The secondary spread of breast cancer, or metastasis, is currently an incurable condition which can occur in up to 40% of breast cancer patients, sometimes years after a primary diagnosis and treatment, which claims the lives of 12,000 people each year in the UK.

ABC raise money to increase the survival rates of breast cancer patients by supporting research in 4 areas; 1) to develop treatments for secondary breast cancer, ultimately a vaccine 2) to develop tools for the earlier diagnosis of secondary breast cancer 3) to understand which diet and lifestyle factors impact risk of recurrence or spread 4) to provide a platform for communication to drive the scientific field forward. ABC founder and breast cancer researcher Dr. Anthony Leathem discovered a difference in the sugar architecture - the glycobiology - on aggressive breast cancers compared to less invasive types of breast cancer, and today, ABC have a particular interest in supporting glycobiology research within these 4 areas.

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have due regard to the guidance issued by The Charity Commission on public benefit. The charitable purpose for the charity within the meaning of the Act is enshrined within its objectives stated above.

We achieve this in a number of ways the principal being the provision of funding for research projects undertaken by our researchers and scientists. The research is two-fold

- The Diet and Lifestyle study. This underpins our research initiatives into the causes of secondary spread cancers and this study, together with the biochemistry and immunology samples which are currently being supplied by these patients are helping our research team to identify key components in the search for suitable treatments in the future.

-Focused research based on the latest work with glycans. As outlined below, we hope to be able to eventually deliver a new vaccine which will protect all vulnerable women from the ravages of breast cancer.

ACHIEVEMENTS AND PERFORMANCE

The Trustees provide good governance by safeguarding and promoting the organisations reputation and acting according to high ethical standards. They ensure that the charity acts in a responsible manner in accordance with good fundraising practice.

The impact of Coronavirus on cancer clinical trials

We have all been aware of the negative impact that coronavirus has had on the funding of medical research. This is largely due to the significant reduction in fundraising streams that many charities rely on in order to fund research.

A lesser-known impact that coronavirus has had is a significant reduction in the enrolment of volunteers in cancer clinical trials. In the USA, patient recruitment halved between March and May 2020. In the UK, nearly 90% of charity-funded clinical trials had to stop patient recruitment in April 2020. Not being able to recruit patients means that potentially life-saving research is being slowed down or even stopped altogether.

The lack of face-to-face interaction during the pandemic has made recruitment even harder. A reduction in the number of patients visiting hospitals and clinics where study information is often given out makes connecting studies with appropriate people more difficult. There are also patient concerns about having to travel to participate in studies, reducing the ability to recruit participants. Being able to reach the appropriate patients with study information has never been more important. This is now more likely to be done via online channels.

With this in mind, Against Breast Cancer have provided a new webpage to help advertise breast cancer studies looking to recruit volunteers.

Many of these studies have an online element such as questionnaires or interviews that provide information to researchers about existing treatments or new ideas for patient support. We also hope to provide a platform for PhD students who need to gather information for their studies with surveys. As these would not be classed as clinical studies it is harder to find appropriate places to advertise.

Clinical trial participation has been at the forefront of the news recently in relation to the coronavirus vaccine. The giant strides made and the speed at which this has been achieved is hugely significant. Scientists have achieved in a matter of months vaccine development that would normally take years.

The hope across many charities is that this process translates into future cancer clinical trials with the aim of speeding up newer therapies into the clinic. However, research breakthroughs can't happen without the participation of volunteers, and this is even more important for future cancer research.

Identifying genes involved in breast cancer dormancy

Breast cancer can return many years after treatment of the primary tumour, caused by cancer cells that have spread to other parts of the body. These cells can remain dormant for many years and they are not sensitive to current chemo- and radiotherapies, which primarily target fast growing cells. In some cases, these dormant cancer cells start to grow again forming new tumours at secondary sites. The exact processes by which cancer cells become dormant are currently poorly understood.

Supported by Against Breast Cancer and Weston Park Cancer Charity, Dr Lewis Quayle and Prof. Ingunn Holen at the University of Sheffield have developed techniques to model particular processes in breast cancer. This has allowed them to compare thousands of genes that are either switched on or off by dormant and growing breast cancer cells. The results of these studies have now been published in the journal 'Cancers'. Their research identified a number of genes and cell signalling mechanisms that might underpin breast cancer cell dormancy and therefore represent promising starting points for the development of new treatments to prevent breast cancer recurrence.

Prof. Holen said, "we are immensely grateful for the support from Against Breast Cancer for this exciting study. The next steps will be to select a few top candidate molecules to investigate in more depth, in order to demonstrate how they regulate breast cancer cell dormancy. Our study is a great example of how seed funding allows you to explore an idea to determine if it is worth pursuing in a more extensive project, allowing us to focus our efforts in the right areas."

Early Career Researchers Support Fund Success

Over the last 18 months, we have heard a lot about the impact Covid-19 has had on the ability of charities to fund medical research. As part of their #ResearchAtRisk campaign, the Association of Medical Research Charities (AMRC) has been campaigning for the Government to step in and provide financial support for research charities in the UK.

In May 2021, the Government announced it would provide £20m to help sustain early-career researchers currently supported by medical research charities. This support, from the Department of Business, Energy and Industrial Strategy (BEIS) and the Department of Health and Social Care (DHSC), was in recognition of the losses the research sector suffered as a result of Covid-19.

The resulting 'Medical Research Charities Early Career Researchers Support Fund' aimed to support and sustain charity-funded researchers early on in their career. This included PhD students and those with less than 10 years research experience post-PhD. As a member of the AMRC, Against Breast Cancer were eligible to apply for this support and could nominate up to 10 researchers that we funded during the 2020-2021 financial year.

Supporting early career researchers is very important to us as a charity and is part of our overall research strategy. Many of our current projects involve PhD students and early career researchers and we were able to nominate five researchers as part of the scheme.

We were hoping to be successful for one or two of our projects, but the brilliant news is that we have been allocated support for all our nominations. This much appreciated support fund will be used for ongoing funding of our research projects, helping the work on secondary breast cancer prevention, detection and therapies to keep progressing in these recently challenging times.

Charity report

In 2021 people and organisations were coming to terms with living with covid and starting to look at regaining their lives and businesses. For the charity sector major changes were still unfolding and decisions were being made on how to come out of the 'virtual world' and return to face to face fundraising and making their dormant plans come back to life.

In 2020 we focused on virtual fundraising and some areas we discovered were profitable and should continue being included in our forward planning such as streaming and gaming. We put together a new campaign, webpage and communication plan and we saw online fundraising increase not only in the UK but worldwide.

Our supporter update and research information needed to continue to reach everyone and the most efficient way of doing this was with our 'Together' newsletter, sent twice a year in the Summer and Autumn. Historically sent via dotmailer and localised printed version we have decided to continue to use the online version, sending out via dotmailers, social media and our website, this has the best open and conversion rates.

In-memory fundraising saw a growth through covid and in 2021, we wanted to ensure this sensitive fundraising stream was monitored and respected, so we are looking to change providers and focus our language on specific areas for 2021/2022 by using Much-loved tribute pages and sending personalised communications to each demographic where possible.

Our corporate fundraising was hit the hardest in 2020/2021 with many companies needing to evaluate their charitable donations when their income had decreased. We focused our attention to October 'asks', being Breast Cancer Awareness Month, it meant companies not only had a specific time frame but could also work with us and our corporate team to ensure they were getting the most out of their corporate partnership. We also partnered with 'Work for Good' a company that allowed third party SME's to sell their products via their site but also give a percentage of their profits to a chosen charity.

Our social media grew very quickly through 2021 we were being proactive and having to be very reactive to trends, supporter stories and fundraising activities.

We started to put together new literature to print and use online for 2022 in 2021, two pieces being our new patient leaflet for GP's and on request from individuals and our male breast cancer leaflet.

2021 also brought us a new external fundraising group 'The Charity Angels' a group of professional women most of whom have had a breast cancer diagnosis. They have historically supported breast cancer charities with donations from their events and decided to choose Against Breast Cancer for their 2021 catwalk show.

This year we saw a month on month increase on the amount of funds coming through from ITR, our ink and toner recycling partners. We look forward to developing our relationship further and appreciate their exceptional customer service.

Retail sales greatly improved through a mix of original offers and by diversifying across new online sales platforms targeting different audiences. Thanks must go to the strong levels of volunteer support our retail team receives.

The delay in reopening places of work was the deciding factor in our annual physical mailing taking place in May this year, 3 months later than usual. While it continues to provide a good return on investment, we envisage this being a 'one-off'.

Additions, updates and developments to the charity website contributed towards near record amounts of traffic which contributed to a healthy increase in new supporter acquisition.

Despite the continued absence of 'in person' mass participation events, planning began for the return of our signature event in 2022, the Breast Walk Ever.

FINANCIAL REVIEW

Against Breast Cancer made a loss of (£156,918) in 2021 compared to a loss of (£187,554) in 2020. Consolidated income for 2021 was £754,767 compared to £797,581 in 2020. Income was for a second year dramatically impacted

due to Covid-19. Strategy to close the gap on decreased income in 2020/2021 compared with 2019 income of £1,174,366 is planned and we are positive that whilst 2022 is a period of stabilization we will see an increase in income in 2022/23 to bring us back in line with the 5 year income growth that we were on in 2019 to increase income to £1.5 million in turn increasing our ability to fund further research.

Following the funded research of the DietComplyf study at the University of Westminster in 2015 the charity developed a research strategy funding long term and short-term innovative research projects. In addition to our long term core research we also fund PhD's and Junior Research Fellowships for the advancement of education through teaching and research. These projects are funded responsibly in line with Against Breast Cancers objectives, and surplus funds ring fenced annually for further spend on research projects and lab equipment. The research strategy and charity long term projections see responsible, sustainable and substantial growth in funding in line with projected growth in income and maximising ROI.

Against Breast Cancer continues to work with the clinical sponsor of the DietCompLyf study, University College London, to put processes in place to make the data and samples from the DietCompLyf available for further research. Against Breast Cancer has a projected long-term research portfolio in excess of £4million. This portfolio has been steadily built in line with the research strategy and charity long term projections ensuring sustainability for the future.

Covid-19 Impact
The third sector continued, throughout 2020 and into 2021, to see a dramatic downturn in income normally generated from face-to-face fundraising. Whilst we have seen our face-to-face income reduce dramatically, other fundraising income that does not rely on face-to-face contact, remains consistent. We were able to continue with our committed research and retained our employees. Where employees left the charity's employment naturally, they were not replaced. The fundraising team were successfully restructured to absorb the vacant roles. This resulted in reducing the workforce by 3 roles overall in 2021 and a further 2 in 2022. All pay rises and non-essential recruitment were frozen in 2020 and remained so during 2021.

Several employees were furloughed and flexi furloughed between the period 01 April 2020 to 30 September 2021 for varying periods where workloads had dropped due to fundraising coming to a virtual standstill. Face to face fundraising went virtual almost immediately. Although the income for these income streams dropped dramatically, engagement with supporters and new contacts flourished.

A -50% reduction in income was projected from beginning of April 2020 and remains consistent at approximately -46%. However, our responsible and robust long-term financial planning for sustainability and structure has stood us in good stead to shoulder the downturn in income. As projected income for 2021 is similar to 2020.

PLANS FOR FUTURE PERIODS

Future plans - fundraising for 2022

Fundraising in 2022 will be a mix of strong virtual fundraising including streaming, face to face events and getting in front of our supporters. We want to build on the success of virtual fundraising from 2020/2021 and keep it in our fundraising plan.

Our community presence will grow, holding more face-to-face events such as Splash of Pink and trying to expand on the existing supporter journey, encouraging our supporters to start organising events in their homes, community and workplace.

We plan on strengthening our corporate partnerships with larger organisations to enable us to work with our researchers on funding major projects. We have created a solid tool kit to be able to hold meetings face to face and virtually.

2022 will see a strong campaign for Legacy and In Memory, we have seen a growth in this area in 2021 and will work with Will writers and promote tribute pages to continue the growth.

Our social media platforms continue to grow and our campaigns are gaining real traction. In 2021 we added online streaming and gaming to our fundraising toolkit. We did this with the intention of gaining more followers on more active sites such as TikTok.

By testing new approaches to supporters over the extended periods of lockdown we gained valuable insight which we intend to introduce to future campaigns as we develop existing campaigns and introduce new ones. Listening to supporter feedback taught us more about certain areas of our support than perhaps ever before. By better understanding these motivations for supporting Against Breast Cancer, we believe we can seek to improve our levels of supporter engagement.

There is no doubt that recycling has played a huge part of success over recent years. Lockdown taught us that even though many people found it difficult to support their favourite cause with their usual or preferred level of cash donation, greater numbers than ever chose to participate in the recycling schemes we were able to keep open. We believe it is important to cement the value our bra recycling scheme by having it recognised nationally. To this effect we nominated our partners RCC for a National Recycling Award in the Social Value Initiative category. At the time of writing we have been shortlisted and believe this should be the first step in recognising recycling products as a viable alternative to making cash donations in an increasingly cashless society.

We hope fundraising in 2022 will be full steam ahead and face to face fundraising will be back. We are planning to hold our annual Splash of Pink community event in Abingdon and our Breast Walk Ever in Wallingford.

We want to continue the streaming growth and plan to devise an online campaign encouraging people to support us all year round but also with a focus on October for Breast Cancer Awareness Month.

Our aim for our corporate fundraising is to sign with an agency called Pearl Finders where we will have access to corporate data at the touch of a button and be able to personalise our approach using pre sourced information. We also plan to include our new corporate interactive PDF.

In terms of supporters comms, we will be promoting our new printed materials the patient leaflet and male breast cancer leaflet with the latter being supported by male breast cancer consortiums. We will also redesign and update our general leaflet.

Our legacy campaign will be launched and demographic focused. We will use dotmailers and social media to contact the respective people to raise awareness of leaving a gift in your will and also partner with Guardian Angels, a company we have researched and we will work together offering our supporters a free will writing service.

In addition to free wills, we want to take from our learnings and encourage people to use MuchLoved a service offering online tribute pages so loved ones can remember the ones they have lost not only at the time but on special occasions such as anniversaries.

We will also grow our supporter groups and communities in the first instance strengthening our relationship with Charity Angels.

Internal reorganization and changes in staffing will allow us to focus on securing new sources of funding and increasing income from statutory sources, Trusts and Foundations.

REGULATORY COMPLIANCE

Trustees continue to play an active role in the administration of the charity, ensuring we are accountable to everyone with an interest. They ensure the charity's resources are managed responsibly and in accordance with current legislation.

The trustees abide by both the Code of Fundraising Practice and the Charity Governance Code to ensure best possible practice in their governance of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Against Breast Cancer Limited is a company limited by guarantee and registered as a charity. The governing document of the charity is the Memorandum and Articles of Association issued 11 July 2007.

Governing Body

Overall responsibility rests with the Board of Trustees who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive (CEO), Bernadette Jones, who is responsible for the day to day management of the charity's affairs and for the implementation of policies agreed by the board. The CEO is assisted by a management team, staff and volunteers. The board approves the delegation of financial authority through the CEO, with specific limits imposed within an approved scheme of delegation.

Recruitment, Appointment, and Training of Trustees
The appointment of Trustees is made in accordance with the Articles of Association which includes the receipt and approval of an application for membership. The selection of Trustees is designed to supplement the existing skills and expertise of the Board and is governed by an informal skills assessment. The Trustees recognise that a more formal approach should be taken in respect of their induction and training, particularly as regards to new appointments, and procedures are being formulated this year. This includes the declaration of eligibility to serve as a Trustee including notification of any potential conflicts of interest. Currently Against Breast Cancer Limited has eight trustees. Together they provide a broad range of skills and expertise that the trustees want represented to ensure a strong board – these include scientific and medical backgrounds, strategic thinking, financial and organisational management and marketing skills. In addition, many of the trustees have personal experience of the impact of breast cancer on peoples' lives and so are empathetic towards the goals of the charity.

Organisational Management

The trustees have legal responsibility for the strategic direction and effective governance of the charity. The trustees, also being directors of the company, who served during 2020 are listed on page 8. On average the board meets four times a year.

Group Structure and Relationships
The charity has a wholly owned subsidiary, Against Breast Cancer (Trading) Limited, registered in England number 6310215. The subsidiary operates from premises leased by the charitable company and sells promotional items bearing the Against Breast Cancer logo. It donates its taxable profits to the charitable company. Against Breast Cancer achieves its objective of commissioning research through its close relationship with a research team based at University of Southampton, and a research team based at the University of Oxford. The charity provides a grant to each team which funds their salary and laboratory costs and enables the ongoing research to take place.

Against Breast Cancer also established a Fellowship programme in 2014, to support rising scientific talent in the breast cancer research field. The first 3-year Fellowship is associated with Oriel College, Oxford, and was awarded to Dr. Max Crispin who is designing new treatments for metastatic breast cancer. Following on from this Fellowship, in 2018 Against Breast Cancer with Oriel College set up a 9 year ABC funded Junior Fellowship programme to continue advancements of education through teaching and research.

Reserves Policy

Against Breast Cancer decided on a policy of holding 3 to 6 months operating costs. A figure of £150,000 was considered to be a reasonable level of reserves to be held that would enable the charity to meet all of its liabilities should operations have to cease at some point in the future. This includes all costs such as redundancy for employees, professional fees and a wind down of the research programme.

As at the 31st December 2021 the charity held total reserves of £399,645, of this amount £10,000 was held as restricted.

Risk Management

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Against Breast Cancer Limited
Charity registration number	1121258
Company registration number	6310215
Registered office	Leathem House 13 Napier Court Barton Lane Abingdon Oxon OX14 3YT

The trustees
The trustees who served the charity during the period were as follows:

Mrs J Chattoe
Miss V Harmer
Miss N A L Webb
Mr R Bahu
Mrs L Hounam
Mrs J Collins
Mr D Remoundas

Auditor	David Cadwallader & Co Limited Chartered Certified Accountants & Statutory Auditor Suite 3 Bignell Park Barns Chesterton Nr Bicester Oxon OX26 1TD

AUDITOR

David Cadwallader & Co Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Against Breast Cancer Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and 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 in the Charities SORP;

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Leathem House
13 Napier Court
Barton Lane
Abingdon
Oxon
OX14 3YT

Signed by order of the trustees



R Bahu
Trustee Director

26 October 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of Against Breast Cancer Limited (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 on pages 13 to 27 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Parent Charitable Company's affairs as at 31 December 2021 and of the Group's and Parent Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, and the Charities Act 2011;

BASIS FOR OPINION

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The 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 contained within the annual report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2021

OPINION ON OTHER MATTER 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- The Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a directors' report and strategic report

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement [set out on pages 8-9], the trustees (who are also the directors of the Parent Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including

fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities SORP, Charities Act 2011, Companies Act 2006, Code of Fundraising Practice and data protection laws (including UK General Data Protection Regulation (GDPR)).

We assessed the risks of material misstatement in respect of fraud by

- Making enquiries of management and those charged with Governance
- Reviewing fraud risk factors within discussion of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The Group's and Parent Charitable Company's policies and procedures for compliance with those laws and regulations was obtained and discussed with management.

We corroborated our enquiries through review of board meeting minutes and reports. No contradictory evidence was identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year and accounting estimates at the year end into our audit approach. Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud including a review of the accounting policies adopted by the Group and Parent Charitable Company particularly in relation to the recognition of income.

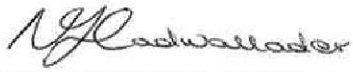
We have considered the extent to which the audit was considered capable of detecting irregularities which is inherently difficult when dealing with incoming resources from donations. The Parent Charitable Company's internal control procedures have been designed to mitigate against this risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



NICOLA JANE CADWALLADER (Senior Statutory Auditor)
For and on behalf of
DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants
& Statutory Auditor

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Date: 30 October 2022

David Cadwallader & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	375,469	103,163	478,632	495,917
Other trading activities	3	274,400	-	274,400	298,730
Investment income	4	1,735	-	1,735	2,934
Other income	5	-	-	-	-
TOTAL INCOME		651,604	103,163	754,767	797,581
EXPENDITURE ON					
Raising Funds	6	(519,830)	-	(519,830)	(588,217)
Charitable activities	7	(269,348)	(103,163)	(372,511)	(383,878)
Other	9	(19,344)	-	(19,344)	(13,040)
TOTAL EXPENDITURE		(808,522)	(103,163)	(911,685)	(985,135)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	(156,918)	-	(156,918)	(187,554)
RECONCILIATION OF FUNDS					
Total funds brought forward		546,563	10,000	556,563	744,117
TOTAL FUNDS CARRIED FORWARD		389,645	10,000	399,645	556,563

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	565,148	103,163	668,311	707,487
Other trading activities	3	6,544	-	6,544	9,231
Investment income	4	1,735	-	1,735	2,934
Other income	5	65,000	-	65,000	65,000
TOTAL INCOME		638,427	103,163	741,590	784,652
EXPENDITURE ON					
Costs of generating funds:					
Costs of raising donations and legacies	6	(511,567)	-	(511,567)	(577,805)
Costs of charitable activities	7	(269,350)	(103,163)	(372,513)	(383,878)
Other	9	(14,428)	-	(14,428)	(10,523)
TOTAL EXPENDITURE		(795,345)	(103,163)	(898,508)	(972,206)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	(156,918)	-	(156,918)	(187,554)
RECONCILIATION OF FUNDS					
Total funds brought forward		546,563	10,000	556,563	744,117
TOTAL FUNDS CARRIED FORWARD		389,645	10,000	399,645	556,563

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET

31 DECEMBER 2021

	Note	2021 £	£	2020 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		309,960	308,657
			309,961	308,658
CURRENT ASSETS				
Stocks	16	16,066		17,255
Debtors	17	128,002		131,445
Cash at bank and in hand		260,800		515,471
		404,868		664,171
CREDITORS: Amounts falling due within one year	18	(315,184)		(416,266)
NET CURRENT ASSETS/(LIABILITIES)			89,684	247,905
TOTAL ASSETS LESS CURRENT LIABILITIES			399,645	556,563
CREDITORS: Amounts falling due after more than one year			-	-
NET ASSETS/(LIABILITIES)			399,645	556,563
FUNDS				
Restricted income funds	22		10,000	10,000
Unrestricted income funds	23		389,645	546,563
TOTAL FUNDS			399,645	556,563

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the 26 October 2022 and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY BALANCE SHEET

31 DECEMBER 2021

	Note	2021 £	£	2020 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		309,960	308,657
Investments	15		2	2
			309,963	308,660
CURRENT ASSETS				
Debtors	17	136,241		149,036
Cash at bank and in hand		250,217		482,080
		386,458		631,116
CREDITORS: Amounts falling due within one year	18	(296,776)		(383,213)
NET CURRENT ASSETS/(LIABILITIES)			89,682	247,903
TOTAL ASSETS LESS CURRENT LIABILITIES			399,645	556,563
CREDITORS: Amounts falling due after more than one year			-	-
NET ASSETS/(LIABILITIES)			399,645	556,563
FUNDS				
Restricted income funds	22		10,000	10,000
Unrestricted income funds	23		389,645	546,563
TOTAL FUNDS			399,645	556,563

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the 26 October 2022 and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASHFLOWS

31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	(156,918)	(187,554)
Adjustments for:		
Depreciation of tangible fixed assets	1,601	875
Other interest receivable and similar income	(1,735)	(2,934)
Interest payable and similar charges	731	827
Accrued expenses/(income)	146,069	(49,372)
Changes in:		
Stock	1,189	6,096
Trade and other debtors	23,298	49,870
Trade and other creditors	(267,006)	122,046
Cash generated from operations	(252,771)	(60,146)
Interest paid	(731)	(827)
Interest received	1,735	2,934
Net cash from operating activities	(251,767)	(58,039)
Cash flows from investing activities		
Purchase of tangible assets	(2,904)	-
Net cash used in investing activities	(2,904)	-
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(254,671)	(58,039)
Cash and cash equivalents at beginning of year	515,471	573,510
Cash and cash equivalents at end of year	260,800	515,471

Notes to the statement of cash flows can be found in the notes to the financial statements page 25-26.

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	(156,918)	(187,554)
Adjustments for:		
Depreciation of tangible fixed assets	1,601	875
Other interest receivable and similar income	(1,735)	(2,934)
Interest payable and similar charges	731	827
Accrued expenses/(income)	146,069	(49,372)
Changes in:		
Trade and other debtors	32,650	34,800
Trade and other creditors	(252,361)	128,646
Cash generated from operations	(229,963)	(74,712)
Interest paid	(731)	(827)
Interest received	1,735	2,934
Net cash from operating activities	(228,959)	(72,605)
Cash flows from investing activities	(2,904)	
Purchase of tangible assets	-	-
Net cash used in investing activities	(2,904)	-
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(231,863)	(72,605)
Cash and cash equivalents at beginning of year	482,080	554,685
Cash and cash equivalents at end of year	250,217	482,080

Notes to the statement of cash flows can be found in the notes to the financial statements page 25-26.

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Leathem House, 13 Napier Court, Barton Lane, Abingdon, Oxon, OX14 3YT.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) effective January 2015, Update Bulletin 2 (October 2018) and the Charities Act 2011.

Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Going concern

The accounts have been prepared on a going concern basis, as in the opinion of the Trustees, the charity will continue in operation for the foreseeable future.

Judgements and key sources of estimation uncertainty

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

Basis of Consolidation

The consolidated accounts incorporate the results of Against Breast Cancer Limited and its subsidiaries undertaking on a line by line basis. The consolidated entity is referred to as 'the Group'.

Incoming Resources

All incoming resources are included when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised when receipt is probable and entitlement is established.

No amounts are included in the Financial Statements for services donated by the volunteers. Gifts in kind are included at the resale price or cost to the donor, if more appropriate.

Income relating to events taking place after the year end is deferred and included in the creditors. The relevant costs associated with these events are also deferred and included in prepayments.

Gift Aid reclaimed is accounted for when received.

Allocation of expenditure

Staff costs are apportioned to fundraising, support, research and governance on a time spent basis. Depreciation incurred on fixed assets is for the charity's own use and allocated to costs of generating voluntary income.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents – 25% on cost

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment – 25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Creditors and provisions
Creditors and provision 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.

Pensions
The Group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with rules of the scheme.

Operating Leases
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Investment policy
In the Charity balance sheet the investment in the trading subsidiary is stated at cost.

2. VOLUNTARY INCOME

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Donations				
Donations and gifts	**286,244**	**286,244**	253,822	253,822
Trust income	**8,850**	**8,850**	14,627	14,627
Sporting events	**101,517**	**101,517**	83,570	83,570
Gift Aid reclaimed	**21,299**	**21,299**	19,866	19,866
Donation from subsidiary	-	**189,679**	-	211,570
Government Grant Income				
Job Retention Scheme	**44,513**	**44,513**	34,760	34,760
Legacies				
Legacies	**16,209**	**16,209**	89,272	89,272
	478,632	**668,311**	495,917	707,487

2021 income includes restricted donations totalling £103,163. 2020 income includes restricted donations totalling £Nil.

Donation income includes £Nil (2020: £Nil) in respect of gifts in kind donated to the Charity.

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Recycling income	**6,544**	**6,544**	9,231	9,231
Trading income of subsidiary	**267,856**	-	289,499	-
	274,400	**6,544**	298,730	9,231

All income is unrestricted for both years.

4. OTHER INVESTMENT INCOME

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Bank interest receivable	**1,735**	**1,735**	2,934	2,934

All income is unrestricted for both years.

5. OTHER INCOME

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Management charge from subsidiary	-	**65,000**	-	65,000

All income is unrestricted for both years.

6. COSTS OF GENERATING VOLUNTARY INCOME

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Donations	87,642	87,642	117,457	117,457
Event Fundraising	219,747	219,747	263,006	263,006
Trading costs of subsidiary	8,263	-	10,412	-
Support costs	204,178	204,178	197,342	197,342
	519,830	511,567	588,217	577,805

All expenditure is unrestricted for both years.

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Research	372,510	372,510	383,878	383,878

Grants of **£nil** were paid to individuals in the year to support research (2020: £nil).

2021 expenditure includes restricted costs totalling £103,163. 2020 expenditure includes restricted costs totalling £nil.

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Voluntary Fundraising £	Event Fundraising £	Support Costs £	Total 2021 £	Total 2020 £
Wages & salaries	-	197,919	144,639	342,558	370,631
Employers NI	-	11,932	13,678	25,610	31,176
Staff Pension	-	9,896	6,982	16,878	16,014
Staff recruitment & training	-	3,080	3,080	6,160	17,533
Rates & water	1,969	1,312	3,281	6,562	6,507
Light & heat	669	446	1,115	2,230	2,265
Insurance	1,503	1,002	2,506	5,011	4,925
Telephone	3,002	2,401	600	6,003	5,922
Depreciation	800	640	160	1,600	875
Stationery	5,559	4,447	1,112	11,118	6,370
Publicity	1,809	3,359	-	5,168	17,370
Event management	31,937	5,013	-	36,950	49,443
Database costs	-	-	38,879	38,879	23,562
Travel	77	62	15	154	817
Property repairs & maintenance	2,561	-	-	2,561	16,845
Agency fees online giving	-	-	-	-	-
Miscellaneous	313	135	-	448	394
Office equipment & hardware	1,103	735	1,839	3,677	4,701
Postage	-	-	-	-	2,455
Charity expenditure	51,302	242,379	217,886	511,567	577,805
Trading purchases	8,263	-	-	8,263	10,412
Group expenditure	59,565	242,379	217,886	519,830	588,217

2021 expenditure includes restricted costs totalling £103,163. 2020 expenditure includes restricted costs totalling £nil.

9. OTHER COSTS

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Employers NIC	(4,000)	(4,000)	(4,000)	(4,000)
Accountancy fees	-	-	-	-
Audit fees	10,839	8,389	9,429	7,054
Legal fees	5,831	5,831	2,461	2,461
Interest payable	3,478	3,478	4,179	4,179
Corporation Tax charge for year	-	-	-	-
Other financial costs	3,196	730	971	829
	19,344	14,428	13,040	10,523

All expenditure is unrestricted for both years.

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

Group

	2021 £	2020 £
Staff pension contributions	18,065	16,314
Depreciation	1,601	875
Auditors' remuneration:		
- audit of the financial statements	10,839	9,429

Charity

	2021 £	2020 £
Staff pension contributions	18,065	16,314
Depreciation	1,601	875
Auditors' remuneration:		
- audit of the financial statements	8,389	7,054

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries	366,303	382,047
Social security costs	27,668	28,141
Other pension costs	18,065	16,314
Redundancy and termination payments	-	10,000
	412,036	436,502

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021 No	2020 No
Number of support staff	16	10

No employee received remuneration of more than £60,000 during the year (2020 - Nil).

No Trustees were remunerated during the year under review (2020 – Nil)

12. TAXATION - GROUP

In respect of the year

	2021 £	2020 £
Taxation based on results for the year	-	-

13. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Patent £
COST	
At 1 January 2021 and 31 December 2021	**2,762**
AMORTISATION	
At 1 January 2021 and 31 December 2021	**2,761**
NET BOOK VALUE	
At 31 December 2021	1
At 31 December 2020	1

14. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold property £	Equipment £	Total £
COST			
At 1 January 2021	307,782	36,105	343,887
Additions	-	2,904	2,904
At 31 December 2021	**307,782**	**39,009**	**346,791**
DEPRECIATION			
At 1 January 2021	-	35,230	35,230
Charge for the year	-	1,601	1,601
At 31 December 2021	**-**	**36,831**	**36,831**
NET BOOK VALUE			
At 31 December 2021	**307,782**	**2,178**	**309,960**
At 31 December 2020	307,782	875	309,960

15. INVESTMENTS

COST	
At 1 January 2021 and 31 December 2021	2
NET BOOK VALUE	
At 31 December 2020 and 31 December 2021	2

	Country of incorporation	Holding	Proportion of voting rights and shares held
Subsidiary undertaking			
Against Breast Cancer Trading Limited	England	Ordinary share	100%

The investment represents the cost of 100% of the share capital of Against Breast Cancer Trading Limited, a company incorporated in England and Wales.

16. STOCKS

	2021	2020
	£	£
Stock	16,066	17,255

17. DEBTORS

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Trade debtors	22,665	-	34,605	2,254
Amounts owed by group undertakings	-	30,904	-	49,942
Other debtors		-	-	-
Prepayments	105,337	105,337	96,840	96,840
	128,002	136,241	131,445	149,036

18. CREDITORS: Amounts falling due within one year

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Bank loans and overdraft	-	-	-	-
Trade creditors	4,098	4,075	244,809	244,809
Amounts owed to group undertakings	-	-		
Corporation Tax				
Taxation and social security	20,446	6,736	47,497	16,669
Other creditors	5,082	407	4,326	2,101
Accruals	285,558	285,558	119,634	119,634
	315,184	296,776	416,266	383,213

19. Analysis of cash and cash equivalents

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Cash in Hand	260,800	250,217	515,471	482,080

20. Analysis of changes in net debt (Consolidated cash flow statement)

	Balance at 1 January 2021	Cash Flows	Balance at 31 December 2021
	£	£	£
Cash and Cash equivalents	515,471	(241,671)	260,800
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	515,471	(241,671)	260,800

21. Analysis of changes in net debt (Charity cash flow statement)

	Balance at 1 January 2021 £	Cash Flows £	Balance at 31 December 2021 £
Cash and Cash equivalents	482,080	(231,863)	250,217
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	**420,080**	**(231,863)**	**250,217**

22. RESTRICTED INCOME FUNDS

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 Dec 2021 £
Stewarts Law Foundation	10,000	-	-	10,000
Pink Ribbon Foundation	-	-	-	-
Diamond Campaign	-	-	-	-
The Medical Research Council	-	103,163	(103,163)	-
	10,000	103,163	(103,163)	10,000

Stewarts Law Foundation
Stewarts Law Foundation granted Against Breast Cancer £10,000 to fully catalogue the blood & urine samples collected during our 5 year clinical trial - DietComLyf. The collection is the largest resource of its kind in the UK and took approximately 16 years to collect

Pink Ribbon Foundation
In 2019 Pink Ribbon Bingo launched new games focused on our fundraising events such as encouraging their members to sponsor our London Marathon runners.

Diamond Campaign
The fund reflects donation income given to sponsor the World's Most Precious Stone fundraising campaign. The funds will be used for Breast Cancer research.

The Medical Research Council
In May 2021, the Government announced it would provide £20m to help sustain early-career researchers currently supported by medical research charities. This support, from the Department of Business, Energy and Industrial Strategy (BEIS) and the Department of Health and Social Care (DHSC), was in recognition of the losses the research sector suffered as a result of Covid-19.

The resulting 'Medical Research Charities Early Career Researchers Support Fund' aimed to support and sustain charity-funded researchers early on in their career. This included PhD students and those with less than 10 years research experience post-PhD. As a member of the AMRC, Against Breast Cancer were eligible to apply for this support and could nominate up to 10 researchers that we funded during the 2020-2021 financial year.

23. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2021 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2021 £
Group General Funds	**546,583**	**651,604**	**(808,522)**	**389,645**
Charity General Funds	**546,583**	**638,427**	**(795,345)**	**389,645**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Intangible fixed assets	Tangible fixed assets	Net current assets/ (liabilities)	Long Term Liabilities	Total
	£	£	£		£
Group Unrestricted Income Funds	1	309,960	79,684	-	389,645
Charity Unrestricted Income Funds	1	309,962	79,682	-	389,645
Group Restricted Income Funds	-	-	10,000	-	10,000
Charity Restricted Income Funds	-	-	10,000	-	10,000

25. RELATED PARTY TRANSACTIONS

At 31st December 2021 the Charity was owed £30,904 (2020: £49,942) by its 100% owned subsidiary, Against Breast Cancer Trading Limited as a result of trade charges, and charity income received by the subsidiary less expenditure incurred on the subsidiary's behalf.

26. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee with no issued share capital. There is no ultimate controlling party.

27. CAPITAL COMMITMENTS

At 31 December 2021, the Company had the authorised capital commitments totalling £Nil (2020: £Nil).

AGAINST BREAST CANCER LIMITED

England & Wales - Charity number 1121258

Accounts

COMPANY REGISTRATION NUMBER 6310215

AGAINST BREAST CANCER LIMITED

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2020

Charity Number 1121258

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

CONTENTS **PAGE**

Chairman's Statement	1
Trustees Annual Report	2
Independent auditor's report to the members	10
Consolidated Statement of financial activities (incorporating the income and expenditure account)	13
Charity Statement of financial activities (incorporating the income and expenditure account)	14
Consolidated Balance sheet	15
Charity Balance sheet	16
Consolidated Statement of Cashflows	17
Charity Statement of Cashflows	18
Notes to the financial statements	19

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHAIRMAN'S STATEMENT

YEAR ENDED 31 DECEMBER 2020

The tone for this year was undoubtedly set by the Coronavirus. No part of our lives escaped its reach. The ability to undertake laboratory based research and event based fundraising in particular took much of the impact. Despite this, it was reassuring to see how quickly and confidently our staff at the charity and research teams around the country adapted to home working conditions, new technologies and the restrictions they found themselves placed under. Most importantly, and thanks to excellent management, our researchers and charity staff are safe and well.

If one word could sum up 2020 it would be virtual. When lockdown forced the cancellation of the entire years calendar of planned events, the push to become more creative than ever was one willingly accepted by the fundraising team.

As everything from our own Breast Walk Ever to the London Marathon went virtual, our supporters too became ever more creative online. Thank you to everyone who shared their stories with us, from Emma who turned to social media to launch her Breast of Ballet lessons to Bridie who used her fitness tracker to make sure she completed her 100,000 step challenge.

Elsewhere our first Sports Ambassador, GP Karen Arney paused her own 3 marathon challenge and created a video blog, documenting much of her training and treatment. She tackled difficult issues such as talking to children about a diagnosis and contributed to writing our new leaflet 'Something isn't right with my breast.'

We learned too of some of the difficulties experienced by patients undergoing treatment in hospitals where restrictions meant losing the support of friends or family. Helen shared with us her story of her son, who unable to accompany his mother into hospital wrote and recorded a song to keep her company. She remembers how it turned her tears of sadness to tears of hope. Very moving.

At the University of Southampton, Professor Crispin and his team used their Glycobiology expertise to help to discover how the virus evades the immune system, helping to pave the way towards the development of a vaccine. Elsewhere our researchers were keen to share their progress and to reassure supporters that although laboratories were temporarily closed, they were able to plan their next steps, undertake extensive analysis and publish their findings.

Thanks to fellow Trustees too, for taking the time to help ensure the welfare of all staff. Your support this past year has been exceptional.



Richard Bahu
Chair of Trustees

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

OBJECTIVES AND ACTIVITIES

Against Breast Cancer (ABC) was established to fund unique research into secondary breast cancer, the main cause of breast-cancer related deaths. The secondary spread of breast cancer, or metastasis, is currently an incurable condition which can occur in up to 40% of breast cancer patients, sometimes years after a primary diagnosis and treatment, which claims the lives of 12,000 people each year in the UK.

ABC raise money to increase the survival rates of breast cancer patients by supporting research in 4 areas; 1) to develop treatments for secondary breast cancer, ultimately a vaccine 2) to develop tools for the earlier diagnosis of secondary breast cancer 3) to understand which diet and lifestyle factors impact risk of recurrence or spread 4) to provide a platform for communication to drive the scientific field forward. ABC founder and breast cancer researcher Dr. Anthony Leathem discovered a difference in the sugar architecture - the glycobiology - on aggressive breast cancers compared to less invasive types of breast cancer, and today, ABC have a particular interest in supporting glycobiology research within these 4 areas.

Public Benefit

The Trustees confirm that they have complied with the duty of section 17 of the Charities Act 2011 to have due regard to the guidance issued by The Charity Commission on public benefit. The charitable purpose for the charity within the meaning of the Act is enshrined within its objectives stated above.

We achieve this in a number of ways the principal being the provision of funding for research projects undertaken by our researchers and scientists. The research is two-fold

- The Diet and Lifestyle study. This underpins our research initiatives into the causes of secondary spread cancers and this study, together with the biochemistry and immunology samples which are currently being supplied by these patients are helping our research team to identify key components in the search for suitable treatments in the future.

-Focused research based on the latest work with glycans. As outlined below, we hope to be able to eventually deliver a new vaccine which will protect all vulnerable women from the ravages of breast cancer.

ACHIEVEMENTS AND PERFORMANCE

The Trustees provide good governance by safeguarding and promoting the organisations reputation and acting according to high ethical standards. They ensure that the charity acts in a responsible manner in accordance with good fundraising practice.

Recruitment

Dr Bryony Gray, was recruited to the position of Research Manager in July. The appointment to this role will facilitate the development of our 10-year research strategy.

Outreach activities and ABC engagement by Southampton researchers

The ABC Virtual Tour which was filmed just prior to the lock-down in March at the Centre for Cancer Immunology has now been launched to the public. The filming was a success with several members of the team participating; Prof Steve Beers, and PhD students Hannah Smith and Luis Coy. Ellice Marwood, a senior trial manager from the clinical trials unit at Southampton, also helped with explaining the process of clinical trials in the UK. The tour was produced by Bryony Jones and Dr Charlie Birts and takes the viewer on a theoretical tour of how they would develop and test a therapeutic antibody, ready for the application to trial. The video will help inform and educate supporters of ABC about the research they are funding within the Centre for Cancer Immunology.

Biobank Progress

As part of the original scope of the ABC Discover program, the University of Southampton will transfer, host and maintain the DietCompLyf biobank and associated anonymised data. Additional work to maximise the scientific value of the biobank include obtaining 10-year follow-up data and the transcribing of food diaries into electronic

format. Aspects of the ethics (IRAS) and Confidentiality Advisory Group (CAG) application transfer process that have been completed are:

- University of Southampton has agreed to act as the new sponsor of the ABC Discover project.
- Implementation of a Data Security Protection Toolkit required for IRAS/CAG application; *IT infrastructure has required a new network switch to provide a firewall between machines accessing identifiable data and the whole University network, dedicated enterprise level data storage, two processing PC workstations and secure door card access for the room housing the computers.*
- B85 Secure Data Centre has been commissioned.

RESEARCH

Due to the effects of COVID-19 and the limitations this has put upon laboratory research, all projects have been impacted in some way.

Southampton

ABC Discover was created to improve rates of early detection and improve our understanding of the impact of diet and lifestyle on breast cancer recurrence and secondary spread. Beginning in 2019, we are 1 year into the project. COVID-19 has had both negative and positive impacts on the laboratory and ABC research. Negative impacts have been delays in some experimental work, but there have been positive opportunities to advance ABC experimental research/capacity though integration of ongoing COVID-19 research (e.g. antibody production). Bioinformatic research efforts have been extended allowing reanalysis of clinical trial/study data using innovative data analytics, leading to new publications.

Prof. Skipp was also recently awarded (Skipp & Schofield) an Innovative Medicines Initiative EU grant of 14 million euros for COVID-19 research developing a decision support system combining computed tomography imaging and molecular phenotyping for developing rapid prognostics of COVID-19. The University of Southampton and its spin-out, TopMD Precision Medicine, currently supports the ABC Discover programme through access to the latest artificial intelligence algorithms. TopMD is the consortium lead for Molecular phenotyping and the ABC Discover programme will benefit directly from this investment through support personnel and developments of the algorithm and decision support system.

ABC's Therapeutic Antibody programme is now in the 2nd year of the 10 year term. While the programme principally focusses on ABC's research theme of 'Therapies', activities will grow to include the themes of 'Prevention' and 'Detection'. The programme aims to improve our understanding of the underlying biological and immunological mechanisms driving the association between diet, lifestyle, and breast cancer metastasis. This understanding will better inform our approach to developing novel immunotherapies and maximise their therapeutic efficacy. As part of the Detection theme, work continues to identify glycan biomarkers that will offer novel targets for therapy. In parallel, we are continuing our strategy of developing novel Herceptin derivatives through the exploitation of antibody engineering. As the projects in the prevention and detection theme develop these will feed into the therapy theme, further informing our design approach. This strategy aligns with our overall ambition to get our most promising therapeutic molecule into clinical trials. We also aim to evolve the programme to unite experimental immunotherapies with the long-term and on-going work by ABC on understanding the impact of Diet & lifestyle, which will complement the ABC Biobank and the new ABC Discover project.

COVID-19 has had both negative and positive impacts on the laboratory. Negative impacts have been on the delaying of some, but not all, breast cancer experimental work but the team have largely been able to redirect efforts to data analysis and writing. On a more positive note, some members of the team have been involved in the COVID-19 response and this has helped secure several new lines of substantial funding investment which will also enable ABC projects to benefit from the resulting facilities and associated support personnel.

London

We have continued our support of Dr Oliver Pearce, who was the first recipient of a seed grant following our call for proposals in 2017. Dr Pearce's work, known as the Glycan Shield Project, was the first detailed study of the components that make up the extracellular matrix (ECM) of triple negative breast cancer including both the protein and sugar structures which it is believed may deactivate immune cells, stopping them from destroying the tumour.

A particular ECM molecule called Versican has been identified as having a role in the glycan shield, and this led to the initiation of a 4-year PhD project (2020-2024) that ABC are joint funding. The project aims to determine how versican protects tumour cells, by detailed characterisation of versican isoforms, post-translational structural components and whether altering protein glycosylation affects the function of immune cells. Priyanka Hirani successfully completed her 9-month report assessment in June.

Sheffield

We have also continued our support of Prof Ingunn Holen, who was the second recipient of a seed grant following our call for proposals in 2017. Prof Holen's work investigates the therapeutic targeting of dormant breast cancer cells, which survive chemotherapy and have the potential to regrow into secondary tumours. The initial project successfully set up methods to identify, isolate and characterise dormant cells, assessing their tumourigenic potential for regrowth. ABC's funding of this work with Prof Holen and Dr Lewis Quayle continued in February, investigating specific genetic differences between dormant cancer cells and actively growing cancer cells.

Due to COVID-19, Dr Quayle was furloughed from June and on annual leave over the summer to allow for uninterrupted work for the rest of the year. However much of the work relating to this project is computer based so project impact of COVID-19 has been relatively limited. Even so a project extension was agreed in December until Oct 2021.

Oxford

In February, Orieliensis Dr Alexander H. (Sandy) Todd (1958, BA & DPhil in Chemistry) made a gift to Oriel College that will extend the Against Breast Cancer/Oriel College Fellowship Scheme for an additional year for one Fellow. His benefaction to Oriel College and Against Breast Cancer strongly aligns with his lifelong interest in science and cancer research in particular.

Our Research Fellows Dr Andrew Blackford and Dr Simon Lord are in their 2nd year of the Junior Research Fellowship scheme, progressing to their 3rd year in October. The 3rd year would run from Oct 2020 to Sept 2021, but due to COVID, a 1 year extension of both fellowships has been agreed until the end of Sept 2022.

COVID-19 significantly impacted Dr Blackford's laboratory, as the university closed in March for four months. Scientists were able to return to benchwork in July, but with a one-person-per-lab-bay rule for social distancing reasons, which has meant operating at significantly reduced efficiency. Nonetheless, some non-laboratory work was achievable such as moving projects forward by analysing data, writing manuscripts and applying for new grants.

ABC's funding primarily supports the collection of breast cancer tumour samples at surgery alongside measurements of host metabolism and clinical data collection for Dr Lord's research. Understandably, COVID-19 has had a major impact on clinical sample collection. The sequencing and analysis of samples has also been delayed for many of the projects Dr. Lord is involved with.

FINANCIAL REVIEW

2020 was a very strange and unpredictable time for the charity sector and fundraising. The covid19 global pandemic meant face to face fundraising came to a halt. All of our events were postponed, we all worked from home and even physically posting information changed. Everyone went online and virtual.

We reacted very quickly by creating a 'Get Your Pinks On' campaign. This was a virtual umbrella campaign to house all types of fundraising, such as – recycling, gaming, using your hours exercise a day to be creative and fundraise, using your home to create a challenge such as climbing your stairs to equate climbing a famous hike or trek.

We all had to get creative. Our supporters were amazing and knew that the charity sector was suffering but our research needed to continue to be funded.

Our corporate partners continued to donate and conduct cause related marketing campaigns throughout Breast

Cancer Awareness Month. Our website continued to be funded by Pink Ribbon Bingo for £500 per month.

We replaced our Splash of Pink event with the Virtual Splash of Pink. This was held across a weekend, we had cooking classes, singers, dance classes, kids classes and much more. This was great for families to get involved in.

We launched the Virtual Breast Walk Ever, creating an event where you could get your miles sponsored and take part in a treasure hunt 'can you stop on your walk' game.

London Marathon created a Virtual London Marathon and we had lots of runners take part, many who had been training very hard to take part in the physical event.

During lockdown the Head of Development took the step of personally thanking each supporter who made a donation of over £50. The feedback provided very useful insight to better understand the motivation behind such generosity. It also started an open conversation regarding the future of our research. Responses were collated and recorded onto our database. Some have been identified as having the capacity to make similar, or larger gifts in the future. We are currently looking for opportunities to enable this to take place.

Before the first lockdown was implemented we were fortunate to be able to send our largest annual mailing which once again performed well.

Traffic levels to the charity website recovered well in May and went on to deliver strong rates of growth in the 2nd half of the year. Recycling pages performed particularly well receiving over 4500 expressions of interest in a 3 month period over the summer.

One of the main gains was being able to really connect with our supporters. Most of the team were working from home or furloughed and to the surprise of many, charity giving increased in certain areas, with members of the public fully aware that some charities were really struggling with the downturn in income. It meant everyone rallied around, thought outside the box and took part in the 'charity fundraising covid movement!'. They were looking at how they could be involved and challenge themselves with so many restrictions in place. Numerous supporters got creative with their allotted exercise time. We are very proud of our loyal supporters and welcome all the new ones we gained over a truly difficult time. We look forward to being part of their fundraising future.

Against Breast Cancer made a loss of (£187,544) in 2020 compared to a profit of £95,355 in 2019. Consolidated income for 2020 was £797,581 compared to £1,174,366 in 2019. Income was dramatically impacted due to Covid-19.

Following the funded research of the DietCompLyf study at the University of Westminster in 2015 the charity developed a research strategy funding long term and short-term innovative research projects. In addition to our long term core research we also fund PhD's and Junior Research Fellowships for the advancement of education through teaching and research. These projects are funded responsibly in line with Against Breast Cancers objectives, and surplus funds ring fenced annually for further spend on research projects and lab equipment. The research strategy and charity long term projections see responsible, sustainable and substantial growth in funding in line with projected growth in income and maximising ROI.

Against Breast Cancer continues to work with the clinical sponsor of the DietCompLyf study, University College London, to put processes in place to make the data and samples from the DietCompLyf available for further research. Against Breast Cancer has a projected long-term research portfolio in excess of £4million. This portfolio has been steadily built in line with the research strategy and charity long term projections ensuring sustainability for the future.

Pay Structure

To ensure that the organisation structures its pay system appropriately, paying a competitive and fair level of pay for the roles within the charity, salaries are bench marked to ensure consistency and fairness in its approach to reward and to demonstrate to stakeholders that it has a credible and appropriate approach to pay which ensures good stewardship of the charity's resources. The methodology used is a bench marking exercise involving three separate salary surveys: The AVECO Charity Leaders Network Pay Survey, Croner Charity Rewards and Xpert HR Voluntary Sector Survey. The bench marking exercise is sourced to external Human Resources Professionals.

The Trustees review the findings and salaries are rewarded taking into account affordability and in line with budgets, future growth plans and to enable recruitment and retention of the most suitably skilled employees. Financial controls are reviewed on a regular basis to ensure consistent robustness and good governance.

Covid-19 Impact

The third sector continued, throughout 2020 and into 2021, to see a dramatic downturn in income normally generated from face-to-face fundraising. Whilst we have seen our face-to-face income reduce dramatically, other fundraising income that does not rely on face-to-face contact, remains consistent. We were able to continue with our committed research and retained our employees. Where employees left the charity's employment naturally, they were not replaced. The fundraising team were successfully restructured to absorb the vacant roles. This resulted in reducing the workforce by 2 roles overall in 2021 whilst 1 further role was made redundant early 2020 as a result of the restructure in 2019. All payrises and non-essential recruitment were frozen in 2020 and remain so into 2021.

Several employees were furloughed and flexi furloughed between the period 01 April 2020 to 30 September 2021 for varying periods where workloads had dropped due to fundraising coming to a virtual standstill. Face to face fundraising went virtual almost immediately. Although the income for these income streams dropped dramatically, engagement with supporters and new contacts flourished.

A -50% reduction in income was projected from beginning of April 2020 and remains consistent at approximately -46%. However, our responsible and robust long-term financial planning for sustainability and structure has stood us in good stead to shoulder the downturn in income. It is not projected that income will see an upturn in 2021 and we project that income for 2021 will be similar to 2020.

PLANS FOR FUTURE PERIODS

Future plans - fundraising for 2022

Fundraising in 2022 will be a mix of strong virtual fundraising including streaming, face to face events and getting in front of our supporters. We want to build on the success of virtual fundraising from 2020/2021 and keep it in our fundraising plan.

Our community presence will grow, holding more face-to-face events such as Splash of Pink and trying to expand on the existing supporter journey, encouraging our supporters to start organising events in their homes, community and workplace.

We plan on strengthening our corporate partnerships with larger organisations to enable us to work with our researchers on funding major projects. We have created a solid tool kit to be able to hold meetings face to face and virtually.

2022 will see a strong campaign for Legacy and In Memory, we have seen a growth in this area in 2021 and will work with Will writers and promote tribute pages to continue the growth.

Our social media platforms continue to grow and our campaigns are gaining real traction. In 2021 we added online streaming and gaming to our fundraising toolkit. We did this with the intention of gaining more followers on more active sites such as TikTok.

By testing new approaches to supporters over the extended periods of lockdown we gained valuable insight which we intend to introduce to future campaigns as we develop existing campaigns and introduce new ones. Listening to supporter feedback taught us more about certain areas of our support than perhaps ever before. By better understanding these motivations for supporting Against Breast Cancer, we believe we can seek to improve our levels of supporter engagement.

There is no doubt that recycling has played a huge part of success over recent years. Lockdown taught us that even though many people found it difficult to support their favourite cause with their usual or preferred level of cash donation, greater numbers than ever chose to participate in the recycling schemes we were able to keep open. We believe it is important to cement the value our bra recycling scheme by having it recognised nationally. To this effect we nominated our partners RCC for a National Recycling Award in the Social Value Initiative category. At the time of writing we have been shortlisted and believe this should be the first step in recognising recycling products as a

viable alternative to making cash donations in an increasingly cashless society.

REGULATORY COMPLIANCE

Trustees continue to play an active role in the administration of the charity, ensuring we are accountable to everyone with an interest. They ensure the charity's resources are managed responsibly and in accordance with current legislation.

The trustees abide by both the Code of Fundraising Practice and the Charity Governance Code to ensure best possible practice in their governance of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Against Breast Cancer Limited is a company limited by guarantee and registered as a charity. The governing document of the charity is the Memorandum and Articles of Association issued 11 July 2007.

Governing Body

Overall responsibility rests with the Board of Trustees who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive (CEO), Bernadette Jones, who is responsible for the day to day management of the charity's affairs and for the implementation of policies agreed by the board. The CEO is assisted by a management team, staff and volunteers. The board approves the delegation of financial authority through the CEO, with specific limits imposed within an approved scheme of delegation.

Recruitment, Appointment, and Training of Trustees

The appointment of Trustees is made in accordance with the Articles of Association which includes the receipt and approval of an application for membership. The selection of Trustees is designed to supplement the existing skills and expertise of the Board and is governed by an informal skills assessment. The Trustees recognise that a more formal approach should be taken in respect of their induction and training, particularly as regards to new appointments, and procedures are being formulated this year. This includes the declaration of eligibility to serve as a Trustee including notification of any potential conflicts of interest. Currently Against Breast Cancer Limited has eight trustees. Together they provide a broad range of skills and expertise that the trustees want represented to ensure a strong board – these include scientific and medical backgrounds, strategic thinking, financial and organisational management and marketing skills. In addition, many of the trustees have personal experience of the impact of breast cancer on peoples' lives and so are empathetic towards the goals of the charity.

Organisational Management

The trustees have legal responsibility for the strategic direction and effective governance of the charity. The trustees, also being directors of the company, who served during 2020 are listed on page 10. On average the board meets four times a year.

Group Structure and Relationships

The charity has a wholly owned subsidiary, Against Breast Cancer (Trading) Limited, registered in England number 6310215. The subsidiary operates from premises leased by the charitable company and sells promotional items bearing the Against Breast Cancer logo. It donates its taxable profits to the charitable company. Against Breast Cancer achieves its objective of commissioning research through its close relationship with a research team based at University of Southampton, and a research team based at the University of Oxford. The charity provides a grant to each team which funds their salary and laboratory costs and enables the ongoing research to take place.

Against Breast Cancer also established a Fellowship programme in 2014, to support rising scientific talent in the breast cancer research field. The first 3-year Fellowship is associated with Oriel College, Oxford, and was awarded to Dr. Max Crispin who is designing new treatments for metastatic breast cancer. Following on from this Fellowship, in 2018 Against Breast Cancer with Oriel College set up a 9 year ABC funded Junior Fellowship programme to continue advancements of education through teaching and research.

Reserves Policy

Against Breast Cancer decided on a policy of holding 3 to 6 months operating costs. A figure of £300,000 was considered to be a reasonable level of reserves to be held that would enable the charity to meet all of its liabilities should operations have to cease at some point in the future. This includes all costs such as redundancy for employees, professional fees and a wind down of the research programme.

As at the 31st December 2020 the charity held total reserves of £556,563, of this amount £10,000 was held as restricted.

Risk Management

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Against Breast Cancer Limited
Charity registration number	1121258
Company registration number	6310215
Registered office	Leathem House 13 Napier Court Barton Lane Abingdon Oxon OX14 3YT

The trustees
The trustees who served the charity during the period were as follows:

Mrs J Chattoe
Miss V Harmer
Miss N A L Webb
Mr R Bahu
Mrs L Hounam
Mrs J Collins
Mr D Remoundas

Auditor	David Cadwallader & Co Limited Chartered Certified Accountants & Statutory Auditor Suite 3 Bignell Park Barns Chesterton Nr Bicester Oxon OX26 1TD

AUDITOR

David Cadwallader & Co Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Against Breast Cancer Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Leathem House
13 Napier Court
Barton Lane
Abingdon
Oxon
OX14 3YT

Signed by order of the trustees



R Bahu
Trustee Director

24 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of Against Breast Cancer Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 on pages 13 to 27 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Parent Charitable Company's affairs as at 31 December 2020 and of the Group's and Parent Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, and the Charities Act 2011;

BASIS FOR OPINION

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

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAINST BREAST CANCER GROUP LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2020

OPINION ON OTHER MATTER 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- The parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a directors' report and strategic report

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement [set out on page 9], 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including

fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities SORP, Charities Act 2011, Companies Act 2006, Code of Fundraising Practice and data protection laws (including UK General Data Protection Regulation (GDPR)).

We assessed the risks of material misstatement in respect of fraud by

- Making enquiries of management and those charged with Governance
- Reviewing fraud risk factors within discussion of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The Charity's policies and procedures for compliance with those laws and regulations was obtained and discussed with management.

We corroborated our enquiries through review of board meeting minutes and reports. No contradictory evidence was identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year and accounting estimates at the year end into our audit approach. Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud including a review of the accounting policies adopted by the Charity particularly in relation to the recognition of income.

We have considered the extent to which the audit was considered capable of detecting irregularities which is inherently difficult when dealing with incoming resources from donations. The Charity's internal control procedures have been designed to mitigate against this risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NICOLA JANE CADWALLADER (Senior Statutory Auditor)
For and on behalf of
DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants
& Statutory Auditor

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Date: 31 October 2021

David Cadwallader & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	**495,917**	-	**495,917**	706,495
Other trading activities	3	**298,730**	-	**298,730**	465,306
Investment income	4	**2,934**	-	**2,934**	2,565
Other income	5	-	-	-	-
TOTAL INCOME		**797,581**	-	**797,581**	1,174,366
EXPENDITURE ON					
Raising Funds	6	**(588,217)**	-	**(588,217)**	(651,986)
Charitable activities	7	**(383,878)**	-	**(383,878)**	(404,585)
Other	9	**(13,040)**	-	**(13,040)**	(22,440)
TOTAL EXPENDITURE		**(985,135)**	-	**(985,135)**	(1,079,011)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	**(187,554)**	-	**(187,554)**	95,355
RECONCILIATION OF FUNDS					
Total funds brought forward		**734,117**	**10,000**	**744,117**	648,762
TOTAL FUNDS CARRIED FORWARD		**546,563**	**10,000**	**556,563**	744,117

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	707,487	-	707,487	1,097,397
Other trading activities	3	9,231	-	9,231	9,192
Investment income	4	2,934	-	2,934	2,565
Other income	5	65,000	-	65,000	51,000
TOTAL INCOME		784,652	-	784,652	1,160,154
EXPENDITURE ON					
Costs of generating funds. Costs of raising donations and legacies	6	(577,805)	-	(577,805)	(640,608)
Costs of charitable activities	7	(383,878)	-	(383,878)	(404,585)
Other	9	(10,523)	-	(10,523)	(19,606)
TOTAL EXPENDITURE		(972,206)	-	(972,206)	(1,064,799)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	(187,554)	-	(187,554)	95,355
RECONCILIATION OF FUNDS					
Total funds brought forward		734,117	10,000	744,117	648,762
TOTAL FUNDS CARRIED FORWARD		546,563	10,000	556,563	744,117

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET

31 DECEMBER 2020

	Note	2020 £	£	2019 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		308,657	309,532
			308,658	309,533
CURRENT ASSETS				
Stocks	16	17,255		23,351
Debtors	17	131,445		83,226
Cash at bank and in hand		515,471		573,510
		664,171		680,087
CREDITORS: Amounts falling due within one year	18	(416,266)		(245,503)
NET CURRENT ASSETS/(LIABILITIES)			247,905	434,584
TOTAL ASSETS LESS CURRENT LIABILITIES			556,563	744,117
CREDITORS: Amounts falling due after more than one year			-	-
NET ASSETS/(LIABILITIES)			556,563	744,117
FUNDS				
Restricted income funds	22		10,000	10,000
Unrestricted income funds	23		546,563	734,117
TOTAL FUNDS			556,563	744,117

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the .....24/09/2021.....and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY BALANCE SHEET

31 DECEMBER 2020

	Note	2020 £	£	2019 £
FIXED ASSETS				
Intangible assets	13		1	1
Tangible assets	14		308,657	309,532
Investments	15		2	2
			308,660	309,535
CURRENT ASSETS				
Debtors	17	149,036		100,528
Cash at bank and in hand		482,080		554,685
		631,116		655,213
CREDITORS: Amounts falling due within one year	18	(383,213)		(220,631)
NET CURRENT ASSETS/(LIABILITIES)			247,903	434,582
TOTAL ASSETS LESS CURRENT LIABILITIES			556,563	744,117
CREDITORS: Amounts falling due after more than one year			-	-
NET ASSETS/(LIABILITIES)			556,563	744,117
FUNDS				
Restricted income funds	22		10,000	10,000
Unrestricted income funds	23		546,563	734,117
TOTAL FUNDS			556,563	744,117

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the 24/09/2021 and are signed on their behalf by:

R Bahu
Trustee Director

Company Registration Number: 6310215

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASHFLOWS

31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	**(187,554)**	95,355
Adjustments for:		
Depreciation of tangible fixed assets	**875**	875
Other interest receivable and similar income	**(2,934)**	(2,565)
Interest payable and similar charges	**827**	1,565
Accrued expenses/(income)	**(49,372)**	40,376
Changes in:		
Stock	**6,096**	(9,581)
Trade and other debtors	**49,870**	(8,027)
Trade and other creditors	**122,046**	29,770
Cash generated from operations	**(60,146)**	147,768
Interest paid	**(827)**	(1,565)
Interest received	**2,934**	2,565
Net cash from operating activities	**(58,039)**	148,768
Cash flows from investing activities		
Purchase of tangible assets	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	**(58,039)**	148,768
Cash and cash equivalents at beginning of year	**573,510**	424,742
Cash and cash equivalents at end of year	**515,471**	573,510

Notes to the statement of cash flows can be found in the notes to the financial statements page 27-28.

The notes on pages 19 to 27 form part of these financial statements.

AGAINST BREAST CANCER LIMITED
COMPANY LIMITED BY GUARANTEE

CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	**(187,554)**	95,355
Adjustments for:		
Depreciation of tangible fixed assets	**875**	875
Other interest receivable and similar income	**(2,934)**	(2,565)
Interest payable and similar charges	**827**	1,565
Accrued expenses/(income)	**(49,372)**	40,376
Changes in:		
Trade and other debtors	**34,800**	20,471
Trade and other creditors	**128,646**	31,795
Cash generated from operations	**(74,712)**	187,872
Interest paid	**(827)**	(1,565)
Interest received	**2,934**	2,565
Net cash from operating activities	**(72,605)**	188,872
Cash flows from investing activities		
Purchase of tangible assets	**-**	-
Net cash used in investing activities	**-**	-
Cash flows from financing activities		
Proceeds from borrowings	**-**	-
Net cash (used in)/from financing activities	**-**	-
Net increase/(decrease) in cash and cash equivalents	**(72,605)**	188,872
Cash and cash equivalents at beginning of year	**554,685**	365,813
Cash and cash equivalents at end of year	**482,080**	554,685

Notes to the statement of cash flows can be found in the notes to the financial statements page 27-28.

The notes on pages 19 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Leathem House, 13 Napier Court, Barton Lane, Abingdon, Oxon, OX14 3YT.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) effective January 2015, Update Bulletin 2 (October 2018) and the Charities Act 2011.

Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Going concern

The accounts have been prepared on a going concern basis, as in the opinion of the Trustees, the charity will continue in operation for the foreseeable future.

Basis of Consolidation

The consolidated accounts incorporate the results of Against Breast Cancer Limited and its subsidiaries undertaking on a line by line basis. The consolidated entity is referred to as 'the Group'.

Incoming Resources

All incoming resources are included when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised when receipt is probable and entitlement is established.

No amounts are included in the Financial Statements for services donated by the volunteers. Gifts in kind are included at the resale price or cost to the donor, if more appropriate.

Income relating to events taking place after the year end is deferred and included in the creditors. The relevant costs associated with these events are also deferred and included in prepayments.

Gift Aid reclaimed is accounted for when received.

Allocation of expenditure

Staff costs are apportioned to fundraising, support, research and governance on a time spent basis. Depreciation incurred on fixed assets is for the charity's own use and allocated to costs of generating voluntary income.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents – 25% on cost

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment – 25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Creditors and provisions

Creditors and provision 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.

Pensions

The Group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with rules of the scheme.

Operating Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Investment policy

In the Charity balance sheet the investment in the trading subsidiary is stated at cost.

2. VOLUNTARY INCOME

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Donations				
Donations and gifts	**253,822**	**253,822**	423,842	417,842
Trust income	**14,627**	**14,627**	24,310	24,310
Sporting events	**83,570**	**83,570**	211,730	211,730
Gift Aid reclaimed	**19,866**	**19,866**	37,245	37,245
Donation from subsidiary	**-**	**211,570**	-	396,902
Government Grant Income				
Job Retention Scheme	**34,760**	**34,760**	-	-
Legacies				
Legacies	**89,272**	**89,272**	9,368	9,368
	495,917	**707,487**	706,495	1,097,397

2020 income includes restricted donations totalling £nil. 2019 income includes restricted donations totalling £12,382.

Donation income includes £Nil (2019: £22,361) in respect of gifts in kind donated to the Charity.

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Recycling income	**9,231**	**9,231**	9,192	9,192
Trading income of subsidiary	**289,499**	**-**	456,114	-
	298,730	**9,231**	465,306	9,192

All income is unrestricted for both years.

4. OTHER INVESTMENT INCOME

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Bank interest receivable	**2,934**	**2,934**	2,565	2,565

All income is unrestricted for both years.

5. OTHER INCOME

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Management charge from subsidiary	**-**	**65,000**	-	51,000

All income is unrestricted for both years.

6. COSTS OF GENERATING VOLUNTARY INCOME

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Donations	117,457	117,457	170,776	170,776
Event Fundraising	263,006	263,006	256,449	256,449
Trading costs of subsidiary	10,412	-	11,378	-
Support costs	197,342	197,342	213,383	213,383
	588,217	577,805	651,986	640,608

All expenditure is unrestricted for both years.

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Research	383,878	383,878	404,585	404,585

Grants of £nil were paid to individuals in the year to support research (2019: £nil).

2020 expenditure includes restricted costs totalling £nil. 2019 expenditure includes restricted costs totalling £12,382.

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Voluntary Fundraising £	Event Fundraising £	Support Costs £	Total 2020 £	Total 2019 £
Wages & salaries	21,397	206,640	142,594	370,631	346,586
Employers NI	1,374	17,050	12,752	31,176	29,318
Staff Pension	570	9,471	5,973	16,014	15,330
Staff recruitment & training	9,837	4,140	3,556	17,533	21,048
Rates & water	1,341	1,476	3,690	6,507	6,774
Light & heat	679	453	1,133	2,265	2,079
Insurance	1,477	985	2,463	4,925	4,190
Telephone	2,961	2,369	592	5,922	6,613
Depreciation	437	350	88	875	875
Stationery	3,185	2,548	637	6,370	5,342
Publicity	6,080	11,290	-	17,370	5,331
Event management	44,532	4,911	-	49,443	137,903
Database costs	-	-	23,562	23,562	31,393
Travel	409	326	82	817	5,185
Property repairs & maintenance	16,845	-	-	16,845	1,635
Gifts in kind	-	-	-	-	-
Agency fees online giving	-	-	-	-	-
Miscellaneous	276	118	-	394	253
Office equipment & hardware	4,701	-	-	4,701	11,654
Postage	1,356	879	220	2,455	9,099
Charity expenditure	117,457	263,006	197,342	577,805	640,608
Trading purchases	10,412	-	-	10,412	11,378
Group expenditure	127,869	263,006	197,342	588,217	651,986

2020 expenditure includes restricted donations totalling £nil. 2019 expenditure includes restricted expenditure totalling £12,382.

9. OTHER COSTS

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Employers NIC	(4,000)	(4,000)	(3,000)	(3,000)
Accountancy fees	-	-	-	-
Audit fees	9,429	7,054	9,722	6,888
Legal fees	2,461	2,461	6,923	6,923
Interest payable	4,179	4,179	1,565	1,565
Corporation Tax charge for year	-	-	-	-
Other financial costs	971	829	7,230	7,230
	13,040	10,523	22,440	19,606

All expenditure is unrestricted for both years.

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

Group

	2020 £	2019 £
Staff pension contributions	16,314	15,330
Depreciation	875	875
Auditors' remuneration:		
- audit of the financial statements	9,429	9,724

Charity

	2020 £	2019 £
Staff pension contributions	16,314	15,330
Depreciation	875	875
Auditors' remuneration:		
- audit of the financial statements	7,054	6,923

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2020 £	2019 £
Wages and salaries	382,047	346,586
Social security costs	28,141	29,318
Other pension costs	16,314	15,330
Redundancy and termination payments	10,000	-
	436,502	391,234

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2020 No	2019 No
Number of support staff	10	10

No employee received remuneration of more than £60,000 during the year (2019 - Nil).

No Trustees were remunerated during the year under review (2019 – Nil)

12. TAXATION - GROUP

In respect of the year

	2020 £	2019 £
Taxation based on results for the year	-	-

13. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Patent £
COST	
At 1 January 2020 and 31 December 2020	2,762
AMORTISATION	
At 1 January 2020 and 31 December 2020	2,761
NET BOOK VALUE	
At 31 December 2020	1
At 31 December 2019	1

14. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold property £	Equipment £	Total £
COST			
At 1 January 2020	307,782	36,105	343,887
Additions	-	-	-
At 31 December 2020	307,782	36,105	343,887
DEPRECIATION			
At 1 January 2020	-	34,355	34,355
Charge for the year	-	875	875
At 31 December 2020	-	35,230	35,230
NET BOOK VALUE			
At 31 December 2020	307,782	875	308,657
At 31 December 2019	307,782	1,750	309,532

15. INVESTMENTS

COST	
At 1 January 2020 and 31 December 2020	2
NET BOOK VALUE	
At 31 December 2020 and 31 December 2020	2

	Country of incorporation	Holding	Proportion of voting rights and shares held
Subsidiary undertaking			
Against Breast Cancer Trading Limited	England	Ordinary share	100%

The investment represents the cost of 100% of the share capital of Against Breast Cancer Trading Limited, a company incorporated in England and Wales.

16. STOCKS

	2020	2019
	£	£
Stock	17,255	23,351

17. DEBTORS

	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Trade debtors	34,605	2,254	54,856	24,827
Amounts owed by group undertakings	-	49,942	-	47,331
Other debtors	-	-	-	-
Prepayments	96,840	96,840	28,370	28,370
	131,445	149,036	83,226	100,528

18. CREDITORS: Amounts falling due within one year

	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Bank loans and overdraft	-	-	-	-
Trade creditors	244,809	244,809	120,456	118,332
Amounts owed to group undertakings				-
Corporation Tax				-
Taxation and social security	47,497	16,669	35,810	15,287
Other creditors	4,326	2,101	3,539	1,314
Accruals	119,634	119,634	85,698	85,698
	416,266	383,213	245,503	220,631

19. Analysis of cash and cash equivalents

	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Cash in Hand	515,471	482,080	573,510	554,685

20. Analysis of changes in net debt (Consolidated cash flow statement)

	Balance at 1 January 2020	Cash Flows	Balance at 31 December 2020
	£	£	£
Cash and Cash equivalents	573,510	(58,039)	515,471
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	573,510	(58,039)	515,471

21. Analysis of changes in net debt (Charity cash flow statement)

	Balance at 1 January 2020 £	Cash Flows £	Balance at 31 December 2020 £
Cash and Cash equivalents	554,685	(72,605)	482,080
Loans due within 1 year	-	-	-
Loans after 1 year	-	-	-
Total	554,685	(72,605)	482,080

22. RESTRICTED INCOME FUNDS

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 Dec 2020 £
Stewarts Law Foundation	10,000	-	-	10,000
Pink Ribbon Foundation	-	-		-
Diamond Campaign	-	-		-
	10,000	-	-	10,000

Stewarts Law Foundation
Stewarts Law Foundation granted Against Breast Cancer £10,000 to fully catalogue the blood & urine samples collected during our 5 year clinical trial - DietComLyf. The collection is the largest resource of its kind in the UK and took approximately 16 years to collect

Pink Ribbon Foundation
In 2019 Pink Ribbon Bingo launched new games focused on our fundraising events such as encouraging their members to sponsor our London Marathon runners.

Diamond Campaign
The fund reflects donation income given to sponsor the World's Most Precious Stone fundraising campaign. The funds will be used for Breast Cancer research.

23. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2020 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2020 £
Group General Funds	734,117	797,581	985,135	546,563
Charity General Funds	734,117	784,652	972,206	546,563

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Intangible fixed assets	Tangible fixed assets	Net current assets/ (liabilities)	Long Term Liabilities	Total
	£	£	£		£
Group Unrestricted Income Funds	1	308,657	237,905	-	546,563
Charity Unrestricted Income Funds	1	308,659	237,903	-	546,563
Group Restricted Income Funds	-	-	10,000	-	10,000
Charity Restricted Income Funds	-	-	10,000	-	10,000

25. RELATED PARTY TRANSACTIONS

At 31st December 2020 the Charity was owed £49,942 (2019: £47,331) by its 100% owned subsidiary, Against Breast Cancer Trading Limited as a result of trade charges, and charity income received by the subsidiary less expenditure incurred on the subsidiary's behalf.

26. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee with no issued share capital. There is no ultimate controlling party.

27. CAPITAL COMMITMENTS

At 31 December 2020, the Company had the authorised capital commitments totalling £Nil (2019: £Nil).

28. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Subsequent to the year end the charity has been advised that a donation of £19,195 received in the year from the clearance of a Solicitors' old client balances account had been requested to be repaid by the client of that Solicitor. No contingent liability is shown in these accounts.