

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

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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



AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2022

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 Leatham 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 2022

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.

'Topping 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

AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2022

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 Cleeve.

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 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

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

YEAR ENDED 31 DECEMBER 2022

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.

AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2022

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.

AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2022

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

AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2022

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 themselves 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.

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

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.

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

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

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		<u>687,153</u>	<u>187,963</u>	<u>875,116</u>	<u>754,767</u>
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		<u>(669,601)</u>	<u>(187,963)</u>	<u>(857,564)</u>	<u>(911,685)</u>
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	17,552	-	17,552	(156,918)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>389,645</u>	<u>10,000</u>	<u>399,645</u>	<u>556,563</u>
TOTAL FUNDS CARRIED FORWARD		<u>407,197</u>	<u>10,000</u>	<u>417,197</u>	<u>399,645</u>

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 18 to 26 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 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		<u>669,876</u>	<u>187,963</u>	<u>857,839</u>	<u>741,590</u>
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		<u>(652,324)</u>	<u>(187,963)</u>	<u>(840,287)</u>	<u>(898,508)</u>
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	17,552	-	17,552	(156,918)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>389,645</u>	<u>10,000</u>	<u>399,645</u>	<u>556,563</u>
TOTAL FUNDS CARRIED FORWARD		<u>407,197</u>	<u>10,000</u>	<u>417,197</u>	<u>399,645</u>

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 18 to 26 form part of these financial statements.

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

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

The notes on pages 18 to 26 form part of these financial statements.

AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

CHARITY BALANCE SHEET

31 DECEMBER 2022

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

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

The notes on pages 18 to 26 form part of these financial statements.

**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)
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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	<u>(61,902)</u>	<u>(252,771)</u>
Interest paid	(669)	(731)
Interest received	587	1,735
Net cash from operating activities	<u><u>(61,984)</u></u>	<u><u>(251,767)</u></u>
Cash flows from investing activities		
Purchase of tangible assets	-	(2,904)
Net cash used in investing activities	<u><u>-</u></u>	<u><u>(2,904)</u></u>
Cash flows from financing activities		
Proceeds from borrowings	-	-
Net cash (used in)/from financing activities	<u><u>-</u></u>	<u><u>-</u></u>
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	<u><u>198,816</u></u>	<u><u>260,800</u></u>

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

The notes on pages 18 to 26 form part of these financial statements.

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)
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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.

The notes on pages 18 to 26 form part of these financial statements.

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 Leathern 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
	<u>624,229</u>	<u>789,629</u>	<u>478,632</u>	<u>668,311</u>

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	-
	<u>250,300</u>	<u>2,623</u>	<u>274,400</u>	<u>6,544</u>

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
	<u>522,396</u>	<u>509,586</u>	<u>519,830</u>	<u>511,567</u>

All expenditure is unrestricted for both years.

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Research	<u>390,138</u>	<u>390,138</u>	<u>372,511</u>	<u>372,513</u>

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	-
	<u>52,196</u>	<u>239,515</u>	<u>217,875</u>	<u>509,586</u>	<u>511,567</u>
Charity expenditure	52,196	239,515	217,875	509,586	511,567
Trading purchases	12,810	-	-	12,810	8,263
	<u>65,006</u>	<u>239,515</u>	<u>217,875</u>	<u>522,396</u>	<u>519,830</u>

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
	<u>15,421</u>	<u>10,954</u>	<u>19,344</u>	<u>14,428</u>

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	<u>12,725</u>	<u>10,839</u>

Charity

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

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	-	-
	<u>360,747</u>	<u>412,036</u>

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	<u>16</u>	<u>16</u>

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

Subsidiary undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held
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	<u>18,022</u>	<u>16,066</u>

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
	<u>167,096</u>	<u>188,194</u>	<u>128,002</u>	<u>136,241</u>

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
	<u>177,534</u>	<u>160,090</u>	<u>315,184</u>	<u>296,776</u>

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

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Accruals	98,437	98,437	-	-
	<u>98,437</u>	<u>98,437</u>	<u>-</u>	<u>-</u>

20. Analysis of cash and cash equivalents

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

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	<u>260,800</u>	<u>(61,984)</u>	<u>198,816</u>

AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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)	-
	<u>10,000</u>	<u>187,963</u>	<u>(187,963)</u>	<u>10,000</u>

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	<u>389,645</u>	<u>713,751</u>	<u>(696,199)</u>	<u>407,197</u>

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	<u>1</u>	<u>309,234</u>	<u>(6,304)</u>	<u>-</u>	<u>302,931</u>

AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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

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	-	-
	<u>9,538</u>	<u>16,691</u>