

**COMPANY REGISTRATION NUMBER 6310215**

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

**Charity Number 1121258**

**AGAINST BREAST CANCER LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

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# **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.

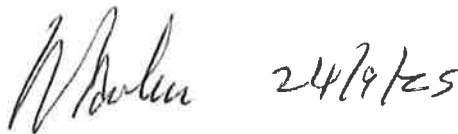
The Biobank will make an important contribution to ongoing development of the miONCO test described by Secretary of State for Health and Social Care Wes Streeting as 'game changing'.

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



## **AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

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 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 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 ABC 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 its 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.

## **AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2024**

#### **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.

## **AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2024**

#### **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 to carry 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



## **AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

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 2<sup>nd</sup> edition taking place on Sunday 12<sup>th</sup> 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 from 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.

## **AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

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

## **AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

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**

|                                    |                               |
|------------------------------------|-------------------------------|
| <b>Registered charity name</b>     | Against Breast Cancer Limited |
| <b>Charity registration number</b> | 1121258                       |
| <b>Company registration number</b> | 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

**AGAINST BREAST CANCER LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT (Incorporating the Directors' Report) *(continued)*  
YEAR ENDED 31 DECEMBER 2024**

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

24 September 2025

# **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](http://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.

Beckett House  
36 Old Jewry  
London  
EC2R 8DD

DocuSigned by:

*Hazel Day*

2078EDD4C18A4C8

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

Date: 24 September 2025

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 2024**

|  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS</b>                                     |      |                            |                          |                          |                          |
| 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    | -                          | -                        | -                        | -                        |
| <b>TOTAL INCOME</b>  |      | <b>1,042,929</b>           | <b>35,628</b>            | <b>1,078,557</b>         | <b>1,110,053</b>         |
| <b>EXPENDITURE ON</b>  |      |                            |                          |                          |                          |
| 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)                 |
| <b>TOTAL EXPENDITURE</b>   |      | <b>(938,750)</b>           | <b>(35,628)</b>          | <b>(974,378)</b>         | <b>(1,173,261)</b>       |
| <b>NET INCOME AND NET<br/>MOVEMENT IN FUNDS FOR<br/>THE YEAR</b> |      |                            |                          |                          |                          |
|  | 10   | 104,179                    | -                        | 104,179                  | (63,208)                 |
| <b>RECONCILIATION OF FUNDS</b>                                   |      |                            |                          |                          |                          |
| Total funds brought forward                                      |      | 343,989                    | 10,000                   | 353,989                  | 417,197                  |
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b>                           |      | <b>448,168</b>             | <b>10,000</b>            | <b>458,168</b>           | <b>353,989</b>           |

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.

# 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS</b>                             |      |                            |                          |                          |                          |
| 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                   |
| <b>TOTAL INCOME</b>                                      |      | <b>1,024,362</b>           | <b>35,628</b>            | <b>1,059,990</b>         | <b>1,099,168</b>         |
| <b>EXPENDITURE ON</b>                                    |      |                            |                          |                          |                          |
| 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)                 |
| <b>TOTAL EXPENDITURE</b>                                 |      | <b>(920,183)</b>           | <b>(35,628)</b>          | <b>(955,811)</b>         | <b>(1,162,376)</b>       |
| <b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b> |      |                            |                          |                          |                          |
|  | 10   | 104,179                    | -                        | 104,179                  | (63,208)                 |
| <b>RECONCILIATION OF FUNDS</b>                           |      |                            |                          |                          |                          |
| Total funds brought forward                              |      | 343,989                    | 10,000                   | 353,989                  | 417,197                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                       |      | <b>448,168</b>             | <b>10,000</b>            | <b>458,168</b>           | <b>353,989</b>           |

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.

# AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

## CONSOLIDATED BALANCE SHEET

31 DECEMBER 2024

|  | Note | 2024<br>£        | £                | 2023<br>£        |
|--|------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>  |      |                  |                  |                  |
| Intangible assets  | 13   |                  | 1                | 1                |
| Tangible assets  | 14   |                  | 325,489          | 310,158          |
| Investments  | 15   |                  | 2                | -                |
|  |      |                  | <u>325,492</u>   | <u>310,159</u>   |
| <b>CURRENT ASSETS</b>  |      |                  |                  |                  |
| Stocks   | 16   | 25,120           |                  | 23,171           |
| Debtors  | 17   | 239,796          |                  | 248,395          |
| Cash at bank and in hand                                       |      | 153,797          |                  | 226,926          |
|  |      | <u>418,713</u>   |                  | <u>498,492</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | 18   | <u>(152,600)</u> |                  | <u>(338,725)</u> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |      |                  | <u>266,113</u>   | <u>159,767</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                  | <u>591,605</u>   | <u>469,926</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 19   |                  | <u>(133,437)</u> | <u>(115,937)</u> |
| <b>NET ASSETS/(LIABILITIES)</b>                                |      |                  | <u>458,168</u>   | <u>353,989</u>   |
| <b>FUNDS</b>   |      |                  |                  |                  |
| Restricted income funds  | 23   |                  | 10,000           | 10,000           |
| Unrestricted income funds                                      | 24   |                  | 448,168          | 343,989          |
| <b>TOTAL FUNDS</b>   |      |                  | <u>458,168</u>   | <u>353,989</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 .....24.12.25.....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.

# AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

## CHARITY BALANCE SHEET

31 DECEMBER 2024

|  | Note | 2024<br>£        | 2023<br>£        |
|--|------|------------------|------------------|
| <b>FIXED ASSETS</b>  |      |                  |                  |
| Intangible assets  | 13   | 1                | 1                |
| Tangible assets  | 14   | 325,489          | 310,158          |
| Investments  | 15   | 4                | 2                |
|  |      | <u>325,494</u>   | <u>310,161</u>   |
| <b>CURRENT ASSETS</b>  |      |                  |                  |
| Debtors  | 17   | 279,750          | 266,038          |
| Cash at bank and in hand                                       |      | 126,251          | 213,563          |
|  |      | <u>406,001</u>   | <u>479,601</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | 18   | <u>(139,890)</u> | <u>(319,836)</u> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |      | 266,111          | 159,765          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>591,605</u>   | <u>469,926</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 19   | <u>(133,437)</u> | <u>(115,937)</u> |
| <b>NET ASSETS/(LIABILITIES)</b>                                |      | <u>458,168</u>   | <u>353,989</u>   |
| <b>FUNDS</b>   |      |                  |                  |
| Restricted income funds  | 23   | 10,000           | 10,000           |
| Unrestricted income funds                                      | 24   | 448,168          | 343,989          |
| <b>TOTAL FUNDS</b>   |      | <u>458,168</u>   | <u>353,989</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 24/12/25 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.

**AGAINST BREAST CANCER LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**31 DECEMBER 2024**

|   | 2024<br>£       | 2023<br>£      |
|---|-----------------|----------------|
| <b>Cash flows from operating activities</b>                 |                 |                |
| Net income  | 104,179         | (63,208)       |
| <i>Adjustments for:</i>                                     |                 |                |
| 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         |
| <i>Changes in:</i>  |                 |                |
| 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                              | <u>(52,367)</u> | <u>28,935</u>  |
| Interest paid   | (677)           | (1,067)        |
| Interest received   | 2,077           | 2,117          |
| Net cash from operating activities                          | <u>(50,967)</u> | <u>29,985</u>  |
| <b>Cash flows from investing activities</b>                 |                 |                |
| Purchase of tangible assets                                 | (22,160)        | (1,875)        |
| Purchase of investments                                     | (2)             | -              |
| Net cash used in investing activities                       | <u>(22,162)</u> | <u>(1,875)</u> |
| <b>Cash flows from financing activities</b>                 |                 |                |
| Proceeds from borrowings                                    | -               | -              |
| Net cash (used in)/from financing activities                | <u>-</u>        | <u>-</u>       |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | (73,129)        | 28,110         |
| <b>Cash and cash equivalents at beginning of year</b>       | 226,926         | 198,816        |
| <b>Cash and cash equivalents at end of year</b>             | <u>153,797</u>  | <u>226,926</u> |

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.

# AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

## CHARITY STATEMENT OF CASHFLOWS

**31 DECEMBER 2024**

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Cash flows from operating activities</b>                 |             |             |
| Net income  | 104,179     | (63,208)    |
| <i>Adjustments for:</i>                                     |             |             |
| 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      |
| <i>Changes in:</i>  |             |             |
| 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      |
| <b>Cash flows from investing activities</b>                 |             |             |
| Purchase of tangible assets                                 | (22,160)    | (1,875)     |
| Net cash used in investing activities                       | (22,160)    | (1,875)     |
| <b>Cash flows from financing activities</b>                 |             |             |
| Proceeds from borrowings                                    | -           | -           |
| Net cash (used in)/from financing activities                | -           | -           |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | (87,313)    | 35,270      |
| <b>Cash and cash equivalents at beginning of year</b>       | 213,563     | 178,293     |
| <b>Cash and cash equivalents at end of year</b>             | 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.



# **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.

# **AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE**

## **CHARITY STATEMENT OF CASHFLOWS**

**31 DECEMBER 2024**

### **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.

# **AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE**

## **CHARITY STATEMENT OF CASHFLOWS**

**31 DECEMBER 2024**

### **2. VOLUNTARY INCOME**

|                             | Group<br>2024<br>£ | Charity<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2023<br>£ |
|-----------------------------|--------------------|----------------------|--------------------|----------------------|
| <b>Donations</b>            |                    |                      |                    |                      |
| 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              |
| <b>Legacies</b>             |                    |                      |                    |                      |
| Legacies                    | 245,529            | 245,529              | 98,612             | 98,612               |
|                             | <u>890,939</u>     | <u>974,064</u>       | <u>841,838</u>     | <u>1,031,246</u>     |

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<br>2024<br>£ | Charity<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2023<br>£ |
|------------------------------|--------------------|----------------------|--------------------|----------------------|
| Recycling income             | 3,849              | 3,849                | 805                | 805                  |
| Trading income of subsidiary | 181,691            | -                    | 265,293            | -                    |
|                              | <u>185,540</u>     | <u>3,849</u>         | <u>266,098</u>     | <u>805</u>           |

All income is unrestricted for both years.

### **4. OTHER INVESTMENT INCOME**

|                          | Group<br>2024<br>£ | Charity<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2023<br>£ |
|--------------------------|--------------------|----------------------|--------------------|----------------------|
| Bank interest receivable | 2,077              | 2,077                | 2,117              | 2,117                |

All income is unrestricted for both years.

### **5. OTHER INCOME**

|                                   | Group<br>2024<br>£ | Charity<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2023<br>£ |
|-----------------------------------|--------------------|----------------------|--------------------|----------------------|
| 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<br>2024  | Charity<br>2024 | Group<br>2023  | Charity<br>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         |
|                             | <u>661,671</u> | <u>647,376</u>  | <u>610,770</u> | <u>603,005</u>  |

All expenditure is unrestricted for both years.

### 7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

|          | Group<br>2024 | Charity<br>2024 | Group<br>2023 | Charity<br>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<br>Fundraising<br>£ | Event<br>Fundraising<br>£ | Support<br>Costs<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--------------------------------|-------------------------------|---------------------------|-----------------------|--------------------|--------------------|
| 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            | <u>113,785</u>                | <u>329,709</u>            | <u>203,882</u>        | <u>647,376</u>     | <u>603,005</u>     |
| Trading purchases              | <u>14,295</u>                 | <u>-</u>                  | <u>-</u>              | <u>14,295</u>      | <u>7,765</u>       |
| Group expenditure              | <u>128,080</u>                | <u>329,709</u>            | <u>203,882</u>        | <u>661,671</u>     | <u>610,770</u>     |

# 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<br>2024<br>£ | Charity<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2023<br>£ |
|---------------------------------|--------------------|----------------------|--------------------|----------------------|
| 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                |
|                                 | <u>29,758</u>      | <u>25,487</u>        | <u>17,448</u>      | <u>14,328</u>        |

All expenditure is unrestricted for both years.

### 10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

#### Group

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

#### Charity

|                                     | 2024<br>£ | 2023<br>£ |
|-------------------------------------|-----------|-----------|
| 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<br>£      | 2023<br>£      |
|-------------------------------------|----------------|----------------|
| 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 | -              | -              |
|                                     | <u>459,745</u> | <u>420,377</u> |

#### Particulars of employees:

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

|                             | 2024<br>No | 2023<br>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<br>No | 2023<br>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<br>£ | 2023<br>£ |
|--|-----------|-----------|
| Taxation based on results for the year | -         | -         |

### **13. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY**

|  | Patent<br>£ |
|--|-------------|
| <b>COST</b>                            |             |
| At 1 January 2024 and 31 December 2024 | 2,762       |
| <b>AMORTISATION</b>                    |             |
| At 1 January 2024 and 31 December 2024 | 2,761       |
| <b>NET BOOK VALUE</b>                  |             |
| At 31 December 2024                    | 1           |
| At 31 December 2023                    | 1           |

### **14. TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

|                            | Freehold<br>property<br>£ | Equipment<br>£ | Total<br>£     |
|----------------------------|---------------------------|----------------|----------------|
| <b>COST</b>                |                           |                |                |
| At 1 January 2024          | 307,782                   | 40,884         | 348,666        |
| Additions                  | -                         | 22,160         | 22,160         |
| <b>At 31 December 2024</b> | <b>307,782</b>            | <b>63,044</b>  | <b>370,826</b> |
| <b>DEPRECIATION</b>        |                           |                |                |
| At 1 January 2024          | -                         | 38,508         | 38,508         |
| Charge for the year        | -                         | 6,829          | 6,829          |
| <b>At 31 December 2024</b> | <b>-</b>                  | <b>45,337</b>  | <b>45,337</b>  |
| <b>NET BOOK VALUE</b>      |                           |                |                |
| 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<br>incorporation | Holding        | Proportion of voting rights<br>and shares held |
|---|-----------------------------|----------------|--|
| <b>Subsidiary undertaking</b>             |                             |                |  |
| Against Breast Cancer Trading<br>Limited  | England                     | Ordinary share | 100%   |
| <b>Subsidiary undertaking</b>             |                             |                |  |
| Against Breast Cancer Holdings<br>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<br>2024  | Charity<br>2024 | Group<br>2023  | Charity<br>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         |
|                                    | <u>239,796</u> | <u>279,751</u>  | <u>248,395</u> | <u>266,038</u>  |

# AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

## CHARITY STATEMENT OF CASHFLOWS

31 DECEMBER 2024

### 18. CREDITORS: Amounts falling due within one year

|                                    | Group<br>2024<br>£ | Charity<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2023<br>£ |
|------------------------------------|--------------------|----------------------|--------------------|----------------------|
| 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              |
|                                    | <u>152,599</u>     | <u>139,890</u>       | <u>338,725</u>     | <u>319,836</u>       |

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

|          | Group<br>2024<br>£ | Charity<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2023<br>£ |
|----------|--------------------|----------------------|--------------------|----------------------|
| Accruals | 133,437            | 133,437              | 115,937            | 115,937              |
|          | <u>133,437</u>     | <u>133,437</u>       | <u>115,937</u>     | <u>115,937</u>       |

### 20. Analysis of cash and cash equivalents

|              | Group 2024<br>£ | Charity 2024<br>£ | Group 2023<br>£ | Charity 2023<br>£ |
|--------------|-----------------|-------------------|-----------------|-------------------|
| Cash in Hand | <u>153,797</u>  | <u>126,250</u>    | <u>226,926</u>  | <u>213,563</u>    |

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

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

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

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



# **AGAINST BREAST CANCER LIMITED** **COMPANY LIMITED BY GUARANTEE**

## **CHARITY STATEMENT OF CASHFLOWS**

**31 DECEMBER 2024**

### **23. RESTRICTED INCOME FUNDS**

|                              | Balance at<br>1 January 2024<br>£ | Income<br>£   | Expenditure<br>£ | Balance at<br>31 Dec 2024<br>£ |
|------------------------------|-----------------------------------|---------------|------------------|--------------------------------|
| Stewarts Law Foundation      | 10,000                            | -             | -                | 10,000                         |
| The Medical Research Council | -                                 | 35,628        | (35,628)         | -                              |
|                              | <u>10,000</u>                     | <u>35,628</u> | <u>(35,628)</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 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<br>1 January 2024<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Balance at 31<br>December 2024<br>£ |
|-----------------------|-----------------------------------|----------------------------|----------------------------|-------------------------------------|
| Group General Funds   | <u>343,989</u>                    | <u>1,042,929</u>           | <u>(974,378)</u>           | <u>448,168</u>                      |
| Charity General Funds | <u>343,989</u>                    | <u>1,024,362</u>           | <u>(920,183)</u>           | <u>448,168</u>                      |

### **25. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

# AGAINST BREAST CANCER LIMITED COMPANY LIMITED BY GUARANTEE

## CHARITY STATEMENT OF CASHFLOWS

**31 DECEMBER 2024**

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

### 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<br>£ | 2023<br>£    |
|----------------------------|-----------|--------------|
| Within one year            | -         | 2,385        |
| Between one and five years | -         | -            |
| Over 5 years               | -         | -            |
|                            | <u>-</u>  | <u>2,385</u> |