



A momentous year

Annual Report and
Accounts 2018-19





Welcome to Breast Cancer Now's annual report 2018-19

This report covers the period from 1st August 2018 to 31st July 2019. It includes 8 months of Breast Cancer Now and 4 months as a combined charity Breast Cancer Care and Breast Cancer Now. The combined charity is referenced throughout this report as Breast Cancer Now.

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It's been a momentous year

On 1 April 2019, Breast Cancer Now merged* with support and information charity Breast Cancer Care to become the UK's first comprehensive breast cancer charity – Breast Cancer Care and Breast Cancer Now.

Our new brand

One of our first priorities was to develop our new charity's brand. During the brand development process, we consulted with our supporters and the public and have drawn on the key strengths of our heritage brands, to create a strong brand to help maintain and grow impact and income, now and in the future. We're pleased to report that we are now known as Breast Cancer Now, the research and care charity.

'It is great to see the brand evolve and embrace the change with such vibrancy. I particularly love the new font for the logo which is modern and warm and certainly more accessible. All very exciting and I'm sure your team will be galvanised by both the new branding and equally importantly, the new positioning of Breast Cancer Now.'

By combining the power of research and care, we're doing something that no other breast cancer charity in the UK has ever done. We're here for anyone affected by breast cancer, the whole way through from prevention to care. By building on our united heritage, we believe we have created a charity to make sure that by 2050, everyone diagnosed with breast cancer lives and is supported to live well.

Steered by world-class research and powered by life-changing care

Bringing together the world-class research portfolio and specialist support and information services of its heritage charities, Breast Cancer Now aims to build a complete view of breast cancer, to bring more hope and make faster progress for everyone affected.

Although we continue to make huge progress in research and care, we still lose around 11,500 people to breast cancer every year and hundreds of thousands more need our help and support to deal with the physical and emotional impact of the disease.

Our merged charity brings together over 100 years of experience of challenging the impact of breast cancer on every front. We fund and work with almost 340 of the brightest minds in breast cancer research, we're discovering how we can prevent the disease, save lives and live well with breast cancer, giving us the power to drive forward progress on a global stage. To date, we've invested £230 million in breast cancer research. And we're not about to stop. Right now, we're funding around 80 cutting-edge projects worth just over £26 million.

Our breast care nurses, expertly trained staff and volunteers, and award-winning information make sure anyone diagnosed with breast cancer can get the support they need to help them to live well with the physical and emotional impacts of the disease. With more people across the UK living with a diagnosis of breast cancer, our specialist support services are being used more than ever. Whether that's putting people in touch with someone to talk things through on an individual basis, meeting



*the accounting for the transaction with Breast Cancer Care is further explained in the financial review on page 36 and note 24 of the financial statements.

others going through similar experiences at our local services, talking directly to our breast care nurses or reading one of our publications on diagnosis, treatment or breast health.

At Breast Cancer Now we're determined to make sure anyone affected by breast cancer gets the best possible treatment and care. We're working side-by-side with hospitals and their patients to improve breast cancer services. And with one heart and one voice, locally and nationally, our network of campaigners is acting now to tackle the biggest challenges that stand in the way of creating a future where everyone with breast cancer lives – and is supported to live well.

Keeping a close eye on business as usual

During the process of merger, it has been crucial that we kept a focus on business as usual. To ensure we fund the most cutting-edge research, we conduct a global review of our Research Centre at The Institute of Cancer Research, London and our Research Unit at Kings College London, every five years. This year's was intensive and had input from leading breast cancer researchers across the world. We're delighted to say that the review concluded with the acknowledgement of our work as 'outstanding' and we remain a funder of world-class breast cancer research.

Supporting people through breast cancer is at the heart of our work, throughout the year, through our Helpline calls, Ask Our Nurses, patient information distributed and support services, we responded to nearly seven million breast cancer support requests.

Our corporate partners also helped us to spread our public health messaging, promoting breast

awareness messages to their customers and staff. Our flagship partnerships with Asda, raising £3.1m, and M&S, raising £2.7m, both continued to perform strongly through cause-related marketing campaigns and employee fundraising, despite challenging times for the retail sector.

We couldn't continue funding world-class research and life-changing care without the thousands of marathon runners, cyclists, swimmers, walkers, bakers, fashion fiends and party people who tirelessly and passionately raise money to support our work. Thank you to every one of you for your support.

During the year, total income grew to £41.8m through fundraising, charitable activities and investments and includes income from the merger with Breast Cancer Care.

Looking to the future

In April, we launched our annual Fashion Targets Breast Cancer fundraising campaign. The campaign received negative feedback across our social media channels from people who perceived the campaign as offensive to people affected by breast cancer. We replied to comments promptly and apologised for any unintended upset it caused. As a result, we have reviewed our campaign development processes to ensure adequate time is given to testing campaigns with people affected by breast cancer before they are launched. We are currently conducting a complete review of Fashion Targets Breast Cancer alongside the rest of our fundraising portfolio to ensure it is fit for the future.

In the coming year, we will be keeping a close eye on the economic and political environment and

how it impacts our work, help mitigate the risks and maximise any opportunities it may bring. We will seek post-merger efficiencies and find savings in our day-to-day work, to ensure we maximise our impact on breast cancer at every opportunity. A crucial focus will be developing our strategy for the new charity, giving careful consideration to our goals for the medium and long-term. Our strategy will be the thread that runs through everything we do internally and how we articulate how we will achieve our goals externally, and it will help to set us on the trajectory to achieving our ambition that by 2050, everyone diagnosed with breast cancer lives – and is supported to live well.

People affected by breast cancer remain at the heart of our new charity and we continue to be inspired and driven forward each day by the experiences of those affected by this devastating disease, and the dedicated passion of those who support and fundraise for us.

We're here for anyone affected by breast cancer, providing support for today and hope for the future – and we hope you are with us.



Delyth Morgan
Chief Executive



Jill Thompson
Chair of Trustees

The Trustees are aware of the Charity Commission's guidance on public benefit and confirm that they have complied with the duty in section 17 of the Charities Act 2011.

About breast cancer

Breast cancer is the most common cancer in the UK. One in seven women will face it in their lifetime.

An estimated 600,000 people in the UK are living with, or beyond breast cancer. And that number keeps going up, as more are being diagnosed with the disease than ever before.




This year, around 55,000 women and 370 men will be told they have breast cancer. That's one person every 10 minutes. Nearly 11,500 lives are lost to the disease in the UK every year – and though we have seen that number reduce significantly over the years, it is likely to rise again within four years.

The only way we can change this, is if we all act now.

Another year of hard work

This year has seen us continue to deliver impact which takes us further towards our ambition that, by 2050, everyone diagnosed with breast cancer lives – and is supported to live well.

To make this vision a reality, our work has been focused around three long-term goals:

-  Preventing breast cancer
-  Stopping deaths from breast cancer
-  Improving the lives of those affected by breast cancer

- Reduce breast cancer mortality and improve patient experience by focusing investment on work which is closer to patients, particularly the prevention and treatment of secondary breast cancer.
- Work with breast cancer healthcare professionals to translate scientific knowledge into best possible practice to more effectively prevent, detect and treat breast cancer.

For us to grow as the leading breast cancer charity we have:

- Invested in increasing our brand awareness, influence and income by understanding, prioritising and better engaging with our audiences.
- Grown an innovative, flexible, efficient and effective charity that harnesses the talent and commitment of staff and supporters and that is built on good governance and business infrastructure.

In the following pages, you will see how we have strived this year to:

- Reduce the incidence of breast cancer by ensuring evidence on the causes and risks of breast cancer is used to create effective personalised interventions.

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Preventing breast cancer

In a year when the number of people getting breast cancer rose from 1 in 8 to 1 in 7, preventing breast cancer is more important than ever before.

To prevent breast cancer we must learn exactly what causes the disease. The last year has seen us take a multi-faceted approach – finding new ways to prevent breast cancer through our ground-breaking research and by educating as many people as we can about the ways they could take steps to reduce their risk of developing the disease.

Preventing breast cancer through ground-breaking research

Everybody has their own unique probability of developing breast cancer. What our research endeavours to understand is exactly what it is that defines a person's chances of developing the disease. Each diagnosis is as unique as the person that receives it, so there can be no one-size approach to this.

The Breast Cancer Now Generations Study
To take us a step closer to preventing breast cancer, with the generous support of M&S, we

continued to power the Breast Cancer Now Generations Study. This year we also funded a new research project looking at tailoring screening strategies according to each woman's risk of developing breast cancer.

The Breast Cancer Now Generations Study has been running for more than 15 years, following more than 115,000 UK women with the aim of understanding the genetic, lifestyle and environmental factors that may influence a person's chances of developing the disease.

It remains the largest study of its kind looking at the causes of breast cancer. The work for the next two years hopes to utilise the findings from the Study to help better stratify women according to their risk of breast cancer, and better understand how genetic risk factors including common variants interact with environmental risk factors such as hormones, diet, exercise.

This year, we carried out a scientific review of the Breast Cancer Now Generations Study. It was rated highly and we agreed to continue funding for the next two years.

Thanks to the Study, over the last 12 months we've learned more about the biological signposts and lifestyle choices that may or may not be linked to an increased chance of developing breast cancer.

No connection between night shifts and breast cancer

For decades, it has been suggested that night shift work may increase a woman's breast cancer risk, with the International Agency for Research on Cancer concluding in 2007 that shift work disrupting the body's sleep-wake cycle was

'probably carcinogenic'. However, the evidence has been inconclusive and recent research has suggested there may be no impact on breast cancer risk after all.

In a comprehensive new analysis, scientists at The Institute of Cancer Research, London, studied data from 102,869 women from the Breast Cancer Now Generations Study. Data was also gathered on other known breast cancer risk factors – allowing the study to control for a wide range of potential confounding factors. The team then followed-up with repeat questionnaires six years later to update the night shift data.

The study found no overall association between night shift work and the likelihood of developing breast cancer.

Large-scale studies like the Generations Study can play a vital role in teasing out the subtle effects of lifestyle on breast cancer risk – or in this case in finding no evidence of association after all.

High levels of fertility hormone linked to increased risk of breast cancer

In a major new study, leading scientists from the NYU School of Medicine analysed blood samples from participants of ten cohort studies – including the Breast Cancer Now Generations Study – to examine the association of anti-Mullerian hormone (AMH) levels with breast cancer risk.

AMH is produced in the ovaries, and blood levels of the hormone are commonly incorporated into fertility tests. High levels of the hormone indicate a larger ovarian reserve – the capacity of the ovaries to produce viable egg cells.

The team examined blood samples from nearly 6,000 premenopausal women from across the USA, the UK, Sweden and Italy, and found that those in the quartile with the highest levels of AMH in their blood were 60% more likely to develop breast cancer – both before and after menopause – when compared to those in the lowest quartile.

The team is now examining whether incorporating AMH levels into current risk prediction models could lead to improved prediction of breast cancer risk in premenopausal women. It is hoped that being able to incorporate these hormone levels could help provide a more accurate indicator of risk for younger women, in particular, to identify those at a higher risk of developing hormone-positive forms of breast cancer – providing women with more information on whether risk-reducing measures would be appropriate for them.

This year we have also seen results from the Breast Cancer Now Generations Study that contributed to a better understanding of how an early birth and a heavier first baby both contribute to the chances of a woman developing breast cancer.

More effective screening programmes could help us to prevent breast cancer

As well as research into the prevention of breast cancer, we have funded research into risk stratification, trying to find new, more efficient ways to screen people for breast cancer in the UK.

Currently, breast screening in the UK is largely based on a 'one size fits all' approach, inviting women over the age of 50 to screening every three years. Having a screening programme which is instead adapted to women's personal risk of developing breast cancer could be highly

beneficial. Women who are at a high risk can be screened more often, and women at low risk could be screened less frequently, ensuring as many tumours as possible, that have potential to cause harm, are detected.

While this isn't technically prevention of breast cancer, identifying those most at risk via the screening programme, and then intervening, will prevent some cases of breast cancer from developing.

Creating a personalised approach to screening

We don't currently know enough about how women would feel about a personalised approach to screening. We need to develop tools which carefully communicate the idea so we can increase the uptake of this approach. So, this year, we announced funding for a project to do just that. Professor Jo Waller and her team at University College London will interview and survey women to help uncover the most appropriate way to communicate about a personalised approach to screening. Women between the ages of 40 and 70 will be interviewed and asked what they consider to be the aspects which would help them decide whether to take part in a personalised screening programme. The research will explore women's attitudes towards the approach and how they would feel about being classified as having a low, medium or high risk of developing breast cancer.

The team will also test how willing women would be to adopt this kind of approach to screening. They will do this by asking women to read several scenarios describing different personalised screening programmes, and seeing how they respond.

The results from Professor Waller's study will help researchers and clinicians understand what aspects of a personalised breast screening programme make it acceptable to women. This knowledge will advise future communication strategies and will hopefully result in more women taking part in this kind of screening. The hope is that this could result in fewer breast cancer deaths, while also helping to prevent women from undergoing treatment that they might not need.

Preventing breast cancer with our policy, influencing and campaigns work

While our research constantly strives to gain a better understanding of the ways and reasons breast cancer develops, and find new ways to stop it, we also have been working with governments and the NHS to make sure that the national screening service is as efficient as it possibly can be.

Access to family history services

Through our parliamentary activity, we have highlighted the need to strengthen family history services for people with a family history of breast cancer. The National Institute for Health and Care Excellence (NICE) recommends that women with a confirmed family history of breast cancer should be offered annual mammograms from age 40. Women at highest risk may also be offered MRI scans from age 30.

However, we understand that not all women who have a family history of breast cancer are getting access to the extra breast screening currently recommended by NICE guidelines because they are not uniformly implemented across the country.

There is also a lack of clarity over the provision of family history clinics.

We worked with Andrew Griffiths MP to table a 10-minute rule bill on access to family history services for women with a family history of breast cancer under 40. The bill aimed to highlight the current problems and identify solutions to ensure every person with a family history of breast cancer under the age of 40 should have access to family history services regardless of where they live.

MPs visit the Breast Cancer Now Toby Robins Research Centre

Dr Philippa Whitford MP, Co-Chair of the All-Party Parliamentary Group on Breast Cancer and Nic Dakin, Chair of the All-Party Parliamentary Group on Cancer, visited the Breast Cancer Now Toby Robins Research Centre to learn more about the research we are doing to prevent and treat breast cancer.

The visit enabled us to highlight the importance of our research to influential MPs so that when such a time comes as we need their input to create preventative action in the wider public, we will have their help and support.

Preventing breast cancer with our public health work

Though we know and are always learning more about lifestyle changes that could prevent up to 40% of cancer cases from ever developing, it is vitally important that we share this information with the public. It's not so easy as to just tell people though. We must encourage behaviour change and work with partners like Sports England and the Screening Programme if we are to effect

genuine change in the attitudes of the public, prevent cases of breast cancer and save lives.

Delivering community-based lifestyle advice

This year we have continued to work closely with the University of Dundee on the ActWELL trial. Funded by the Scottish Government, as part of their Cancer Strategy 'Beating Cancer: Action and Ambition'. ActWELL is a research trial which aims to test the effectiveness of community-based intervention, delivering lifestyle advice to women aged 50-70 who have attended routine breast screening. The ActWELL trial has been running in four areas across Scotland – Aberdeen, Dundee, Edinburgh and Glasgow.

Breast Cancer Now has supported the delivery of ActWELL by providing a team of volunteer lifestyle coaches to deliver the lifestyle intervention to participants. Lifestyle coaches are supporting women who have been recruited to the trial over 12 months, carrying out two face-to-face lifestyle coaching sessions and nine follow-up telephone support sessions.

ActWELL in action:

- 45 trained volunteer ActWELL Lifestyle Coaches
- 3,712 women were interested in being involved in the trial across the four sites
- 560 participants have been recruited to the trial
- 12 Leisure Centres have taken part across 4 Leisure Trusts (Sport Aberdeen, Edinburgh Leisure, Glasgow Life, Leisure and Culture Dundee)

In March 2019, we hosted a thank you event at the V&A in Dundee, for the ActWELL Lifestyle coaches, to recognise their support and contribution to the ActWELL trial.

The intervention phase of the trial completed in July and the trial results will be presented to the Scottish Government in early 2020. We are delighted about ActWELL's achievements to date and look forward to receiving the full results and any recommendations from Scottish Government on the plans for future roll out of ActWELL across Scotland.

Communicating the risk of breast cancer

As research has shown close links between the consumption of alcohol and increased chances of developing breast cancer, we continued our partnership with Alcohol Change UK (formerly Alcohol Concern and Alcohol Research UK) to promote Dry January. An initiative that suggests people give up drinking throughout January for the good of their health, and their wallets.

- Our Dry January messaging was seen 1,300,000 times through digital channels
- There were 50,200 engagements with our Dry January messaging
- 4,886 people clicked through to the Dry January sign-up page

Removing taboos and stigmas around breast cancer

If we are to save lives from breast cancer, it is important that we connect with people from all backgrounds, regardless of taboos and stigmas that surround the disease in some cultures.

Following a successful grant application, we received funding from the People's Postcode Lottery (PPL) and successfully recruited and trained 16 female volunteers from Black Asian and Minority Ethnic (BAME) backgrounds in Sheffield to deliver early detection and diagnosis messages

in their local communities to women aged 45+ and 70+ helping to raise awareness of the signs and symptoms of breast cancer and breast screening. Over the period of seven months, the volunteers successfully went on to reach 739 women in their local communities through group talks and 1:1 sessions helping to break down cultural myths and taboos around breast cancer, as well as highlighting the importance of being breast aware: knowing what to look out for, spotting something unusual and reporting unusual changes sooner rather than later to the GP.

So far the successes have been:

- 1:1 conversations: 100% reported they would check their breasts regularly
- 1:1 conversations: 100% felt more confident in checking their breasts after the intervention
- Breast awareness group sessions: 79% could recall 3 symptoms of breast cancer



Stopping deaths from breast cancer

For every case of breast cancer we cannot prevent we must work to make sure that nobody loses their life to this devastating disease.

We know, thanks to research and improvements in treatment and care, that fewer people are dying of breast cancer now than ever before. We have made great strides, but sadly 11,500 women and 80 men still die from the disease every year.

Stopping deaths through ground-breaking research

Research is key to the development of new treatments and solutions in how to stop breast cancer from taking lives. Our work this year has helped us to learn so much about breast cancer treatment and detection. We have also approved several new exciting projects for funding, to further develop our understanding of the disease and ways that we can halt it in its tracks.

New projects we have approved for funding

Though we are yet to see the impact of these research projects, we are excited for what the future may hold for them. These are exactly the sort of projects that need funding right now, to have a larger impact on saving lives in the future.

From studying how breast cancer spreads and becomes incurable, to targeted treatments and ensuring treatment is working early on in its administration – this is the cutting-edge of breast cancer research and will help to save lives.

A bright new way to look at treatment effectiveness

One of the most common sites for breast cancer to spread to is the bones. Treatments to control and contain these tumours are available, but it can take months to determine if a treatment is working, and in the meantime, patients could be experiencing side effects from these drugs. We need to develop new ways to tell at an early stage whether a treatment is successfully controlling secondary breast cancer in the bone to be able to offer patients the most appropriate treatment.

Professor Gary Cook and his team at King's College London have recently shown that a radioactive 'tracer' molecule, called ^{99m}Tc-maraciclalide, can be used to highlight secondary tumours in the bone in men with prostate cancer. Professor Cook wants to test whether this same tracer and scan can be used to detect secondary breast tumours in the bone.

In this project, Professor Cook and his team will recruit 25 women who are receiving treatment for breast cancer which has spread to the bone. They will receive the ^{99m}Tc-maraciclalide tracer and be scanned for its presence in the bones, before treatment and at 12 weeks into treatment. The changes in the 'brightness' of the tracer between these scans will be compared to existing methods used to tell if someone's cancer has responded to treatment.

Being able to tell whether a treatment is working at an early stage will help ensure that breast cancer patients receive the most appropriate treatments for them, and can live well for longer.

Trying to prevent breast cancer spreading to the brain and becoming incurable

If breast cancer spreads throughout the body, sadly it cannot be cured. Secondary tumours which form in the brain can be particularly aggressive, and there are limited treatment options to control them. What's more, these tumours can cause debilitating side effects, and so can have a huge impact on a person's quality of life.

Professor Leonie Young, Dr Damir Vareslija and the team have found that mutations which activate a protein called RET are particularly common in secondary tumours in the brain.

In this project, they will be studying the role of RET in the spread of breast cancer to the brain. Professor Young's work will hopefully lead to clinical trials of drugs which block RET to treat secondary breast cancer in the brain. This could eventually lead to new treatments to prevent or control the spread of breast cancer to the brain, which will improve and extend the lives of people living with secondary breast cancer.

Learning how the immune system helps breast cancer spread

As mentioned previously, if breast cancer spreads from the breast to other parts of the body it becomes incurable. We need to understand how exactly the immune system can sometimes help breast cancer to spread so we can find ways to prevent this and stop breast cancer taking lives. In his previous work, Dr Seth Coffelt and the team

he worked with in Amsterdam found that a type of white blood cell, called 'gamma delta T cells', can help breast cancer spread throughout the body by suppressing the immune system and preventing it from attacking cancer cells. Dr Coffelt thinks that the breast tumour is activating these cells, but it isn't clear exactly how this happens.

Dr Coffelt's team in Glasgow have found that these gamma delta T cells make large amounts of a molecule called NKG2D, which suggests that it could have an important role. In this project, Dr Coffelt and his team will investigate how NKG2D is activated, and how this allows these gamma delta T cells to support the spread of breast cancer.

The overall aim of Dr Coffelt's work is to understand how breast cancer tricks the immune system into helping it grow and spread. Studying the details of how this happens could eventually lead to new immunotherapy treatments to retrain the immune system to stop breast cancer spreading instead of helping it. Ultimately, this project could help improve the chances of survival for people with breast cancer.

Developing targeted treatments for secondary breast cancer

Certain types of breast cancer can be more aggressive and are more likely to be resistant to conventional treatments. Those who have an aggressive form of the disease are at an increased risk of their cancer spreading. When breast cancer spreads, it can be controlled for a while but is sadly not curable. We urgently need to create novel drugs which have the potential to prevent and treat the spread of breast cancer.

Professor Kaye Williams at the University of Manchester is investigating whether blocking two proteins simultaneously could reduce the growth and spread of a more aggressive form of breast cancer, triple negative breast cancer.

Professor Kaye Williams' research will provide us with information about whether blocking these two proteins together could be used to treat breast cancer, either alone or in combination with immunotherapy. If this project is successful, the aim will be to test the drug in people with aggressive forms of breast cancer, in the hope that it may improve their chances of survival and help stop deaths from the disease.

Understanding the role of glutamate in the spread of breast cancer

In our pursuit of understanding how breast cancer spreads around the body, Dr Iain Macpherson is studying the role of glutamate in breast cancer and will see if blocking it could prevent secondary breast cancer.

Breast cancer cells need to make energy and scavenge nutrients in order to survive. One of the ways they do this causes cancer cells to release large amounts of a molecule called glutamate into their surroundings. Dr Iain Macpherson at the University of Glasgow has previously shown that glutamate may, in turn, increase the aggressiveness of a person's cancer. Glutamate can stick to cancer cells and this interaction is thought to encourage breast cancer cells to spread around the body, potentially forming secondary tumours. Glutamate may also change the way that immune cells behave, which can make parts of the body such as the lungs more attractive places for breast cancer to spread to.

Dr Macpherson and his team will be able to describe how glutamate is involved in breast cancer. They hope to show what effect blocking glutamate has on the progression of secondary breast cancer. Ultimately their work could lead to the development of novel drugs which could be used to prevent secondary breast cancer, and so improve the chances of survival for people with breast cancer.

Research results from this year

The following projects are ones that we have been funding for several years and have published the findings of this year, helping us to understand what action needs to be taken to plug the gaps in our knowledge of how we can best save lives.

Screening younger women with family history was shown to detect breast cancer earlier

Right now, women proven to be at high risk of breast cancer have an annual screening from the ages of 40-49, earlier than the usual invitation to screening. A major UK trial by our researcher Professor Gareth Evans at the University of Manchester has found that annual mammograms for women aged 35-39 at moderate or high risk of breast cancer detected tumours when they were significantly smaller in size and less likely to have spread to the lymph nodes than in an unscreened cohort.

Based on the findings, leading UK clinicians and researchers suggest that regular screening in women identified at moderate or high risk of breast cancer could be extended from ages 40-49 to also include women aged 35-39. This is the first significant data on the benefits of screening in women aged 35-39 who are at increased risk of breast cancer due to family history, and the

results are very promising. However, we need to learn more about whether the benefits in stopping deaths are outweighed by potential overtreatment of those in whom the early tumour would not have progressed. Health economic analysis will also be needed to assess whether such screening could be extended to both moderate and high-risk women.

Using blood as an early indicator of the spread of breast cancer

'Liquid biopsies' – blood tests that can detect cancer DNA in the bloodstream – have emerged as an exciting new field in cancer research in recent years. The tests aim to monitor how a patient's cancer is responding to treatment in real-time, detect emerging resistance to treatment and spot any recurrences at the earliest possible stage.

In a new study across five UK hospitals, scientists led by Professor Nicholas Turner at the Breast Cancer Now Toby Robins Research Centre at The Institute of Cancer Research assessed the potential of a new personalised type of liquid biopsy, to detect recurrence in patients diagnosed with early breast cancer who had no signs.

The study found that the test for levels of cancer DNA circulating in the blood detected the return of the disease after treatment on average 10.7 months before patients developed symptoms or secondary tumours became visible on scans.

These new blood tests can work out which patients are at risk of relapse much more accurately than we have done before, identifying the earliest signs of relapse almost a year before the patient will clinically relapse.

We hope that by identifying relapse much earlier we will be able to treat it much more effectively than we can do now, perhaps even prevent some people from relapsing.

New signposts for treatment effectiveness discovered

Triple negative breast cancer is a type of the disease that has fewer treatment options. Dr Niamh Buckley at Queen's University Belfast has found that a new biomarker could predict whether a common type of chemotherapy will be effective for patients with triple negative breast cancer and help to personalise their treatment.

Anthracyclines are a group of chemotherapy drugs commonly used in treating triple negative breast cancer. While these drugs can be highly effective for some patients, they may not work for others, with relapses in triple negative patients being very common within three years of diagnosis.

Our study, trying to understand why some relapse while others don't, found that breast tumours with higher levels of a protein called NUP98 were associated with a poorer response to anthracycline-based chemotherapy, and therefore worse survival outcomes. Patients with the highest levels of NUP98 were found to be approximately nine to ten times more likely to relapse following treatment with anthracyclines.

Importantly, the researchers also found that levels of this protein in patient's tumours could be detected reliably using a pathology technique that is already standard practice in NHS hospital laboratories called immunohistochemistry.

The researchers now hope to verify these findings in a larger group of patients, paving the way for trials to assess whether a test for NUP98 levels could guide the use of anthracycline chemotherapy in triple negative breast cancer and ensure patients get the most appropriate treatment.

A new target for triple negative breast cancer

Targeted antibody therapies – including a new antibody immunotherapy – could offer long-awaited advances for patients with aggressive triple negative breast cancer, following the discovery of a new target protein helping to drive the disease's growth.

In a new study, Dr Sophia Karagiannis and her team at the Breast Cancer Now Research Unit at King's College London found that a significant proportion of highly aggressive triple negative tumours, including those that are resistant to chemotherapy, produce high levels of a protein called folate receptor alpha (FR α).

When FR α -targeting antibodies were linked to cancer growth-inhibiting drugs, they successfully sought out FR α , directly delivering cancer growth-inhibiting drugs to triple negative breast cancer cells, which resulted in smaller, slower-growing tumours.

The team now hope to further develop these novel antibody approaches, with the aim of refining these new lines of attack and advancing them into clinical trials for triple negative breast cancer patients.

Quinquennial Review of the Research Centre and King's College London Research Unit

We are committed to funding the best possible, most cutting-edge research that is likely to have the biggest impact on changing and saving the lives of people with breast cancer. To deliver this, we ensure that our hubs at both the Breast Cancer Now Toby Robins Research Centre at The Institute for Cancer Research and our Research Unit at Kings College London (KCL) are reviewed every five years with a team of research peers from across the world. We also have smaller annual reviews, but this year marked one of these larger-scale quinquennial reviews.

The team of experts from around the world assess the work and make recommendations to our Trustees.

The review process involved:

Team leaders across the KCL Research Unit and Research Centre applied to Breast Cancer Now to renew their programme funding. This involved reviewing their previous five years' research accomplishments and seeing if they met the goals they had previously set, and reviewing their future five-year plans, to see what advances they wish to make, in line with Breast Cancer Now's strategy, in the future.

The teams worked on their five-year plans and applications for nearly a year. This process also included patient insight, as the vision of the overall programme is translational breast cancer research, and they ensured that their projects all have tangible outcomes and impact for patient benefit.

The KCL Research Unit and Research Centre submitted an application that was over 1,200 pages long. This was reviewed by nearly 80 external, independent researchers from across the globe, including nine researchers who formed a committee to thoroughly review the work and interview each team, to determine the quality, originality and value for money of their plans. These scientists and clinicians volunteered their time for us and provided their expertise, meeting for nearly 30 hours across 2.5 days to review this research for us.

We're delighted that both programmes were rated 'outstanding' and it was described as internationally competitive and among the best places to conduct breast cancer research in the world. The leadership of the Director, Professor Andrew Tutt and his senior team was highly commended. His vision of bringing together both programmes for the first time, across KCL and the Institute of Cancer Research, had developed a pan-London breast cancer collaboration where both programmes are complemented and enhanced by the other.

Stopping deaths through our policy, influencing and campaigning work

Our policy, influencing and campaigning work is paramount to saving the lives of people affected by breast cancer in the UK because there is no use in powering research breakthroughs and developing new ways of preventing, treating and saving lives from breast cancer if this work is being halted from getting to those who so desperately need it.

So, we bring the patient voice to governments, health bodies and pharmaceutical companies, ensuring the discoveries made on the laboratory bench get to breast cancer patients in the UK.

'Future of Breast Cancer' debate

We secured a debate on the 'Future of Breast Cancer' at Westminster Hall during Breast Cancer Awareness Month. The debate focused on breast cancer services in the UK, including the NHS workforce, lack of breast screening uptake, and lack of funding for Cancer Alliances. MPs brought up a range of topics including geographical variation in breast cancer, improving access to off-patent drugs found to be effective in new uses, access to clinical nurse specialists for secondary breast cancer patients, NHS workforce shortages, access to new treatments and breast screening uptake.

Some of our supporters attended the debate with us and afterwards, they had the opportunity to discuss the issues further with Karen Lee MP and Dr Philippa Whitford MP, who both spoke in the debate.

The Cancer Minister, Seema Kennedy, acknowledged the issues raised by the MPs and highlighted the upcoming NHS Long Term Plan.

#55000Reasons

Our #55000Reasons Campaign – launched during Breast Cancer Awareness Month – aimed to influence the NHS Long Term Plan, making sure breast cancer remained a priority and that the voices of the 55,000 people diagnosed with breast cancer every year in the UK were heard.

Thousands of supporters backed the campaign including sharing their personal stories of how breast cancer had affected them and giving their reasons why breast cancer deserved funding and focus in the plan. We compiled those stories into a book, alongside a number of specific policy calls we wanted to be addressed by the Government. Accompanied by four of our campaigners, we met with Health Secretary, Matt Hancock, to present the book and discuss some of the issues faced by people affected by breast cancer.

When the plan was published in January 2019, several of our policy calls were addressed, with commitments to review the breast screening programme to improve the service, increase uptake and review diagnostic capacity, provide all patients including those living with secondary cancers access to specialist support including a clinical nurse specialist or support worker, potentially offer patients more personalised treatment options, and to look at the use of personalised and risk-stratified screening for the earlier diagnosis of cancers.

Perjeta Now

Our Perjeta Now campaign launched in Scotland in May 2018. We launched a petition calling on Roche, the drug's manufacturer, the SMC and Scottish Government to do everything they could to ensure that it was made available to secondary breast cancer patients in Scotland, as it already was in England.

In November, over 12,000 supporters signed our petition. We handed it to the Scottish Medicines Consortium, Roche and the Scottish Government.

In January, following our Perjeta Now campaign, the Scottish Medicines Consortium (SMC) announced that secondary breast cancer drug Perjeta would be made routinely available on Scotland's NHS.

This could not have been done without the help of our incredible campaigners. Our gratitude extends to every single one of them.

Secondary Breast Cancer Campaign Group

In May, we established a secondary breast cancer campaign group made up of 29 women from across the UK, all living with secondary breast cancer, from different backgrounds with a range of experiences. The purpose of the group is to inform our policy and campaigning work on secondary breast cancer. The group have helped shape a comprehensive survey on secondary breast cancer which will provide vital information about people's experiences of being diagnosed, treatment and support. It will also provide a much clearer picture of what it is like to live with secondary breast cancer in the UK today.

We are now working with the group to develop a new campaign on secondary breast cancer. The aim of the campaign is to amplify and accelerate our work on secondary breast cancer, to drive the urgent changes that are needed to improve treatment and care at a faster pace.

We secured a meeting with the Cancer Minister, Seema Kennedy, along with two members of the secondary breast cancer campaign group, Joanne Myatt and Miranda Ashitey, and Craig Tracey MP, Co-Chair of the All-Party Parliamentary Group on Breast Cancer. During the meeting, Jo and Miranda raised some of the issues experienced

by people living with secondary breast cancer. We secured a commitment from the Minister to meet with the whole campaign group in the autumn.

Access to drugs

We continue to work to ensure that the most clinically effective drugs are approved for routine use on the NHS. This year we worked on appraisals for the CDK4/6 inhibitor drugs (palbociclib, ribociclib and abemaciclib) with fulvestrant for women with hormone-receptor positive, HER2 negative locally advanced or secondary breast cancer that have already received hormone therapy. This combination can increase the time before the disease progresses by around 7 months compared to fulvestrant alone. Abemaciclib and ribociclib with fulvestrant are now available in England, Wales and Northern Ireland; and palbociclib and abemaciclib with fulvestrant are now available in Scotland. Decisions on the remaining CDK4/6 inhibitor in each part of the country are expected later this year.

Perjeta for locally advanced and secondary breast cancer was also finally approved for use on the NHS in Scotland in January 2019. This followed a Breast Cancer Now campaign including a petition that received over 12,000 signatures. This means that women in Scotland will now be able to benefit from the 16 additional months of life that Perjeta can provide compared to the alternative treatment option. Perjeta was also approved for use as a treatment for women with early breast cancer to shrink tumours prior to surgery in Scotland, and after surgery to reduce the risk of recurrence, in England, Wales and Northern Ireland. A decision in Scotland is expected in September 2019.

Atezolizumab, the first immunotherapy for breast cancer, was made available prior to being granted a marketing authorisation through the Early Access to Medicines Scheme across the UK. This is for patients with triple negative breast cancer which expresses the PD-L1 marker. Triple negative breast cancer can be particularly hard to treat and the only treatment options currently available are chemotherapy, so this was particularly welcome. We are currently working to ensure that the drug will remain available until decisions are made on its routine availability across the UK by the National Institute of Health and Care Excellence (NICE) and Scottish Medicines Consortium (SMC).

More broadly, our work to ensure that the Pharmaceutical Price Regulation Scheme delivered quicker access to the best drugs for patients paid off. This scheme is negotiated by the Department of Health and Social Care and the Association of the British Pharmaceutical Industry and seeks to ensure that the bill for branded medicines stays within affordable limits for the NHS. The new scheme, which was published in November 2018 included commitments to address all of the issues that we had called for action on. Crucially, this included a review of the way that NICE assess drugs for use on the NHS. This review has now begun, and we are inputting to ensure that this covers key areas of concern we have about the way drugs are assessed and that assessments are fit for the future.

Off-patent drugs

Bisphosphonates are cheap, widely available drugs that can help to reduce the risk of breast cancer spreading to other parts of the body where it becomes incurable. They could reduce the number of breast cancer deaths by 10%, and save

the NHS £6 million per annual cohort of patients if given to all postmenopausal women with early breast cancer.

However, the current lack of robust mechanisms for commissioning advice to be provided on off-patent repurposed drugs means that their use can be patchy in practice.

Following our influencing work, a freedom of Information request has shown that around 75% of hospital trusts are now routinely offering bisphosphonates to eligible women, with another 20% in the process of making them available. We are working with remaining trusts to address their availability. Bisphosphonates are already available across Scotland and Wales.



Improving the lives of those affected

To improve the quality of life for those affected by breast cancer, we have sought out some of the most forward-thinking research this year and approved grants for some that we hope will yield results that will change the future for thousands affected by this devastating disease.

We have also brought voices together to create a stronger call for better access to drugs and treatments that have less damaging side effects, or that can give people more time to make precious memories with their families.

Since our merger in April 2019, we have helped people to live life with breast cancer and beyond. We combine the personal experience of people affected by the disease with clinical expertise, delivering free services that make life better for people facing the trauma of breast cancer.

These include:

- Support over the phone or by email with a breast care nurse or someone who's been there – our Helpline and Ask Our Nurses service
- Welcoming online discussion and peer support forums

- High-quality patient and health information in traditional and digital formats
- Group support
- Real-time digital support sessions

Improving lives through our life-changing support and information services

The figures for our support and information services presented here only reflect four months of activity, from April to the end of July 2019 following the merger. However, many services are showing a year-on-year increase over the same four-month period a year ago. And, as the new charity Breast Cancer Now – steered by world-class research and powered by life-changing care – we are continuing to build on this to reach increasing numbers of people affected by breast cancer.

Helpline and Ask Our Nurses

The year-on-year growth trend for both these services continues. Call numbers were 9% higher than the same four months in the previous year (3,961 versus 3,630). Ask Our Nurses responses exceeded target, nearly 10% higher than the same four months in the previous year (741 versus 675).

Someone Like Me

Phone or email support by matching people with trained volunteers who have been through a similar experience.

The four-month number of matches exceeded the target of 400 by 22, at 422 matches. This was also a 17% increase from the same time frame in 2018.

Start Moving Forward

This is a new service, in early development following in-depth research into the group support needs of people affected by breast cancer. It is designed for people near the end of active treatment for breast cancer or who have recently finished treatment. It consists of a half-day informal session with a practical focus. People can meet others in a similar situation and benefit from expert information and guidance.

Four Start Moving Forward sessions were held during April-July 2019, reaching 40 people. This was below the target of 60 people. We are therefore looking at new marketing approaches with a view to improving referral rates.

Moving Forward Courses

Our award-winning Moving Forward courses are for people who have had a breast cancer diagnosis in the past two years and are looking for ways to return to a more 'normal' life after this traumatic experience.

With weekly sessions over four weeks, topics covered include healthy eating, exercise, managing menopausal symptoms, lymphoedema, cancer fatigue, intimacy and relationships, and adjusting and adapting after a diagnosis of breast cancer.

Despite course cancellations (61 ran against a target of 65), 738 people attended Moving Forward courses across the UK. The overall target was not met, but the average number of attendees was exceeded.

Living with Secondary Breast Cancer

Living with Secondary Breast Cancer meet-ups are monthly sessions facilitated by therapists where people with secondary breast cancer can get together for expert information and to support each other. Five sessions fewer than the target of 155 ran in the four-month period. Despite this, 564 people attended groups against a target of 469.

Younger Women Together

These events are one or two-day courses for women aged 20-45 who have been diagnosed with primary breast cancer in the past three years. Because breast cancer is much rarer in younger women than in people over 50, and because some of the challenges younger women face are different, they can feel very isolated following a diagnosis. At a Younger Women Together event, people can meet with around 30 other women under 45 who've been diagnosed with primary breast cancer. There's the chance to talk, share and hear expert information – away from the pressures of everyday life.

We ran three Younger Women Together events during this period. There were no planned Younger Women Together with Secondary Breast Cancer events planned during this time.

Demonstrating the impact of our services

We have impact evaluation frameworks in place for our Helpline and Ask Our Nurses service, all face-to-face services and the Someone Like Me service. As part of this, we utilise Net Promoter Score (NPS) to measure the willingness of our service users to recommend our services to others. Our recent service impact evaluations have produced NPS scores of 98 for the Helpline (100 being the maximum possible NPS score), 96 for

the Someone Like Me service, 92 for our Moving Forward service, 90 for our Living with Secondary Breast Cancer service and 81 for the Ask Our Nurses service.

Health and patient information

We produce a wide-ranging portfolio of health and patient information covering many aspects of breast cancer and breast health. They are written by experts, including our breast care nurses, and produced in a number of formats, digital as well as traditional.

Our free printed information remained a very popular option, with volunteer-run Information Points in 172 breast care units nationwide and a comprehensive ordering system on our website.

During April-July 2019, we distributed 421,140 patient information resources, which is 14,076 (nearly 3.5%) more than the same period 2018-19. This included more than:

- 38,000 Taking care of your breasts mini-guides
- 7,500 Primary breast cancer information packs
- 8,000 Moving Forward: for people living with and beyond breast cancer books (which complement our Moving Forward courses)
- 53,000 Vita magazines

Health and patient information was also a major focus for our website at breastcancercare.org.uk, which is now merged with breastcancernow.org. The Breast Cancer Care site had a total of 1,494,507 unique website visits during the period. These included the following number of visits to health and patient information available in particular areas of the website:

- Breast awareness – 591,165
- Diagnosis and treatment – 315,515
- Moving Forward – 108,165
- Secondary breast cancer – 93,915
- Younger women with breast cancer – 9,052
- Breast cancer in families – 4,489
- Someone I know has breast cancer – 1,754

Digital support and information

We disseminate patient and health information via social media channels, including the popular Facebook Live sessions. We had a total social media following of 383,131 through Facebook, Twitter and Instagram for the period April-July 2019. Additionally, 2,296 people signed up to receive our email newsletter.

People affected by breast cancer are able to support each other through our safe and welcoming online breast cancer discussion, which had 258,178 unique visitors during the period.

Becca support app

Becca offers personalised strategies, hints and tips to empower and equip people for life beyond breast cancer treatment. We have engaged partners to continue to develop this app. For example, our tech partner Skim Technologies provides machine-based learning to generate individual recommendations for all registered Becca users. This functionality was launched during April-July 2019.

During this period, the total number of downloads since the 2018 app launch reached 35,109. Ongoing impact evaluation data collection has been launched, with developer Super Being Labs introducing functionality to engage users in providing feedback while using the app. In

addition, the AppsFlyer source attribution tool was launched so that we can track app download sources, meaning we can identify the most effective marketing channels.

We launched our first Becca promotional video in July, in collaboration with the Creative and Multimedia team. Using self-generated footage from Becca users, the video highlights how the app supports people to move forward. We've embedded the video in paid social media ads, generating 158,000 views in two months.

Improving lives through ground-breaking research

Treatment focused genetic testing for breast cancer

Testing for alterations in BRCA1 and BRCA2 genes in patients with breast cancer can guide treatment decisions. Professor Mary Porteous from the University of Edinburgh published new research investigating what healthcare professionals think of offering such a test to everyone following a breast cancer diagnosis.

Up to 10% of people diagnosed with breast cancer are thought to have a mutation in either the BRCA1 or BRCA2 gene. Currently, testing for changes in these genes following a breast cancer diagnosis isn't available to everyone. Professor Porteous' research involved speaking to medical oncologists, surgeons and genetic counsellors to understand how they view offering such testing to everyone diagnosed with breast cancer, and the barriers that may stop them from recommending it to their patients.

Oncologists and genetic counsellors understood the value of offering genetic testing, but surgeons were less inclined to offer it as they felt they didn't have the right expertise and wanted to remove tumours without a delay. The research found that in order to offer such testing to everyone diagnosed with breast cancer, there must be greater consistency across services in the UK, more adequate funding and more clarity about what procedures a clinical care team must follow. Professor Porteous' research gives further insight of how and when genetic testing could be offered to breast cancer patients.

A new tool to encourage tamoxifen adherence

A study, funded by Breast Cancer Now, has looked at an educational tool to encourage women to continue taking tamoxifen for the full duration prescribed.

The hormone therapy drug is commonly prescribed for up to 10 years. But it can cause side effects such as menopausal symptoms, like hot flushes and night sweats, and up to half of women don't take it for the full 10 years. This is a concern as stopping early can negatively affect the outcome of treatment.

A tool was created, in the form of an information pack, to address this issue and showed some positive results when it was tested in a group of women. The results of this study will now be assessed in a larger trial, on our researchers' recommendations.

Finding a new way to alleviate radiotherapy side effects

A new study part-funded by Breast Cancer Now has found that the time of day a patient receives radiotherapy could play a pivotal role in altering the treatment's toxicity.

The research, which was led by the University of Leicester and conducted in the HOPE clinical trials facility at Leicester's Hospitals, found that by identifying variations in two genes that help govern circadian rhythm – the body's internal 'clock' – it may be possible to predict which patients could benefit from receiving their radiotherapy in the afternoon.

The team found that patients with particular variations in two genes were at greater risk of long-term side effects, including permanent thickening under the skin and chronic pain, and short-term effects such as temporary red, peeling skin, if they were treated in the morning compared to the afternoon.

If replicated in larger studies, this genetic analysis could allow patients' radiotherapy treatment to be personalised to reduce its side effects – helping recommend which patients could benefit from being treated in the afternoon and which could be treated at any time.

Improving quality of life for secondary breast cancer patients

Research has highlighted a number of factors which significantly impact on quality of life for women with secondary breast cancer; these women often tolerate significant side effects for life-extending treatment in addition to the symptoms of their condition and the psychological

impact of living with a terminal diagnosis. To improve quality of life for secondary breast cancer patients, Dr Fiona Kennedy aims to develop an online resource to support patients and help them to manage their symptoms.

The study will identify the issues that secondary breast cancer patients face and the ways in which they can be supported to improve their quality of life. To achieve this, patients will regularly answer questions about their symptoms via an online resource over a six-month period and highlight the areas in which they require support. Their answers will generate tailored advice on how to manage their symptoms and where to go for further support.

Following larger studies to explore in greater detail the impact of the resource, the online resource may eventually be rolled out nationally, either through hospitals or our own support services to improve quality of life for all secondary breast cancer patients.

Helping women to understand their expectations of breast reconstruction

Professor Diana Harcourt and colleagues have developed an intervention called PEGASUS (Patients' Expectations and Goals: Assisting Shared Understanding of Surgery). In this intervention women discuss their priorities for surgery with a specially trained nurse or psychologist, to help them discuss more easily their expectations with their surgeon.

This project is funding a larger trial of the intervention to test its effectiveness. 180 women with breast cancer considering breast reconstruction at four hospitals will be asked to

take part, half of whom will receive the PEGASUS intervention.

Professor Harcourt and colleagues hope to show that PEGASUS can help women who are considering breast reconstruction to be more satisfied with the decision they make and the outcomes of the surgery.

Ultimately this will help to ensure that women who are offered reconstructive surgery experience the best possible long-term quality of life.

Enabling radiographers to alleviate anxieties

A recent pilot study, led by Professor Gerry Humphris at the University of St Andrews, found that nearly a third of patients began to develop fears that their cancer would return over the course of their radiotherapy treatment – and suggested that communication between a patient and their radiographer could influence how the level of this fear changes over time.

With Breast Cancer Now funding, Professor Gerry Humphris will lead a new two-year trial (FORECAST2) to investigate whether radiographers could be trained to help prevent these long-term fears from developing in the first place, which could significantly improve patients' quality of life after breast cancer treatment.

Improving lives through our policy, influencing and campaigning work

Review of cancer screening programmes

Following the 'serious failure' of the breast screening programme in England in 2018, where thousands of women were not invited for their final breast screening appointment,

inquiries into screening were undertaken by the National Audit Office and Public Accounts Committee, culminating in November 2018 with the announcement by NHS England of an independent review of cancer screening programmes in England led by Sir Mike Richards.

We welcomed the review and have submitted evidence into the inquiry around the need to improve take-up of screening particularly amongst hard to reach groups, the need for investment in IT, clarification on governance, workforce modelling and future-proofing the programme to enable risk-stratified screening to be introduced quickly when the evidence emerges, and concerns around how screening where women have a family history is managed. We have met with Sir Mike Richards to discuss these issues. His initial report, published in May, covered all of the areas we have highlighted as being of concern. The final report will be published in September 2019. A similar review has now also been announced in Scotland.

Cancer waiting times

The percentage of women that see a specialist within two weeks of being referred by their GP because they have a breast symptom has continued to decline. We have highlighted in the media the anxiety this wait can cause women and the need to investigate and address the underlying causes. NHS England is proposing to replace the two-week wait from being referred by a GP to seeing a specialist, with a 28-day target from being referred by a GP to receiving a diagnosis (which may not currently happen on the same day as seeing a specialist). We have been working with NHS England to ensure that the concerns of women that have been referred and maybe in future are taken into account in the development

and implementation of this target, including by working with YouGov to seek their experiences and views.

In Northern Ireland, the Department of Health launched a consultation on its proposal to reduce the number of breast assessment services from five to three. In order to understand the impact this might have on women using these services in Northern Ireland, we undertook a survey of our supporters there. We had nearly 600 responses to the survey and are using them to shape our response to the consultation.

Tumour profiling tests

In December 2018, NICE finally published their updated guidance recommending the use of three tumour profiling tests to help some patients with early breast cancer safely avoid chemotherapy. We had submitted our views throughout the NICE process and welcomed the news as these tests help predict the risk of recurrence and can be invaluable in guiding decisions about whether chemotherapy is necessary.

Health Services Improvement

Our health services improvement work falls under two categories – increasing breast cancer survival and improving the lives of those affected by breast cancer. This year we have highlighted the differences in experience between those with primary or secondary breast cancer.

The Service Pledge for Breast Cancer

The Service Pledge is an initiative in which we bring together patients and staff in breast cancer services to create concrete action plans to improve the pathway through primary breast cancer care and treatment. We completed Pledge

work with the West Yorkshire and Harrogate Cancer Alliance in Spring 2018, and this year we have ensured that these plans are being put into action, and maintained, by attending three meetings with their Patient Experience Working Group.

We also worked with patient representatives and healthcare professionals from our Insight and Experience Panel to review and evaluate the two existing pledge programmes. This helped us to re-design the programmes so that they can have maximum impact and gather as much insight as possible so that we may make improvements to services that best benefit patients with breast cancer.

Secondary Breast Cancer Pledge for Breast Cancer

We also worked with seven hospitals across England and Northern Ireland to improve patient experience for people diagnosed with secondary breast cancer. We brought together staff, patients and cancer alliances to learn what improvements could be made, create concrete action plans and began to implement them.



The Breast Cancer Now Tissue Bank

The Tissue Bank feeds into all areas of our research, so does not fit into one single area. This year has seen a substantial amount of activity in the Tissue Bank, from reviews of the finer workings of it to new tissue collection centres and more.

A major review

Alongside our quinquennial review of our Research Centre and the KCL Research Unit, this year we carried out a major review of the Tissue Bank. The outcome of this reinforced the importance of the tissue bank as being the only national resource for breast cancer research tissue, to ensure that all researchers have access to ethically sourced, high-quality breast tissue. We are also the only tissue bank in the UK to give researchers access to cell cultures.

As a result of the review, we have established new tissue collection centres at the University of East Anglia and Aberdeen University.

Having a new, Scottish collection centre is a huge leap forward, as Scotland has data safe havens; secure environments supported by trained staff and agreed processes whereby health data can be processed and linked with other health data (and related data) and made available in a de-identified form for analysis to facilitate research. It is a safeguard for confidential information which is being used for research purposes. This means that now, tissue access and data will be more accessible for Scottish researchers.

Powering breast cancer research across the UK

The development of the Tissue Bank means that not only are we supplying our own researchers with breast tissue that allows them to better and more accurately understand the disease, but we can open it up to cutting-edge research outside of our own.

The Tissue Bank has provided samples from patients with triple negative breast cancer for the government's 100,000 Genome Project with Genomics England – the project was completed in December 2018, and we contributed to the sequencing of over 100,000 genomes, which are now available for researchers to use and access for their research.

We have also provided tissue for the MRC cell atlas initiative – this aims to map all human cells and the Tissue Bank contributes to the breast cancer cell lines and breast cancer stromal cells. The aim is to build upon the human genome project and increase knowledge further to drive research and technology forward and provide insight into human disease.

The Tissue Bank in numbers:

- Over 52,000 samples collected
- Donations made from 12,000 patients
- Over 10,000 samples have been used for research
- Samples sent to institutions across the UK, Europe and US
- Over 100 TNBC samples donated to the Genomics England 100,000 Genomes Project for DNA sequencing

Engaging supporters with our research

Breast cancer research can often be highly technical and difficult to understand. So it's of vital importance that we allow our supporters to engage with it on any level that we can. This year we conducted seven tours of our Research Centre and other research programmes across the UK and Ireland; including two in Scotland and one at our Tissue Bank in St Bartholomew's. These are always inspiring and engaging, ensuring our patients and supporters hear about the amazing research and meet the scientists who conduct it.

We also recruited a patient representative to our Science Strategy Committee – ensuring the patient voice feeds into our strategic research decision making. The representative in question is Anna Sarphie, and she's shown exceptional commitment and provided great insight to the committee about the views of patients.

Research projects that have come to an end this year

Ultrasound as a prognostic indicator

Some projects have come to an end this year, though we have not received results from them yet. But it is important that we acknowledge the impact they may have in the near future. One such project is a long-term programme in Dundee to learn whether or not ultrasound can be used as part of the screening programme as a prognostic indicator. Though we are yet to learn the findings of this five-and-a-half-year study, it is part of a stream of research that is essential in determining as accurately as possible the prognosis for everybody who develops breast cancer.

This study also helped us in our wider work, as the cells donated by patients to this programme are being donated to us to be included in the Breast Cancer Now Tissue Bank, meaning that other researchers will be able to continue to make use of the material that patients have given.

Financial review

This report covers the period from 1st August 2018 to 31st July 2019. It includes 8 months of Breast Cancer Now and 4 months as the combined charity Breast Cancer Care and Breast Cancer Now.

Income

During the year, total income, excluding other income, rose to £32.5m from £30.5m last year, with the main sources of income continuing to be individual giving and corporate partnerships. Income from charitable activities increased due to royalties generated from the intellectual property from Breast Cancer Now funded research activities. Our total income in 18/19 includes other income of £9.3m being part of the Gift from the transaction with Breast Cancer Care.

Partnerships

We continued to receive exceptional support from corporate partners with total income from companies being over £7m. Our corporate partners also helped us to spread our public health messaging, promoting breast awareness messages to their customers and staff. Our flagship partnerships with Asda raising £3.1m and M&S raising £2.7m, both continued to perform strongly through cause-related marketing campaigns and employee fundraising, despite challenging times for the retail sector.

Our third and final year of awarding research grants under our Breast Cancer Now Catalyst Programme saw income of £3.3m being received from Pfizer, which enabled us to fund a number of pioneering research grants.

Among our many loyal corporate partners, Dorothy Perkins promoted Pound on the Bill through their stores during June. With incentives put in place to motivate the stores, the activity raised over £44,000.

We fundraised in the Racing Point Fan Zone at Silverstone for the British Grand Prix, raising just over £39,000 from donations, raffles, auctions and other fundraising activities.

Skechers had their most successful campaign with us to date, raising over £86,000 through their spring and summer activity. This included £5 donated from selected shoes and employee fundraising. They also were the main sponsor of the Breast Cancer Care Pink Ribbon Walk, providing gifts to incentivise fundraisers and vouchers for all walkers.

The £1 on the bill Pink Plates restaurant campaign, raised only £5,000 against a target of £50,000 and compared to £30,000 in 2018. We are undertaking a full evaluation of this product to understand how it can be improved, ahead of an earlier launch for the 2020 campaign in November or December 2019.

Events and Community Fundraising

Over 1,800 people ran, cycled, trekked or jumped out of planes for us, raising £3.1m. Our Virgin Money London Marathon team of 204 runners raised over £700,000 with our average raised per Golden Bond runner growing to £3,560.

Our community supporters raised £2.1m from cake sales, quiz nights, gala balls and a huge range of other activities. Our 46 local groups raised vital funds and helped promote our breast cancer awareness messages.

Wear it pink, our flagship fundraising mass participation event where people dress up in pink at work, home or school, and raise money to help us make life-saving research happen, had a fantastic year, raising over £1.6m, 14% more than last year.

During July 2019, thousands of people generously held an Afternoon Tea event. Gathering in their gardens, community centres and public spaces to raise money for Breast Cancer Care.

The Breast Cancer Care events team had a busy four months, during April to the end of July we raised over £1.4m across a broad range of activity. The team delivered two Pink Ribbon Walks in May and June at Blenheim Palace and Chatsworth House. We recruited 1800 participants against a target of 1203 - exceeding participant targets for the first time since 2014 - and they are on track to raise the targeted £350,240.

Walk 500,000, our brand new virtual walking event for 2019, took place across May and June and exceeded both participant conversion (180 vs 135) and income targets (£27k vs £20k).

The Sports and Adventure team supported teams in more than 10 events, including the London and Brighton marathons as well as cycles from London to Europe and treks to the summit of Kilimanjaro. Over 2,000 participants ran, rode, trekked and raised funds in the four-month period from April to July and raised over £1 million to support people facing breast cancer.

Our supporters in the community raised almost £200,000 during April to July 2019 delivering their own events and activities. Cake sales and head shaves were two very popular fundraising activities. Some highlights from May include:

- Perth Ladies Day, an annual event which raised more than £7,750 thanks to the support of over 40 volunteers and staff members
- The Wayne & Polly Barnes annual rugby event raised over £27,000

There were more than 780 registrations for the Walk Your Way campaign. This was against a 700 target and 300% up on our 2018 numbers. One woman alone raised over £6,000 from her walk taking in the Yorkshire landscape.

Thanks are due to the many volunteers who continue to support us with our collections and

activities. Many also organised their own events, which raised over £20,000. Southside Ladies Fundraising Groups in Scotland raised an amazing £10,000 at their summer Ladies Lunch. This is a very popular event, organised every year by one of the key members of the group.

Local companies continue to support us by hosting a range of events throughout the year:

- Morrisons Construction chose us as their charity partner and to the end of July 2019 had raised over £2,500
- Charity partner Keebles PLC donated over £5,000 to us in July with a further six months to go in the partnership.

Individual giving

Over 87,000 individuals generously supported us through regular direct debit, cash or lottery donations. Their committed support enables us to plan for the future and provide the continued, long-term funding which is so important to the scientists we work with.

Our thanks go to the players of the People's Postcode Lottery for their wonderful support of our empowering and informative services, helping people across Great Britain to live with through and beyond breast cancer.

Our regular supporters were very generous in 2019. They supported our weekly lottery to the highest ever total, purchased our scratchcards and merchandise and gave generous support to our appeals and raffles. All of this helped us continue our vital services, supporting people with breast cancer all over the UK.

Legacies, Major Gifts and Trusts

This year was another good year for legacy income, with £1.9m received from people who were kind enough to leave a gift in their will to support our vital work.

We were successful in our application to the Garfield Weston Foundation and thankful to receive a grant of £300,000 towards the Breast Cancer Now Tissue Bank, which will support breast cancer research of the highest calibre across the UK and beyond. Once again, we benefitted from the fantastic support of Walk the Walk and the thousands of walkers who took part in one of Walk the Walk's challenge events such as the iconic MoonWalk in London.

We remain enormously grateful to the Mary-Jean Mitchell Green Foundation for their continued support for Professor Nick Turner and commitment to our research centre. Secondary 1st also gave generous support of £96,000 towards our research into Metastatic breast cancer. The Haley Family Charitable Trust kindly continued to fund vital research into Ductal carcinoma in situ (DCIS) at Barts Cancer Institute, Queen Mary University of London. Our London Pink Ribbon Ball had another successful year, raising over £260,000.

We are enormously appreciative of the generous and long-term commitment from The National Lottery Community Fund for the development and availability of the Becca app. This hugely significant grant is enabling us to transform our service provision through a digital platform to reach more women with our empowering support.

In April 2019 Jonathan Agnew, an Ambassador for the Care Collective, hosted an intimate dinner at The Oval cricket grounds with members of the Care Collective and their guests raising over £10,000 in support of the Helpline. Ongoing membership of the Care Collective raised an additional £28,000.

Fundraising expenditure

As a result of the transaction with Breast Cancer Care, the combined fundraising expenditure was £18.3m, an increase of £7m reflecting four months of the enlarged organisation. Additionally, there was an increase in fundraising costs due to a planned investment of £2.6m in the regular giving acquisition programme. This investment will enable us to grow our income for the long term to help us fund even more life-changing research and services.

Charitable expenditure

Charitable expenditure, which includes all activities relating to research, provision of clinical and support services, policy & campaigning, and public health & information, increased from £19.6m to £21.4m (9.2%). This increase in expenditure reflects the combined charitable activities including 4 months of Breast Cancer Care's information and support services. Expenditure on these new areas for the four-month period was: Services £1.7m and Clinical £0.6m. Overall expenditure on research was £16.5m compared to £17.1m in the previous year. The Health Information & Policy expenditure increased slightly to £2.6m from £2.5m.

Breast Cancer Care transaction

The net assets that were 'Gifted' to the Charity from Breast Cancer Care totalled £12.5m. To comply with accounting standards the transaction has been accounted for as an acquisition and the fair values of the assets acquired and the liabilities assumed were reviewed which resulted in a fair value adjustment of £513,000, reducing the value of the gift to £11.9m. The majority of this, £9.3m, has been reflected in 'other income' in the Statement of Financial Activities ('SOFA') with the remainder, £2.6m, reflected in 'other recognised gains' in the SOFA.

Reserves

During the year the net movement in funds was a surplus of £5.6m. This result reflects a £11.9m gift from Breast Cancer Care. The net movement in funds would have resulted in a deficit if this gift had not been recognised. During the year integration costs were incurred as a result of the transaction. A budget for 2019-20 has been agreed which will continue to ensure that the Charity is within the reserves policy set out below.

The charity holds reserves to provide funding for long-term financial commitments and a contingency against unforeseen operational cost pressures or reduction in income. Each year the Trustees review reserves levels in light of the year ahead to ensure there are adequate funds to support the organisation.

Reserves are held in two types:

- Restricted funds arise as a result of the donor making a specific stipulation as to how the funds may be used. This is often relating to a specific activity or grant that may fall over a number of years and therefore the balance carried forward at the year-end is committed for those activities. Restricted funds stood at £1.3m at the year-end.
- Unrestricted funds arise when no stipulation is made by the donor. The Trustees are responsible for ensuring these funds are spent in line with the charity's objectives in a timely fashion. Unrestricted funds excluding those held in intangible and tangible assets of £1.8m stood at £13.3m at the year-end.

The minimum reserves level has been calculated taking into account the different risk factors that the organisation faces. During the year, the Trustees considered that a sufficient level of reserves for the organisation would be a minimum of three months operating costs. The current

reserves position is in line with policy. Total funds at the year-end were £16.4m.

Financial Statements

The Charity's consolidated financial statements are set out on pages 52 to 72, including the results of the Charity's subsidiaries. The financial results of the Charity's regional groups are included within the consolidated results, as they operate within the same charity registration and are governed by the Charity's regional group constitution.

Subsidiary Trading Companies

The Charity had six subsidiaries that are detailed in note 13 of the financial statements along with their results for the year. The companies are all wholly-owned subsidiaries. These subsidiaries carry out activities such as sub-licensing the charity's logo and the Fashion Targets Breast Cancer logo to commercial partners and delivering certain charitable partnerships. BCN Research Ltd delivers the Breast Cancer Now Catalyst Programme.

The trading subsidiaries transfer any profits to the charity under the Gift Aid scheme and their financial statements are consolidated into those of the charity.

Going concern

The Trustees have reviewed the Charity's financial position, taking into account the current performance of the organisation and the satisfactory level of reserves and cash at the year-end. They have considered the future plans of the organisation, along with internal processes and systems for managing financial and operational risks.

As a result, the Trustees have a reasonable expectation that the Charity and the Group have

adequate resources and infrastructure to continue operating for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in the preparation of the annual accounts.

Grants

The Charity funds research of the highest quality. We support the scientific community across the UK and Europe through multiple funding mechanisms, through our Tissue Bank and by supporting conferences and training courses. Some of our funding supports centres of excellence, as we have taken a strategic decision to build a critical mass of research in a small number of locations. These are based in higher education institutions and close to hospitals and breast units, working under one roof in integrated, multidisciplinary programmes of research.

Investments

The Charity holds investments in accordance with the Investment Strategy approved by the Trustees. The Finance & Investment Committee reviews this Investment Strategy on an annual basis.

The Charity's investment objective is to maximise the return on its investments in a manner consistent with the Charity's overall strategy and values while meeting two requirements:

1. Investing to cover certain short-term spending with adequate liquidity and a shorter-term risk averse profile
2. Investing longer-term reserves consistent with their use for longer-term commitments or as contingency assets

The investments are split into three portfolios which are managed by different investment managers; BlackRock, Goldman Sachs and CCLA. In October 2019 the Goldman Sachs portfolio was disinvested, please see note 11 of the financial statements. The Finance & Investment Committee consider which are the

most appropriate investment managers and as part of this, they consider their mandates, targets for performance and their ability to provide the appropriate support, diversification and performance required to achieve the investment strategy.

Governance, structure and management

The Board of Trustees of Breast Cancer Care and Breast Cancer Now presents its annual report and accounts for the year ended 31 July 2019. These comply with the Companies Act 2006, Breast Cancer Care and Breast Cancer Now's governing document the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Status

Breast Cancer Care and Breast Cancer Now is a company limited by guarantee, governed by Articles of Association, registered in England and Wales (number 9347608) and registered as a charity in England and Wales (number 1160558), Scotland (SC045584) and Isle of Man (number 1200). The Trustees listed on page 35 are also the charity's Directors and have overall responsibility for the strategic direction and effective governance of the charity. The Trustees met regularly during the year. The legal and administrative details are listed on page 73.

Objects

The Charity's objects are to:

- Advance health, including the health of individuals suffering from cancer, patients receiving treatment, those convalescing following treatment by:
 - promoting activities which will assist with awareness, identification and prevention of cancer;
 - assisting those individuals who are disabled, infirm or in need of assistance;
- Advance the health of individuals by undertaking research into the causes and treatment of cancer on terms that the results of such research are published

- Advance public education in and understanding of the nature of cancer and its treatments, particularly (without prejudice to that generality) among sufferers of cancer and the families, friends and carers of such persons
- Promote such charitable objects concerned with medical research or the relief of sickness as the Directors shall in their absolute discretion determine.

Trustee recruitment, appointment, induction and training

Trustees are appointed, by the Board, for an initial period of three years that can be extended for a further three-year term. A further one, two or three-year term can be agreed between the individual and the chairperson, or three other directors if deemed to be in the charity's best interest.

Trustees contribute their services voluntarily and upon appointment will participate in a formal induction programme, including attendance at Breast Cancer Care and Breast Cancer Now events, visits to our offices and tours of our research units.

A skills audit of the Board is performed periodically to ensure the appropriate range of skills and expertise, including in areas of scientific knowledge, organisational strategy and management.

Board of Trustees

Members of the Board during the year were:

Professor Lynne Berry^{†+*} **Chair**
(resigned 1 April 2019)

Jill Thompson^{†+*} **Chair**
(appointed 1 April 2019)

Professor Trevor J Powles^{†*} **Vice Chair**

Pascale Alvanitakis-Guely^{†*}

Mark Astaire[‡]
(appointed 1 April 2019)

Barbara Brown⁺
(appointed 1 April 2019)

Christopher Copeland⁻

Susan Gallone^{†*+}

Sonia Gayle^{†*}
(appointed 1 April 2019)

Professor Adrian L Harris[†]

Susan Johnson[‡]
(resigned 1 April 2019)

Dr Marion Lewis^{†*}
(appointed 1 April 2019)

Andrew Moore⁻
(appointed 1 April 2019)

Ann Pickering⁺

Laura Simons^{‡*}
(resigned 1 April 2019)

[†] a member of the finance and investment committee

[‡] a member of the risk and governance committee

⁺ a member of the people and culture committee

^{*} a member of the science strategy committee

⁻ a member of the strategy committee

Chief Executive and management

Day-to-day management of the charity is delegated to the Chief Executive assisted by the Senior Leadership Team, other staff and volunteers. The Board approves the delegation of financial authority through the Chief Executive to the staff with specific limits imposed within an approved scheme of delegation.

Executive Leadership Team (at 31 July 2019)

Delyth Morgan
Chief Executive

David Crosby
Director for Services
(in office from 1 April 2019)

Fiona Hazell
Director of Communications and Influencing

Steve Lucas
Director of Fundraising and Partnerships
(in office from 1 April 2019)

Polly McGivern
Director of Corporate Services

Barry Aspland
Interim Director of Finance and Corporate Services
(in office from 18 September 2017 until 5 October 2018)

Catherine Miles
Director of Fundraising
(in office until 30 November 2018)

Emma Pennery
Clinical Director
(in office from 1 April 2019)

Simon Vincent
Director of Research

During the year, the Executive Leadership Team (ELT) were regarded as the charity's key management personnel per FRS102. Total earnings, including pension contributions, received by members of ELT during the year were

£738,074 (18/19 £613k). The Chief Executive, the highest-paid member of staff, received a salary of £133,260 for the year.

Staff Employee reward

From August 2018 to March 2019, Breast Cancer Now employed 162 staff with that number increasing to 334 staff following the merger with Breast Cancer Care on 1 April 2019. Our staff are fundamental to the work we do and we rely on them, our supporters, volunteers and trustees, and their amazing commitment, dedication and support they give to the charity.

Our People & Culture Committee, which superseded the Remuneration, Appointments and Nominations Committee from 1 April 2019, monitors Breast Cancer Now's people plan, our organisational and cultural development and reward strategy. This includes our pay and benefits policies, our pay structure and annual pay review process, all of which determine how pay levels are decided. We are committed to equality in our pay and benefits policy and aim to ensure that our levels of pay and range of benefits reflect the knowledge, skills, experience and competencies of our staff.

We aim to pay salaries at the median level of the voluntary sector, and we regularly use salary survey data to check that our pay remains in line with the market we operate in. The Committee approves the annual pay review process, which is determined partly by average pay awards across the sector, and partly by the charity's financial performance and affordability to fund an annual cost of living increase.

Executive pay is governed by the same rules and review processes as for all other staff, and we offer the same level of benefits to the executive team as to the rest of our staff. Jobs

are evaluated and graded into a framework with pay bands that are transparent and published to all staff.

Our Trustees freely give their time and do not receive payment for the work they do, other than travel expenses.

Information

We share important and relevant information with our staff through our intranet, as well as through team briefings, and informal monthly face-to-face meetings to update staff on important news, achievements and upcoming events. We carry out an annual all-staff opinion survey to gather staff feedback and use focus groups, workshops and pulse surveys to engage staff in our work.

Equality

Breast Cancer Now acknowledges that everyone is unique with individual skills, knowledge and life experiences and everyone can make a valuable and positive contribution to the aims, values and strategic goals of the charity. We recognise the benefits of employing and engaging with individuals from all backgrounds and community groups as this helps build a workforce and business where creativity and valuing difference in others thrives.

We are committed to a policy that ensures all current and potential staff members and volunteers are offered the same opportunities regardless of their sex, sexual orientation, age, disability, gender status (in cases of gender re-assignment), pregnancy and maternity status, marital status, race and religion and belief (protected characteristics) and membership of or activities as part of a trade union, or social or economic status.

Our fundraising ethos

All of our donations come from the public and our partners. Whether they run a marathon, donate, fundraise or volunteer for us, we aim to build strong, respectful and empowering relationships with all our supporters. It is only through the generosity of these individuals, companies and organisations that we can continue to fund our work.

We cannot reach our 2050 ambition alone, and so we take great pride in striving for fundraising excellence, maintaining high standards when handling information about our supporters, and respecting their preferences. As a new charity, we will continue to work hard on this as we bring together our fundraising and fundraisers from both Breast Cancer Care and Breast Cancer Now.

From April 2019 when we merged to become one charity, we brought together two fundraising programmes both focusing on providing excellent supporter experience and raising vital funds for research and care. The following principles guide our combined fundraising strategy and operations:

- We aim to inspire people to give or raise money for Breast Cancer Now
- We thank supporters appropriately and demonstrate the difference their money makes
- We keep supporters' data secure and do not sell or share it for marketing purposes
- We manage agencies working for us closely and demand high standards of them to ensure supporters and the wider public do not feel pressured to give and are treated with respect at all times
- We listen to supporters and act on their communication requests
- We have developed a Vulnerable Persons' Policy which our Fundraising staff and agencies working on our behalf are required to adhere to, to ensure we fundraise appropriately and vulnerable people are respected and protected.

Breast Cancer Now continues to have a cross-organisational focus on ensuring that we are working in a way which is compliant with law and regulations governing charity fundraising, including GDPR, and which meets the expectations of our supporters. This focus ensures we are adapting to any changes in the law or in best practice and continuously consider what is important to our supporters with regards to their privacy and data.

Breast Cancer Now employs a number of carefully selected professional fundraising agencies to solicit donations on our behalf by door to door, private site and telephone and SMS channels. We manage our agencies closely and require them to be compliant with the Fundraising Regulator's Code of Fundraising Practice and all regulations governing charity fundraising. To ensure the agencies we engage are operating to the required standards, we carry out appropriate and regular monitoring which includes one or more of the following as appropriate: shadowing individual fundraisers, mystery shopping and caller monitoring.

Breast Cancer Now is registered with the Fundraising Regulator, has paid the levy and adheres to the Code of Fundraising Practice. Breast Cancer Now fully complies with the requirements of the Fundraising Preference Service.

Breast Cancer Now's fundraising activities and compliance with fundraising regulations and best practice are closely scrutinised by our Internal Audit and Risk Committee, which in turn reports to our Board of Trustees.

Complaint handling

At Breast Cancer Now, we aim to maintain high standards in all our work, but we recognise that there may be instances where we don't get it right, or meet the expectations of our supporters, despite our best intentions. If and when this occurs we will always act quickly to manage, resolve and communicate the issues, and review the measures we have in place to prevent any reoccurrences. In the period between August 2018 and July 2019, Breast Cancer Now received no complaints which required referral to the Information Commissioner's Office (ICO).

The volume of fundraising communications is now hugely increased as a result of increased social media fundraising which significantly increases our reach. During 2018-2019 Breast Cancer Now received 216 complaints out of 27 million fundraising communications and interactions. Although the number of complaints is a small proportion of our overall reach, each one has been investigated thoroughly and corrective action taken, as appropriate.

We will continue to regularly review our processes and systems, to ensure that we work to the highest standards in order to meet the expectations of our supporters and relevant legislation.

Advisory boards and committees

Finance and Investment Committee

The Finance and Investment Committee is responsible for advising the Board on short and long-term financial planning, including review of financial plans, budgets and proposals, as well as playing a governance role with the review of financial policies, processes and controls and advising on the appointment of external auditors. The committee also sets and recommends the investment strategy to the Board for approval and oversees the management and performance

of investments. The Finance and Investment Committee met five times during the year.

Risk and Governance Committee

The Risk and Governance Committee set the risk management process and ensure that strategic risks are identified, reported to the Board and, where necessary, highlighted to other committees, such as the finance and investment committee.

The Committee ensures that risk priorities and relevant actions are highlighted to the Senior Leadership Team for further action by their directorates. The Committee also oversees any material internal audit programme and ensures recommendations are implemented. The Committee recommends the charity's risk management appetite and policy to the Board for approval and reviews policies which may result in significant reputational risk.

The Risk and Governance Committee met twice during the year. Up to 31 March 2019, the Committee was called the Risk and Internal Audit Committee.

People and Culture Committee

The People and Culture Committee has delegated responsibility from the board for the remuneration and reward framework across the organisation and appointment of Trustees, and Senior Executives including the Chief Executive. The Committee also has strategic oversight of the charity's people plan.

The People and Culture Committee met twice during the year. Up to 31 March 2019, the Committee was called the Remuneration, Appointments and Nominations Committee.

Science Strategy Committee

The Science Strategy Committee is responsible for making recommendations to the Board as to

which research projects should be funded and plays a key role in ensuring that our research supports our strategic aims. The Science Strategy Committee met twice during the year.

Strategy Committee

The Strategy Committee is a temporary committee assisting the Board in developing the charity’s strategy and framework to accurately measure the impact of the charity. The Committee also reviews strategic changes to the charity’s activities prior to consideration by the Board or its committees. The Strategy Committee met once during the year.

Chairs’ Committee

The Chairs’ Committee enables decisions to be made between Board meetings where they are of sufficient urgency that it would be detrimental to wait until the next Board meeting. There was no requirement for the Chairs’ Committee to meet during the year.

Risk

Risk is inherent within all of our activities and therefore must be understood and managed. Accepting a certain level of risk allows us to innovate and strive to achieve more for people affected by breast cancer. It is important, however, to balance risk across the organisation to ensure that it remains within our current level of appetite and tolerance.

We operate a process of risk identification and management that is embedded into the governance of the organisation. Central to this are our risk registers, which are regularly reviewed and updated by the Senior Leadership Team and the trustees and considered by the Risk & Governance Committee twice a year.

We also regularly adapt the content to ensure we capture our understanding of our biggest risks and what we need to do to manage them. The registers

are a living document that continues to change over time in response to internal and external stimuli.

Risks are scored in terms of likelihood and impact. This allows us to quickly identify the most pressing risks and any changes in their profile. For each risk, the registers set out the possible causes, current controls in place to manage it and any actions ongoing to provide further mitigation. These actions are assigned an owner, and progress is tracked by the Senior Leadership Team and the trustees.

We have considered the key risks facing the charity in the year ahead and the mitigations to manage them are:

Risks	Mitigations
Attracting, developing and maintaining a skilled staff team to deliver our ambitious objectives and ensuring we are an employer of choice within the sector.	Continued investment in staff training and development including new management and leadership training; a review of staff pay and benefits to ensure competitive but appropriate pay levels; continuing our wellbeing at work programme.
Changes in relevant policy, spending and practice, in particular in relation to the charity’s research portfolio and services.	Regular monitoring of the UK policy landscape and research environment. Addressed through our influencing work including membership of relevant bodies and groups focused on research and health policy and practice across the UK. This includes groups established to assess and manage the impact of Brexit on medical research.
Developing strong brand awareness and reputation and a suitably diversified and competitive income stream, to ensure a stable foundation, in light of a challenging fundraising environment.	Ongoing investment in building awareness and understanding of the charity and its work alongside a broad portfolio of income streams for the short and longer-term.
Effectively managing activity and events connected to the charity that could impact reputation, trust or operations including issues relating to data security breaches, fundraising practices or the integrity of our research work.	Independent, external peer review processes to ensure scientific excellence of our research which passed the AMRC’s most recent audit; evidence-based policy and communications work, informed by and developed with patients. All our health and patient information is created using comprehensive and rigorous quality standards that conform to NHS England Information Standards Principles and to best practice outlined by independent membership organisation the Patient Information Forum (PIF). Registered with Fundraising Regulator. On-going improvements made to data protection policies and practices, crisis management processes and IT security throughout the year. Regular review of our fundraising practices and agencies to ensure up-to-date compliance and best practice. Membership of the relevant fundraising bodies and working groups across the UK.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Breast Cancer Now for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

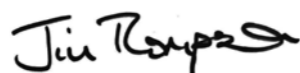
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial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

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

In the case of each Trustee in office at the date the Trustees' Report is approved:

- so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Jill Thomson, Trustee



Independent Auditor's Report to the Members and Trustees of Breast Cancer Care and Breast Cancer Now

Report on the audit of the financial statements

Opinion

In our opinion, Breast Cancer Care and Breast Cancer Now's Group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2019 and of the Group's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group and parent charitable company balance sheets as at 31 July 2019; the consolidated statement of financial activities, incorporating an income and expenditure account, the consolidated cash flow statement for the year then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and parent charitable company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European

Union are not clear, and it is difficult to evaluate all of the potential implications on the charity's activities, beneficiaries, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 48, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's Members and Trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this

report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Frances Cucinotta (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

5 December 2019

Financial statements and notes

Consolidated Statement of Financial Activities

(incorporating an income and expenditure account)
For the year ended 31 July 2019

	Note	Unrestricted Funds £000	Restricted Funds £000	Total 2019 £000	Unrestricted Funds £000	Restricted Funds £000	Total 2018 £000
Income from:							
Donations and legacies	2	18,388	3,069	21,457	15,955	6,837	22,792
Charitable activities		3,842	-	3,842	1,877	-	1,877
Other trading activities	3	6,102	853	6,955	4,668	800	5,468
Investments		252	-	252	366	-	366
Other income	24	9,269	6	9,275	-	-	-
Total income		37,853	3,928	41,781	22,866	7,637	30,503
Expenditure on raising funds							
	4	18,292	-	18,292	11,324	-	11,324
Expenditure on charitable activities							
	5	15,585	5,805	21,390	14,061	5,494	19,555
Total expenditure		33,877	5,805	39,682	25,385	5,494	30,879
Net realised investment (loss)/gain		(36)	-	(36)	31	-	31
Net unrealised investment gain		842	-	842	377	-	377
Total net investment gain		806	-	806	408	-	408
Net income/(expenditure)		4,782	(1,877)	2,905	(2,111)	2,143	32
Other recognised gains/(losses):							
Other recognised gains	24	2,672	-	2,672	-	-	-
Net movement in funds		7,454	(1,877)	5,577	(2,111)	2,143	32
Funds brought forward	19	7,640	3,138	10,778	9,751	995	10,746
Funds carried forward	19	15,094	1,261	16,355	7,640	3,138	10,778

The Consolidated Statement of Financial Activities is for the Group as a whole. Total underlying income for the year for the parent charity was £41,991,000 (2018: £27,299,000).

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities. There are no material differences between the net income for the financial year and the historical cost equivalents.

Balance sheets

as at 31 July 2019

	Note	Group 2019 £000	Group 2018 £000	Charity 2019 £000	Charity 2018 £000
Fixed assets					
Intangible assets	9	373	335	373	335
Tangible assets	10	1,418	781	1,418	781
Investments	11	15,279	15,727	15,279	15,727
Total Fixed assets		17,070	16,843	17,070	16,843
Current assets					
Current investments	12	4	32	4	32
Stock		25	-	-	-
Debtors	14	12,547	6,561	11,751	6,223
Cash at bank and in hand		12,027	7,882	3,667	2,017
Total Current Assets		24,603	14,475	15,422	8,272
Creditors: amounts falling due within one year	15	(17,801)	(12,486)	(12,966)	(10,266)
Net current assets/(liabilities)		6,802	1,989	2,456	(1,994)
Total assets less current liabilities		23,872	18,832	19,526	14,849
Creditors: amounts falling due after more than one year	16	(6,864)	(8,054)	(3,095)	(4,087)
Provisions for liabilities	18	(653)	-	(653)	-
Net assets		16,355	10,778	15,778	10,762
Unrestricted Funds	19	15,094	7,640	14,517	7,624
Restricted Funds	19	1,261	3,138	1,261	3,138
Total Funds		16,355	10,778	15,778	10,762

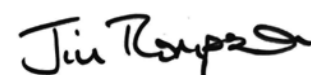
The notes on pages 56 to 72 form part of these financial statements.

The Charity's net movement in funds for the year was an increase of £5m (2018: increase of £0.5m)

The financial statements of Breast Cancer Care and Breast Cancer Now (Company No: 9347608)

were approved by the Board of Trustees and authorised for issue on 5 December 2019 and were

signed on its behalf.



Jill Thompson
Trustee

Consolidated Cash Flow Statement

For the year ended 31 July 2019

	Note	£000	Group 2019 £000	£000	Group 2018 £000
Cash flows from from operating activities:					
Net cash (used)/generated in operating activities	a		(6,504)		579
Cash flows from investing activities					
Dividends, interest and rents from investments		78		64	
Cash acquired from Breast Cancer Care	24	5,546		-	
Purchase of tangible fixed assets	10	(374)		(73)	
Purchase of intangible fixed assets	9	(196)		(173)	
Proceeds from sale of investments	11	5,567		2,500	
Net cash generated investing activities			10,621		2,318
Change in cash in the reporting period			4,117		2,897
Cash at the beginning of the reporting period			7,914		5,017
Cash at the end of the reporting period	b		12,031		7,914
(a) reconciliation of net incoming resources to net cash flow from operating activities					
			Group 2019 £000		Group 2018 £000
Net income for the reporting period (as per the Statement of Financial Activities)			5,577		32
Depreciation and amortisation	9,10		450		393
Gain on acquisition of Breast Cancer Care	24		(11,947)		-
Loss on disposal of fixed assets			-		11
Decrease in provisions			96		-
Realised gains/(losses) on investments	11		36		(31)
Unrealised gains on investments	11		(842)		(377)
Dividends, interest and rents from investments			(252)		(366)
Investment fees deducted from portfolio	11		35		60
Decrease in stock			31		-
(Increase)/decrease in debtors			(2,125)		306
Increase in creditors			2,437		551
Net cash (used in)/generated from operating activities			(6,504)		579
(b) Analysis of cash and cash equivalents					
			Group 2019 £000		Group 2018 £000
Cash in hand			10,515		2,877
Notice deposits (less than 3 months)			1,512		5,005
Long-term deposits			4		32
Total cash and cash equivalents			12,031		7,914

Notes to the financial statements

For the year ended 31 July 2019

1. Accounting policies

Charity information

Breast Cancer Care and Breast Cancer Now ('the Charity') is a Public Benefit Entity which was incorporated on 9 December 2014, and is registered in England and Wales (company number 09347608) and in the Isle of Man (company number 6021F). It was registered as a charity on 18 February 2015 with the Charity Commission in England and Wales (charity number 1160558), in Scotland (charity number SC045584) and the Isle of Man (charity number 1200). The Charity was established following the merger of Breakthrough Breast Cancer and Breast Cancer Campaign on 1 April 2015.

On 29 April 2019 the Charity, following approval by the Trustees and the acquisition of Breast Cancer Care, changed its name from Breast Cancer Now to Breast Cancer Care and Breast Cancer Now.

Basis of preparation

These financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at fair value and in accordance with Financial Reporting Standard 102 ('FRS 102') 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015 ('the SORP 2015'), together with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The functional currency of the Group and Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

Going concern

Having reviewed the activities and performance of the Group the Trustees have reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities. In the short to medium term the Charity is intending to reduce net expenditure, transitioning to a net income position, whilst maintaining throughout a level of reserves within the level of the reserves policy.

Consolidation

The financial statements consolidate the Charity and its trading subsidiaries ("Group"). On 31 March 2019 the assets and liabilities of Breast Cancer Care and Breast Cancer Care Trading Ltd were transferred to the Charity. The income and expenditure from the date of acquisition has been incorporated in these financial statements.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Exemptions

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only income and cashflow statement with the consolidated financial statements.

Business combinations

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. For combinations at nil or nominal consideration which are in substance a gift, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognised as a gain in the Statement of Financial Activities ("SOFA"). On acquisition, the fair values are attributed to the identifiable assets, liabilities and contingent assets.

Since the Charity is a charitable company, it is subject to the restriction in the Companies Act Accounts Regulations that prohibits the recognition of unrealised gains in the profit and loss account. In circumstances where the fair value of the assets received exceeds the fair value of the liabilities assumed, only the element of the gain which relates to the realised profits is recognised as 'Other income' in the SOFA. The element of the gain which relates to unrealised profits is recognised as 'Other recognised gains' in the SOFA.

Funds

The following funds are held by the Charity:
*Unrestricted funds are donations and other income receivable or generated from the objects of the Charity without further specified purpose and are available as general funds.

*Restricted funds arise when conditions are imposed by the donor, or by the specific terms of the appeal, and can only be spent on the activities specified.

The Charity relies heavily on donations and legacies, which fluctuate year on year. In order to continue day-to-day operations the Trustees have identified that a minimum level of unrestricted funds should be maintained. This minimum level of funds is kept under annual review by the Trustees in line with the reserves policy as described in the Trustees report (page 39).

Income

Income is accounted for and included in the SOFA when the Group is entitled to the income, receipt can be quantified and receipt is probable. Income is deferred when it relates to future accounting periods.

Donations

Donations are recognised upon receipt along with any related gift aid. Donations which have been collected by a third party but not yet passed to the Charity are accrued based on the date of collection.

Legacies

Legacies are recognised when capable of financial measurement, receipt is probable and where there are no conditions that still need to be fulfilled. Pecuniary legacies are recognised once notification has been received and probate has been granted. Residuary legacies are recognised once notification has been received, probate has been granted and they can be reliably measured, usually on receipt of estate accounts.

Corporate sponsorship and products

Income from corporate sponsorship and products is measured at the fair value of consideration received or receivable and represents the amounts receivable, net of value added taxes. The Group recognises revenue when it has an entitlement to the revenue, it is probable that it will be received and the amount can be reliably measured. Revenue from corporate sponsorship is recognised over the period of the sponsorship arrangement. Revenue for the sale of goods is recognised at the point of sale.

Lotteries

Income received in respect of lotteries is recognised when the draw is made. Income received in advance for future lottery draws is deferred until the draw takes place.

Donated goods and services

Donated goods and services are recognised in the accounts when the benefit to the Charity is reasonably quantifiable and measurable. The value is the price the Charity estimates it would pay should it purchase equivalent goods or services.

Investment income

Investment income is recognised on a receivable basis.

Regional Groups

The income of regional fundraising groups includes all transactions cleared on the regional group bank statements up to the year-end.

Fundraising events

The company recognises revenue for events at the date of event. Where revenue is received in advance, recognition is deferred and included in creditors and where entitlement arises before income is received, the income is accrued.

Grants

Grant income is recognised when the funding offer is communicated in writing to the Charity or when performance related conditions are met.

Expenditure

Expenditure is accounted for on an accruals basis and attributed to the appropriate activities within the SOFA.

Expenditure on raising funds includes direct staff costs and expenditure relating to all fundraising activities. Support costs are apportioned on a headcount basis. Additionally it will include marketing costs and management support.

Expenditure on charitable activities includes direct staff costs and expenditure relating to charitable activities provision of services, clinical support, health information and policy & campaign costs and research grant expenditure.

Research grants in furtherance of the Charity's objectives are the total amounts granted to external bodies for charitable work. The grants made by the Trustees are recognised in the SOFA in the year the grant is awarded and notified to the recipient, provided a legal or constructive commitment exists and any conditions attaching to the grant have been fulfilled by the recipient. The liability is measured as the total of expected payments for the period to the next scientific review.

Costs relating to the sale of goods include the direct costs of purchasing and distributing goods for sale.

Communication and support costs are reviewed and any costs directly relating to our charitable activities have been allocated to the appropriate strategic charitable priority with the remainder being apportioned to charitable activities and raising funds based on a combination of headcount and staff time.

Governance costs are the costs incurred to manage the Charity in compliance with constitutional and statutory requirements and are included in support costs.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Taxation

Breast Cancer Care and Breast Cancer Now has charitable status and therefore any income and gains are exempt from corporation tax under Section 202 of the Corporation Act 2010 to the extent that they are applied for their charitable objects.

Value Added Tax is only partially recoverable by the Charity and therefore the non-recoverable element is included with the expenditure on which the VAT was charged in the SOFA.

The Charity's subsidiaries do not generally pay UK Corporation Tax because their policy is to pay taxable profits to the Charity as gift aid.

Pensions

Employees are entitled to join the pension scheme provided by Aegon and Standard Life. These are defined contribution schemes administered by an independent scheme administrators. Scheme funds are independent to the Charity and invested with Aegon and Standard Life. The Charity contributes by matching employee contributions to their personal pension to a maximum of 7% of salary. The cost of providing this pension scheme is charged to the SOFA when it is incurred.

Investments

Fixed asset investments are stated at fair value at the balance sheet date. Any realised or unrealised gains and losses are shown in the SOFA. Gains and losses are calculated with reference to market values as at the beginning of the year or cost if purchased during the year.

Current investments are shown at cost less any provision for expected losses.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors excluding

Notes to the financial statements

For the year ended 31 July 2019

Financial instruments (continued)

prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors excluding deferred income, social security and other taxes and provisions.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Listed investments are included in the balance sheet at fair value which is their closing bid price. Unlisted investments are included in the balance sheet at their fair value. Investments in subsidiary undertakings are held at cost less impairment. All investment gains and losses are included within the SOFA.

At the balance sheet date the Group held financial assets at amortised cost of £23,189k (2018: £13,559k), financial assets at fair value through income or expenditure of £15,279k (2018: £15,727k) and financial liabilities at amortised cost of £22,573k (2018: £19,958k).

Tangible assets

Tangible fixed assets are stated at cost, less depreciation. Assets of under £1,000 in value are not capitalised but are taken fully as expenditure in the year of purchase.

Disposed assets are removed from the fixed asset register on the date of their sale or disposal. Any gain or loss on disposal is included within the SOFA. Depreciation is provided by the straight-line method, calculated to write off assets over their estimated useful lives at the following rates:

Fixtures and fittings:	over 4 years
Leasehold improvements:	over lease period
IT hardware:	over 4 years

Tangible assets are subject to an annual impairment review, and any impairment identified is recognised in the SOFA in the year of the review.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation. Intangible assets of under £1,000 in value are not capitalised but are expensed fully in the year of purchase.

Amortisation is calculated using the straight line method at the following rate, calculated to write off assets over their estimated useful lives at the following rate:

IT software and website:	over 4 years
--------------------------	--------------

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates:

*Legacies inherently contain a degree of uncertainty and are recognised in line with the income accounting policy.

*KSF provision is calculated based on the most recent progress report from the Administrators. At 1 August 2008 the Charity held £4,370,000 of short-term cash deposits with Kaupthing Singer and Friedlander (KSF). A further £44,000 was due in interest as at that date. On 8 October 2008 the FSA applied to the High Court for KSF to be put into administration, as they concluded that it no longer met the FSA's threshold conditions. The Charity recovered £16,000 during the period, taking the total recovery to 31 July 2018 to £3,776,000. This represents 86.41% of the original sum invested. As at 7th April 2019, the administrator's estimate was updated to state that between 86.75% and 87.0% will ultimately be recovered by the charity, with no change from the prior year. The Trustees have therefore decided to make no change to the provision for non-recovery of the original sum invested being 13.75% or £607,000 (2018: 13.75% or £607,000).

*Investments held by Goldman Sachs are unlisted investments and therefore the fair value is based on an estimation. The investment was sold on 28 October 2019 and realised an amount consistent with the estimate at 31 July 2019.

*The assets acquired and liabilities assumed from Breast Cancer Care were reviewed to establish the fair value. This included an estimate of the provision required in respect of an onerous lease in addition the impairment of tangible fixed assets which are no longer being used in the business.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Critical accounting judgements:

*Donated goods and services are not recognised where the incremental benefit to the Charity cannot be reliably measured. This will primarily relate to services which are gifted on a pro-bono basis and there is no comparable expenditure incurred by the Charity. Please see note 2.

*The accounting treatment for the business combination of Breast Cancer Care and Breast Cancer Now on 31 March 2019 has been reviewed against the statutory framework requirements and applicable accounting standards. It was determined that the conditions for accounting for the combination as a merger under the Companies Act accounts regulations were not met, since the two charities were not controlled by the same members before and after the combination.

Instead, an assessment as to whether the combination should be accounted for as a gift or an acquisition under FRS 102 has been made. It was determined that the combination was in substance a gift because it took place for nil consideration. As such, the Charity has accounted for the combination in accordance with Section 34 of FRS 102.

*Since the Charity is a charitable company, it is subject to the restriction in the Companies Act Accounts Regulations that prohibits the recognition of unrealised gains in the profit and loss account. On acquisition of Breast Cancer Care on 31 March 2019, the fair value of the assets received exceeded the fair value of the liabilities assumed. As such, only the element of the gain which related to the realised profits can be recognised as 'Other income' in the SOFA. The element of the gain which related to unrealised profits has been recognised as 'Other recognised gains' in the SOFA.

In order to make this assessment, the Charity has determined which of the assets received were 'qualifying assets' within the meaning of company law. This involves judgement. The Charity has a realised profit only to the extent that the fair value of all of the 'qualifying assets' received exceeded the fair value of all of the liabilities taken on.

Notes to the financial statements

For the year ended 31 July 2019

2. Donations and legacies	Unrestricted £000	Restricted £000	2019 £000	2018 £000
Trusts and appeals	-	543	543	2,056
Donations and legacies from individuals	14,099	1,409	15,508	13,303
Corporate donations	4,289	1,117	5,406	7,433
Total	18,388	3,069	21,457	22,792

The Charity benefits from the services of unpaid volunteers. The value of this has not been recognised in the financial statements. Donations and legacies from individuals of £274,099 (2018: £311,977) of donated goods for auction prizes. Office space totalling £3,000 (2018:£12,750) was donated of which £Nil (2018: £7,650) would have otherwise been purchased. The donated office space of £Nil (2018:£7,650) is recognised in the SOFA under corporate donations. During the year the Charity was donated outdoor advertising space for their Fashion Targets Breast Cancer campaign. The incremental benefit of the advertising space cannot be reliably measured and therefore it has not been recognised in the SOFA. The net amounts for pecuniary and residuary cases not included in legacy income as at 31 July 2019, but which are classed as a contingent asset total £31,000 (2018: £31,000).

3. Income from other trading activities	Unrestricted £000	Restricted £000	2019 £000	2018 £000
Events	274	-	274	639
Corporate products and sponsorship	3,318	853	4,171	3,279
Other income	2,510	-	2,510	1,550
Total	6,102	853	6,955	5,468

4. Expenditure on raising funds	Direct costs £000	Support costs £000	Total 2019 £000	Total 2018 £000
Cost of raising funds from donations and legacies	14,590	2,980	17,570	10,870
Cost of other trading activities	549	102	651	362
Cost of managing investments	71	-	71	92
Total	15,210	3,082	18,292	11,324

5. Expenditure on charitable activities	Grants £000	Direct costs £000	Support costs £000	Total 2019 £000	Total 2018 £000
5a. Charitable activities					
Research	14,178	1,623	683	16,484	17,084
Clinical	-	413	213	626	-
Services	-	1,191	513	1,704	-
Health Information & Policy	-	2,182	394	2,576	2,471
Total	14,178	5,409	1,803	21,390	19,555

5b. Grants	2019 £000	2018 £000
Grants were made to the following institutions during the year:		
Institute of Cancer Research	7,943	7,368
King's College London	1,230	1,063
Queen Mary University of London	594	614
University Medical Centre Utrecht, USA	506	-
University of Glasgow	460	-
University of Liege, France	398	-
Erasmus University Medical Centre	363	-
Vall d'Hebron Institute of Oncology	323	-
IDIBAPS	275	-
Catholic University of the Sacred Heart	266	-
University of Manchester	230	465
University of Edinburgh	238	273
University of Cardiff	230	202
University of Dundee	220	179
Imperial College London	136	403
University College London	-	201
University of Leicester	-	667
University of Sheffield	-	507
University of Bradford	-	446
The Christie NHS Foundation Trust	-	408
University of Turku, Finland	-	399
University of Leeds	-	254
University of Nottingham	-	243
Champalimaud Foundation, Portugal	-	240
Other Institutions	766	765
Total	14,178	14,697

Notes to the financial statements

For the year ended 31 July 2019

6. Support costs	2019 £000	2018 £000
IT, Finance & HR	1,396	1,346
Office	2,077	1,397
Management	785	299
Governance	627	386
Total	4,885	3,428

Total support costs of £4,885,000 (2018:£3,428,000) comprise of charitable support costs of £1,803,000 (2018: £1,330,000) and expenditure on raising funds of £3,082,000 (2018: £2,099,000). All support costs have been allocated entirely on a headcount basis.

7. Net expenditure for the year	2019 £000	2018 £000
This is stated after charging:		
Depreciation and amortisation	450	393
Auditors' remuneration:		
- Audit work	59	45
- Other services - taxation	4	3
Operating leases rentals		
- Property	718	720
- Equipment	42	25

8. Employees	2019 £000	2018 £000
Wages and salaries	8,414	5,824
Social security cost	829	593
Pension costs	446	347
Other employee benefits	20	25
Total	9,709	6,789

Termination payments during the year totalled £188,000 (2018: £25,000). Termination payments are recognised on an accruals basis.

The average number of employees during the year were:	2019 No.	2018 No.
Charitable activities	81	50
Fundraising	110	83
Support Services and governance	34	27
Total	225	160

8. Employees (continued)	2019 total no.	2018 total no.
The number of employees receiving remuneration over £60,000 (excluding employer pension contributions) during the year was as follows:		
£60,001 - £70,000	5	2
£70,001 - £80,000	3	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	2
£100,001 - £110,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	-
£130,001 - £140,000	1	-
Total	13	6

Pension costs for these higher paid employees amounted to £71,719 (2018: £46,215).

The key management personnel of the Charity comprise the Trustees, the Chief Executive, the Director of Corporate Services, the Director of Communications & Influencing, the Director of Research, the Director of Services, Director Clinical Services and the Director of Fundraising. The total earnings, including pension contributions, received by the key management personnel of the Charity during the year were £738,074 (2018: £613,423). The increase in cost is due to the enlarged Senior Management Team following the acquisition of Breast Cancer Care on 31 March 2019. The Chief Executive, the highest paid member of staff, received remuneration of £133,260 (2018: £118,917) for the year. Trustees have not received remuneration. Trustees have been reimbursed expenses incurred in undertaking their duties as disclosed in note 22.

9. Intangible assets (Group and Charity)	IT Software & Website £000
Cost	
At 1 August 2018	1,083
Additions	196
At 31 July 2019	1,279
Accumulated amortisation	
At 1 August 2018	748
Charge for the year	158
At 31 July 2019	906
Net book value	
Brought forward at 1 August 2018	335
Carried forward at 31 July 2019	373

Notes to the financial statements

For the year ended 31 July 2019

10. Tangible assets (Group and Charity)	Leasehold Improvements £000	Fixtures and Fittings £000	IT Hardware £000	Total £000
Cost				
At 1 August 2018	906	114	497	1,517
Additions	234	54	86	374
Business combination (note 24)	7	189	359	555
Disposals	-	-	-	-
At 31 July 2019	1,147	357	942	2,446
Accumulated depreciation				
At 1 August 2018	287	85	364	736
Charge for the year	116	48	128	292
Disposals	-	-	-	-
At 31 July 2019	403	133	492	1,028
Net book value				
Brought forward at 1 August 2018	619	29	133	781
Carried forward at 31 July 2019	744	224	450	1,418

There were no assets held under finance leases in either year.

11. Investments (Group and Charity)	2019 £000	2018 £000
Market value at 1 August	15,727	17,577
Realised gains	(36)	31
Unrealised gains	842	377
Income reinvested	174	302
Business combination (note 24)	4,174	-
Investment fees	(35)	(60)
Withdrawals	(5,567)	(2,500)
Market value at 31 July	15,279	15,727

All investment assets are held in the UK and are unrestricted. The total historic cost of these investments is £8,176,000. The holdings by fund on a market value basis are as follows:

Fund	Asset class	Fund manager	2019 £000	2018 £000
Charishare	Equities	BlackRock	4,525	4,329
CCLA	Equities, fixed interest and cash	CCLA	4,564	-
Charibond	Fixed interest	M&G	-	3,171
Coutts	Bonds, Equity & Commodities	Coutts	-	2,390
Goldman Sachs	Equity linked	Goldman Sachs	6,190	5,837
Total market value			15,279	15,727

On 18 September 2019 the Charity disposed of the Goldman Sachs fund to minimise any potential loss in value to maturity on 30 December 2019. The proceeds from this sale of £6,197,500 are presently being held in cash to support the Charity's working capital requirements for the following year.

12. Current investments (Group and Charity)	2019 £000	2018 £000
Balance as at 1 August	32	49
Write back of provision	-	-
Transfer to cash at bank and in hand	(28)	(17)
Balance as at 31 July	4	32

Notes to the financial statements

For the year ended 31 July 2019

13. Subsidiary undertakings

Breast Cancer Care and Breast Cancer Now has three active subsidiaries; BCN Trading Ltd (03090884), BCN Research Ltd (05047652) and Breast Cancer Care Trading Ltd (02681072). The Charity also has 3 dormant subsidiaries and 1 non-trading subsidiary. All of the subsidiaries are incorporated in the United Kingdom and have a year end of 31 July, with the exception of Pink Ribbon Ltd and Breast Cancer Care Trading Ltd which have a year end of 31 March. The investment in subsidiary undertakings held by the Charity at 31 July 2019 was £245 (2018: £245).

	Breast Cancer Care Trading Ltd £000	Breakthrough Promotions Ltd £000	BCN Research Ltd £000	BCN Trading Ltd £000	2019 Total £000	2018 Total £000
Turnover	631	-	2,318	3,697	6,646	7,254
Cost of sales	-	-	(2,270)	(151)	(2,421)	(3,544)
Interest receivable	-	-	56	-	56	-
Administrative expenses	(69)	-	(14)	(420)	(503)	(605)
Profit before gift aid and taxation	562	-	90	3,126	3,778	3,105
Gift Aid payable to the Charity	-	-	(90)	(3,126)	(3,216)	(3,128)
Profit before taxation	562	-	-	-	562	(23)
Tax expense	-	-	-	-	-	5
Profit after taxation	562	-	-	-	562	(18)
Assets	1,524	9	8,113	2,651	12,297	7,029
Liabilities	(962)	-	(8,113)	(2,644)	(11,719)	(7,013)
Net assets	562	9	-	7	578	16

Breast Cancer Campaign (05074725), Breakthrough Breast Cancer (02848982) and Pink Ribbon Ltd (04690589) are dormant companies. Breakthrough Promotions Limited (03239583) has taken advantage of the small company audit exemption for 2018/19. The taxable profit from the subsidiaries each year is transferred to the parent Charity as a Gift Aid payment. For 2018/19 a total payable of £3,216,000 to the parent Charity has been recognised. For a full listing of the subsidiary undertakings please see note 25.

14. Debtors

	Group 2019 £000	Group 2018 £000	Charity 2019 £000	Charity 2018 £000
Trade debtors	3,690	579	2,524	92
Amount owed by subsidiary undertakings	-	-	3,117	826
Other debtors	518	269	514	269
Prepayments & accrued income	8,339	5,713	5,596	5,036
Total	12,547	6,561	11,751	6,223

15. Creditors: amounts falling due within one year

	Group 2019 £000	Group 2018 £000	Charity 2019 £000	Charity 2018 £000
Trade creditors	1,787	760	1,321	760
Grants payable	11,964	10,452	8,739	8,700
Taxes and social security	746	528	745	170
Accruals and deferred income	2,918	679	1,777	569
Other creditors	386	67	384	67
Total	17,801	12,486	12,966	10,266

Deferred income comprises sponsorship income received in advance of fundraising events taking place in 2019/20, as well as income received in advance for entries to our weekly lottery and ticket sales for our Pink Ribbon Ball. Deferred income also includes income received relating to the Catalyst Programme which is run through BCN Research Ltd, a wholly owned subsidiary of Breast Cancer Care and Breast Cancer Now. Income is recognised at the point research spend is committed.

	Group 2019 £000	Group 2018 £000	Charity 2019 £000	Charity 2018 £000
Deferred income				
Balance as at 1 August	357	1,188	295	536
Amount released to income	(357)	(1,188)	(295)	(536)
Amount deferred in year	1,849	357	784	295
Balance as at 31 July	1,849	357	784	295

16. Creditors: amounts falling due in more than one year

	Group 2019 £000	Group 2018 £000	Charity 2019 £000	Charity 2018 £000
Grants payable	6,864	8,054	3,095	4,087

Notes to the financial statements

For the year ended 31 July 2019

17. Grants payable	2019	2018
	£000	£000
At 1 August	18,506	16,632
Awarded during the year	14,842	15,986
Paid during the year	(13,856)	(12,823)
Adjustments during the year	(664)	(1,289)
As at 31 July	18,828	18,506
Due within one year (note 15)	11,964	10,452
Due after one year (note 16)	6,864	8,054
As at 31 July	18,828	18,506

A list of all grants awarded in year is included under Note 5b which represents grants awarded during the year of £14,842,000 and adjustments during the year of £(664,000), totalling £14,178,000.

At 31 July 2019 the Charity had a contingent liability of £64.2m (2018: £18.2m) for grant awards which are conditional upon the favourable outcome of both scientific and financial reviews. The increase reflects the results of the recent grant review process for the period to 2023/24. The contingent liability relates to grants which are expected to be awarded until the next grant process in 2024/25. These commitments will be funded from income in the relevant period.

18. Provisions for liabilities (Group and Charity)	Onerous lease		Total	Onerous Dilapidations		Total
	2019	2019		2018	2018	
	£000	£000	£000	£000	£000	£000
Balance as at 1 August	-	-	-	-	-	-
Business combination (note 24)	557	557	557	-	-	-
Additional provision	-	258	258	-	-	-
Utilised	(162)	-	(162)	-	-	-
Release	-	-	-	-	-	-
Total net assets	395	258	653	-	-	-

The onerous lease is expected to be utilised by November 2021 and the dilapidations provision is expected to be utilised by January 2025.

19. Reconciliation of funds	Balance at 1 Aug 2018	Transfer from BCC	Income	Expenditure	Investment Gains	Balance at 31 July 2019
	£000	£000	£000	£000	£000	£000
Unrestricted funds	7,640	-	40,525	(33,877)	806	15,094
Restricted						
Tissue Bank (1)	-	-	305	(305)	-	-
Prevention Research (2)	2,065	-	1,988	(3,384)	-	669
Kings College London (3)	-	-	75	(75)	-	-
Molecular Cell Biology (4)	-	-	200	(200)	-	-
Gene Function Analysis (5)	-	-	253	(253)	-	-
Secondary Research (6)	734	-	202	(386)	-	550
Other restricted funds (7)	339	6	899	(1,202)	-	42
Total restricted funds	3,138	6	3,922	(5,805)	-	1,261
Total Group funds	10,778	6	44,447	(39,682)	806	16,355
Unrestricted Charity funds	7,624	-	43,064	(36,977)	806	14,517
Restricted Charity funds	3,138	6	3,922	(5,805)	-	1,261
Total charity funds	10,762	6	46,986	(42,782)	806	15,778

Notes

- (1) Donations specifically given to fund the Breast Cancer Now Tissue Bank
- (2) Donations specifically given to fund the research area of prevention
- (3) Donations specifically to support the research unit at Kings College London
- (4) Donations specifically to support the Molecular Cell Biology Team at the Institute of Cancer Research
- (5) Donations specifically to support the Gene Function Analysis at the Institute of Cancer Research
- (6) Donations specifically to support the research area of secondary breast cancer
- (7) This includes a variety of funds, where donations are restricted to specific areas of research and other charitable activity.

Notes to the financial statements

For the year ended 31 July 2019

20. Analysis of net assets between funds

	Group Unrestricted 2019 £000	Group Restricted 2019 £000	Group Total 2019 £000	Group Unrestricted 2018 £000	Group Restricted 2018 £000	Group Total 2018 £000
Tangible & intangible assets	1,791	-	1,791	1,116	-	1,116
Investments	15,279	-	15,279	15,727	-	15,727
Net current assets/(liabilities)	5,541	1,261	6,802	(1,166)	3,138	1,972
Long term liabilities	(7,517)	-	(7,517)	(8,054)	-	(8,054)
Total net assets	15,094	1,261	16,355	7,623	3,138	10,761

	Charity Unrestricted 2019 £000	Charity Restricted 2019 £000	Charity Total 2019 £000	Charity Unrestricted 2018 £000	Charity Restricted 2018 £000	Charity Total 2018 £000
Tangible & intangible assets	1,791	-	1,791	1,116	-	1,116
Investments	15,279	-	15,279	15,727	-	15,727
Net current assets/(liabilities)	1,195	1,261	2,456	(5,150)	3,138	(2,012)
Long term liabilities	(3,748)	-	(3,748)	(4,087)	-	(4,087)
Total net assets	14,517	1,261	15,778	7,606	3,138	10,744

21. Financial and other commitments

Operating lease commitments

The Group and Charity have the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2019 £000	2018 £000
Property leases expiring:		
Within one year	956	873
Within two to five years	4,230	433
In over five years	321	-
Equipment leases expiring:		
Within one year	2	5
Within two to five years	-	-
In over five years	-	-

Lease payments expensed in the year are disclosed in note 7.

22. Trustee expenses

The Trustees received no remuneration in the year. Four Trustees received reimbursement for travel and accommodation expenses totalling £1,786 for the year (2018: £897). The Charity has in place insurance to indemnify the Trustees for actions brought against them for wrongful acts committed. A Trustee indemnity insurance policy was held during the year as follows:

From 1 April 2018 to 31 March 2019 - Hiscox Ltd. Indemnity cover of £1,000,000. The policy was part of a combined policy which included other risks and it is not possible to identify the cost relating to the Trustee indemnity insurance.

From 1 April to 31 March 2020 - Hiscox Ltd. Indemnity cover £2,000,000. The cost of this specific policy is £1,022.

23. Related party disclosures

In accordance with FRS 102, the Charity discloses related party transactions that were recognised in the SOFA. Expenses reimbursed to Trustees are disclosed in Note 22 of the financial statements. Remuneration of key management personnel is disclosed under Note 8 of the financial statements.

However, some Trustees, members of the Charity's Board and directors of its subsidiary undertakings are Trustees or directors of organisations that are in receipt of funds from the Group or enter into commercial transactions with the Group. The following transactions are disclosed as the individuals concerned are regarded as holding a position of influence in both parties to the transactions concerned at the time they were entered into:

The parent Charity received income of £3,225,000 (2018: £2,450,000) from Asda Tickled Pink during the year and had an outstanding debtor of £11,000 at year end (2018: £614,413). The Chief Executive, Baroness Delyth Morgan, holds the position of Trustee at Asda Tickled Pink.

During the year the Charity awarded grants of £Nil (2018: £198,000) to the University of Oxford and had an outstanding creditor of £263,000 at year end (2018: £446,000). The Charity made a payment of £181,000 during the year (2018: £218,000). Trustee Professor Adrian Harris is Professor of Medical Oncology at the University of Oxford.

During the year the Charity awarded grants of £230,000 (2018: £273,000) to the University of Edinburgh and had an outstanding creditor of £433,000 at year end (2018: £376,000). The Charity made a payment of £181,000 during the year (2018: £253,000). Trustee Mark Astaire, who was appointed as a Trustee on 1 April 2019 is a member of the International Advisory Board of the University of Edinburgh.

The Charity paid for membership and conference related costs to the National Cancer Research Institute (NCRI) totalling £46,394 (2018: £52,106) during the year. In addition, the Charity awarded a grant to NCRI of £Nil (2018: £7,500) and had an outstanding creditor of £5,000 at year end (2018: £7,500). The Charity made a payment of £2,500 during the year (2018: £Nil). The Chief Executive, Baroness Delyth Morgan, holds the position of Director at the NCRI.

During the year, the Charity had the following transactions with its subsidiary companies:

- Payable under Gift Aid from BCN Trading Ltd of £3,126,000 (2018: £3,100,000) and management charge of £406,000 (2018: £269,000).
- Payable under Gift Aid from BCN Research Ltd of £90,000 (2018: £5,000) and management charge of £Nil (2018: £252,000).
- Management charge from Breast Cancer Care Trading of £69,000 (2018: Nil).

Notes to the financial statements

For the year ended 31 July 2017

24. Business combination

On 31 March 2019 Breast Cancer Now ('BCN') acquired all the assets and liabilities of Breast Cancer Care ('BCC') under a Transfer Agreement. Prior to the acquisition BCN's focus was on research and policy and campaigning for Breast Cancer. As a result of the acquisition the Group has broadened to cover care and support for those suffering from breast cancer and secondary breast cancer. The acquisition also provides greater geographical reach through the 'centres of excellence' operated by BCC. There was nil consideration for the acquisition.

Following the acquisition BCC has not traded. Given the full integration of the BCC operations with Breast Cancer Now it is not possible to identify the income and expenditure of the acquired business in the period April to July 2019.

Directly attributable costs of £106,000 have been incurred relating to the acquisition of BCC.

The following table summarises the recognised assets of the identifiable assets acquired and liabilities assumed at the acquisition date.

	Note	Book value £000	Adjustments £000	Fair value £000
Tangible fixed assets	A	771	(216)	555
Investments		4,174	-	4,174
Cash at bank and in hand		5,546	-	5,546
Stock		56	-	56
Debtors		3,860	-	3,860
Creditors		(1,687)	-	(1,687)
Provisions for liabilities	B	(260)	(297)	(557)
Total net assets		12,460	(513)	11,947
Cash consideration				-
Fair value of Gift				11,947

Note

A A decrease in tangible fixed assets following an impairment review of assets acquired. A significant element of this relates to the leasehold improvements relating to the London office building previously used by the BCC Charity.

B An increase in provision for onerous leases and adjustment to dilapidations provision following a third party valuation.

The total value of the gift of £11,947,000 is analysed between qualifying consideration of £9,275,000 and non-qualifying consideration of £2,672,000.

25. Subsidiary entities

Name	%	Registration	Registered office	Status
BCN Trading Limited	100	England & Wales	5 th Floor, Ibex House, 42-47 Minories, London EC3N 1DY	Trading
BCN Research Limited	100	England & Wales	5 th Floor, Ibex House, 42-47 Minories, London EC3N 1DY	Trading
Breast Cancer Care Trading Limited	100	England & Wales	5 th Floor, Ibex House, 42-47 Minories, London EC3N 1DY	Trading
Breakthrough Promotions Limited	100	England & Wales	5 th Floor, Ibex House, 42-47 Minories, London EC3N 1DY	Non-trading
Pink Ribbon Limited	100	England & Wales	5 th Floor, Ibex House, 42-47 Minories, London EC3N 1DY	Dormant
Breast Cancer Campaign	100	England & Wales	5 th Floor, Ibex House, 42-47 Minories, London EC3N 1DY	Dormant
Breakthrough Breast Cancer	100	England & Wales	5 th Floor, Ibex House, 42-47 Minories, London EC3N 1DY	Dormant

Legal and administrative details

For the year ended 31 July 2019

Patron

HRH The Prince of Wales

Independent Auditor

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Bankers

Barclays Bank plc
1 Churchill Place
London E14 5HP

Solicitors

Russell Cooke
2 Putney Hill
London SW15 6AB

Investment Managers

BlackRock Investment Managers
12 Throgmorton Avenue
London EC2N 2DL

Goldman Sachs
Peterborough Court
133 Fleet Street
London EC4A 2BB

Coutts & Co (until January 2019)
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London WC2R 0QS

M&G Investments (until February 2019)
Governors House
Laurence Pountney Hill
London EC4R 0DH

CCLA (from 1 April 2019)
Senator House
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Registered Office

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Sheffield

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Vicar Lane
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Cardiff

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Cardiff CF11 9LJ

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breastcancernow.org

Research Centre

Breast Cancer Now Toby Robins
Research Centre
Mary-Jean Mitchell Green Building
The Institute of Cancer Research
London SW3 6JB

Director: Professor Andrew Tutt

Thank you

We thank all the breast cancer patients who have kindly donated tissue and blood samples to our Tissue Bank. These samples are invaluable to the scientific community and will help drive new discoveries in breast cancer research.

We thank the Tissue Bank Advisory Board who have provided expert advice to shape and run the Breast Cancer Now Tissue Bank, plus all scientists, patients and clinicians who helped in many different ways with the review of the Tissue Bank.

We thank the members of the Grants Committee, the Science Strategy Committee, the Catalyst Committee and the Risk and Prevention Committee, who help evaluate grant applications, review our research portfolio and ensure we are on track to meet our ambitious research goals.

We thank the staff and scientists in the laboratories we fund who have taken the time to show people around their labs and talk about the work Breast Cancer Now is funding.

We thank the many hundreds of experts from across the world who have provided detailed feedback on the grant applications we receive. As well as guiding our committee members as they made decisions about funding decisions, the feedback is invaluable for the applicants.

We thank the members of the team that reviewed the Toby Robins Research Centre and the KCL Research Unit.

A special thank you to Bonnie Fox, a passionate and tireless secondary breast cancer campaigner, who sadly died in July 2019. Bonnie was instrumental in many of our campaigns and the change they led to, including Keep Kadcyła and #55000 Reasons.

Thanks to Karen Lee MP and Laura Smith MP for enthusiastically hosting the Future of Breast Cancer debate during Breast Cancer Awareness Month.

Thank you to our incredible campaigners, Jen Hardy, Alison Tait, Suzanne Hickling, Anne Maclean-Chang and Lesley Stephen for their involvement in the Perjeta Now campaign.

Thank you to Dr Philippa Whitford MP, for taking our supporters to have tea on the terrace after the Future of Breast Cancer debate.

Thank you to everyone who is part of the Secondary Breast Cancer Campaign Group.

Thank you to everyone who took part in the #55000 Reasons campaign and our Secondary. Not Second Rate campaign.

We thank the officers of the All-Party Parliamentary Group on Breast Cancer, especially Co-Chairs Craig Tracey MP, Dr Philippa Whitford MP, and Bambos Charalambous MP.

Thanks to all the MPs, MSPs and AMs who took part in our wear it pink Parliamentary photocalls.

We thank all the people affected by breast cancer who have shared their experiences to inform the appraisal of a number of breast cancer drugs.

We thank all those involved with our Service Pledge work including:

Eithne Cullen, Joan Gledson, Karen Gannon, Clover Lewis, Flora Sheringham, Linda Young and Beverley Forkes.

Julie Calcluth, Nurse Specialist – breast care, Ipswich Hospital, East Suffolk and North Essex NHS Foundation Trust.

Claire Ryan, Macmillan Nurse Clinician – metastatic breast cancer, Kent Oncology Centre, Maidstone & Tunbridge Wells NHS Trust.

Kim Collingridge, Macmillan Lead Breast Care Nurse Specialist – Ipswich Hospital, East Suffolk and North Essex NHS Foundation Trust.

Jacky Jones, Lead CNS Breast/Advanced Nurse Practitioner – Barts Health NHS Trust.

Lucy Mavriano, Breast Cancer Nurse Specialist – Whittington Health.

Kerry Pape, Deputy Divisional Nurse Director – University Hospitals Derby and Burton NHS Foundation Trust.

We thank members of the Insight Panel, specifically: Bal Nanray, Amanda Jones, Eithne Cullen, Anna Saphie, Flora Sheringham

Penny Rutterford and Juliet FitzPatrick, who joined the advisory panel for the Sport England project.

We thank all the facilitators, expert speakers and healthcare professionals across the UK who have contributed their time, expertise and energy to making sure as many people with breast cancer have access to our services. This means more people than ever are receiving the practical and emotional support they need.

We thank our wonderful volunteers who give their time freely to support others, raise awareness about the work of the charity and join us in campaigning for better treatment and care.

We thank the many NHS hospitals across the UK who work with us in delivering our Moving Forward service to people affected by breast cancer and host our Information Points ensuring that our expert patient information is readily available.

We thank all of the people affected by breast cancer who provide invaluable feedback through our services' evaluation process and our Service Pledge programme. This enables us to continuously improve our services and ensure that they are fit for purpose, meeting people's needs.

Our information is written by clinical specialists and reviewed by healthcare professionals and people affected by breast cancer. All our patient information is accredited through the Patient Information Forum. We thank everyone who has helped to ensure our information is well-researched, reliable and up-to-date.

Thank you

In our fundraising

We thank every individual, local Breast Cancer Now group, £1k Challenger, RAG and charitable trust who has donated or raised money for us in the past year or remembered us in their Will. It is only with their support that we can make our world-class research and life-changing support happen.

With special thanks to all our corporate partners and their staff and customers who offer such invaluable support. We especially want to thank Asda who have raised £64m over 23 years for their Tickled Pink campaign and M&S who have raised £29m since 2001.

We'd like to thank to our Patrons of the Care Collective, Paul Pester and the Saracens Sport Foundation, and our Members Jonathan Agnew, Mark Astaire, Jonny Bairstow, Emma Burns, Keith Carby, Tracy De Groose, Simon Fox, Chris Harrison, Harold and Stephanie Joan Knecht-Kogels, Michael and Judy Joseph, Mary Mayall, Lori Meakin, Andrew and Val Moore, Anne O'Neill, Angela Quinn, The Scarborough Group Foundation, Louise Tait, Hayley Tatum and all our anonymous members and contributors.

We thank everyone who took part in our Challenge Events including Mike Crompton, Aileen Hickey, Daniel Smith, Wendy Parkins, Gregg Drennan.

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Amanda Jones
Antonia Ellis and Westonbirt School
Asda
Belinda Gray and Art for a Cure
Bognor Regis Golf Club
Boobs & Brass
Breast Cancer Now Volunteers in the Isle of Man
Chantele Rashbrook and the Clifftop Challengers
David Chappell
Debenhams
Doris Field Charitable Trust
Dorothy Perkins
Easyjet
EDF Energy
Eisai
Eleanor Moffat
EP Barrus
Fighting Breast Cancer Herts
Future Dreams
Garfield Weston Foundation
Genomic
ghd
Haley Family Charitable Trust
Hallmark
Huber Car Park Systems
Jason Guy and Legacy4Lucy
Karen Beare and clients
Keebles PLC
Kerry Rubins and friends
M&S
Mad March Hare
Mark and Claire Urquhart
Mary-Jean Mitchell Green Foundation

Mattioli Woods
Morrisons Construction
Motorbike Women
Myriad
Nanostring
Napp
Nicky Edwards
Novartis
Pentel
Perth Racecourse
Pfizer
Pink Ribbon Ball Committee London
Pink Ribbon Ball Committee Manchester
Pink Wig Events
Players of People's Postcode Lottery
Polly and Wayne Barnes
Posterscope
Redlibbets Golf Club
River Island
Robert Cuthbertson
Secondary1st
Simply Be
Skechers
Souter Charitable Trust
South West Snooker Academy
S'port Pink
Supporters of the Sarah Greene Tribute Fund
The National Lottery Community Fund
Tikiboo
Val McGavin
Walk the Walk Worldwide
Zochonis Charitable Trust
3Ts Charitable Trust



Breast Cancer Now is a working name of Breast Cancer Care and Breast Cancer Now, a charity registered in England and Wales (1160558) and Scotland (SC045584), and a business name of the registered charity in the Isle of Man (1200).