Research is the reason I’m still alive today

Annual Report and Accounts 2017/18
We're the UK’s largest breast cancer charity – and we’re dedicated to funding research into this devastating disease.

We believe that if we all act now, by 2050, everybody who develops breast cancer will live – and live well. But we’ll only reach that point by working together – all those whose lives have been touched by the disease, and the people working to save lives from it, whether they be at the laboratory bench or the hospital bedside.

Breast Cancer Now won’t stop until breast cancer has taken its last life; something we are confident we can achieve, but only if we get the support we need.

Right now, we are funding around £25 million worth of ground-breaking research projects, supporting 360 of the world’s brightest researchers at 31 institutions across the UK and Ireland.
Stronger united

Breast cancer touches the lives of millions of us in the UK. Around 55,000 women are diagnosed with the disease every year and for every woman or man who develops breast cancer, there are many families and friends who also feel the fear and experience the uncertainty the disease brings.

At Breast Cancer Now we are committed to a strong ambition that by 2050, everyone who develops breast cancer lives – and lives well. This year we are very proud of the progress we have made, and to take us ever closer to our 2050 ambition, we are delighted to announce that in April 2019, Breast Cancer Now is merging with Breast Cancer Care, who provide support for people across the UK living with and beyond breast cancer.

Stronger united

As the UK’s first comprehensive breast cancer charity, we will be able to use our passion, energy, expertise, funds and networks to make even greater progress and work more effectively to translate research findings in the labs into new hope on the hospital wards and beyond.

During the year under review we have made great progress against our strategic goals of:

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

We have also seen our income rise from £28.3m to £30.5m and our charitable spend has increased from £19.1m to £19.6m. We have invested in our world-class research and used our influence to drive improvements in policy and practice, so patients across the UK can benefit from scientific progress. We have also endeavoured to ensure that everyone affected by the disease receives the best possible treatment, care and services.

Preventing breast cancer

If breast cancer is to be prevented, then the causes of the disease must be found. The Breast Cancer Now Generations Study funded with the generous support of M&S, has been running for over 14 years. The study will follow more than 113,000 UK women over 40 years with the sole aim of understanding the causes of breast cancer. To date, the study, has analysed a number of factors potentially linked to breast cancer and resulted in more than 100 scientific publications. This year our scientists have made a number of significant discoveries including evidence of the risk of smoking and breast cancer. The study found that women who had smoked may be 14% more likely to develop breast cancer than women who have never smoked. Since the 1970s, exposure to light at night-time has been proposed as a risk factor for breast cancer. Another important finding from the study suggested that exposure to light at night doesn’t increase breast cancer risk.

Stopping deaths from breast cancer

Much of our research focuses on finding new and gentler treatments for breast cancer patients and particularly for patients with secondary breast cancer. Our Research Unit at King’s College London, led by Professor Andrew Tutt, is the only specialised centre in the UK dedicated to

For more than 25 years, we have been committed to funding the very best in breast cancer research, and to date, Breast Cancer Now has invested around £215 million in world-class projects and programmes.
researching triple negative breast cancer. Triple negative breast cancer currently lacks targeted treatments and is diagnosed in over 8,000 women each year in the UK. This year we were pleased to announce the findings of the Triple Negative Trial set up by Professor Andrew Tutt. The results showed that a ‘platinum’ chemotherapy drug called carboplatin offers women with secondary triple negative breast cancer who carry BRCA mutations an extra 2.4 months before their disease progresses compared to the current treatment they would typically receive.

The Breast Cancer Now Catalyst Programme in collaboration with Pfizer, looks at new and innovative ways to treat breast cancer through re-purposing existing drugs. This year Professor Chris Lord and his team at the Breast Cancer Now Toby Robins Research Centre found that crizotinib – a drug already used to treat lung cancer – could be effective against 13% of all breast cancers. The research showed that lobular breast cancer cells carrying a specific genetic defect are susceptible to this drug due to their molecular features.

Following on from these results a new clinical trial, (ROLO), funded by the Breast Cancer Now Catalyst Programme, is being launched to test if the treatment will be effective in patients with secondary breast cancer.

Throughout the year we campaigned to ensure everyone had equal access to the right drugs and treatments for their type of breast cancer. After successful calls to ensure the drugs Perjeta, ribociclib and palbociclib were recommended for treating hormone receptor-positive metastatic breast cancer,两个人的基因检测显示了不同，但单人检测互为补充，患者接受的药物数量可能也影响她的访问权。我们很高兴地发现，治疗、护理和支持的长期计划包括了多种方式，以防止乳腺癌的扩散。我们将继续为在英格兰更好的可访问性而努力。

thanks to our campaigning in Scotland and Wales, patients have access to bisphosphonates, drugs to prevent the spread of breast cancer. We will continue to work for better access in England.

Early detection of breast cancer gives people the best chance of successful treatment and survival. Major evidence has shown that routine breast screening prevents deaths from breast cancer and in May we were extremely concerned that a Government statement reporting that a significant number of women in England between the ages of 68-71 had not been invited to their screening appointments. Breast Cancer Now called for every woman affected to be identified and given information and support so that they could make an informed decision about whether to attend a catch-up screening.

**Improving the lives of those affected by breast cancer**

Through working with the All-Party Parliamentary Group on Breast Cancer – for which Breast Cancer Now provides the secretariat – we supported an inquiry into the geographical inequalities and variations in the levels of treatment, care and support patients receive. The inquiry showed that treatment, care and support varies across the country and where a woman lives may also influence her access to medicines and services to support her fertility, recovery and mental health. We are delighted that the long-term plan for the future of the NHS includes a number of ways that address these inequalities and variations.

In January, we hosted the UK’s first Interdisciplinary Breast Cancer Symposium, chaired by Breast Cancer Now scientist Professor Mitch Dowsett. The event emphasised the importance of collaboration between professionals from many disciplines – in understanding breast cancer, in finding the best ways to prevent and treat it, and in improving the lives of those living with the disease. Over two days, talks ranged from new approaches to treatment, understanding crucial differences between subtypes of breast cancer, tackling the overtreatment of DCIS, as well as ensuring those affected by breast cancer are enabled to take an active role in decisions about their care and treatment. The treatment of secondary breast cancer was an important strand of the conference programme.

For more than 25 years, we have been committed to funding the very best in breast cancer research, and to date, Breast Cancer Now has invested around £215 million in world-class projects and programmes. We couldn’t do this without the continued support and dedication of our incredible fundraisers, supporters and partnerships.

We end the year in a strong position to embrace the merger with Breast Cancer Care. United, we will be one charity for everyone affected by breast cancer working towards our ambition that, by 2050, everyone who develops breast cancer will live – and live well.
About breast cancer

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

Nearly 700,000 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 350 men will be told they have breast cancer. That’s one person every 10 minutes.

Nearly 11,500 lives are lost in the UK every year – and the number of women dying is set to rise within four years.
Colin’s story
It’s not about the time I do it in

At 6ft 6in, the incredible Colin Plews, 50, from South Shields cuts a striking figure in his big pink dress. Colin has participated in 50 fun runs and marathons to fundraise for Breast Cancer Now, each time in a different dress, handmade by himself. He first donned a pink dress in 2014, when his wife’s friend Marilyn was diagnosed with breast cancer.

“It was horrendous watching her go through it. I was working in a nursing home at the time and decided I would take on the challenge of completing the Great North Run. But when my fundraising pack arrived there was one catch – I had to wear pink.

“As a six foot six ex-forces bloke I didn’t own anything pink, except a Stars In Your Eyes costume from a show we had at the nursing home at Christmas. It was a pink Diana Ross dress. So I told everyone that if I could raise £350, then I would do the Great North Run – in the dress. I raised more than £1,500.

“I couldn’t believe the attention I got for it, and donations carried on coming. In the first year, I raised over £11,000. Marilyn lost her battle the same day I hit £10,000 for Breast Cancer Now. It gutted me totally.”

To carry on Marilyn’s legacy Colin carries a ribbon with her name on every dress. Colin’s fundraising has continued, and so far he has raised over £30,000 to help us make life-saving breast cancer research happen. That’s enough to fund three PhD students for six months of their courses, helping them to become the research leaders of tomorrow. We can’t begin to express our gratitude.

He’s become such an icon that this year he was awarded the Points of Light Award by the Prime Minister, for his incredible commitment to fundraising for Breast Cancer Now.

“To receive a call telling me I’d been given the Points of Light award from the Prime Minister Theresa May has to be one of the proudest days of my life.

“The support I’ve had since I started Big Pink Dress fundraising for Breast Cancer Now at the 2014 Great North Run has been absolutely incredible. A special thank you to my wife Cath, my son Ollie, and friends Stephanie and Gary for their fantastic support without whom I couldn’t do what I do. To be given the award at this year’s run is so special to me.”
It’s been another busy year... strategic report 2017/18

This is the first year of our five-year strategy designed to take us towards our ambition of by 2050, everyone who develops breast cancer will live – and live well.

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

- Prevent breast cancer
- Stop deaths from breast cancer
- Improve the lives of those affected by breast cancer

These three pathways merge to form our road to 2050. It won’t be easy, but with the right plans in place – which we have – we believe we can make it happen.

To help us reach our goals we will:

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

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

- Invest in increasing our brand awareness, influence and income by understanding, prioritising and better engaging with our audiences.
- Grow 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.
Preventing breast cancer

Our aims and results in 2017/18:

Stopping breast cancer from ever developing could not only save lives but also prevent the heartbreak of hearing the words ‘it’s breast cancer’, gruelling rounds of treatments, and the impossible conversations with family and friends. To do this, we need to know who has the highest chance of developing the disease and what we can do to prevent it.

Preventing breast cancer through our ground-breaking research

Right now, more people are being diagnosed with breast cancer than ever before. To reduce the anguish of people hearing this diagnosis each year, we need to have an in-depth understanding of the causes and risk factors of breast cancer.

What causes breast cancer?

The Breast Cancer Now Generations Study has been running for over 14 years, following more than 113,000 UK women with the sole aim of understanding the causes of breast cancer and the genetic, lifestyle, and environmental factors that may influence a woman’s chances of developing the disease.

Caroline and Sarah Holmes and Judith Cooper are three generations of the same family all taking part. Since joining the study, mother Caroline and grandmother Judith have both been diagnosed with the disease.

Since my mum and grandma have had breast cancer, I think it is hugely important to determine the causes of any kind of cancer as it causes chaos in the lives of people affected.

Sarah Holmes, Generations Study participant

To date, the study, has analysed a number of factors potentially linked to breast cancer and resulted in more than 100 scientific publications.

This year, among other findings, it linked smoking to an increased risk of breast cancer, demonstrated a more accurate way to assess a person’s family history of breast cancer, and found that exposure to light at night while sleeping does not increase the likelihood of developing the disease.

Smoking linked to breast cancer?

It has been thought for some time that smoking might increase chances of developing breast cancer, but previous studies have produced inconsistent evidence into the link between the two. An analysis of 102,927 women from the Breast Cancer Now Generations Study found that those who had smoked may be 14% more likely to develop breast cancer than never-smokers.

Smoking was linked to an increased risk of breast cancer, particularly among women who began smoking during adolescence and those with a family history of the disease. These findings add to evidence that an increase in chances of developing breast cancer may be another hazard of smoking, beyond those more widely known.

Our large-scale study of more than 100,000 women adds to evidence that smoking is associated with the risk of breast cancer. We particularly found an association in women with a family history of breast cancer, and women who started smoking before the age of 17. It is difficult to separate the effect of smoking on breast cancer because many women who smoke also drink alcohol, which is a known risk factor for the disease, and there remains uncertainty on the extent to which smoking itself is responsible.

There are already extremely strong health reasons not to smoke. However, the data on breast cancer adds a further factor for women, especially those who are young, to take into account.

Study leader, Professor Anthony Swerdlow

Exposure to light at night doesn’t increase breast cancer risk

Since the 1970s, exposure to light at night-time has been proposed as a risk factor for breast cancer, possibly due to the disruption of the body’s internal clock. It was even suggested that industrialisation could, in part, explain the rise in breast cancer incidence.

Our sleep-wake cycle influences many processes in the body, including production of different hormones. However, in a comprehensive new analysis, based on data from 105,866 UK women from our Breast Cancer Now Generations Study, researchers found no association between exposure to light at night and breast cancer risk.

The theory that exposure to light at night might affect a woman’s risk of breast cancer dates back thirty years. Our study suggests that light levels at night do not materially increase a woman’s risk of breast cancer, but further research will be needed before a definitive conclusion can be reached.

Study leader, Professor Anthony Swerdlow
Improving ways to assess breast cancer risk from family history

This year, our researchers analysing data from the Breast Cancer Now Generations Study have also demonstrated a more accurate method to assess a woman’s familial risk of breast cancer, which could one day be added to existing models to help better predict an individual’s overall likelihood of developing breast cancer.

The new approach takes into account both the actual number of breast cancer cases in a woman’s first degree relatives and the expected number given the family’s size and age-structure. Current methods look at the number of relatives diagnosed with breast cancer, the type of relative diagnosed and their age(s) at diagnosis. But someone with many older women in her family would be expected to have more breast cancers in her family than a woman with a smaller, younger family, which needs to be taken into account.

If validated in further studies and brought into clinics, this new method could see women being told more accurately of their chances of developing breast cancer, leading them to make more informed decisions about managing and reducing their risk.

A tailored approach to breast screening

Our work to understand the causes of breast cancer has helped us to realise that not all women are at the same risk – making us question whether all women need to be screened as frequently as those at the same risk – making us question whether all women need to be screened as frequently as others. Last year we made a strategic decision to launch a specific breast cancer ‘Risk and Prevention’ grant funding scheme, allowing us to fund the most outstanding research in this field. Through our new ‘Risk and Prevention’ funding scheme we awarded a grant of £300,000 to Professor David French at the University of Manchester. Professor French focuses on understanding whether for women at low risk of breast cancer, the benefits of screening outweigh the potential harms, and if so, whether these women should be offered less frequent screening appointments.

This research will inform whether and how to recommend to these women that they delay breast screening. The findings will also complement other research happening right now, looking into offering additional tests at routine screening appointments to determine how likely a woman is to develop breast cancer and offering women at high risk more frequent screenings. Together, it could form a new and more personalised breast screening strategy.

We are looking to expand our ‘Risk and Prevention’ funding scheme next year to help us achieve our overall goal of preventing breast cancer.

Preventing breast cancer through our public health work

Though research is essential in us discovering how we may prevent cases of breast cancer in the population of the UK, it is also vital that we spread the word on our findings and educate women on how they can lower their chances of developing the disease.

ActWELL in Scotland

This year we have been working closely with the University of Dundee to continue our ActWELL trial. Funded by the Chief Scientist Office, ActWELL is a research trial to test the effectiveness of a community-based intervention delivering lifestyle advice to women aged 50-70 who have attended routine breast screening. The ActWELL trial is running in four areas in Scotland and over the year we have recruited and trained 39 volunteer coaches who are supporting 278 women in the intervention of a tailored 12 month diet and exercise plan.

ActWELL to date:

- 94% trial participants completed 12 week call
- 278 have been allocated coaches
- 3,682 women were interested in being involved in the trial across the four sites
- 278 have been allocated coaches
- 94% trial participants completed 12 week call with nurses

Communicating the risk of breast cancer

To help us create effective messaging and communications for women at risk of breast cancer we conducted market research with a nationally representative sample of 1,500 women aged between 25 and 70 who live in the UK.

The research included:

- Conducting a literature review of public health interventions to tackle obesity, physical inactivity and alcohol consumption
- Mapping exercise using COM-B behaviour change model to identify all the possible behaviours leading to an increased risk of breast cancer

This helped us to develop new public health messages to raise awareness that breast cancer is preventable and highlight the lifestyle factors involved in a relatable, audience-suitable way. We are currently developing a marketing programme to support and encourage women in living a healthy lifestyle to reduce their risk of breast cancer.

This messaging is clearly in demand, with incidence of breast cancer being on the increase – this year alone, our communication of the risks associated with breast cancer resulted in 150,000 page views of our risk information, and a further 40,000 publications were downloaded or sent out on request.

We also continued our partnership with Alcohol Concern to promote Dry January – an initiative that suggests people give up drinking throughout January for the good of their health, and their wallets. Through our marketing campaign we engaged over 22,750 people who gave up drinking for the month of January, and hopefully thought about cutting down their drinking overall – reducing their risk of developing breast cancer.
I’m Toral, I’m 42 and I’ve known cancer was going to play a part in my life since I was a young child. Seeing others suffer through treatment for the disease made me determined to go to medical school and become an oncologist to support people through this. However, having seen my Mum and my Aunt fight the disease and the side effects of treatment, made me realise that I wanted to help prevent others from going through this. I switched to study Cell Biology instead, so I could study cancer, and try to find ways to save lives by prevention.

I actually found out I had breast cancer when I was 29, at university for the second time – I was studying a Masters in Nutritional Medicine. It was towards the end of the course that I found a lump in my breast when I was doing one of my regular breast checks. I was stunned when they told me that I had cancer. It made no sense to me. I was under thirty, committed to a healthy lifestyle through exercising, eating healthily, being a healthy weight and I was even training for a triathlon. It felt like my world was falling down around me – I felt too young to lose a breast.

Once I got through my treatment, I became even more passionate about health and well-being, and encouraging people to lead happy and healthy lives. I’m writing my first book, and when I’m not doing that, I’m either cooking up something great in the kitchen for my family and friends, or I’m helping educate people about healthy eating and lifestyle.

Strategic report

Toral’s story

The race against time

I’m sad to say though, that in September 2018, I found another lump in my breast that’s now been diagnosed as my second incidence of breast cancer. I knew exactly what I’d found when I felt it. I’m going through scans to see whether it’s spread at all right now. It’s an anxiety ridden time – but I’m glad I knew to check myself and I’m hoping I caught it early enough for it not to have spread. That’s why Breast Cancer Now’s awareness work is so important – it gives women, like me, a better chance of picking up breast cancer earlier. Only time will tell if that’s helped me this time.
Stopping deaths from breast cancer

Our aims and results in 2017/18:

The majority of our research funding goes directly towards stopping deaths from breast cancer.

To tackle this right now, we are funding an incredibly diverse range of research projects. These include projects aiming to diagnose breast cancer early and effectively, developing new treatments for patients with primary breast cancer that could also lead to stopping breast cancer from spreading and becoming secondary breast cancer, and finally understanding how secondary breast cancer develops and finding ways to treat it early and effectively. We believe this could become a reality by 2050 and will stop at nothing to get there.

Stopping deaths through our ground-breaking research

This year we have continued working towards increasing breast cancer survival by funding some of the most cutting-edge new research projects. With £2.6m committed to new research projects and PhD studentships in total, we have a number of highly promising projects focused on finding ways to stop breast cancer taking lives.

With our support, Dr Robert Falconer at the University of Bradford will be developing a new form of chemotherapy which could only kill cancer cells, leaving healthy cells and tissues unscathed. If successful, this could be a first-in-class, novel cancer drug with the potential to treat a wide range of breast cancer, including secondary breast cancer.

With this promising research only just beginning, we also had much to celebrate as we saw breakthroughs in our existing research taking us a step closer to our goal of stopping deaths from breast cancer.

Teaching old drugs new tricks

One of our most promising breakthroughs for this year came from Professor Chris Lord and his team at the Breast Cancer Now Toby Robins Research Centre at The Institute of Cancer Research, London. They found that crizotinib – a drug already used to treat lung cancer – could be effective against 15% of all breast cancers.

His research uncovered that lobular breast cancer cells carrying a specific genetic defect are susceptible to this drug due to their molecular features. Following on from these results, a new clinical trial (ROLO) is being launched to test if the treatment will be effective in patients with secondary breast cancer, funded by the Breast Cancer Now Catalyst Programme in collaboration with Pfizer.

These are hugely promising laboratory findings and we’re very keen to learn whether this class of drug really works as a treatment for women with breast cancer. What we have seen so far suggests this is certainly an approach worth pursuing and we are very enthusiastic about the prospect of applying our scientific results in clinical trials.

Lead researcher, Professor Chris Lord

Bringing new treatments to patients – as soon as possible

This year saw us continuing our work with Pfizer on the Breast Cancer Now Catalyst Programme, an exciting initiative bringing together leading researchers, pharmaceutical companies and funding bodies to accelerate the development of treatments and secure better outcomes for patients. During the year we awarded around £3.5m funding for nine translational research projects through the Catalyst Programme, all of which are also granted access to existing and experimental drugs in Pfizer’s oncology portfolio. Through this programme we are able to fund clinical trials, testing new combinations of drugs so that by 2050 everyone diagnosed with breast cancer will live – and live well.

Stopping breast cancer spreading

One of the ways to stop breast cancer taking lives is to stop it spreading, and becoming incurable.

With our support, scientists have developed an innovative imaging technique that could predict whether breast cancer will spread to the lungs. They have demonstrated in mice that a new non-invasive imaging method can be used to detect changes in the lungs that signal breast cancer may soon spread there – before any metastases are visible. If this method works equally well in people, this approach could lead to breast cancer patients being offered more intensive therapy earlier, to potentially prevent breast cancer spread.

By combining cell biology and imaging techniques, we have established a method to predict, at an early time-point during tumour development, whether tumour invasion will occur. We envision this technique being used to help select patients for either further surveillance or intensified therapy, as well as aiding cancer research.

The development of a test that is able to identify an increased risk of metastasis soon after a patient is diagnosed with breast cancer, would be very useful in helping choose the best treatment for patients.

Researcher, Dr Fabian Flores-Borja

Predicting treatment effectiveness

In an international collaboration, scientists from the Breast Cancer Now Research Centre funded by the Medical Research Council and Breast Cancer Now have found that a blood test for cancer DNA could be used to predict if a cancer is responding to the secondary breast cancer drug palbociclib.
The test could detect whether the drug is working in the first couple of weeks of treatment, months earlier than currently available tests. The wait to find out whether a new treatment is working can be a very anxious time, and innovative tests are vital in helping patients get the most appropriate therapy as early as possible, giving them the best chance of survival. Now further development and validation is needed for this test to reach clinics.

Tackling triple negative breast cancer

Our Research Unit at King’s College, London, led by Professor Andrew Tutt is tackling the aggressive form of breast cancer, called triple negative. Triple negative represents a diverse group of breast cancers, currently lacking targeted treatments – though over 8,000 women are diagnosed with triple negative breast cancer each year in the UK. It tends to exhibit aggressive behaviour, affect women at a younger age, and is more likely to spread to other parts of the body, becoming incurable. Our Research Unit is the only specialisation centre in the UK dedicated to researching triple negative breast cancer.

The recent review of our Research Unit has revealed that it is carrying out research of the highest international calibre, as judged by independent experts. The Review Committee was impressed by the excellent research happening at the Unit and complimented the clear leadership and a great vision for the future Professor Andrew Tutt provides. Last year our researchers at the Unit made important advancements in our understanding of triple negative breast cancer.

Breaking breast cancer’s addiction

Professor Andrew Tutt’s team have brought us one step closer to a targeted treatment for triple negative breast cancer. Investigating ‘addiction genes’ – genes that cancer cells highly depend on to survive – the researchers identified that a ‘cancer addiction gene’ called KIFC1 could be a promising new target for treatment for triple negative breast cancer. This is an exciting development for a form of breast cancer that is notoriously difficult to treat.

Better treatment for triple negative breast cancer

Professor Andrew Tutt has also published landmark findings from his Triple Negative Trial, which investigated which chemotherapy drugs work best for patients with triple negative breast cancer.

The trial has found that a platinum-based chemotherapy drug called carboplatin can offer women who have advanced triple negative breast cancer and a BRCA gene fault extra time before their disease progresses, compared to standard treatment. Because of this study, international clinical practice guidelines are due to change, ensuring that women with this type of breast cancer who are young, or have a family history, can be tested for BRCA mutations and therefore given the best available treatment for them.

Stopping deaths through our public health work

Early diagnosis is essential

As well as our incredible research into different ways of stopping breast cancer from taking lives, over the year we ran three marketing campaigns to raise awareness of the importance of early diagnosis. The activity included promoting the signs and symptoms of breast cancer and encouraging people to check their breasts regularly, plus highlighting the importance of attending breast screening appointments when invited.

The breast screening campaign achieved a 730% increase in webpage visits and our signs and symptoms campaign achieved over 1,000 downloads of our breast health app and over 10,000 visits to the website. This means there are now thousands more women out there being breast aware – hopefully catching potential breast cancer cases earlier when they’re easier to treat.

We have also received funding from the People’s Postcode Lottery to develop a pilot programme, training volunteers to promote the importance of breast awareness and regular checking in groups of women who are often diagnosed late – older women and those from Black, Asian and minority ethnic (BAME) communities. The work in Sheffield has already trained volunteers working in BAME communities and we will continue it and hopefully expand it next year.

Our information on the treatment of primary breast cancer was also reviewed and refreshed. This has led to a five-fold increase in people accessing the information in the last seven months, compared to the whole of last year, so more women can be more informed about their breast cancer treatment, putting their minds at ease in a difficult time.

We received funding from Sport England to research barriers to breast cancer patients being active – which can reduce their risk of recurrence. To discover what the possible barriers may be we worked with our partners Women in Sport to conduct a literature review and undertook market research with women diagnosed with breast cancer, friends and family and breast care nurses. We intend to continue this work with an intervention development workshop.
A landmark discovery from the Breast Cancer Now Toby Robins Research Centre at The Institute of Cancer Research has shown that lung cancer drug crizotinib is effective in treating a subset of breast cancers. As it has already been approved as a safe drug, it could be available to patients to save lives a lot more quickly than if a new drug were to be developed and trialled.

This discovery has come about from research into a new approach to targeted treatments, called ‘synthetic lethality’. The researcher at the head of this project, Professor Chris Lord, talked us through what this means.

“The new approach targets cells with genetic defects which mean that they have faulty versions of a protein called E-cadherin. In normal cells this protein acts like ‘velcro’ to help bind them together, but defects in E-cadherin are common in cancer and cause cancer cells to grow and divide abnormally.

“E-cadherin defects occur in over 13% of all breast cancer cases, and, in particular, are seen in up to 90% of all lobular breast cancers – where the tumour has formed in the milk-producing lobes – as well as some ‘triple negative’ breast cancers.

“It is estimated that around 7,150 women in the UK are diagnosed with breast tumours that are E-cadherin defective each year. However, despite their prevalence, there are currently no treatments that specifically target these types of breast tumours, with very little known to date about what weaknesses exist in these types of cancer cell. So, our discovery could be a major breakthrough in treatments for those who are diagnosed with lobular or triple negative breast cancers in the future.

“These are hugely promising laboratory findings and we’re very keen to learn whether this class of drug really works as a treatment for women with breast cancer. What we have seen so far suggests this is certainly an approach worth pursuing and we are very enthusiastic about the prospect of applying our scientific results in clinical trials.”

Such is the promise of this approach that a major clinical trial (ROLO, phase II) of crizotinib in patients with advanced lobular breast cancer is being launched by The Institute of Cancer Research and The Royal Marsden NHS Foundation Trust – funded by new grants worth over £750,000 from the Breast Cancer Now Catalyst Programme in collaboration with Pfizer. It is the only recruiting study worldwide investigating novel therapies specifically for advanced lobular breast cancer patients. We are very excited by the promise this holds for the future of breast cancer treatment.
Stopping deaths through our policy, influencing and campaigning work

The ‘serious failure’ of the Breast Screening Programme in England

In early May, we responded to an announcement from Jeremy Hunt MP, the then Secretary of State for Health, stating that a major incident had occurred in the breast screening programme in England where thousands of women were not invited for their final breast screening appointment.

We responded by sending representatives and spokespeople to appear in numerous broadcast interviews highlighting the screening workforce crisis – as well as helping to raise the profile of Breast Cancer Now as an expert organisation in the field of breast cancer research. We also met with Duncan Selbie, Chief Executive of Public Health England, and key stakeholders in the screening programme, briefed the Shadow Health team and MPs on the incident.

Several MPs have tabled our parliamentary questions on this issue. We also provided information on our blogs to explain the incident to women affected or worried that they were affected. This information provided reassurance to women affected and advice for what to do next. In addition, we have been asked by the Department of Health and Social Care to carry out some research into the experiences of women affected by the breast screening incident to ensure that the views of those affected are taken into account during the independent review into the incident.

Access to drugs

*Palbociclib and ribociclib*

This year we contributed to the appraisal process for two new drugs – palbociclib and ribociclib – ensuring that the National Institute of Health and Care Excellence (NICE) and the Scottish Medicines Consortium (SMC) were aware of their importance to patients with secondary breast cancer. They are now available across the UK. These drugs can give to women with hormone receptor positive, HER2 negative secondary breast cancer around an additional 10 months of quality time with their loved ones before their condition progresses.

*Perjeta*

We also contributed to the NICE re-appraisal process for Perjeta, which has finally been approved for routine use on the NHS. This means the drug will continue to be available on the NHS in England, and is now available for the first time in Wales and Northern Ireland. Perjeta can give women with HER2 positive secondary breast cancer nearly 16 months of additional life and time with their loved ones, compared to the alternative treatment option.

Our Perjeta Now campaign was launched in Scotland. So far, nearly 9,000 people have signed our petition calling on Roche, the manufacturer, the SMC and Scottish Government to do everything they can to ensure that Perjeta is available to secondary breast cancer patients in Scotland. As a result, Roche has now re-submitted Perjeta to the SMC for consideration.

We have also continued to be an active member of the Drug Repricing Group convened by the Department of Health and were instrumental in the publication of its report which made a number of recommendations to government that will help ensure that patients get quicker and more consistent access to cheap off-patent drugs that are found to be effective in new uses in future.

We are now working with the Group to implement these recommendations.

Tumour profiling tests

A number of consultations by the National Institute for Health and Care Excellence (NICE) regarding the use of tumour profiling tests were contributed to by us. These tests assess the risk of breast cancer returning in order to help decide whether women with early stage, hormone receptor positive, HER2-negative and lymph node negative breast cancer will benefit from chemotherapy. NICE initially rejected five tumour profiling tests for use on the NHS, including Oncotype DX, which had previously been recommended for NHS use in 2013.

Three months later, following major concerns expressed by Breast Cancer Now, patients and healthcare professionals, NICE issued new draft guidance, provisionally recommending three tumour profiling tests. This reversal represents real progress for patients as these tests show great potential to personalise breast cancer treatment and enable some women to be safely spared the gruelling side-effects of chemotherapy. The final guidance is expected to be published in October 2018.

Off-patent drugs

For post-menopausal women with early breast cancer, we continued to highlight the importance of bisphosphonates and used our influence to make them more widely and consistently available. Bisphosphonates are cheap, widely available drugs that can reduce the risk of breast cancer spreading to other parts of the body, where it becomes incurable. They could prevent 10% of all breast cancer deaths and save the NHS around £5m a year. As a result, bisphosphonates are now available to women at high risk of breast cancer recurring across Scotland and Wales, and new NICE clinical guidelines also recommended that they are offered to women at high risk of recurrence.
Chantele’s story
Time to see my kids grow up

My name is Chantele Rashbrook. I’m 48 years old, live in Kent, and am one of nearly 35,000 women in the UK right now living with secondary breast cancer. That means it’s incurable. I have two children that I had to explain that to.

The first time I was diagnosed with breast cancer, in 2012, my husband Phil and I decided to tell the kids straight away. We wanted them to understand what was going on while I had a single mastectomy. Why I was coming home more exhausted than ever whilst juggling chemotherapy, radiotherapy and my cleaning job.

We were all so relieved when we thought I was in remission. Sadly, that lasted just a year until 2014, when I found a lump in my neck. After many rounds of testing, the diagnosis was devastating. Incurable secondary breast cancer in my lung, lymph nodes, neck and chest. I was horrified. And telling my kids what was happening this time was the hardest thing I’ve ever had to do. Right now, my children still have a mum for one main reason – a drug called Kadcyla. It works so well for me that I ran my first marathon in 2015! With the help of myself, and nearly 115,000 other people, Breast Cancer Now successfully campaigned in 2017 for Kadcyla to become routinely available on the NHS to extend the lives of thousands of other women too. I’m so lucky that life can continue almost as normal on it. Sometimes I think my kids forget I’m even ill at all.

But not everybody’s bodies work the same. With there being over 20 types of breast cancer, what works wonderfully for me, might have no effect for someone else. That’s why Breast Cancer Now work so tirelessly to make sure that new drugs being developed are being made available to women like me. Just last year, they helped to make three new life-extending drugs routinely available on the NHS. Saving more mums, like me from having to say goodbye to their children. I can’t thank them enough.
Improving the lives of those affected by breast cancer

Our aims and results in 2017/18:

With over 700,000 people living with, or beyond breast cancer, it is vital that we constantly look to develop new and agile ways to respond to the impact breast cancer has on people’s lives. To get ahead of the disease we seek to work in innovative and collaborative ways so we can translate our work into tangible benefits for those affected by breast cancer.

Improving lives through our policy, influencing and campaigning work

Ensuring breast cancer patients live well is a major focus of our influencing work. This ranges from ensuring that drugs are made available to those that need them, or keeping breast cancer on the agenda as a matter of importance for governments and big decision-makers.

Involving breast cancer patients in our work

In 2018 the first biosimilars – drugs that work in the same way as an existing biological drug – for breast cancer were made available for use on the NHS, with the launch of several trastuzumab (Herceptin) biosimilars. They generally cost less than the original drug and so their use can help save the NHS money. We organised a focus group of breast cancer patients to understand their views on biosimilars to inform our work in this area, as well as securing a meeting with NHS decision-makers to highlight the importance of shared decision-making being at the forefront of policies regarding the use of biosimilars.

We have been working to ensure that the right information and support is available to help patients make informed decisions about their treatment options. As a result we were invited to collaborate with the Royal Marsden to produce a patient information leaflet and to become a member of the NHS England programme board on biosimilars. We are continuing to monitor the implementation of trastuzumab biosimilars and are raising any concerns directly with key decision-makers to ensure the patient voice is heard.

Keeping breast cancer on the agenda

The Pharmaceutical Price Regulation Scheme (PPRS) is an agreement negotiated between the Department of Health and Social Care on behalf of the UK and the Association of the British Pharmaceutical Industry (ABPI). It seeks to support the NHS by ensuring that the branded medicines bill stays within affordable limits, whilst encouraging investment in research and innovation to improve access to medicines. The scheme is renegotiated every five years and throughout 2017/18 we have been influencing decision-makers to ensure the next scheme delivers for breast cancer patients.

We produced personalised briefings for MPs highlighting the areas that must be addressed to have the most impact for breast cancer patients. As a result, a number of MPs asked parliamentary questions and wrote to the Secretary of State for Health and Social Care highlighting the importance of the next PPRS securing quicker access to new and clinically-effective treatments for breast cancer patients. The Department of Health and Social Care has also committed to meeting with us and other patient organisations to feed in our views to shape the final agreement.

Investigating the issues closest to patients

In Breast Cancer Awareness Month 2017 we produced our Good Enough? report which set out the progress that has been made in breast cancer, but also highlighted our concerns that progress was now stalling as a result of the financial, operational and environmental pressures.

In June 2018, we launched our report on breast reconstruction services in England at the Association of Breast Surgery conference in Birmingham. This report highlighted that 47 Clinical Commissioning Groups (CCGs) are restricting access to reconstructive or balancing surgery. This was based on data from a Freedom of Information request conducted in 2017, which found that CCGs were restricting access to breast reconstruction in one of three ways – placing limits on the number of surgeries a patient could have to complete reconstruction, placing limits on

Anna shared her experience of reconstruction in our report, Rebuilding my body: Breast reconstruction in England.

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the period of time in which reconstruction must be completed or restricting access to balancing surgery to the unaffected breast. Alongside this report, we launched a campaign asking supporters living in areas where services are restricted to ask their MPs to raise this with the CCGs. We also asked supporters living in other areas to sign a letter to the Health Secretary calling for the National Mastectomy and Breast Reconstruction Audit to be re-commissioned to provide up-to-date information on breast reconstruction.

We also worked with the Association of Breast Surgery and the British Association of Plastic, Reconstructive and Aesthetic Surgeons to produce guidelines for the commissioning of oncoplastic breast surgery. Adoption of these guidelines would ensure that all patients have access to the breast reconstruction services that they need, at a time that is appropriate to them. In addition, since launching the campaign, we have had confirmation from five CCGs that they will review their policies in light of our report which we hope will result in women in those areas having greater access to breast reconstruction.

Improving patients’ experience of breast cancer

Our work to improve patient experience by investing in work which is closer to patients continued. Our Service Pledge programme has been running since 2003 and helps breast cancer services across the country involve patients and staff in reviewing services and implementing patient-centred improvements. This year we worked with six breast cancer services to deliver our Service Pledge work, including rolling out the programme across the West Yorkshire & Harrogate Cancer Alliance. We worked in partnership with Breast Cancer Care to deliver our Secondary Breast Cancer Pledge work across nine secondary breast cancer services, including the Royal Marsden Partners Cancer Vanguard. This work aims to help services bring all breast cancer services up to a gold standard, especially those for secondary breast cancer.

We commissioned qualitative research (interviews and workshops) as well as a quantitative online survey (609 responses) to get feedback and insight from people diagnosed with primary and secondary breast cancer, to understand how short and long-term side effects impact quality of life, as well as what the biggest priorities are for people diagnosed with breast cancer when considering how to ‘live well’. The findings will inform our work as we move forward.

In December, we delivered a seminar at Britain Against Cancer focussing on how the Service Pledge model can support healthcare professionals and Cancer Alliances with patient involvement and service improvement. This was a facilitated discussion between Sean Duffy, West Yorkshire & Harrogate Cancer Alliance Lead; Belinda Archer, Breast Care Nurse at St James’, Leeds; and Karen Gannon, Patient Advocate and Breast Cancer Now supporter.

We have continued to work with breast cancer healthcare professionals to translate scientific knowledge into best possible practice to prevent, detect and treat breast cancer more effectively. We have set up a new healthcare professional newsletter to engage and update breast cancer healthcare professionals on key areas of our policy and campaigns, public health and information, and research activities. There are currently 248 subscribers.
What does the future look like?
Our next steps...

We will continue to develop our impact through the second year of our five-year strategy which is designed to take us further towards our ambition that, by 2050, everyone who develops breast cancer will live – and live well. To make this vision a reality, our work will be focused around three long-term goals:

- Prevent breast cancer
- Stop deaths from breast cancer
- Improve the lives of those affected by breast cancer

To help us reach our goals we will:

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

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

- Invest in increasing our brand awareness, influence and income by understanding, prioritising and better engaging with our audiences.
- Grow 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.
Financial review 2017/18

Income
During the year, total income rose to £30.5m from £28.3m 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 intellectual property from Breast Cancer Now-funded research activities.

We continued to receive exceptional support from corporate partners with total income from companies being over £10m. Our corporate partnerships also helped us to spread our public health messaging, promoting breast awareness messages to their customers and staff. Our flagship partnerships with Asda raising £2.4m and M&S raising £2.8m, both continued to perform strongly through cause related marketing campaigns and employee fundraising, despite challenging times for the retail sectors.

Our second year of awarding research grants under our Breast Cancer Now Catalyst Programme saw income of £3.5m being received from Pfizer, which enabled us to fund a number of pioneering research grants.

Over 1,700 people ran, cycled, trekked or jumped out of planes for us, raising £1.85m. Our Virgin Money London Marathon team of 190 runners raised over £560,000, with our average raised per Golden Bond runner growing to £3,500. Our Prudential Ride London team of 200 cyclists raised over £190,000. Our community supporters raised £1.75m from cake sales, quiz nights, gala balls and a huge range of other activities. Our 63 local groups raised vital funds and helped promote our breast cancer awareness messages.

Over 60,000 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. 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 £1.4m, 17% more than last year.

This year was an outstanding year for legacy income, with over £2m received, the largest ever for Breast Cancer Now.

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. Walk the Walk’s generous grant of £1.22m enabled us to fund crucial research. We remain enormously grateful to the Mary-Jean Mitchell Green Foundation for their continued support for Professor Nick Turner. Secondary 1st also gave generous support of £75,000 towards our research.

Our Special Events programme had another hugely successful year. We were fortunate to benefit once again from the magnificent support of the Bigger Bounce Ball, which raised over £1m from a glittering evening. Our London Pink Ribbon Ball had another successful year, raising over £260,000.

Over the coming year, we will be continuing to put in place plans to provide the growing and sustainable income base the charity needs to deliver its vision.

Expenditure on fundraising during the year grew from £10.8m to £11.3m due to a planned programme of investment in future income, particularly within our regular giving acquisition.
programme. This investment will enable us to grow our income to fund more research. Fundraising costs include communications costs relating to fundraising activity.

Charitable Expenditure
Charitable expenditure, which includes all activities relating to research, policy and campaigning, and public health and information, increased from £19.1m to £19.6m (2.6%). This increase in investment our charitable work includes a 0.7% increase in research grants in the year, from £14.6m to £14.7m.

Reserves
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 £3.1m 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 £1.1m stood at £6.5m 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 £10.8m.

Financial Statements
The charity’s consolidated financial statements are set out on pages 50 to 66, 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 Breast Cancer Now’s regional group constitution.

Subsidiary Trading Companies
The charity had nine 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, except for Pink Ribbon Ltd which is jointly owned with Breast Cancer Care. 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
Breast Cancer Now 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. The prime example of this is our Breast Cancer Now Toby Robins Research Centre in London, where we fund more than 90 researchers who are examining and collaborating on many different aspects of breast cancer research.

We also run open grant funding schemes, which support all types of breast cancer research across the UK and Europe from basic, translational and clinical to psychosocial research. These schemes are also the route by which we fund Fellowships and PhD students. These allows us to build a talent pool to ensure that the capacity for future breast cancer research in the UK remains strong. All of these grant proposals undergo independent, external scientific peer review to ensure scientific excellence. Our peer review processes are in line with the guidelines of the Association of Medical Research Charities.

Investments
Breast Cancer Now 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 Breast Cancer Now investment objective is to maximise the return on its investments in a manner consistent with Breast Cancer Now’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 four portfolios which are managed by different investment managers; BlackRock, Coutts, Goldman Sachs and M&G. In September 2018 the Coutts portfolio has been substantially disinvested, please see note 23 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 Now presents its annual report and accounts for the year ended 31 July 2018. These comply with the Companies Act 2006, 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 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 41 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 67.

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 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
+ Professor Trevor J Powles’ Vice Chair
* Pascale Alvanitakis-Guely T
+ Christopher Copeland T (appointed 2 October 2017)
* Professor Robert Coleman* (resigned 30 April 2018)
+ Susan Gallone T Y +
* Professor Adrian L Harris*
+ Susan Johnson Y
* Ann Pickering T (appointed 2 October 2017)
* Laura Simons Y +

T – member of the finance and investment committee
Y – member of the risk and internal audit committee
+ - member of the remunerations, appointments and nominations committee
* - member of the science strategy committee

Chief Executive and management
Day to day management of the charity is delegated to the Chief Executive assisted by the Executive 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 and approved scheme of delegation.

Executive Leadership Team (at 31 July 2018)

+ - member of the science strategy committee
¥ – member of the finance and investment committee
Ŧ – member of the finance and investment committee

Delyth Morgan
(Chief Executive)
Fiona Hazell
(Director of Communications & Engagement)
Polly McGivern
(Director of Fundraising)
Barry Aspland
(Interim Director of Finance & Corporate Services)
Simon Vincent
(Director of Research)
Pascale Alvanitakis-Guely
(Chief Executive)

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 £613k (16/17 £623k). The Chief Executive, the highest paid member of staff, received a salary of £118,917 for the year.

Staff Employee reward
In 2017/18, Breast Cancer Now employed 162 staff, but we rely on our entire workforce, including staff, supporters, volunteers and trustees, and their amazing commitment, dedication and support to do the work we do.

Our Remuneration, Appointments and Nominations Committee agrees and monitors Breast Cancer Now’s reward strategy, pay and benefits policies 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 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 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.

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 smaller 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 generous public and our partners. Whether they run a marathon, wear it pink 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.

The following principles guide our 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 has undertaken a cross organisational programme of work to ensure 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.‘

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.

Working to best practice
At Breast Cancer Now, we aim to maintain high standards in all our work, but we recognise that there are instances where we don’t get it right, or meet the expectations of our supporters, despite our best intentions.

There were two occasions during the year where we did not meet the standards of the Code of Fundraising Practice. On both occasions, we acted quickly to manage, resolve and communicate the issues, and measures were immediately put in place to prevent similar occurrences in the future. One of these related to data protection, which Breast Cancer Now referred to the Information Commissioner’s Office (ICO). During 2017 Breast Cancer Now received 107 complaints from over 11.2m fundraising communications and interactions, a reduction of 31% on the prior year in a period of increased activity. All complaints are 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 seven times during the year.

Risk and Internal Audit Committee
The Risk and Internal Audit 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 committees. The Committee ensures that risk priorities and relevant actions are highlighted to the Executive Leadership Team for further action by their directorates. The Committee also oversees any internal audit programme and ensures recommendations are implemented. The Risk and Internal Audit Committee met twice during the year.

Remuneration, Appointments and Nominations Committee
The Remuneration, Appointments and Nominations Committee has delegated responsibility from the Board for pay levels and performance appraisal methods across the organisation and appointment of Trustees, and Senior Executives including the Chief Executive.

The Remuneration, Appointments and Nominations Committee met twice during the year.

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.

Chairs’ Committee
As a result of our governance review, the Chairs’ Committee was established during the year to enable 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
The Trustees reviewed Breast Cancer Now’s key risks and are satisfied that risk management has been undertaken appropriately and that adequate systems were in place to manage risk. The Executive Leadership Team are responsible for the day to day risk management and ensuring that each directorate is aware of, and appropriately manages, their risks. The risk register was reviewed by the Risk and Internal Audit Committee during the period.

We have considered the key risks facing the charity in the year ahead including the merger with Breast Cancer Care and the mitigations to manage them are:

<table>
<thead>
<tr>
<th>Risks</th>
<th>Mitigations</th>
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<tr>
<td>Attracting, developing and maintaining a skilled staff team to deliver our ambitious objectives and ensuring we are an employer of choice within the sector.</td>
<td>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 well-being at work programme.</td>
</tr>
<tr>
<td>Changes in relevant policy, spending and practice, in particular in relation to the charity’s research portfolio.</td>
<td>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.</td>
</tr>
<tr>
<td>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.</td>
<td>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.</td>
</tr>
</tbody>
</table>
| 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 health information carries NHS England’s Information Standard accreditation.  
Member of the Fundraising Standards Board. 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 whether applicable UK Accounting make judgments and estimates that are observe the methods and principles in the select suitable accounting policies and then trust 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:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company’s auditors are unaware; and

(b) 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.

Susan Gallone, Trustee

*This report was approved by the Board of Trustees on 26 November 2018 and signed on its behalf.*

---

**Independent Auditor’s Report to the Members and Trustees of Breast Cancer Now**

**Report on the audit of the financial statements**

**Opinion**

In our opinion, Breast Cancer Now’s group financial statement 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 charitable company’s affairs as at 31 July 2018 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 charity balance sheets as at 31 July 2018; 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**

We have nothing to report in respect of the following matters in relation to which 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 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.

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.
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 Trustees’ Annual Report and Strategic 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.

Trustees’ Annual Report and Strategic 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 Trustees’ Annual Report and the Strategic 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 their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees’ Annual Report and the Strategic Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustee for the financial statements

As explained more fully in the Statement of Trustees’ Responsibilities set out on page 46, 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 trustee either intend to liquidate the 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 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 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.

Guy Flynn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 November 2018
# Financial statements and notes 2017/18

## Consolidated Statement of financial activities

*Incorporating an income and expenditure account*

*For the year ended 31 July 2018*

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds £000</th>
<th>Restricted Funds £000</th>
<th>Total 2018 Funds £000</th>
<th>Total 2017 Funds £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>2</td>
<td>15,955</td>
<td>6,837</td>
<td>22,792</td>
</tr>
<tr>
<td>Income from charitable activities</td>
<td></td>
<td></td>
<td>1,877</td>
<td>1,877</td>
</tr>
<tr>
<td>Income from other trading activities</td>
<td>3</td>
<td>4,668</td>
<td>800</td>
<td>5,468</td>
</tr>
<tr>
<td>Income from investments</td>
<td></td>
<td></td>
<td>366</td>
<td>366</td>
</tr>
<tr>
<td>Total income</td>
<td></td>
<td></td>
<td>22,866</td>
<td>7,637</td>
</tr>
<tr>
<td>Expenditure on raising funds</td>
<td>4</td>
<td>11,324</td>
<td>-</td>
<td>11,324</td>
</tr>
<tr>
<td>Expenditure on charitable activities</td>
<td>5</td>
<td>14,061</td>
<td>5,494</td>
<td>19,555</td>
</tr>
<tr>
<td>Total expenditure</td>
<td></td>
<td></td>
<td>25,385</td>
<td>5,494</td>
</tr>
<tr>
<td>Net realised investment gain</td>
<td></td>
<td></td>
<td>31</td>
<td>-</td>
</tr>
<tr>
<td>Net unrealised investment gain</td>
<td></td>
<td></td>
<td>377</td>
<td>-</td>
</tr>
<tr>
<td>Total net investment gain</td>
<td></td>
<td></td>
<td>408</td>
<td>-</td>
</tr>
<tr>
<td>Net income and net movement in funds</td>
<td></td>
<td></td>
<td>(2,111)</td>
<td>2,143</td>
</tr>
<tr>
<td>Funds brought forward</td>
<td>19</td>
<td>9,751</td>
<td>995</td>
<td>10,746</td>
</tr>
<tr>
<td>Tax credit on distribution of prior year profits</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Funds carried forward</td>
<td>19</td>
<td>7,640</td>
<td>3,138</td>
<td>10,778</td>
</tr>
</tbody>
</table>

The 2017 funds brought forward of £11,021,000 are made up of unrestricted funds of £9,850,000 and restricted funds of £1,171,000.

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 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>Group 2018 £000</th>
<th>Group 2017 £000</th>
<th>Charity 2018 £000</th>
<th>Charity 2017 £000</th>
</tr>
</thead>
</table>

Fixed assets
- Intangible assets: 9 335 292 335 292
- Tangible assets: 10 781 982 781 982
- Investments: 11 15,727 17,577 15,727 17,577

Total Fixed assets 16,843 18,851 16,843 18,851

Current assets
- Current investments: 12 32 49 32 49
- Debtors: 14 6,561 6,867 6,223 6,713
- Cash at bank and in hand: 7,882 4,968 2,017 1,684

Total Current Assets 14,475 11,884 8,272 8,446

Creditors: amounts falling due within one year
- 15 (12,486) (13,318) (10,266) (11,700)

Net current assets/ (liabilities) 1,089 (1,434) (1,994) (3,254)

Total assets less current liabilities 18,832 17,417 14,849 15,597

Creditors: amounts falling due after more than one year
- 16 (8,054) (6,671) (4,087) (4,891)

Net assets 10,778 10,746 10,762 10,706

Unrestricted Funds
- 19 7,640 9,751 7,624 9,711

Restricted Funds
- 19 3,138 995 3,138 995

Total Funds 10,778 10,746 10,762 10,706

The notes on pages 54 to 66 form part of these financial statements. The financial statements were approved by the Board of Trustees and authorised for issue on 26 November 2018 and were signed on its behalf by:

Susan Gallone
Trustee

Consolidated cash flow statement

For the year ended 31 July 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>Group 2018 £000</th>
<th>Group 2017 £000</th>
</tr>
</thead>
</table>

Cash flows from from operating activities:
- Net cash used in operating activities a 579 (789)

Cash flows from investing activities
- Dividends, interest and rents from investments 64 74
- Purchase of tangible fixed assets (73) (129)
- Proceeds from sale of investments 2,500 -

Net cash (used in) investing activities 2,318 (192)

Change in cash in the reporting period 2,897 (981)

Cash at the beginning of the reporting period 5,017 5,998

Cash at the end of the reporting period b 7,914 5,017

(a) reconciliation of net incoming resources to net cash flow from operating activities
- Net income for the reporting period (as per the Statement of Financial Activities) 32 (466)
- Depreciation and amortisation 393 433
- Loss on disposal of fixed assets 11 -
- Realised gains on investments (31) (33)

Unrealised gains on investments
- Dividends, interest and rents from investments (366) (359)
- Investment fees deducted from portfolio 69 -

Decrease in debtors 306 85

Increase in creditors 551 418

Net cash used in operating activities 579 (789)

(b) Analysis of cash and cash equivalents
- Cash in hand 2,877 2,968
- Notice deposits (less than 3 months) 5,005 2,000

Long-term deposits 32 49

Total cash and cash equivalents 7,914 5,017
1. Accounting policies

**Charity information**

Breast Cancer Now is a Public Benefit Entity which was incorporated on 09/12/2014 and is registered in England and Wales (company number 09387468) and in the Isle of Man (company number 603041). It was registered as a charity on 18/02/2015 with the Charity Commission in England and Wales (charity number 1160555), in Scotland (charity number SCO45684) and the Isle of Man (charity number 1200).

**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). FRS 102 is 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 Trustees 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 these financial statements as outlined in the Statement of Trustees’ Responsibilities. In the short to medium term the Charity is intending to reduce the net expenditure, transitioning to a net income position, whilst maintaining throughout a level of reserves within the level of the reserves policy.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity’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 below.*

**Legacies**

Legacies are taken into account 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 probable has been received. Residuary legacies are recognised once notification has been received, probable has been granted and they can be reliably measured, usually on the receipt of estate accounts.

**Corporate Sponsorship and Products**

Income from corporate sponsorship and products is recognised when earned.

**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.

**Investments held by Goldman Sachs**

Held by Goldman Sachs are unlisted investments and are required to make judgements, estimates and assumptions in the application of the charity’s accounting policies, Trustees is intending to reduce the net expenditure, transitioning to a net income position, whilst maintaining throughout a level of reserves within the level of the reserves policy.

**Cash flow statement**

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the consolidated financial statements.

**Funds**

The following funds are held by the Charity:

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

*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 specified activities. 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 38).

**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.

**Expenditure**

Expenditure 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.

**Investments**

Investments are unlisted investments and are required to make judgements, estimates and assumptions in the application of the charity’s accounting policies, Trustees is intending to reduce the net expenditure, transitioning to a net income position, whilst maintaining throughout a level of reserves within the level of the reserves policy.

**Critical accounting judgements**

*Holiday pay is not accrued in the accounts on the basis that it is not material.*

*Grants payable in more than one year are not discounted in the accounts on the basis that it would result in an immaterial adjustment.*

*Legacies income accrued which is more than one year are not discounted in the accounts on the basis that it would result in an immaterial adjustment.*

*Donated goods and services are not recognised where the incremental benefit to the Charity cannot be reliably measured. Please see note 2*
Notes to the financial statements
For the year ended 31 July 2018

1. Accounting policies (continued)

Tangible Assets
Tangible fixed assets are stated at cost, less depreciation. Assets of under £500 in value are not capitalised but are taken fully as expenditure in the year of purchase.

Disposals of 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 statement of financial activities. 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 £500 in value are not capitalised but are taken fully as expenditure in the year of purchase.

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

- IT software and website: over 4 years

2. Donations and legacies

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trusts and appeals</td>
<td>25</td>
<td>2,031</td>
<td>2,056</td>
<td>2,417</td>
</tr>
<tr>
<td>Donations and legacies from individuals</td>
<td>10,814</td>
<td>2,489</td>
<td>13,303</td>
<td>13,401</td>
</tr>
<tr>
<td>Corporate donations</td>
<td>5,116</td>
<td>2,317</td>
<td>7,433</td>
<td>7,367</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15,955</strong></td>
<td><strong>6,837</strong></td>
<td><strong>22,792</strong></td>
<td><strong>23,175</strong></td>
</tr>
</tbody>
</table>

The charity benefits from the services of unpaid volunteers. Donated goods and services included £311,977 (2017: £94,500) of donated goods for auction prizes. Additionally, office space totalling £12,750 (2017: Nil) was donated of which £7,650 would have otherwise been purchased. The donated office space of £7,650 is recognised in the Statement of Financial Activities. 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 Statement of Financial Activities.

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 July 2018, but which are classed as a contingent asset total £31,000 (2017: £676,250).

3. Income from other trading activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Events</td>
<td>639</td>
<td>-</td>
<td>639</td>
<td>238</td>
</tr>
<tr>
<td>Corporate products and sponsorship</td>
<td>2,479</td>
<td>800</td>
<td>3,279</td>
<td>2,685</td>
</tr>
<tr>
<td>Other income</td>
<td>1,550</td>
<td>-</td>
<td>1,550</td>
<td>967</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,668</strong></td>
<td><strong>800</strong></td>
<td><strong>5,468</strong></td>
<td><strong>3,860</strong></td>
</tr>
</tbody>
</table>

4. Expenditure on raising funds

<table>
<thead>
<tr>
<th></th>
<th>Direct costs</th>
<th>Support costs</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Cost of raising funds from donations and legacies</td>
<td>8,839</td>
<td>2,031</td>
<td>10,870</td>
<td>10,370</td>
</tr>
<tr>
<td>Cost of other trading activities</td>
<td>294</td>
<td>68</td>
<td>362</td>
<td>371</td>
</tr>
<tr>
<td>Cost of managing investments</td>
<td>92</td>
<td>-</td>
<td>92</td>
<td>74</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,225</strong></td>
<td><strong>2,099</strong></td>
<td><strong>11,324</strong></td>
<td><strong>10,815</strong></td>
</tr>
</tbody>
</table>

5. Expenditure on charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Direct</th>
<th>Support</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Research</td>
<td>14,697</td>
<td>1,736</td>
<td>15,433</td>
<td>18,163</td>
</tr>
<tr>
<td>Health Information and Policy</td>
<td>-</td>
<td>1,792</td>
<td>1,792</td>
<td>2,471</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14,697</strong></td>
<td><strong>3,528</strong></td>
<td><strong>19,225</strong></td>
<td><strong>20,634</strong></td>
</tr>
</tbody>
</table>

5a. Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Direct</th>
<th>Support</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Grants</td>
<td>17,084</td>
<td>2,471</td>
<td>19,555</td>
<td>19,925</td>
</tr>
</tbody>
</table>

5b. Grants

Grants were made to the following institutions during the year:
- Institute of Cancer Research: £7,368 (2017: £8,806)
- King’s College London: £1,063 (2017: £970)
- University of Leicester: £667 (2017: £957)
- Queen Mary University of London: £614 (2017: £640)
- University of Sheffield: £507 (2017: £598)
- University of Manchester: £465 (2017: £557)
- University of Bradford: £446 (2017: £540)
- The Christie NHS Foundation Trust: £408 (2017: £408)
- Imperial Collage London: £403 (2017: £403)
- University of Turku, Finland: £399 (2017: £399)
- University of Leeds: £254 (2017: £455)
- University of Nottingham: £243 (2017: £415)
- Champalimaud Foundation, Portugal: £240 (2017: £240)
- University of Cardiff: £202 (2017: £202)
- University College London: £201 (2017: £201)
- Other Institutions: £944 (2017: £1,678)
|                              | 2018 | 2017 | 2018 | 2017 |
|                              | 14,697 | 1,678 | 16,375 | 18,056 |
6. Support costs

<table>
<thead>
<tr>
<th></th>
<th>2018 £000</th>
<th>2017 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT, Finance &amp; HR</td>
<td>1,346</td>
<td>1,290</td>
</tr>
<tr>
<td>Office</td>
<td>1,397</td>
<td>1,315</td>
</tr>
<tr>
<td>Management</td>
<td>299</td>
<td>246</td>
</tr>
<tr>
<td>Governance</td>
<td>386</td>
<td>163</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,428</strong></td>
<td><strong>3,014</strong></td>
</tr>
</tbody>
</table>

7. Net income/ expenditure for the year

This is stated after charging/ (crediting):
- Depreciation and amortisation: 393 (2017: 433)
- Auditors’ remuneration:
  - Audit work: 45 (2017: 39)
  - Other services – taxation: 3 (2017: 10)
- Operating leases rentals:
  - Property: 720 (2017: 713)
  - Equipment: 25 (2017: 143)

8. Employees (continued)

- The number of employees receiving remuneration over £60,000 (excluding employer pension contributions) during the year was as follows:
  - £60,001 - £70,000: 2 (2017: 3)
  - £70,001 - £80,000: 1 (2017: 1)
  - £80,001 - £90,000: - (2017: 2)
  - £90,001 - £100,000: 2 (2017: 1)
  - £100,001 - £110,000: - (2017: 1)
  - £110,001 - £120,000: 1 (2017: 1)
  - **Total**: 6 (2017: 8)

- Pension costs for these higher paid employees amounted to £46,215 (2017: £50,000).

- The key management personnel of the Charity comprise the trustees, the Chief Executive, the Director of Finance & Corporate Services, the Director of Communications & Engagement, the Director of Research, the Director of Scotland and the Director of Fundraising. The total earnings, including pension contributions, received by the key management personnel of the Charity during the year were £613,423 (2017: £623,000). The decrease in cost is due to the Director of Scotland resigning on 29 September 2017 and not being replaced. The Chief Executive, the highest paid member of staff, received remuneration of £118,917 (2017: £117,160) for the year.

9. Intangible assets (Group and Charity)

<table>
<thead>
<tr>
<th>IT Software &amp; Website</th>
<th>2018 £000</th>
<th>2017 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td><strong>910</strong></td>
<td><strong>1,083</strong></td>
</tr>
<tr>
<td>At 1 August 2017</td>
<td>910</td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>173</td>
<td></td>
</tr>
<tr>
<td><strong>At 31 July 2018</strong></td>
<td><strong>1,083</strong></td>
<td><strong>1,083</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Accumulated amortisation</strong></th>
<th>2018 £000</th>
<th>2017 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 August 2017</td>
<td>618</td>
<td></td>
</tr>
<tr>
<td>Charge for the year</td>
<td>130</td>
<td></td>
</tr>
<tr>
<td><strong>At 31 July 2018</strong></td>
<td><strong>748</strong></td>
<td><strong>748</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net book value</strong></th>
<th>2018 £000</th>
<th>2017 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward at 1 August 2017</td>
<td>292</td>
<td></td>
</tr>
<tr>
<td>Carried forward at 31 July 2018</td>
<td>335</td>
<td></td>
</tr>
</tbody>
</table>
10. Tangible assets (Group and Charity)

<table>
<thead>
<tr>
<th></th>
<th>Leasehold Improvements £000</th>
<th>Fixtures and Fittings £000</th>
<th>IT Hardware £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 August 2017</td>
<td>906</td>
<td>167</td>
<td>1,080</td>
<td>2,163</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>10</td>
<td>63</td>
<td>73</td>
<td></td>
</tr>
<tr>
<td>At 31 July 2018</td>
<td>906</td>
<td>114</td>
<td>497</td>
<td>1,517</td>
</tr>
</tbody>
</table>

Accumulated depreciation

<table>
<thead>
<tr>
<th></th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 August 2017</td>
<td>185</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>102</td>
</tr>
<tr>
<td>Disposals</td>
<td>(63)</td>
</tr>
<tr>
<td>At 31 July 2018</td>
<td>287</td>
</tr>
</tbody>
</table>

Net book value

<table>
<thead>
<tr>
<th></th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward at 1 August 2017</td>
<td>721</td>
</tr>
<tr>
<td>Carried forward at 31 July 2018</td>
<td>619</td>
</tr>
</tbody>
</table>

Net assets held under finance leases

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

12. Current investments (Group and Charity)

<table>
<thead>
<tr>
<th></th>
<th>2018 £000</th>
<th>2017 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breakthrough Promotions Ltd</td>
<td>3,759</td>
<td>3,495</td>
</tr>
<tr>
<td>BCN Research Ltd</td>
<td>(56)</td>
<td>(544)</td>
</tr>
<tr>
<td>BCN Trading Ltd</td>
<td>(605)</td>
<td>(542)</td>
</tr>
<tr>
<td>Balance as at 1 August 2018</td>
<td>15,727</td>
<td>17,577</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(3,489)</td>
<td>(3,544)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(285)</td>
<td>(605)</td>
</tr>
<tr>
<td>Profit before gift aid and taxation</td>
<td>5</td>
<td>3,105</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>(23)</td>
<td>(23)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>(18)</td>
<td>(18)</td>
</tr>
</tbody>
</table>

13. Subsidiary undertakings

Breast Cancer Now has two active subsidiaries; BCN Trading Ltd (03090884) and BCN Research Ltd (5047652). The charity also has 6 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 which has a year end of 31 March and Breast Cancer Campaign & Breakthrough Breast Cancer which has a year end of 30 April. The investment in subsidiary undertakings held by the Charity at 31 July 2018 was £245 (2017; £245).
## Notes to the financial statements
For the year ended 31 July 2018

### 13. Subsidiary undertakings (continued)

Breakthrough Promotions Limited has taken advantage of the small company audit exemption for 2017/18. Breast Cancer Now has provided a guarantee of the company’s liability of £1,000 at the year end.

The taxable profit from the subsidiaries each year is transferred to Breast Cancer Now as a Gift Aid payment. For 2017/18 a total payable of £3,128k to Breast Cancer Now has been recognised.

### 14. Debtors

<table>
<thead>
<tr>
<th></th>
<th>Group 2018 £000</th>
<th>Group 2017 £000</th>
<th>Charity 2018 £000</th>
<th>Charity 2017 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>579</td>
<td>1,113</td>
<td>92</td>
<td>86</td>
</tr>
<tr>
<td>Amount owed by subsidiary undertakings</td>
<td>-</td>
<td>-</td>
<td>826</td>
<td>1,077</td>
</tr>
<tr>
<td>Other debtors</td>
<td>269</td>
<td>661</td>
<td>269</td>
<td>661</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>5,713</td>
<td>5,093</td>
<td>5,036</td>
<td>4,889</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,661</strong></td>
<td><strong>6,867</strong></td>
<td><strong>6,223</strong></td>
<td><strong>6,713</strong></td>
</tr>
</tbody>
</table>

### 15. Creditors: amounts falling due within one year (continued)

Deferred income comprises sponsorship income received in advance of fundraising events taking place in 2018/19, 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 Now. Income is recognised at the point research spend is committed.

<table>
<thead>
<tr>
<th></th>
<th>Group 2018 £000</th>
<th>Group 2017 £000</th>
<th>Charity 2018 £000</th>
<th>Charity 2017 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount released to income</td>
<td>(1,188)</td>
<td>(2,807)</td>
<td>(536)</td>
<td>(159)</td>
</tr>
<tr>
<td>Amount deferred in year</td>
<td>357</td>
<td>584</td>
<td>295</td>
<td>536</td>
</tr>
<tr>
<td><strong>Balance as at 31 July</strong></td>
<td><strong>357</strong></td>
<td><strong>1,188</strong></td>
<td><strong>295</strong></td>
<td><strong>536</strong></td>
</tr>
</tbody>
</table>

### 16. Creditors: amounts falling due after more than one year

<table>
<thead>
<tr>
<th></th>
<th>Group 2018 £000</th>
<th>Group 2017 £000</th>
<th>Charity 2018 £000</th>
<th>Charity 2017 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awards during the year</td>
<td>16,632</td>
<td>13,861</td>
<td>16,632</td>
<td>13,861</td>
</tr>
<tr>
<td>Paid during the year</td>
<td>(12,823)</td>
<td>(11,857)</td>
<td>(12,823)</td>
<td>(11,857)</td>
</tr>
<tr>
<td>Adjustments during the year</td>
<td>(1,289)</td>
<td>(925)</td>
<td>(1,289)</td>
<td>(925)</td>
</tr>
<tr>
<td><strong>As at 31 July</strong></td>
<td><strong>18,506</strong></td>
<td><strong>16,632</strong></td>
<td><strong>18,506</strong></td>
<td><strong>16,632</strong></td>
</tr>
</tbody>
</table>

### 17. Grants payable

<table>
<thead>
<tr>
<th></th>
<th>2018 £000</th>
<th>2017 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 August</td>
<td>16,632</td>
<td>13,861</td>
</tr>
<tr>
<td>Awarded during the year</td>
<td>15,986</td>
<td>15,553</td>
</tr>
<tr>
<td>Paid during the year</td>
<td>(12,823)</td>
<td>(11,857)</td>
</tr>
<tr>
<td>Adjustments during the year</td>
<td>(1,289)</td>
<td>(925)</td>
</tr>
<tr>
<td><strong>As at 31 July</strong></td>
<td><strong>18,506</strong></td>
<td><strong>16,632</strong></td>
</tr>
</tbody>
</table>

A list of all grants awarded in year is included under Note 5b.

At 31 July 2018 the Charity had a contingent liability of £18.2m for grant awards which are conditional upon the favourable outcome of both scientific and financial reviews. The contingent liability relates to grants which are expected to be awarded until the next grant process in 2019/20. These commitments will be funded from income in the relevant period.
18. Reconciliation of funds

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 Aug 2017</th>
<th>Income</th>
<th>Expenditure</th>
<th>Investment Gains</th>
<th>Transfers</th>
<th>Tax credit</th>
<th>Balance at 31 Jul 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td>9,751</td>
<td>22,866</td>
<td>(25,385)</td>
<td>408</td>
<td>-</td>
<td>-</td>
<td>7,640</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tissue Bank (1)</td>
<td>-</td>
<td>282</td>
<td>(282)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Prevention Research (2)</td>
<td>944</td>
<td>2,767</td>
<td>(1,646)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,065</td>
</tr>
<tr>
<td>Kings College (3)</td>
<td>-</td>
<td>1,063</td>
<td>(1,063)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Molecular Cell Biology (4)</td>
<td>-</td>
<td>532</td>
<td>(532)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Endocrinology (5)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>489</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Drug Target Discovery (6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Molecular Oncology (7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>400</td>
<td>-</td>
<td>-</td>
<td>734</td>
</tr>
<tr>
<td>Secondary Research (8)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>851</td>
<td>-</td>
<td>-</td>
<td>339</td>
</tr>
<tr>
<td>Other restricted funds (9)</td>
<td>51</td>
<td>970</td>
<td>(682)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>734</td>
</tr>
<tr>
<td>Total restricted funds</td>
<td>995</td>
<td>7,637</td>
<td>(5,494)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,138</td>
</tr>
<tr>
<td>Total funds</td>
<td>10,746</td>
<td>30,503</td>
<td>(30,879)</td>
<td>408</td>
<td>-</td>
<td>-</td>
<td>10,778</td>
</tr>
</tbody>
</table>

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 Endocrinology Team at the Institute of Cancer Research
(6) Donations specifically to support the Drug Target Discovery Team at the Institute of Cancer Research
(7) Donations specifically to support the Molecular Oncology Team at the Institute of Cancer Research
(8) Donations specifically to support the research area of secondary breast cancer
(9) This includes a variety of funds, where donations are restricted to specific areas of research and other charitable activity.

Transfers are made where restricted income is received in the current financial year to fund ongoing research grants which were committed in a previous financial year.

19. Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible and intangible assets</td>
<td>1,116</td>
<td>-</td>
<td>1,116</td>
<td>1,274</td>
<td>-</td>
<td>1,274</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>15,727</td>
<td>-</td>
<td>15,727</td>
<td>17,577</td>
<td>-</td>
<td>17,577</td>
<td>-</td>
</tr>
<tr>
<td>Net current assets / liabilities</td>
<td>(1,149)</td>
<td>3,138</td>
<td>1,989 (2,429)</td>
<td>995 (1,434)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>(8,054)</td>
<td>-</td>
<td>(8,054)</td>
<td>(6,671)</td>
<td>-</td>
<td>(6,671)</td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td>7,640</td>
<td>3,138</td>
<td>10,778</td>
<td>9,711</td>
<td>995</td>
<td>10,706</td>
<td></td>
</tr>
</tbody>
</table>

20. Financial and other commitments

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property leases expiring:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within one year</td>
<td>873</td>
<td>719</td>
</tr>
<tr>
<td>Within two to five years</td>
<td>433</td>
<td>1,080</td>
</tr>
<tr>
<td>In over five years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equipment leases expiring:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within one year</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Within two to five years</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>In over five years</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
21. Trustee expenses

The trustees received no remuneration in the year. 3 Trustees received reimbursement for travel and accommodation expenses totalling £897 for the year (2017: £930).

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 2017 to 31 March 2018 - Royal & Sun Alliance plc. Indemnity cover of £2,000,000 with the cost of the policy was £1,029
From 1 April 2018 to 31 March 2019 - Hiscox Ltd. Indemnity cover of £1,000,000. The policy is part of a combined policy which includes other risks and it is not possible to identify the cost relating to the Trustee indemnity insurance. The cost of the policy in 2016/17 was £4,200.

22. Related party disclosures

In accordance with FRS 102, the charity discloses related party transactions that were recognised in the statement of financial activities. Expenses reimbursed to Trustees are disclosed in Note 21 of the financial statements. Remuneration of key management personnel is disclosed under Note 8 of the financial statements.

Breast Cancer Now received income of £2,450,000 (2017: £2,600,000) from Asda Tickled Pink during the year and had an outstanding debtor of £1,035,000 (2017: £1,005,000). The charity made a payment of £218,000 during the year (2017: £130,000). Trustee Professor Adrian Harris is Professor of Medical Oncology at the University of Oxford.

During the year the charity paid for membership and conference related costs to the National Cancer Research Institute (NCRI) totalling £52,106 (2017: £97,226) during the year. In addition, the charity awarded a grant to NCRI of £7,500 (2017: Nil) and had an outstanding creditor of £7,500 at year end (2017: 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 £3,100k (2017: £2,288k) and management charge of £269k (2017: £290k).

• Payable and payment under Gift Aid from BCN Research Ltd of £5k (2017: Nil) and £23k (2017: Nil) respectively and management charge of £252k (2017: £223k).

At the year end, the charity had an outstanding debtor balance due from BCN Trading Limited of £1,133k (2017: £710k), an outstanding debtor balance due from BCN Research Limited of £263k (2017: £224k) and an outstanding debtor balance due from Breakthrough Promotions Limited of £1k (2017: £143k).

23. Post balance sheet events

As disclosed in note 11, the market value of the Charity’s investment in the Coutts Fund as at 31 July 2018 was £2,390k. On 28 September the Charity disposed of the majority of this fund for a market value of £2,353k. The proceeds from this sale are presently being held in cash to support the Charity’s working capital requirements for the following year. This has not had an impact on the activities of the Charity.
Thank you for your support in 2017/18

We rely upon the support we receive from organisations and individuals who so generously give their time and money to support our work and we would like to pay special thanks to the following individuals and organisations:

We thank all the healthcare professionals, patient representatives and the West Yorkshire & Harrogate Cancer Alliance, who have worked with us on the Service Pledge and Secondary Breast Cancer Pledge this year.

We thank those who shared their stories in Rebuilding my body our report on breast reconstruction in England, especially Victoria York, Anna Berry, Sheena Starrett, Louise Nicholson and Jo Waterman.

We thank The Association of Breast Surgery Miss Fiona MacNeill, Mr Mark Sibbering, Mr Ashu Gandhi and Lucy Davies.

We thank The British Association of Plastic, Reconstructive and Aesthetic Surgeons, in particular, Mr Joe O’Donoghue and Mr David Ward.

We thank our Insight and Experience Panel members, as well as our supporters who helped provide insight into our Live Well work.

We thank Professor Sean Duffy, Karen Gannon and Belinda Archer who took part in our seminar at the Britain Against Cancer conference.

We thank Robert Coleman, Professor of Medical Oncology, University of Sheffield and Dr Catherine Harper-Wynne, Secretary of the UK Breast Cancer Group and Consultant Medical Oncologist, Kent Oncology Centre, for their continued help and support with our work on bisphosphonates.

We thank Nick Thomas-Symonds MP for his continued support on off-patent drugs, and raising these issues in Parliament.

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 and clinicians who completed our ‘Researcher Needs’ survey to give insight into the trends of breast cancer biobanking.

We thank our Grants Committee members from across the world 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 ActWELL and healthy communities’ volunteers.

We thank all the reviewers and experts who have helped us develop our public health information and campaigns.
We thank the officers of the All Party Parliamentary Group on Breast Cancer, especially Co-Chairs Craig Tracey MP, Dr Philippa Whitford MP, Thangam Debbonaire MP and Sharon Hodgson MP – and to all the MPs, MSPs and AMs who took part in our wear it pink Parliamentary Photocalls.

We thank all the breast cancer patients who contributed their experience of the drugs palbociclib, ribociclib and Perjeta for our work on the appraisals for these drugs; and all the women who attended the focus groups to inform our work on biosimilars of trastuzumab, and the work of the All Party Parliamentary Group on Breast Cancer inquiry into geographical inequalities in breast cancer.

We thank Jen Hardy and Simon Skinner who worked closely with us on our Perjeta Now campaign in Scotland. Thank you to all our campaigners, especially all those who have signed our Perjeta Now campaign petition, Jo Fiddes, who attended our Research Fair in Parliament, and all those supporters who have met their MP this year to raise their concerns about breast cancer research, diagnosis, treatment and care.

We thank all our supporters who had the courage to share their stories with the media and decision makers including Juliet FitzPatrick, Vikki Orvice, Sam Hills, Bonnie Fox, Clover Lewis, Emma Young, Fiona Leslie, Gill Smith, and Julie Strelley-Jones.

We thank every individual, local Breast Cancer Now group, RAG, charitable trust and company 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 fund our work, which will save lives.

We also acknowledge the generous support of:

- Asda
- EDF Energy
- ghd
- M&S
- Mattioli Woods
- Posterscope
- River Island
- Simply Be
- Debenhams
- Avon
- Pentel
- Hallmark
- EP Barrus
- DFDS
- Sealey
- Novartis
- Pfizer
- Duncan Morris
- Callum Nicholls
- Paul Gregory
- Susan Reid
- Hugo Rawlinson
- Georgia Rawlinson
- Anthony Rawlinson
- Andrea Sylvester
- Belinda Gray and Art for a Cure
- Boobs and Brass
- Chantele Rashbrook and the Clifftop Challengers
- Steve and Evelyn Tammadge
- S’Port Pink
- Jason Guy and Legacy4Lucy
- Kerry Rubins and friends
- South West Snooker Academy
- Mad March Hare
- Amberley Kent
- Karen Beare and clients
- Nursery Fresh Plants Ltd
- Polly and Wayne Barnes
- Sarah Wilkinson
- Motorbike Women
- Lee Rembridge
- Philippa Lovering and friends and family of Emma Pearce
- Amanda Jones
- Breast Cancer Now volunteers in Isle of Man
- Fighting Breast Cancer Herts
- Supporters of the Sarah Greene Tribute Fund
- Supporters of the Emma Pearce Tribute Fund
- Supporters of the Lucy-Jane Tammadge Tribute Fund
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- Walk the Walk Worldwide
- Isle of Man Anti-Cancer Association
- Kidani Memorial Trust
- A Bigger Bounce Ball Committee
- Pink Ribbon Ball Committee London
- Pink Ribbon Ball Committee Manchester
- Secondary1st
- Future Dreams
- Mark and Claire Urquhart
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