

A year like no other

Annual Report and Financial Statements
For the year ended 31st March 2021



Contents

Trustees' Annual Report

A message from our Chair	4
About us	7
Charitable activity	8
Our research	10
Highlights from 2020/2021	18
Strategic aims and objectives	20
Financial review	24
Structure, governance and management	26
Reference and administrative details	27
Statement of Directors' responsibilities	28

Financial statements

Independent Auditor's report	30
Statement of financial activities	33
Balance sheet	34
Statement of cash flows	36
Notes to the financial statements	37



A message from our Chair

Well, what a strange year this has been for us all! Words that we have hardly ever used in the past – lockdown, furlough, pandemic, track and trace, and of course, unprecedented – have become part of our everyday vocabulary. For Prevent Breast Cancer, unprecedented is certainly an appropriate word to describe the last year!



In March 2020, as we collectively entered the first lockdown and headed into a new and unknown world, the charity was forced to cancel all of the events planned for the year. This had a catastrophic effect on our income, which plummeted almost overnight. Because so much of our fundraising depends on activities in which you, our supporters, take part in and champion, our opportunities to generate income were severely diminished.

As a result, the most immediate and pressing impact the lockdown had on Prevent Breast Cancer was to create the need to cut costs wherever possible, in order to protect the little income we had remaining.

Inevitably, we had to put some of our team into the furlough scheme and put plans for new recruitment on hold. However, it was important for us to keep a core team functioning behind the scenes and to keep the office open in the Centre. Therefore, the model of furlough that we chose was a flexible and rolling scheme.

This allowed our team periods of time off, followed by periods of time back at work, so that essential services could continue, relationships with our supporters could be maintained and the charity's public profile was not lost. The other big cost saving measure that we had to adopt, in common with other cancer charities such as Cancer Research UK and Breast Cancer Now, was to immediately stop the pipeline of funding for new research grant applications.

But behind the scenes, there was good news.

The Prevent Breast Cancer team became amazingly creative with new ideas and fundraising campaigns so that, to our surprise, our level of income each month was much higher than the pessimistic predictions we initially forecasted. As a consequence, we were able to continue funding research grants which were already active, protecting scientific developments already in progress.

In addition, we switched our emphasis to developing health awareness campaigns, responding to clinical problems such as the backlog in breast screening, and the reluctance of women around the country to come forward if they found a lump or other symptom due to the impact of the pandemic on the NHS. One particularly successful initiative was the development of our Update Hour series, in which experts in various fields were interviewed on relevant topics – broadcasting directly on our YouTube channel and our Facebook page.

The lockdown also came at a bad time for a major new initiative which we are supporting, namely the creation of a national training academy for breast cancer imaging specialists (see page 14 for more on this project). The National Breast Imaging Academy (NBIA) is designed to be a physical building located alongside the existing Nightingale Centre and Prevent Breast Cancer Research Unit.

The focus of the NBIA is the training of mammography radiographers and breast imaging specialist radiologists, to combat a growing national shortage of practitioners in this specialty. Prior to the pandemic, the NBIA had been identified as a top priority for the charity and we are delighted to have designated £150,000 of our free reserves towards this capital project. This, too, has been a major achievement for us, as we were initially fearful that we would need to use the entirety of these reserves to keep the charity running through lockdown. However, with prudent housekeeping and cost-cutting, coupled with the new fundraising initiatives from the team, we have managed to keep most of our reserves intact, allowing us to make this commitment.

As we look ahead to the next year, much uncertainty remains and it appears unlikely that we will return to our previous income level in the next year.

We therefore see the year ahead as a time of consolidation and of investment in the infrastructure of our team so that we can rebuild and come back strong in 2022. It also looks like we will be able to open up the pipeline of new research projects within the next few months, inviting applications for the next round of exciting research into the early diagnosis and prevention of breast cancer: the very reason we exist. That research is already bearing fruit and propelling us towards the day when breast cancer becomes a preventable disease. May that day come soon.

Lester Barr MBE
Chair of Prevent Breast Cancer

1 IN 9

women and **1 in 1,000** men in the UK will develop breast cancer in their lifetime



Breast cancer is the biggest cause of death in women aged between **35 and 49**

3%

In the last 10 years, female incidence rates have increased by **3%**

24%

In the UK, breast cancer rates in women have increased by **24%** in the last 30 years

1 IN 10

breast cancers are diagnosed **late**

Just **5%** of government healthcare expenditure is allocated to preventive care of all diseases*

About us

Our mission: Predict, Prevent, Protect

Prevent Breast Cancer's mission is to make breast cancer a preventable disease for future generations by funding ground-breaking research into the prediction and prevention of the disease. Breast cancer is the most common cancer in women, with approximately 1 in 9 women diagnosed with it in their lifetime. This means that every year in the UK, over 55,900 individuals are diagnosed – that equals 150 people a day. Each year we lose 11,547 people to this disease. **If we could prevent breast cancer tomorrow, by 2031 over 550,000 women would never receive a devastating breast cancer diagnosis.**

WE PREDICT WE PREVENT WE PROTECT

Prevent Breast Cancer is located in The Nightingale Centre and Prevent Breast Cancer Research Unit, the construction of which the charity raised £2million for and which opened in 2007. The Centre houses the services of the Greater Manchester NHS Breast Screening Programme and family history clinic. It also acts as a base for several of our researchers, whose innovative clinical studies aim to more accurately predict those at risk of breast cancer, so that preventative interventions can be offered to women. Locating our home within the Centre ensures that there is a diverse cohort of breast cancer patients available to participate in our research.

Public benefit

Our Trustees are aware of the Charity Commission's guidance on public benefit. As the work of the charity and the funds it raises are entirely dedicated to research into breast cancer early diagnosis, screening and prevention, the Trustees are of the view that the charity meets the public benefit test criteria.

Grant making policy

Our grant making seeks to further the prediction, prevention and early diagnosis of breast cancer, particularly in terms of supporting the research team working within The Nightingale Centre and the Manchester Breast Centre. Prevent Breast Cancer is also a non-commercial partner of the National Institute of Health Research.

Applicants are required to complete a Prevent Breast Cancer grant application form and submit this to our Scientific Advisory Board (SAB), which assesses the scientific value and suitability for funding of each project. The Board is chaired by Cliona Kirwan – a clinician scientist in surgical oncology and consultant oncological breast surgeon – with support from consultant onco-plastic breast surgeon, James Harvey.

We have a rigorous system in place to review grant applications. Each application is sent to three experts operating independently to the research, who complete a review form and give a final summary score before any application is considered by the Board of Trustees. A project must demonstrate clear, achievable aims and the reviewer must explain the reasoning for any recommendations for funding. For requests of over £30,000, two of the three reviewers must be external to the organisation. Applications must clearly address our core areas of prediction, prevention or early detection in order to be considered.

The expert reviews are then presented to the Board of Trustees, which takes the final decision on whether to provide funding. If the Chair or any other SAB member has a conflict of interest on an application, they are excluded from the discussion and decision-making process in order to ensure complete impartiality.

Funding requests for consumables or equipment under £10,000 which contribute to an existing research study and have already been peer reviewed by the main funder are not sent for further expert review. A decision about whether to fund these requests is made solely by the Board of Trustees. Prevent Breast Cancer does not fund experiments on animals.

<http://www.cancerresearchuk.org/health-professional/cancer-statistics/statistics-by-cancer-type/breast-cancer>

<https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/healthcaresystem/bulletins/ukhealthaccounts/2018>

Charitable activity

Over the past year, we have continued to raise funds to support our active research studies and generate income for the building of the National Breast Imaging Academy (NBIA).

Alongside this, we have continued to operate our coffee bar at the Nightingale Centre, as well as developing our ongoing health promotion activity. This activity seeks to raise awareness of breast cancer signs, symptoms and risk factors and the importance of breast screening among women, aiming to reach as wide a cross section of society as possible.

For every £1 spent this year, **79p** went on charitable activity

In total we have raised over **£236,000** for the NBIA, of which **£61,562** was raised in 2020/21

Over **80** Health Hour Talks delivered to companies, schools and community groups since January 2021



£25,019 raised by our coffee bar in 2020/21

We have secured **515** pieces of media coverage for and about the charity, including in the Daily Telegraph, Daily Mail and the BBC



We have designated **£150,000** from our free reserves to the NBIA



There has been a **21%** increase in new users to our website

Our most visited webpages are Signs & Symptoms and About Breast Cancer

Our research

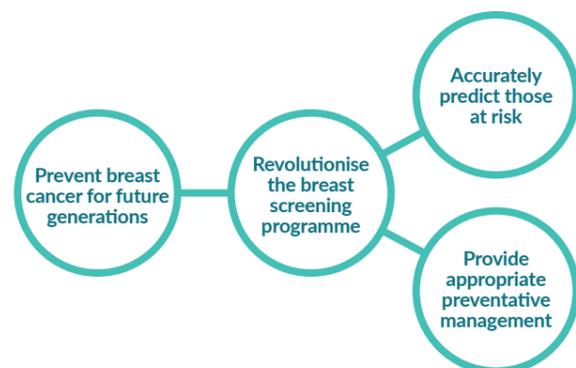


Since 2010 we have spent **£3.75** million on ground-breaking research. We have awarded over **£600,000** to our risk prediction studies.

Prevent Breast Cancer's world-leading research is targeted and specialist, focused on four key areas: Gene research; preventative drugs; diet and lifestyle; and early detection and screening.

Our work is also conducted in partnership with numerous highly regarded research facilities throughout the UK. Regionally, our researchers are part of a collaborative group of scientists and clinicians known as the 'Manchester Breast Centre'. This virtual centre brings together leading experts who share our vision of making breast cancer a preventable disease. They collaborate nationally and internationally with world leaders in cancer prevention, enriching our work with their collective knowledge.

A key strategic objective for Prevent Breast Cancer is to introduce a more sophisticated breast screening process to the UK by 2025. Our research strategy is summarised here:



Gene research

Identifying DNA fragments that increase risk

Our flagship gene research project began in 2011 and focuses on identifying SNPs, the fragments of DNA which affect breast cancer risk. In total over 300 of these tiny but significant gene fragments have been discovered by our research team, who have developed a simple saliva test to detect them.

Following a pause on this research until July 2020, due to the pandemic, we have been able to recruit over 70 women to take part and create a sub-study that deals with patients by post in order to keep those involved as safe as possible.

As well as this we have widened the eligibility for the SNPs study to all sites, including East Cheshire and East Lancashire and have now brought in the ability to provide a SNP sample in our PROCAS study and have a more in-depth risk calculation to all recruiting sites.

Our pioneering PROCAS research will introduce a personalised breast cancer risk estimations to the NHS Breast Cancer Screening Programme. The successful conclusion of the SNPS 3 project will see a gene fragment test contributing to the risk calculation for each woman, helping identify those at a higher risk and meaning more cases of the disease can be prevented.

Improving the accuracy of genetic testing

Prevent Breast Cancer's scientific research team was responsible for discovering a previously undetected fault in the BRCA1 gene which increases the risk of breast cancer. They discovered a new mechanism affecting the gene called 'epigenetic silencing', which is not detected by current gene tests. In fact, at present only around 20% of those affected by familial breast cancer find that there is a direct mutation causing it.

Our team have been researching whether epigenetic silencing is also affecting the genes BRCA2 and PALB2. They are using genome testing of over 400 gene samples from people who have symptoms of inherited breast cancer but for whom testing found no genetic cause.

This research could lead to more accurate genetic testing and mean that those affected will be given access to earlier and more frequent cancer screenings and more appropriate treatments if they do develop breast cancer. It could reduce the number of women who are currently slipping through the net because their family history is not detected.

In 2020/21 our researchers have made excellent progress, including the fact that manuscripts have been accepted and submitted for publication on the clinical benefit of gene panel testing in families with breast cancer.

Additionally, good developments have been made towards the data analysis and publication of work on breast cancer prediction using polygenic risk scores. Due to the COVID pandemic, lab work was limited. However, this has increased since the easing of restrictions, and there have been few delays to the progress of the study overall.

Early detection and screening

Thousands benefit from smarter screening

Prevent Breast Cancer's PROCAS study will revolutionise NHS breast screening, by predicting a woman's individual risk of breast screening at the time of her mammogram.

Our PROCAS 2 study recruited 2,500 women over the last two years which, although a reduction compared to intended numbers, is still a great number to reach and provide these women with an individual risk score for developing breast cancer. Alongside SNP analysis from 259 patients, we have also been able to look at the SNPs of many of the women who took part in PROCAS 1.

This has given us an even larger control group to work from going forward. Being able to adapt our research during the pandemic and find scope outside of face to-face appointments has meant we have continued to build data that supports the need for tailored screening.

Each risk core was calculated by analysing factors such as breast density, gene fragments, family history and lifestyle. Once they know their score, the women participating in our pilot study have been able to make pro-active choices about their health to reduce the chances of the disease developing. Those found to be at higher risk are provided with advice and support and where appropriate, offered options including more frequent mammograms, preventative drugs and surgery.

PROCAS launched in 2009 and is the largest recruiting research study in Britain. This more sophisticated approach to screening will transform the process when it is rolled out across the UK by 2024. It will move us significantly closer to our vision of preventing breast cancer for future generations.

Establishing why higher breast density causes cancer

After age, high breast density is the most significant risk factor for breast cancer: it can mean that a woman is six times more likely to develop the disease. Dense breasts have relatively more glandular and fibrous tissue than fatty breasts and show up as white on mammograms.

Our scientists have been comparing high and low mammographic density breast tissue to identify differences and provide new insights into the cause of high breast density. We hope to identify genetic factors that cause it and the corresponding increased risk of cancer.

The team have been identifying which cell signalling pathways lead to changes in breast tissue. The data can be used to better help women understand their risk, more effectively target screening and identify future therapies which could stop or reverse the structural changes which increase the likelihood of cancer developing.

Reducing unnecessary surgery

It is not currently known why some early-stage cancers develop into larger, more aggressive cancer and others remain non-invasive. It is thought that this lack of understanding means that in some cases, patients are offered surgery when their cancer would never have progressed or caused them harm.

Our researchers have been studying ductal carcinoma-in-situ (DCIS), a form of non-invasive breast cancer commonly detected at screening, to better understand what conditions lead DCIS to develop into higher grade cancers.

The team's findings will help doctors determine which women need surgical removal of the disease to prevent invasive cancer and which are at a low risk of this and whose health could be managed without further intervention.

Preventative drugs

Anti-clotting drugs to prevent breast cancer

Fibroblasts are types of cells that are critical in wound healing and are the most common cells in connective tissue. These cells also create the tissue which supports milk ducts in breasts. They are the cause of the whiteness on mammograms of women with high breast density, and also cause blood clotting.

Breast cancer resembles a non-healing wound, with increased clotting in the tissue surrounding cancer cells. Following on from our research that found there is a relationship between DCIS and blood clotting caused by fibroblasts, our team are examining whether the fibroblasts in high-density breast cells create a wound-like environment, which increases clotting and causes normal breasts to develop cancer and benign cases of DCIS to become invasive.

This cutting-edge project could have a phenomenal impact on breast cancer prevention methods. If fibroblasts are causing a wound-like, clotting environment, anti-clotting drugs may be recommended for women who present with high-density breast tissue at screening in order to reduce their lifetime risk of developing breast cancer. This could be life-changing for the 10% of women around the world who fall very high on the breast density scale, who are also around six times more likely to develop breast cancer.

In 2020/21 cells continue to be grown from patient samples obtained via the Manchester Cancer Research Centre Biobank by our team. Cell characterisation is on-going prior to experiments testing their role in initiating breast cancer.

The project's principal analyst returned to full-time work from furlough in April 2021 and has trained a new MB-PhD student in the experimental techniques required. The Prevent Breast Cancer-funded consumables budget has been converted into pay for the principal analyst, in part to help recover the research time lost due to Covid-19 induced laboratory shutdown.

Phases 1 and 2 of primary fibroblast characterisation have proceeded rapidly, with experimental output increasing along with the skills development of the MB-PhD student.

The principal analyst was invited to speak about this project at the Manchester Pathology 2021 virtual meeting of histopathologists, molecular pathologists, scientists and clinicians in July 2021. It was highlighted again in the discussion how mammography screening for breast cancer needs improving, especially for women with high density breasts. It is expected that this research will lead to better understanding of breast density and potential prevention options.

Targeting prolactin to prevent breast cancer

In 2013 the National Institute of Clinical Excellence adopted our recommendation that the drugs tamoxifen and raloxifen be used to help high risk women reduce the likelihood of developing the disease. Unfortunately, these drugs have difficult side effects, so our researchers are currently working to identify medication to prevent breast cancer that is more effective, well-tolerated and safe.

In 2019 they investigated the hormone prolactin with the aim of discovering whether targeting this could stop the disease before it starts. If this is the case, our research could lead to anti-prolactin drugs being used to reduce breast cancer risk. As this medication is currently used to treat the disease, it is known to be safe and without significant adverse side effects.

Results suggest that there are differences in hormone signalling in some women and our research team are now testing whether these mean that cancer is more likely to develop. Our scientists will determine whether inhibiting the key hormone pathways could lead to effective and safe new drugs.

Undertaking large scale testing of preventative drugs

In 2019 our researchers developed a complex replication of human breast tissue which would enable them to undertake large scale testing of drugs that could prevent breast cancer developing. During the twelve months that followed, testing of medication began, using this exciting technological advance.

Our project is a world-first and the model so closely resembles real breast tissue that it mimics mammographic density, one of the most important predictors of the disease. As the drugs being tested are repurposed, they are already known to be safe for human consumption. This means that our researchers will be able to identify promising potential drugs to take directly into clinical trials, speeding up the process and avoiding animal testing.

This means that important opportunities to prevent breast cancer are being missed. Our 'Family History Healthy Lifestyles' project will continue to investigate whether ongoing, tailored support to make positive lifestyle changes achieves a greater impact. If successful, this new approach could be rolled out to family history clinics across the UK, in many cases helping to stop breast cancer before it starts among high-risk women.

Around 30% of breast cancer cases are thought to be caused by lifestyle factors such as weight and alcohol consumption...

As outlined, current preventative drugs, tamoxifen and raloxifene come with difficult side effects and are not suitable for all women. Our scientists have been working to identify well-tolerated drugs which will see increased take up among those at high risk of breast cancer, reducing the number of lives lost to the disease.

Risk factors

Finding the best methods to support lifestyle changes

In 2019, Prevent Breast Cancer recruited over 200 women to participate in our 'Family History Healthy Lifestyles' project. This research was led by our award-winning dietitian, Dr. Michelle Harvie and identified the most effective methods to support women at high risk of breast cancer in making changes to their lifestyle.

Around 30% of breast cancer cases are thought to be caused by lifestyle factors such as weight and alcohol consumption, which means that they are preventable. However, evidence suggests that women at high risk do not receive effective support to adopt a healthier way of life. Currently only general written advice is provided, which has been shown to have a minimal effect on behaviour.

Protecting life-saving screening with a new National Breast Imaging Academy (NBIA)

The incidence of breast cancer is rising in the UK. In the last 10 years, GP referrals to breast units have doubled and the number of women using the national screening programme has continued to increase. It won't stop there: as we seek to achieve earlier diagnoses of cancers, demand for screening is likely to grow further.

The pressures on the system

There are a number of factors combining to heap pressure on the NHS breast screening service.

1. Impact of technology – Technological advances have increased the complexity of imaging. MRI guided biopsy, tomosynthesis, contrast enhanced mammography and vacuum biopsy procedures all provide more accurate diagnosis as well as pre-operative planning assessment, thus ensuring the most appropriate treatments are delivered. However, these advances also place even more demand on the breast imaging workforce and machine time.

2. Staff shortages – The need for imaging is increasing but, at the same time, there are severe staff shortages amongst clinicians, radiographers and radiologists. Almost 15% of breast radiologist and radiographic posts are vacant nationally. 17% are vacant in the north west. In the UK, 38% of breast radiologists and 49% of breast clinicians are set to retire by 2025. Several breast centres across the country have closed because of a lack of radiologists, placing even greater pressures on the remaining units.

3. Lack of appropriate training space – Identifying appropriate training space for mammography and ultrasound rooms is becoming increasingly difficult. This is creating a perfect storm: an overstretched workforce with inadequate facilities in which to undertake the vital training needed for the service. The lack of appropriate space is also hampering the ability of many centres to participate in research studies.

4. Coronavirus impact – The Covid-19 pandemic has exacerbated these issues, with 1.5million fewer breast screening appointments than expected carried out since March 2020 and further reduced clinic capacity due to social distancing. A report by Breast Cancer Now estimates that there are approximately 12,000 people believed to be living with undiagnosed breast cancer in the UK.

Why we need change

If the demand for breast cancer services continues to grow as expected – and there is no additional investment to increase imaging and training facilities – it will not be possible to sustain services at existing levels, let alone expand them. Patients will be directly and negatively impacted, leading to delays in breast cancer diagnoses, in turn impacting treatment options and, ultimately, survival rates.

How the NBIA development can help

The NBIA capital development, for which we are raising funds, will provide much needed space for innovative clinical and academic training for apprentices, radiographers, radiologists and breast clinicians. Together with medical students and administrative staff, they can operate in a fully resourced teaching environment. The building will contain ultrasound, mammography, and research rooms.

Prior to the pandemic, plans had been drawn up for a two-storey building attached to the Nightingale Centre, fulfilling all the identified pre-pandemic needs for clinical training, education and research. £6 million in revenue funding for this has already been secured from Health Education England.

The NBIA is a collaborative, national, multidisciplinary initiative which encompasses a range of solutions to address the severe workforce issues faced in the delivery of breast imaging services across the country. It is hosted by Manchester University NHS Foundation Trust, working in collaboration with Public Health England, the Royal College

of Radiologists, the Society and College of Radiographers, the Association of Breast Clinicians, the British Society of Breast Radiology, the Manchester Foundation Trust Charity, and Prevent Breast Cancer.

The NBIA will protect the future of breast screening across the UK, detecting cancers at an earlier stage and saving lives. It will ensure a strong and capable workforce is in place to carry out our goal of delivering smarter screening from 2025.

A phased approach

The evolving impact of the pandemic on NHS breast services forced the project team to review the plans for the NBIA capital development. The team aimed to put in place a more immediate solution that would address the most pressing needs, while allowing longer-term developments to address future demands.

Plans for a modular development will allow the team to progress the project immediately, while also allowing for further development in the future. Once the new building is operational, demands on the service can be continually reviewed to determine whether further capital development is necessary.

The initial phase, costing £3.2 million, will enable the NBIA team to deliver the training for which they have revenue funding, and provide two thirds of the planned additional imaging capacity.

The new building will be more creatively linked to the Nightingale Centre to allow the refurbishment of existing space for seminar and training rooms. It will be built ready for extension both out and up, so that we can more easily provide additional space as determined by future needs.

To date, Prevent Breast Cancer has generated over £236,000 in restricted donations towards the capital build and designated £150,000 from our free reserves.

Build to Beat Breast Cancer

In October 2021 Prevent Breast Cancer and Manchester Foundation Trust Charity teamed up to launch the “Build to Beat Breast Cancer” appeal to raise the funds required to make the National Breast Imaging Academy a reality.



Supporting patients and professionals at the Nightingale Centre

Our coffee bar and welcome desk are usually manned by our wonderful and valued team of volunteers. Again, the coronavirus pandemic forced us to change our approach! Because the majority of our volunteers are over 60, we asked them to remain at home in order to protect their safety.

Over 3,500 hot drinks sold to NHS staff and patients waiting for appointments (in the 12 months to 31st March 2021)

We know how valued the coffee bar is – as well as how important a fundraising source it is – and we therefore made the decision to keep our coffee bar open throughout the pandemic. This allowed us to offer patients and professionals at the Nightingale Centre the comfort of a hot drink and something to eat.

Our fundraising team stepped in to cover the coffee bar shifts from April until June 2020. Over the summer, several of our supporters who were furloughed from their jobs began to offer their support and cover shifts, allowing us to keep this important resource operational.

During this period, any excess produce with a short sell by date was donated to a local homeless shelter at the end of each week, as part of our own drive to support our local community.

Now that our volunteers are all vaccinated, many have returned to their role at the Centre and our Welcome Desk and shop have been able to re-open. We are delighted to have this focal point in the Nightingale Centre back in full swing!



Awareness of breast cancer signs, symptoms and risk factors and the importance of breast screening

In 2020, Breast Cancer Now published a report which estimated that there were 107,000 fewer GP referrals for breast services from March to July 2020*, when compared to the same period in 2019. Whilst we recognise that the majority of such referrals will not lead to a cancer diagnosis, it remains a very worrying statistic and represents a significant number of women who will have their diagnosis delayed.

A further report estimated that there are around 12,000 undiagnosed breast cancers across the UK, due to delays caused by the pandemic. Although many centres are working additional hours to reduce the backlog caused by the temporary closure of the screening service, it is predicted that it will take between 18 and 24 months to catch up.

Health inequalities have always been a key concern for Prevent Breast Cancer. Inequalities which existed prior to the pandemic have now been exacerbated. We need to take action and have started to implement some of our work, which is outlined below and in the highlights section. There is, however, far more to be done and addressing inequalities will be one of our priorities for the foreseeable future.

Our health awareness campaigns

Update Hours

We launched our Update Hours, a series of free events, which were promoted across social media and directly to our database. Each event was streamed live on our YouTube channel and Facebook page, and covered a range of different topics. To date content has included:

- The impact of the pandemic on breast cancer
- How we are working to prevent breast cancer now, and in the future
- Diet and lifestyle
- The menopause.

Hundreds of our supporters watched each event, with excellent feedback, and we intend to continue with this series.

Health Hour Talks

Prior to the pandemic, the fundraising team was delivering health information talks to companies and in schools. Whilst this activity initially stopped in 2020, we used the time to re-brand, update the content and take it virtual.

Some of the areas covered in this year's talks include:

- How to reduce your risk of developing the disease
- Signs and symptoms to look out for
- Causes of breast cancer
- How to check yourself
- Why we're focused on prevention
- Our latest research findings.

Our Health Hour talks were re-launched in September 2020 and continue to go from strength to strength. In February 2021, we partnered with Prostate Cancer UK to offer joint talks, which proved to be very popular. Since January 2021 we have delivered over 80 Health Hour Talks to companies, schools and community groups.

Breast Cancer Awareness Month

To mark Breast Cancer Awareness Month (October), our health awareness campaign saw us travelling across the city of Manchester for a two-week period to locations where screening uptake is lower than the national average.

Our BooBee Bus – a specially decorated double decker bus – helped to attract attention, and our Prevent Breast Cancer charity ambassadors provided women with information on checking their breasts, symptoms, the current screening process in light of the pandemic, and also encouraged women not to ignore their screening invitations.

This campaign was run in partnership with Answer Cancer, Stagecoach and Alexander Dennis.

<https://breastcancernow.org/about-us/news-personal-stories/how-we-can-press-play-breast-cancer-services>

Highlights from 2020/21

While the world came to a standstill, our supporters continued to amaze us with their dedication to our cause. From taking on various virtual challenges to setting up birthday fundraisers on Facebook, their efforts raised thousands of vitally important pounds. We also launched our Urgent Appeal and your generosity resulted in donations of over £30,000.

May

Seizing the opportunity to sell Prevent Breast Cancer merchandise online, we promoted a range of nightwear which had been donated by online retail brand, Figleaves. To date, these sales have generated just under £11,000.

July

Always keen to explore every opportunity, we partnered with our Patron, Margo Cornish, to hold a furniture sale. All items were donated from a boutique hotel and proceeds from the event of £37,500 were split between Prevent Breast Cancer and two other charities.

Margo also worked closely with a designer to introduce “BooBee” facemasks to our shop. The masks proved to be incredibly popular and raised over £10,000.



August

As the country stayed home, we organised a very special fundraising event: “Sunday Night In with Prevent Breast Cancer” in collaboration with Saving Grace Events. The event was streamed online and featured performances from Victoria Ekanoye, Kym Marsh, Paul Pashley and Clint Boon. It raised over £6,700.

September

We were delighted to see our fabulous Ambassadors Roma Das, Jenny Ferguson and Heather Glover send their wonderful cookbook to print, ready to go on sale in October. “More than a Manchester Tart” features recipes from their friends and family as well as several Patrons of the charity. To date, the book has raised £7,000 for Prevent Breast Cancer.



October

October is Breast Cancer Awareness Month, so it is always an important month for our health awareness campaigns. This year, our BooBee Bus saw our team engage with over 1,000 women from a diverse range of backgrounds, enabling our ambassadors to highlight the importance of breast screening and share other important breast cancer awareness information.

Also this month, the #MagTeam100 challenge raised over £24,800. Partnering with cancer technology company, Endomag, we asked our supporters to walk, run or cycle 100 miles during the month. Endomag donated £100 for everyone that tracked their activity and successfully completed the challenge.



October also saw the launch of our first Update Hour, a virtual event which was hosted by our Patron, journalist Gordon Burns. The topic was ‘The impact of the pandemic on breast cancer services’ and our guest speakers were Lester Barr, Professor Cliona Kirwan and Dr Sacha Howell. 300 people have watched the video and it was the first of several similar events we ran in the year.



November

We launched our Lockdown Line-Up, a series of virtual, interactive events in an effort to add a little positivity into our supporters’ lives. The line-up included various exercise classes, such as pilates, HIIT and yoga.

December

Our annual Christmas Celebration moved online this year, and we hosted an hour of festive entertainment featuring several of our Patrons and some exceptional solo singers and choirs. The event raised just under £2,000.

January and February

As we progressed into the third national lockdown, we aimed to bring a little cheer by introducing Lockdown Line-Up 2.0. This time, we focused on more creative activities and asked our contacts to provide classes including creative writing, photography, cooking and drawing. We had great feedback and many of those attending donated to the charity, generating approx. £2,000.



March

Inspired by our own experiences and the challenges we have all faced over the past year, the fundraising team began work on an exciting new campaign: “Power of Prevent” (POP). Ready to launch in May 2021, the campaign asked our supporters to think about their own wellbeing and to make a POP Promise to raise £240, either by breaking a bad habit or taking on an exercise challenge.

Strategic aims and objectives

Strategic aims and objectives in 2020-2021

Governance and structure

As a result of Covid and the economy, withdraw £20,000 of invested reserves per month to minimise the risk to our investments and to maintain cashflow, until the Board felt it no longer necessary	Completed and ended in August 2020
Utilise the furlough scheme where possible, while ensuring that essential activity continues, and relationships with supporters and the charity's profile are maintained	Achieved
Implement new processes to support home-based working	Achieved

Research

Agree new terms of payment with the host institutions of our research studies	Completed
Maintain funding to support our existing and active research studies	Achieved

Services to patients and to The Nightingale Centre

Keep the coffee bar at The Nightingale Centre Breast Unit open to provide an essential service to patients and NHS staff	Achieved
--	----------

Health awareness and education

Promote the signs and symptoms of breast cancer, different risk factors and the importance of breast screening across our digital platforms, in the press and through grass roots events	Ongoing
Relaunch our Health Promotion talks (rebranded The Health Hour) and adapt for virtual delivery	Achieved

Income generation

Generate funds for the NBIA	Ongoing
Apply to Trusts and Foundations for unrestricted income	Ongoing
Increase our regional impact	Ongoing

Strategic aims and objectives for 2021-2022

Governance and structure

Recruit two new trustees
Grow the fundraising team and invest in the structure. Recruit: <ul style="list-style-type: none"> • Senior corporate fundraiser • Sports fundraiser • Supporter engagement administrator
Invest in training - IT security & Compliance and Diversity, Inclusion & Equality
Review internal processes and induction process for new employees
Write an Equality, Diversity and Inclusion Statement

Research

Reopen grant funding applications and award new research grants

Services to patients and to The Nightingale Centre

Service and update information screens located in the reception area, creating a more interactive environment for patients waiting for their appointments
Invest in the layout of our Welcome Desk and shop so it is more inviting to patients and to staff

Health awareness and education

Continue our work to promote the signs and symptoms of breast cancer across our digital platforms, in the press and through grass roots events
Collaborate with a commercial organisation on a health awareness campaign during Breast Cancer Awareness Month (October)
Explore a campaign focussed on raising awareness of family history and breast cancer
Film and edit a library of video content on different breast cancer topics for our website
Revisit a film focused on the importance of the breast screening invitation letter, finishing the edit and completing translation into Urdu and Bengali
Continue to develop and to promote our Health Hour Talks, approaching schools and companies

Income generation

Launch a joint capital fundraising campaign with Manchester Foundation Trust Charity, "Build to Beat Breast Cancer", to generate £3.2 million to build the National Breast Imaging Academy
Launch and develop our Power of Prevent (POP) campaign encouraging our supporters to either "kick a bad habit" or set themselves an exercise challenge whilst raising funds
Grow income from companies and secure new corporate partnerships and/or Charity of the Year opportunities
Implement a long-term monthly donor strategy and increase the number of regular donors
Organise two face-to-face supporter stewardship events to discuss fundraising plans for 2022
Integrate monthly giving into fundraising strategy and grow

Five year research strategy 2020 to 2025

In collaboration with the Manchester Breast Centre, Prevent Breast Cancer scientists are working towards achieving the following by 2025:



Gene research

Investigating how changes and mutations in genes can affect someone's risk of developing breast cancer.

1. To identify all the remaining undiscovered high risk and intermediate risk genes
2. To identify all the genes and gene fragments (SNPs and polygenic risk scores) linked to breast cancer in every ethnic group and community across the country and internationally.
3. To identify new tests (bio-markers) for risk prediction and early detection.
4. To identify more individualised ways to provide breast screening through the inclusion of risk



Early detection and screening

Identifying new and unique screening methods to ensure early and accurate diagnoses.

1. To improve the accuracy of screening through new technology
2. To improve early diagnosis in women with high breast density and lobular breast cancer
3. To improve our understanding of why breast density promotes breast cancer
4. To implement risk-adapted 'smart screening' in the NHSBSP*: with a strategy that is cost neutral
5. To improve uptake of screening, collaborating with the NHS and grassroots organisations
6. To develop new approaches for predicting risk, screening, and prevention in young women before the age of eligibility for the NHSBSP.



Preventative drugs

Investigating drugs that can be used as a preventative measure to reduce an individual's risk of developing breast cancer.

1. To continue to develop models for testing new and re-purposed drugs for the purpose of prevention
2. To identify tests (biomarkers) of responsiveness to preventative drugs (such as breast density measurement or blood markers)
3. To support clinical trials of new or re-purposed drugs
4. To widely promote the awareness and availability of drugs approved for prevention.

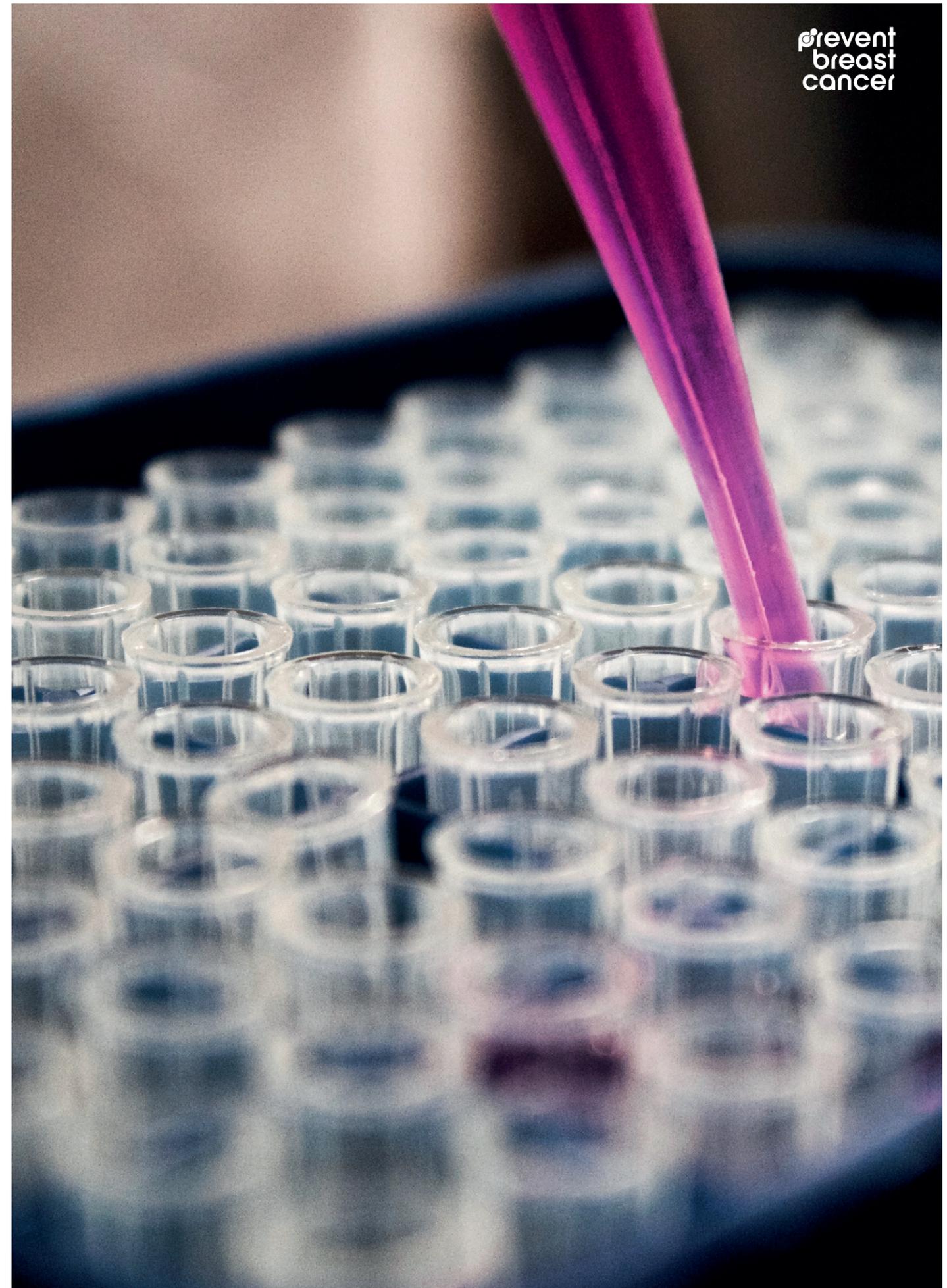


Risk factors (previously Diet and lifestyle)

Research into lifestyle factors that contribute to risk and how diet and exercise can reduce an individual's risk.

1. To discover the mechanisms through which known risk factors work to impact breast cancer
2. To identify mechanisms for modifying or reducing known risk factors
3. To identify biomarkers of responsiveness to changes in diet, exercise and lifestyle interventions
4. To develop a lifestyle management programme that can be offered to women as part of the NHSBSP
5. To develop a lifestyle management programme for young women at increased risk of breast cancer

* NHSBSP = NHS Breast Screening Programme



Financial review

The impact of the pandemic on Prevent Breast Cancer's ability to generate funds during 2020/21 is clear to see, with the fundraising team generating a total sum of £672,068 (including the furlough grant), compared with £1,385,123 in the previous year.

However, our strategy of saving costs, balanced with taking advantage of all opportunities available to us to generate income has been effective, propelling the charity through an incredibly difficult time. Thanks to this, we have exceeded what we thought would be achievable at the outset of the pandemic.

Despite the pandemic and the challenges we faced, the figures to 31 March 2021 show how well the fundraising team adapted. Although we were sadly unable to fund any new research, we have finished the year with a surplus, which has enabled us to designate £150,000 for the NBIA capital appeal and to invest in the structure of the charity. Whilst the Board of Trustees is still cautious about the external environment, we believe it is the right time to lay the foundations and consolidate, ready to grow in 2022 and beyond.

Activities to raise funds

General Donations & Legacies	£190,394	28%
Trusts & Foundations	£107,400	16%
Sport Challenges	£96,013	14%
Furlough Claim	£48,223	7%
Community Donations	£40,967	6%
Merchandise	£39,227	6%
Gift Aid	£36,459	5%
Corporate Donations	£31,830	5%
Charitable Activity - Coffee Bar	£25,019	4%
Various Events & Fundraising Activities	£21,834	3%
Gift-in-Kind	£17,064	3%
Virtual Event Income	£10,947	2%
Investment Income	£6,691	1%
Total Income	£672,068	

- Donations to the charity reached £190,394 – an 87% increase on the previous year, largely as a result of our Urgent Covid Appeal for donations
- Income from trusts and foundations reached more than £107,400. We focused on generating unrestricted funds, as opposed to funds restricted for specific research projects
- Despite all of our sport events being cancelled or postponed, many of our supporters took part in our virtual campaigns or organised their own challenges. Together they generated over £96,000
- Merchandise sales raised over £39,000, following a shift in our strategy towards online sales – the vast majority of sales were via the Prevent Breast Cancer website. In comparison, less than £4,000 of our merchandise sales for the year 2019/20 were online
- Pro bono expertise totalled £17,064, of which £14,400 was provided by Mediacom, which supported our pay per click and SEO activity

We offer our heartfelt thanks to our supporters across the UK who, despite everything, continued to fundraise and support the charity.

Our expenditure for 2020/21:

Consistent with other years, our charitable activities constitute the vast majority of expenditure for the forthcoming 12 months, with other costs kept at a minimum. During the year under review, Prevent Breast Cancer spent over £348,000 on charitable activities. There is £258,474 held as restricted income and carried forward to 2021-2022 for future charitable expenditure, £236,767 of which is restricted for the building of the National Breast Imaging Academy.

How we spend our funds

Charitable Activities	£348,825	79.5%
Cost of Raising Funds	£80,163	18.3%
Merchandise Costs	£5,141	1.2%
Investment Management Fee	£4,847	1.1%
Total Expenditure	£438,976	

Future charitable expenditure

National Breast Imaging Academy Capital Build	£236,767	79.5%
Capital Appeal Fundraising Campaign	£4,921	18.3%
Asian Women's Health Awareness	£16,787	1.2%
Total Restricted Reserves	£258,475	

The key components of our charitable activities are research, communicating health messages about breast cancer, patient care and services to The Nightingale Centre.

The below chart outlines the breakdown of our Charitable Activity for the year 2020/21, incorporating our restricted reserves.

Breakdown of charitable activity including restricted reserves

Research Grants	£8,736	1%
Health Promotion	£175,505	29%
Patient Care and Service to the Centre	£394,103	65%
Publicising Research and Results	£26,478	4%
Workshops & Education	£2,477	0.4%
Total	£607,299	

Reserves policy

The Directors and Trustees believe that the charity should hold financial reserves, because it does not receive statutory funding and is entirely dependent on donations from the public and fundraising activities. This is inevitably subject to variation year on year. In addition, it requires the ability to continue operating and honouring grant commitments should there be falls in income. By following this policy, over the past few years we have been able to spend more on research projects than our net charity income.

Prevent Breast Cancer takes a prudent approach to our finances, maintaining an appropriate level of free reserves to mitigate against the inherent uncertainties of annual fundraising and any significant and unexpected falls in income, such as Covid-19, to ensure core activities can continue.

As of 31 March 2021 the charity holds reserves of £841,453, of which £258,474 are restricted funds.

Designated funds amount to £162,198, which have been allocated to the National Breast Imaging Academy and towards the salary of one of our scientists.

The Trustees aim to keep in reserve six to nine months of core costs to guard against a worst-case scenario where the charity receives no income from any of its sources. These costs cover our office staff, support costs, critical fundraising activity and governance. They total £182,108 for six months and £273,162 for nine months.

Free reserves are £420,781 (2020 - £291,815) at the year end so, based on this policy, the excess of free reserves stand at between £238,673 and £147,619.

The surplus of free reserves will be used to fund new research projects when the charity reopens its funding round in 2021/22.

Fundraising costs policy

The Trustees are committed to keeping the costs of our fundraising office as low as possible in order to maximise the income available for research projects. The financial statements that follow demonstrate that most fundraising costs relate to essential items such as running fundraising events, or stock purchased for trading.

In summary, we raised a total of £672,068 from donations and legacies, fundraising events, trading activities, funding from trusts, foundations and investments. We spent £348,825 on our core charitable activities and research grants, with a further £258,474 income held in restricted reserves for future charitable expenditure.

Investment policy

Prevent Breast Cancer invests funds not immediately required in order to produce the best financial return within an acceptable level of risk, with a spread of liquidity to ensure that assets are available to meet cash flow requirements. In accordance with our ethical policy, we ensure our investments do not conflict with our aim of breast cancer prevention.

The Trustees have appointed Brewin Dolphin, an experienced firm of investment advisers to manage our investments on a discretionary basis. The investment portfolios are managed in accordance with our Investment Policy.

Structure, governance and management

Governing documents

Prevent Breast Cancer is registered as a charitable company limited by guarantee constituted under a Memorandum of Association, and is a registered charity numbered 1109839. The management of the charity is the responsibility of the Directors and Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

Appointment of trustees and induction

New Trustees are nominated by Trustee Board members, interviewed by a panel of Trustees for that purpose and appointed where they have the necessary skills to contribute to the charity's management and development.

On appointment they receive an induction pack, which comprises a range of information to support them in their new role. This encompasses the charity's strategy, structure, financial performance and forecast and an overview of Trustee's legal obligations. The pack includes governing documents and other relevant documentation available from the Charity Commission e.g. CC3 – The Essential Trustee and CC20 – Charity Fundraising: A Guide to Trustees' Duties. All new Trustees are introduced to the charity's staff team.

Organisation

Prevent Breast Cancer has eight Trustees who meet at least 10 times a year to ensure that the charity is fulfilling its charitable purpose and to review the fundraising, trading and finance team's performance in raising funds for research into breast cancer prevention. According to the governing documents the maximum number of Trustees can be 25 and the minimum number is four. Each member of the Trustee Board contributes a different area of expertise including medical, commercial, HR and public sector knowledge and experience. Two of the Trustees are directors of the dormant trading subsidiary. The Executive Director has been appointed by the Trustees to manage the day-to-day operations of the organisation.

Related party transactions

During the year payroll services were provided free of charge by Sheppards Chartered Accountants, a company in which Charles Levine (Trustee) is a director. The estimated value of such services is £2,664 (2020: £1,540) and therefore an equivalent amount has been included within gifts in kind.

All Trustees are required to complete a Register of Interest form annually. Any connection between a Trustee and key personnel or organisations is disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. The Board adheres to our Conflict of Interest Policy to protect the integrity of Prevent Breast Cancer's decision-making process, to enable stakeholders to have confidence in the charity's reliability, and to protect the integrity and reputation of volunteers, staff and Directors.

Pay policy for senior staff

The Board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity. All Trustees donate their time and do not receive remuneration. Details of related party transactions are disclosed in note 20 of the accounts.

The pay of the senior staff is reviewed annually and usually increased in accordance with salary scales set by the Board. Salaries are benchmarked against pay levels in the third sector, taking into account the type of charity, location, annual income and the number of employees.

Risk management

The Trustee Board is committed to maintaining a strong risk management framework. The aim is to ensure that Prevent Breast Cancer makes every effort to manage risk appropriately by maximising potential opportunities whilst minimising the adverse effects of risks.

The charity's risk policy is used to support our internal control systems, enabling the charity to respond to operational, strategic and financial risks regardless of whether they are internally or externally driven.

Risk policy objectives:

- To confirm and communicate the charity's commitment to risk management.
- To establish a consistent framework and protocol for determining appetite for and tolerance of risk and for managing risk.
- To assign accountability to management and staff for risks within their control and provide a structured process for risk to be considered, reported and acted upon throughout the organisation.

A risk register covering key strategic risks is maintained and reviewed twice a year and more frequently where risks are known to be volatile. A more detailed operational risk register will be maintained in aspects where this is considered appropriate, taking account of the impact of potential risk and the cost benefit of the exercise.

The charity will continue to regularly review and monitor the effectiveness of its risk management framework and update it as appropriate.

In 2020-2021 the Trustees assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and were satisfied that systems are in place to manage exposure to the major risks.

The charity receives no statutory funding and is dependent entirely on the donations and fundraising activities of its staff, volunteers and supporters. Therefore, the ratio of income to expenditure is constantly highlighted as a key risk as we need to ensure we can continue to fund our ongoing charitable activities and research projects. The Trustees ensure that this risk is minimised by following the Reserves Policy, outlined on page 25.

Reference and administrative details

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Barr - Chairman
J Dick (Resigned 17 September 2020)
P S Glass
D Harris
S Harrison (Resigned 2 December 2020)
C Lee-Jones
C J Levine - Treasurer
J Lovell
S Saleh (Appointed 28 July 2020)
Dr M Wilson

Key management personnel

N Barraclough Executive Director
L Parker Cairns Charity Manager
E Mellor Charity Manager (maternity cover)
K Harding Finance Manager – appointed 19 November 2019 until 31 July 2020

J M Glass Secretary

Company registered number 04831397

Charity registered number 1109839

Registered office Prevent Breast Cancer Research Unit
 The Nightingale Centre
 Wythenshawe Hospital
 Southmoor Road
 Manchester
 M23 9LT

Auditors Alliotts LLP
 Friary Court
 13-21 High Street
 Guildford
 Surrey
 GU1 3DL

Bankers Royal Bank of Scotland Plc.
 38 Mosley Street
 Manchester
 M2 3AZ

Solicitors Gunnercooke LLP
 53 King Street
 Manchester
 M2 4LQ

Statement of trustees' responsibilities

The trustees, who are also the directors of Prevent Breast Cancer Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees.



L Barr - Chairman

Date: 15/12/21.....



Independent Auditor's report

Opinion

We have audited the financial statements of Prevent Breast Cancer Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alliott

Date: 16/12/21.....

Statutory Auditor
Alliotts LLP
Chartered Accountants
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

Statement of financial activities including income and expenditure account for year ending 31st March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	479,293	109,988	589,281	756,979	481,647	1,238,626
Charitable activities	4	25,019	-	25,019	66,841	-	66,841
Other trading activities	5	50,959	-	50,959	67,313	-	67,313
Income from investments	6	6,809	-	6,809	12,343	-	12,343
Total income		562,080	109,988	672,068	903,476	481,647	1,385,123
Expenditure on:							
Expenditure on raising funds	7	90,151	-	90,151	239,300	7,934	247,234
Charitable activities	8	317,205	31,620	348,825	749,185	195,348	944,533
Total resources expended		407,356	31,620	438,976	988,485	203,282	1,191,767
Net gains/(losses) on investments	13	108,555	-	108,555	(28,588)	-	(28,588)
Net incoming resources before transfers		263,279	78,368	341,647	(113,597)	278,365	164,768
Gross transfers between funds		11,885	(11,885)	-	143,051	(143,051)	-
Net movement in funds		275,164	66,483	341,647	29,454	135,314	164,768
Fund balances at 1 April 2020		307,815	191,991	499,806	278,361	56,677	335,038
Fund balances at 31 March 2021		582,979	258,474	841,453	307,815	191,991	499,806

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Balance sheet as at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	14		252		567
Investments	15		1		366,252
			<u>253</u>		<u>366,819</u>
Current assets					
Stocks	16	11,146		9,207	
Debtors	17	143,805		209,078	
Investments	18	535,913		139,263	
Cash at bank and in hand		413,176		262,744	
		<u>1,104,040</u>		<u>620,292</u>	
Creditors: amounts falling due within one year	19	<u>(251,590)</u>		<u>(424,906)</u>	
Net current assets			<u>852,450</u>		<u>195,386</u>
Total assets less current liabilities			<u>852,703</u>		<u>562,205</u>
Creditors: amounts falling due after more than one year	20		<u>(11,250)</u>		<u>(62,399)</u>
Net assets			<u>841,453</u>		<u>499,806</u>
Income funds					
Restricted funds	21		258,474		191,991
Unrestricted funds					
Designated funds	22	162,198		16,000	
General unrestricted funds		420,781		291,815	
			<u>582,979</u>		<u>307,815</u>
			<u>841,453</u>		<u>499,806</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on:

Date: 15/12/21.....

Lester Barr

L Barr - Chair
Trustee

Company Registration No. 04831397

Statement of cash flows

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash generated from operations	27		70,314		146,699
Investing activities					
Purchase of tangible fixed assets		-		(230)	
Proceeds on disposal of investments		80,000		50,000	
Interest received		118		301	
Net cash generated from investing activities			80,118		50,071
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			150,432		196,770
Cash and cash equivalents at beginning of year			262,744		65,974
Cash and cash equivalents at end of year			413,176		262,744

Notes to the financial statements

1 Accounting policies

Charity information

Prevent Breast Cancer Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Nightingale Centre, Wythenshawe Hospital, Southmoor Road, Manchester, M23 9LT.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations and trading income are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in generating funds and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out in house.

Overheads have been allocated on the basis of actual spend by activity.

Grants

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expended resources when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are treated as designated funds and are not accrued as expended resources.

On occasions funds are raised that relate to specific grants that have been awarded in the previous year from unrestricted funds, or for multi-year grants that have been awarded in an earlier year. The funds raised are restricted funds and transfers between funds are made to ensure that the restricted funds are used for their intended purpose.

Notes to the financial statements – continued

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Current asset investments

All investment assets at year end are categorised as current asset investments. This is a change from the prior year when cash, corporate bonds and UK gilts were held as current assets with the remainder of the investment portfolio held as fixed assets and being invested for the longer term. The trustees have given consideration as to how the investment portfolio is used in the future and believe that the the portfolio is more likely to be utilised/liquidated within a period of one year.

Premises costs

The charity utilises office space without payment of rent at the Wythenshawe Hospital. The value of this gift in kind is deemed to be nil as the trustees are not able to quantify an appropriate equivalent rent.

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
3 Donations and legacies				
Donations and gifts	414,006	109,988	523,994	1,159,236
Legacies receivable	-	-	-	12,832
Government grants	48,223	-	48,223	-
Gifts in kind	17,064	-	17,064	66,558
	<u>479,293</u>	<u>109,988</u>	<u>589,281</u>	
For the year ended 31 March 2020	<u>756,979</u>	<u>481,647</u>		<u>1,238,626</u>
4 Charitable activities			2021	2020
Patient Care and Services to the Centre			£	£
Coffee Bar Income			24,644	59,661
Donations to the Coffee Bar			375	7,180
			<u>25,019</u>	<u>66,841</u>
5 Other trading activities			Total 2021 £	Total 2020 £
Merchandise sales	39,227	-	39,227	54,620
Fundraising events	11,732	-	11,732	12,693
	<u>50,959</u>	<u>-</u>	<u>50,959</u>	
For the year ended 31 March 2020	<u>67,313</u>	<u>-</u>		<u>67,313</u>

Notes to the financial statements – continued

6	Income from investments		Unrestricted funds 2021	Unrestricted funds 2020	
	Interest from investments		6,691	12,042	
	Interest receivable		118	301	
			<u>6,809</u>	<u>12,343</u>	
7	Expenditure on raising funds	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fundraising and publicity					
	Events, income generation and promotion costs	9,299	-	9,299	121,930
	Staff costs	63,338	-	63,338	77,460
	Support costs	7,526	-	7,526	13,147
	Fundraising and publicity	<u>80,163</u>	-	<u>80,163</u>	<u>212,537</u>
Trading costs					
	Merchandise costs	5,141	-	5,141	28,510
	Investment management	4,847	-	4,847	6,187
		<u>90,151</u>	-	<u>90,151</u>	<u>247,234</u>

8	Charitable activities	Patient care /Nightingale Centre £	Health promotion £	Publicising research and results £	Workshops and education £	Research grants £	Total 2021 £	Total 2020 £
	Staff costs	88,863	88,412	21,574	2,254	-	201,103	209,482
	Charitable expenditure	<u>51,294</u>	<u>55,882</u>	<u>2,507</u>	-	-	<u>109,683</u>	<u>288,734</u>
		140,157	144,294	24,081	2,254	-	310,786	498,216
	Grant funding of activities (see note 9)	-	-	-	-	7,936	7,936	396,089
	Share of support costs (see note 10)	9,540	9,825	1,633	152	545	21,695	40,479
	Share of governance costs (see note 10)	2,718	4,600	764	71	255	8,408	9,749
		<u>152,415</u>	<u>158,719</u>	<u>26,478</u>	<u>2,477</u>	<u>8,736</u>	<u>348,825</u>	<u>944,533</u>
Analysis by fund								
	Unrestricted funds	120,795	158,719	26,478	2,477	8,736	317,205	
	Restricted funds	<u>31,620</u>	-	-	-	-	<u>31,620</u>	
		<u>152,415</u>	<u>158,719</u>	<u>26,478</u>	<u>2,477</u>	<u>8,736</u>	<u>348,825</u>	
For the year ended 31 March 2020								
	Unrestricted funds	155,668	271,998	41,088	9,462	270,969		749,185
	Restricted funds	<u>65</u>	<u>47,895</u>	<u>17</u>	<u>4</u>	<u>147,367</u>		<u>195,348</u>
		<u>155,733</u>	<u>319,893</u>	<u>41,105</u>	<u>9,466</u>	<u>418,336</u>		<u>944,533</u>

Notes to the financial statements – continued

9	Grants payable		2021 £	2020 £	
	Grants to institutions:				
	Gene research		-	122,349	
	Early diagnosis and screening		3,000	123,739	
	Preventative drugs		4,936	57,801	
	Risk Factors (previously Diet and Lifestyle)		-	92,200	
			<u>7,936</u>	<u>396,089</u>	
10	Support costs	Support costs £	Governance costs £	2021 £	2020 £
	Staff expenses	857	-	857	11,834
	Staff training	819	-	819	1,868
	Printing and stationery	3,103	-	3,103	4,129
	IT/website costs	6,889	-	6,889	7,596
	Insurance	1,767	-	1,767	1,738
	Bank and Streamline charges	5,452	-	5,452	5,352
	Legal and professional charges	4,572	176	4,748	20,211
	Other office costs	681	-	681	905
	Payroll	2,664	-	2,664	1,540
	Depreciation	315	-	315	202
	Audit fees	-	8,500	8,500	6,700
	Accountancy	-	1,834	1,834	1,300
		<u>27,119</u>	<u>10,510</u>	<u>37,629</u>	<u>63,375</u>
	Analysed between				
	Fundraising	5,424	2,102	7,526	13,147
	Charitable activities	21,695	8,408	30,103	50,228
		<u>27,119</u>	<u>10,510</u>	<u>37,629</u>	<u>63,375</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:	2021 Number	2020 Number
Administration	2	3
Operations	3	3
Charitable Activity	5	5
Generating Funds	2	4
	<u>12</u>	<u>15</u>

The full time equivalent for employees during the year was:

The full time equivalent for employees during the year was:	2021 Number	2020 Number
Administration	1	2
Operations	2	2
Charitable Activity	4	4
Generating Funds	2	3
	<u>9</u>	<u>11</u>

Employment costs	2021 £	2020 £
Wages and salaries	243,282	263,688
Social security costs	16,150	18,054
Other pension costs	5,009	5,200
	<u>264,441</u>	<u>286,942</u>

There were no employees whose annual remuneration was £60,000 or more.

Notes to the financial statements – continued

13 Net gains/(losses) on investments	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	92,257	(38,894)
Gain/(loss) on sale of investments	16,298	10,306
	<u>108,555</u>	<u>(28,588)</u>
14 Tangible fixed assets		
		Computers £
Cost		
At 1 April 2020		1,575
At 31 March 2021		<u>1,575</u>
Depreciation and impairment		
At 1 April 2020		1,008
Depreciation charged in the year		315
At 31 March 2021		<u>1,323</u>
Carrying amount		
At 31 March 2021		<u>252</u>
At 31 March 2020		<u>567</u>

15 Fixed asset investments	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2020	359,393	1	359,394
Transfer	(359,393)	-	(359,393)
At 31 March 2021	<u>-</u>	<u>1</u>	<u>1</u>
Carrying amount			
At 31 March 2021	<u>-</u>	<u>1</u>	<u>1</u>
At 31 March 2020	<u>359,393</u>	<u>1</u>	<u>359,394</u>

The fixed asset investments were transferred to current assets at the beginning of the year at fair value.

Other investments comprise:	Notes	2021 £	2020 £
Investments in subsidiaries	26	<u>1</u>	<u>1</u>

Fixed asset investments revalued

Other investments are held at historical cost whilst the listed investments are held at their fair value.

16 Stocks	2021 £	2020 £
Finished goods and goods for resale	<u>11,146</u>	<u>9,207</u>

17 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	47	52,791
Other debtors	143,758	139,570
Prepayments and accrued income	-	16,717
	<u>143,805</u>	<u>209,078</u>

Notes to the financial statements – continued

18 Current asset investments	2021 £	2020 £
Listed investments	535,913	139,263
Included in current asset investments is £17,217 (2020: £Nil) of cash held within the portfolio.		
19 Creditors: amounts falling due within one year	2021 £	2020 £
Other taxation and social security	2,410	6,074
Trade creditors	93,746	90,562
Grants payable	118,413	287,241
Other creditors	2,109	1,369
Accruals and deferred income	34,912	39,660
	251,590	424,906
20 Creditors: amounts falling due after more than one year	2021 £	2020 £
Grants payable	11,250	62,399

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
AWHA Projects	54,547	10,000	(47,761)	-	16,786	-	-	-	16,786
Hydrogel Study	-	10,568	(10,568)	-	-	-	-	-	-
Other smaller restricted projects	2,130	6,261	(8,330)	(61)	-	-	-	-	-
BRCA2 and PALB2	-	77,808	(77,808)	-	-	5,775	-	(5,775)	-
Molecular Basis of Density	-	46,889	-	(46,889)	-	-	-	-	-
NBIA fundraising campaign	-	-	-	-	-	36,541	(31,620)	-	4,921
SNPs3	-	29,480	-	(29,480)	-	-	-	-	-
DNA and Density	-	66,620	-	(66,620)	-	-	-	-	-
Clotting and Breast Density	-	56,119	(56,119)	-	-	-	-	-	-
Forget-me-not 2	-	2,696	(2,696)	-	-	-	-	-	-
NBIA	-	175,205	-	-	175,205	61,562	-	-	236,767
	56,677	481,646	(203,282)	(143,050)	191,991	103,878	(31,620)	(5,775)	258,474

Transfers between funds are made to represent amounts where expenditure has been recognised in unrestricted funds prior to the incoming resources.

There is a correction to the amounts allocated in the comparative funds - BRCA 2 showing the amount £77,808 in income and expenditure, in the comparative year these amounts were shown under DNA and Density.

DNA and Density now shows £66,620 income and transfer, which was classified under Molecular Basis of Density in the comparative year.

The projects included under Other smaller restricted products are; Laptop, Prolactin Research Study and the Race Across America fund.

Notes to the financial statements – continued

21 Restricted funds

AWHA projects – The Asian Women’s Health Awareness Campaign will research how to better promote the importance of breast screening to ethnic minority communities from South Asia. An overview of our planned activity can be found on the Trustees Report.

Hydrogel study – Research into a new technology to develop a complex replication of human breast tissue. This model will even mimic levels of breast density which is one of the most important predictors of breast cancer risk in individuals. This will allow our researchers to test large numbers of new and re-purposed preventative drugs for breast cancer. This study is the first of its kind to use hydrogel to develop novel cancer prevention approaches.

Prolactin research study (other) – This study aims to discover whether targeting the hormone, prolactin may improve breast cancer prevention in some women. This could provide a more tailored approach and develop novel, well tolerated approaches to breast cancer prevention.

Laptop (other) – Funding for a new laptop to be used by the fundraising team and ambassadors.

Race across America costs (other) - Funds raised to support an extreme sport challenge being undertaken by two supporters. Costs include contribution to flights, fuel for support vehicles, training kit and for the organisation of a cycling sportive, which will generate further funds.

BRCA2 and PALB2 - Gene research studying a new biological mechanism called “epigenetic silencing” whereby gene abnormalities that greatly increase a woman’s risk of getting breast cancer may be left undetectable by standard gene testing.

Molecular basis of density - This study aims to provide new insights into the cause of high mammographic density and may identify genetic factors that predispose some women to develop high-density breasts.

NBIA fundraising campaign - Funding secured to assist with the research and planning phase required to launch our capital campaign which aims to raise funds to build a National Breast Imaging Academy (NBIA).

SNPs3 - Using the knowledge learnt from our previous SNPs research, this study will assess the feasibility of offering a saliva test alongside a personalised breast cancer assessment in a clinical setting and whether these results could be provided in a timely fashion.

DNA and breast density - After age, the second highest risk factor for developing breast cancer is mammographic breast density, however, little is known about why high breast density promotes cancer development. This study aims to research the link between high density and DNA mutations and to identify new ways to reduce the risk associated with high breast density.

Clotting and breast density - Previous research funded by Prevent Breast Cancer found that there is a relationship between DCIS (ductal carcinoma-in-situ), a common precancerous condition, and blood clotting caused by fibroblasts. Following on from this, our research team are examining whether the fibroblasts in high-density breast cells create a wound-like environment which increases clotting and causes normal breasts to develop cancer and benign cases of DCIS to become invasive.

Forget-me-not 2 – An early detection and screening research project, which will study the progression of breast cancer in patients with DCIS (Ductal Carcinoma in Situ), in order to better understand over-diagnosis.

NBIA – A capital project to raise funds to build a National Breast Imaging Academy (NBIA), which will be attached to The Nightingale Centre and Prevent Breast Cancer Research Unit in Manchester. More information about this project can be found within the Trustees Report.

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Income £	Balance at 1 April 2020 £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Research salaries	16,000	-	16,000	(16,000)	12,198	12,198
NBIA	-	-	-	-	150,000	150,000
	<u>16,000</u>	<u>-</u>	<u>16,000</u>	<u>(16,000)</u>	<u>162,198</u>	<u>162,198</u>

The designations are £150,000 to the funding of the NBIA project and a designation of £12,198 towards the funding of a research staff member salary.

23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	252	-	252	567	-	567
Investments	1	-	1	191,047	175,205	366,252
Current assets/(liabilities)	593,976	258,474	852,450	178,600	16,786	195,386
Long term liabilities	(11,250)	-	(11,250)	(62,399)	-	(62,399)
	<u>582,979</u>	<u>258,474</u>	<u>841,453</u>	<u>307,815</u>	<u>191,991</u>	<u>499,806</u>

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	2,393	2,393
Between two and five years	3,589	5,982
	<u>5,982</u>	<u>8,375</u>

Notes to the financial statements – continued

25 Related party transactions

Remuneration of key management personnel	2021	2020
The remuneration of key management personnel is as follows.	£	£
Aggregate compensation	121,520	104,358

During the year invoices to the value of £Nil (2020: £2,918) were paid to Gunnercooke Solicitors. During the year fee's of £146 were paid to JMG Legal Ltd. This firm is considered a related party as Joe Glass (a Partner at Gunnercooke Solicitors and director of JMG Legal) is married to Pam Glass and is also the Company Secretary. No creditor remained outstanding at the year end (2020: Nil). During the year payroll services were provided free of charge by Sheppards Chartered Accountants, a company in which Charles Levine is a director. The estimated value of such services is £2,664 (2020: £1,800) and therefore an equivalent amount has been included within gifts in kind.

26 Subsidiaries

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Trading Company Limited					
Prevent Breast Cancer Trading Company Limited	England	Dormant	Ordinary	100.00	

27 Cash generated from operations	2021	2020
	£	£
Surplus for the year	341,647	164,768
Adjustments for:		
Investment income recognised in statement of financial activities	(6,809)	(12,343)
Gain on disposal of investments	(16,298)	(10,306)
Fair value gains and losses on investments	(92,257)	38,894
Investment charges	4,847	6,187
Depreciation and impairment of tangible fixed assets	315	202
Movements in working capital:		
(Increase)/decrease in stocks	(1,939)	1,512
Decrease/(increase) in debtors	65,273	(88,563)
(Decrease)/increase in creditors	(224,465)	46,348
Cash generated from operations	<u>70,314</u>	<u>146,699</u>

28 Analysis of changes in net funds

The charity had no debt during the year.



Prevent Breast Cancer

The Nightingale Centre and Prevent Breast Cancer

Research Unit

Wythenshawe Hospital

Southmoor Road

Manchester, M23 9LT

0161 291 4400

info@preventbreastcancer.org.uk

 [@wearepreventBC](https://twitter.com/wearepreventBC)

 [WeArePreventBreastCancer](https://www.facebook.com/WeArePreventBreastCancer)

 [@preventbreastcancer](https://www.instagram.com/preventbreastcancer)

preventbreastcancer.org.uk

Prevent Breast Cancer Limited Registered in England No. 4831397 Registered Charity No. 1109839

Registered with



FUNDRAISING
REGULATOR