

ANNUAL REPORT AND ACCOUNTS 2024/25

**BREAST
CANCER
NOW** The research &
support charity



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Unless noted otherwise, the facts and statistics stated in this report relate to the period 1 August 2024 to 31 July 2025.

Breast Cancer Now is a company limited by guarantee registered in England (9347608) and a charity registered in England and Wales (1160558), Scotland (SC045584) and Isle of Man (1200).

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INVESTING IN A BOLD NEW FUTURE



Claire Rowney
Chief executive

Claire Rowney



Jill Thompson
Chair of trustees

Jill Thompson

It's been a great year at Breast Cancer Now – one full of progress, big decisions and lots of hope and determination as we look towards a new chapter in our history. It's also been a significant year for both of us – with one of us completing our first as Chief Executive and the other completing the final year of a rewarding and impactful tenure as Chair of Trustees.

But it's also been a year in which we've delivered real progress. As we reflect back on the year, we're extremely proud of the strides we've made for people affected by breast cancer.

In 2024/25 we were here for more people than ever before, with our support services, helpline and Here for You service being there for more people when they needed it. And our Touch Look Check and secondary signs and symptoms campaigns have spread awareness to millions, giving people the knowledge they need and empowering them to use it.

We also celebrated some significant research milestones. It's an incredible 25 years since the founding of the Breast Cancer Now Toby Robins Research Centre – the UK's first dedicated breast cancer research centre.

And we're halfway through our landmark Breast Cancer Now Generations Study – the largest study of its kind anywhere in the world. Both have made really significant findings already, and will continue to shape our understanding of breast cancer long into the future.

We've made bold investments in new research projects, tackling major challenges like dormancy, recurrence and hard-to-treat breast cancers. And we've seen some exciting findings from our previous investment, including vital research on aggressive cancers and the genetic variances among cancers in different ethnic groups.

Our campaigning has made waves too. The *#NoTimeToWaste* campaign helped bring about a national screening awareness campaign from NHS England, and we helped secure access to treatments for those who need them most. However, we were devastated by the decision not to approve Enhertu for people with HER2-low secondary breast cancer, and what this means for the women who could benefit from it. But we're not giving up, and we're continuing to fight for change through our More Time To Live campaign.

WE'RE COMMITTING TO AMPLIFYING WHAT WE DO WELL, FOSTERING INNOVATION AND CONCENTRATING ON OUR 5 GAME CHANGERS THAT WILL REALLY SHIFT THE DIAL FOR PEOPLE LIVING WITH THE DISEASE.

We've done so much this year, but we know we can do even more. That's why we launched our new strategy, Change Happens Now, which sets out how we'll go further and faster over the next 5 years. We're committing to amplifying what we do well, fostering innovation and concentrating on our 5 game-changers that will really shift the dial for people living with the disease.

But importantly, we're not just talking the talk. We're aiming to raise £100 million a year by the end of the strategy – fuelling breakthroughs, expanding our reach and driving desperately needed change.

To build this bold future, we're investing heavily in growing our awareness, our fundraising and our capacity and capabilities to do more and achieve our ambitious goals. Thankfully, we're starting this chapter from a strong position.

In 2024/25, we began an investment programme to raise fundraising income to support our new strategy and to make up for the drop in annual royalty income that's coming in 2027/28. For the year, this investment was £7 million and we've also increased how much we invested in transformative research, bringing our total across research, support and campaigns to an impressive £34.6 million. While we planned for a budget deficit of £12 million – fully supported by our reserves – our actual income surged to a record £59.3 million, allowing us to close the year with a deficit of just under £7.8 million.

We've never raised more or spent more on our work. We've never had a bigger impact or been as widely known among the public. Since 2019/20, our income has grown from £40m to £59m – an increase of 48%. And in that time, our spending across research, support and campaigns has risen from £22.6m to £34.6m. And we go into the next 5 years with a new strategy full of ambitious goals, we have solid foundations to start from, and the determination to make them a reality.

We're also delighted that Richard Meddings CBE will be joining us as Chair of Trustees to guide us through this exciting time. He'll join in April this year, with a wealth of experience across the health and finance sectors, and will be able to harness this experience to help us make our bold new strategy a reality.

To everyone who has made the achievements in this report possible – our supporters, partners, donors, volunteers and staff – a huge and heartfelt thank you. We hope you enjoy reading about the progress your support has made possible. And we hope you'll stay behind us over the next five years. Because together, we can – and will – make meaningful change happen for people affected by breast cancer.

THE PROBLEM OF BREAST CANCER

BREAST CANCER IS FAR FROM A DONE DEAL

1 IN 7
WOMEN WILL
GET IT IN
THEIR LIFETIME.

55,000

That's over 55,000 women
and 400 men each year.

70,000

And by 2038-40, nearly
70,000 women will be
diagnosed each year.

11,500

Each year in the UK, around
11,500 women and 90 men
die from breast cancer.

45

This means someone dies from breast
cancer every 45 minutes.

1 IN 3

Breast cancer is the most common
cancer in women in the UK.
Almost 1 in 3 new cancers diagnosed
in women will be breast cancer.

A woman is diagnosed
with breast cancer every
9 MINUTES
and a man every day.

If nothing changes, by
2040, a woman will be
diagnosed **every 8 minutes**.

SECONDARY BREAST CANCER –

when breast cancer cells spread to other
parts of the body – **is currently incurable**.
It's also referred to as metastatic, advanced
or stage 4 breast cancer.

When breast cancer is picked up early, at stage 1,
98% of people survive for 5 years or more.
**But when it's picked up at stage 4, that drops
to only 27%.**

OUR YEAR IN NUMBERS

*All comparisons to last year's figures, where we have them

5,263 
1,063 

THROUGH OUR TAILORED SUPPORT SERVICES, WE SUPPORTED
5,263 PEOPLE WITH PRIMARY BREAST CANCER AND
1,063 PEOPLE WITH SECONDARY BREAST CANCER (15%  AND 27% 

325* 800+

325 OF THE WORLD'S BRIGHTEST MINDS IN BREAST CANCER RESEARCH SUPPORTED, JUST OVER 250 OF WHOM WE DIRECTLY FUND (MEANING WE PAY THEIR SALARIES IN PART OF FULL) (7.1%  AND 7.4% 

9

9 NEW RESEARCH PROJECTS
ACROSS ALL 5 STRATEGIC OBJECTIVES

800+ VOLUNTEERS GAVE MORE THAN
14,000 HOURS OF THEIR TIME

2,811,937

2,811,937 VIEWS OF OUR HEALTH INFORMATION WEBPAGES, AND 1,264,833 PUBLICATIONS

3,933

3,933 SUPPORTERS EMAILED THEIR MP AS PART OF OUR MORE TIME TO LIVE CAMPAIGN AND 117 OF THESE MPS TOLD US THEY THEN WROTE TO THE HEALTH SECRETARY

12,240

12,240 HELPLINE CALLS AND 3,905 MESSAGES ANSWERED

£16m 

£16 MILLION COMMITTED TO RESEARCH (6.7% 

OUR 5 STRATEGIC OBJECTIVES

#1

#2

#3

#4

#5

To work to improve treatments, care, and services for those affected by secondary breast cancer.

To improve support for the physical and mental health, and the emotional wellbeing of people affected by breast cancer.

To develop kinder, smarter treatments for people with breast cancer and to improve access to them for all who could benefit.

To improve detection and diagnosis of breast cancer.

To further our understanding of why breast cancer occurs and spreads.

ACCELERATING OUR IMPACT

We can't meet our objectives alone – we need to influence, empower and inspire others to act alongside us. And we do that through our 4 accelerators:

1. AMPLIFYING THE VOICE OF EXPERIENCE
2. UNLOCKING THE POWER OF OUR COMMUNITY
3. EVOLVING AND ADAPTING OUR PRACTICES
4. GENERATING FURTHER FUNDING

OUR IMPACT & PROGRESS IN 2024/25



#1

To work to improve treatment, care and services for those affected by secondary breast cancer...

...so that fewer lives are lost to secondary breast cancer – and fewer people feel forgotten by a system focused on “cure”.



SHIFTING THE DIAL ON SECONDARY BREAST CANCER AWARENESS

Spotting secondary breast cancer early can give more people more time and have a better quality of life. That means more moments with the people they love, more memories to cherish.

But right now, too many people are getting diagnosed late, even after multiple visits to their GP. This needs to change.

Not enough people know the signs and symptoms of secondary breast cancer. Too many people finish treatment for primary breast cancer without ever being told it could happen. They don't know the risks. They don't know the signs. And they're not prepared for the possibility. And even if they do notice changes, their GP might not recognise it as a possible sign of secondary breast cancer.

That's why we raise awareness of the signs and symptoms of secondary breast cancer. With both healthcare professionals and patients.

We ran a marketing campaign including everything from posters and leaflets in breast care units and hospitals, to screens in GP surgeries and across multiple digital channels. And we sent information packs to over 2,000 GPs in surgeries across the UK so they can have the information they need at their fingertips.

And the results? We reached **3.4 million patients and healthcare professionals** through our digital activity. Giving them the knowledge they need and the confidence to act on it.

And 65% of healthcare professionals we spoke to told us they had a better understanding of the signs and symptoms of secondary breast cancer than in previous years (54% and 51%).

EXPANDING OUR REACH ONLINE

This year, our web page detailing the signs and symptoms of secondary breast cancer had over 170,000 views – an increase of around 80,000 views compared to last year. This information gives people the knowledge to advocate for themselves and visit a GP as soon as they notice symptoms that could be secondary breast cancer.



CREATING LIFE-CHANGING CONNECTIONS

There's currently no cure for secondary breast cancer. We can use treatments that hold it at bay for a while, but we can't stop it. And ultimately, treatments stop working. Time runs out.



Being diagnosed with secondary breast cancer is devastating. It leaves people worrying about what the future holds. Unsure what it means for their friends and family. Feeling isolated and invisible. And the only people who really understand are people going through the same thing.

We're one of the biggest providers of support for people living with secondary breast cancer in the UK. Our Living with Secondary Breast Cancer groups and events bring people together. In person and online. In safe, supportive environments. To share their experiences and hear from experts.

And we run groups and events for younger women with secondary breast cancer. Because they can face unique challenges. Like talking to young children about their diagnosis. Or around menopause and fertility.

One of these women is **Charli**. She was first diagnosed with primary breast cancer in 2016, when she was 32, and was successfully treated.

But in 2022, she started experiencing pain in her arm. It gradually got worse and started to affect her neck and back. Despite going to her GP multiple times, it took until 2024 for her to be told that the cancer had come back – and spread to her lungs, liver, lymph nodes and bones.

"So, there I was, 39, happily married and mother to the most wonderful 10-year-old daughter, and I'd just been told the most incomprehensible news. You can be surrounded by the best people in the world, but there's no place lonelier than a terminal diagnosis."

"The emotions are too overwhelming to face alone, but there are so many things I didn't want to say to my loved ones. I knew there would be help out there. That I wasn't the only one facing this. I came across Breast Cancer Now and, as luck would have it, they had a weekend planned for people under 45 with secondary breast cancer."

"I travelled to Bristol, worried it was going to be a weekend full of tears and talking about things I was trying not to even think about. I'd been right about the tears – there were lots – but somehow, I found shared tears more manageable. It was a relief to talk to women who had the same worries, the same fears, and to not feel the need to censor what I said."

"There were a variety of group talks arranged, where we could discuss topics that are too difficult to broach alone, such as talking with children about your diagnosis. They also organised some much-needed relief with a laughter workshop which was great fun, but also one of the strangest things I've ever done!"

"For 2 days I was surrounded by such a warm, friendly, fun-loving group who were facing the same situation as I was. Over 30 of us joined a WhatsApp group and have been there for each other since we met."

"The weekend has so many positive memories and I feel so fortunate that I was able to attend. I don't know how much strength and positivity can really affect the amount of time we have left, but that weekend in Bristol has given me much more of both."

This year, we supported 1,063 people like Charli living with secondary breast cancer, an increase of 27% on last year. And we added 15 new in-person groups in places like Hull, Birmingham, Plymouth and Cambridge.

HOW OUR SUPPORT MAKES A DIFFERENCE

In a survey of our secondary support groups:

81% agreed they felt more connected to others with secondary breast cancer

82% felt reassured that how they felt was normal

90% agreed they'd benefitted from gaining greater knowledge and understanding of secondary breast cancer



NEWS IN BRIEF:

TAKING A GLOBAL STAND

Right now, we don't know exactly how many people are living with secondary breast cancer in the UK.

People living with the disease are essentially missing from the data. Not counted in the statistics. Not planned for as part of the healthcare system. And this isn't just a problem in the UK.

So in July, we worked with Breast Cancer Network Australia and Rethink Breast Cancer in Canada to develop a global advocacy pledge to improve data collection for secondary breast cancer.

It calls for urgent action from governments across the world to prioritise the collection and use of secondary breast cancer data. Because people with secondary breast cancer deserve to be counted.

NEWS IN BRIEF:

NEW RESEARCH PROJECTS INTO SECONDARY BREAST CANCER

Most breast cancers don't come back. But sometimes, cancer cells remain in the body. They lie dormant, sometimes for years. Then, they 'wake up' again.

We still don't know enough about why this happens. It's one of the last big challenges in breast cancer research. So we're tackling it head on.

Thanks to the Patricia Swannell dormancy and late recurrence research funding programme, this year we dedicated nearly £500,000 to fund Professor Penelope Ottwell's research at the University of Sheffield.

Penelope's investigating a new approach targeting dormant breast cancer cells in the bone. She wants to stop them reawakening. Which could stop the cancer coming back and spreading around the body.

We're also funding other research to understand what happens when breast cancer spreads to the bones. This year, in collaboration with Prostate Cancer Research, we've awarded 3 projects worth £300,000. These projects aim to find ways to prevent and treat secondary cancer in the bone and help improve quality of life for people living with it.



STRATEGIC OBJECTIVE #2

To improve support for the physical and mental health and the emotional wellbeing of people affected by breast cancer...
...so that no one has to face breast cancer alone and unsupported.



EMPOWERING PEOPLE THROUGH OUR HELPLINE

Our expert nurses are here for everyone affected by breast cancer. For those questions you didn't think to ask. Those worries that linger in the back of your mind. Or just when you need to talk to someone about how you're feeling.

Our free helpline has been supporting people for decades. People like **Melissa**, who first called when her treatment for ER+ primary breast cancer became more complicated than she expected.

"After every call or appointment with my treatment team, I found myself with lots more questions, and the nurses on the Breast Cancer Now helpline were so patient and generous with their advice. Speaking to them helped me process each bit of bad news and work out what information I needed from the clinical team to make decisions about next steps.

"One of the biggest shocks for me came at my first appointment with the oncologist, where they talked me through the hormone therapy regime that I would follow for the next 10 years. One element of that was monthly injections to suppress my ovaries. The idea of having to attend a hospital or surgery every 4 weeks made me feel as though I was always going to be a 'patient' and posed a big practical obstacle.

"A few months before my diagnosis, I had given up my full-time job with the aim of working more flexibly, allowing more time for travel and ultimately retraining and working abroad. In that one oncology appointment, I felt like all my plans and dreams had disappeared.

"I also felt very guilty about my reaction – I know people encounter much more significant obstacles as a result of cancer treatment. Once again, the helpline [nurses] were fantastic and actually talked me through some alternatives that I might want to discuss with my team. The information that I had from Breast Cancer Now empowered me to have those conversations, and I am now starting to explore those alternatives."

Our nurses are here at the end of the phone for people affected by breast cancer like Melissa, whatever their situation. And for people who aren't able to talk over the phone, the nurses are available to message too, through our Ask our Nurse service.

The number of calls and messages continues to grow every year. This year, we took **12,240 helpline calls** (an increase of 4.9% on last year) and responded to **3,905 messages** (an increase of 17%).

With increasing pressures in the NHS, more people are turning to us for information and support. Almost half of callers said they would have gone to their breast care team if our helpline hadn't been there. And 1 in 5 said they wouldn't have known what to do without it.



HERE FOR EVERYONE, WHEN THEY DON'T KNOW WHERE TO TURN

People diagnosed with breast cancer can feel overwhelmed and confused. Not knowing what happens next. Not knowing where to turn for support. Feeling isolated and alone.

Our Personalised Referral Route (PRR) is our solution. It helps healthcare professionals refer their patients directly to us through one simple referral form.

Then we take it from there, offering the patients 3 calls over a period of time from a member of our referrals team. The team member will talk through what we can offer, so they can find the right support, at the right time.

This year, we reached more people than ever. We signed up 12 new NHS trusts and 1 private hospital in England to the PRR, bringing us to a total of 75 hospitals across the country.



1,700 patients were referred to us (an increase of 29% on last year) and our referral team made a total of 4,190 calls. That's **846 hours and 20 minutes** of making sure people get the support they need – from speaking to a volunteer through our Someone Like Me service to getting post-treatment support at a Moving Forward course.

Since January 2025, the PRR and Little Lifts have been working together to establish a **self-referral route** for patients. Little Lifts give gift boxes to people having breast cancer treatment. With our lived experience project group and Little Lifts, we created information postcards to be added to the hospital gift boxes – using these postcards people can self-refer to our services. We started adding our postcards in boxes in Colchester, Ipswich and Addenbrookes hospitals, and in June we added Norfolk and Norwich University Hospital to the list too.

To make sure everyone gets the right support, we're making the PRR more accessible for people whose first language isn't English. This year, we made calls in **31 different languages**, with the most requested languages being Polish, Urdu, Portuguese and Turkish.

AND WE KNOW WE'RE MAKING A DIFFERENCE:

90% of people said the calls helped them feel less alone

80% said they felt less overwhelmed by their diagnosis

98% said they felt their needs were understood by the team member they spoke to

95% said they felt more confident about accessing information and support when they needed it

“The team member was absolutely brilliant. She was helpful, caring, kind and listened to me chatting for ages and not once did she hurry me. I am so grateful for what she told me and when I came off the phone, I felt a little better about everything. Thank you to everyone involved. I cannot tell you how much this means to me.”

– PRR user



NEWS IN BRIEF:

PASSING THE 5 MILLION MARK ON FACEBOOK LIVE

This year we hit the 5 million view mark with our Facebook Live sessions, which we started in 2018.

In these sessions, our nurses talk to experts to give information about different breast cancer topics. And people can ask them questions which are answered right there and then.

They're an easy way for anyone to get information, reassurance and confidence about a wide range of topics. And this year alone, we racked up nearly 1 million views.

"Thank you so much for doing this. It's such a scary thing to go through, but being able to access this is such a reassuring thing."

NEWS IN BRIEF:

WORKING TOGETHER TO IMPROVE CARE

We want everyone to be able to get the very best treatment and care. The Service Pledge is how we're making it happen.

We help hospitals gather feedback from patients and staff on their breast care services. Then, we help them turn this feedback into meaningful improvements and better services.

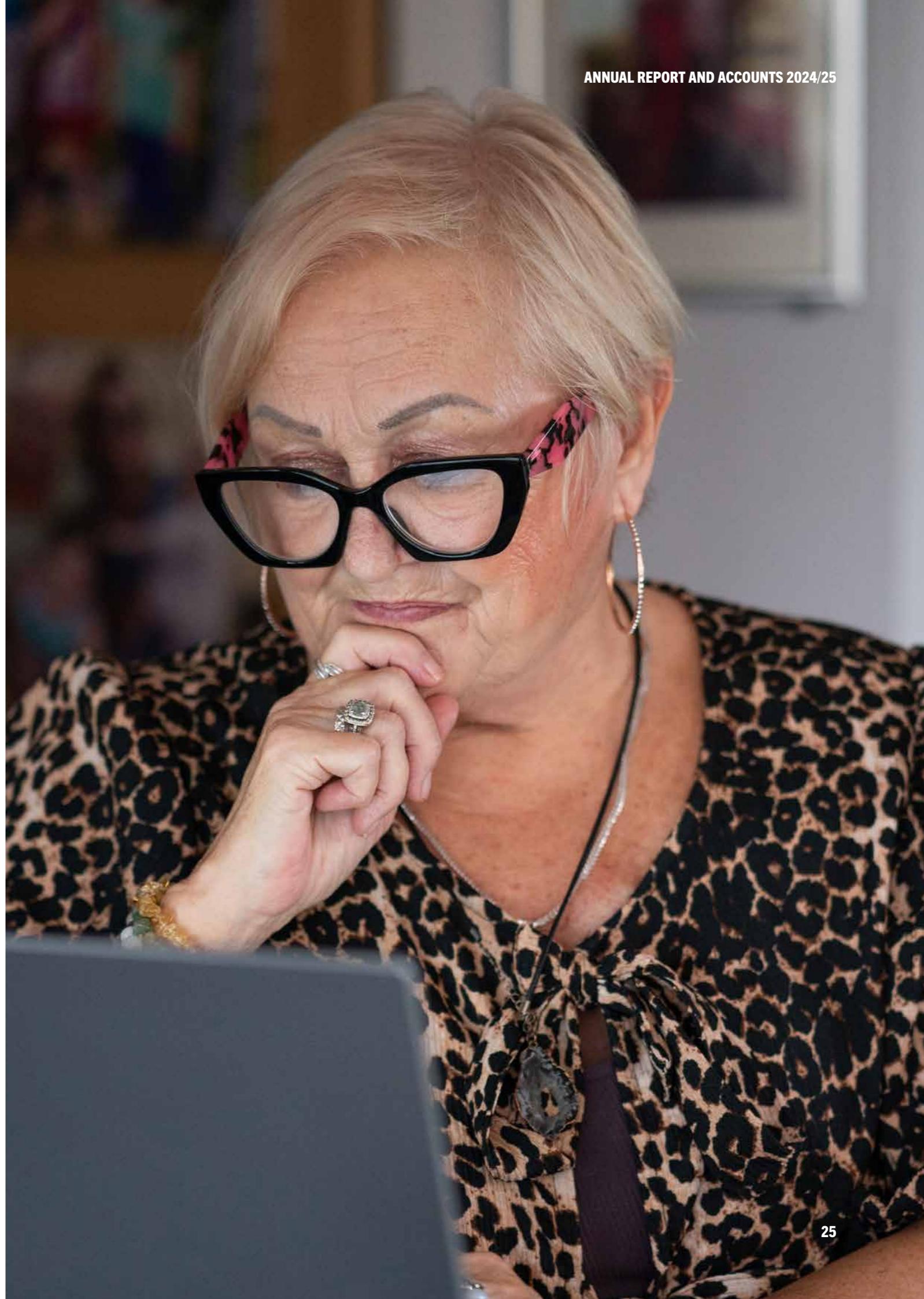
We recently expanded the scheme in Northern Ireland, working with 4 trusts to develop their own Service Pledge. Across the trusts, 335 primary breast cancer patients and 191 secondary breast cancer patients gave their feedback. We then worked with staff to make vital improvements, including:

- Plans to recruit more clinical nurse specialists
- Reintroducing telephone calls to recently diagnosed patients to offer support
- Setting up a post-surgery telephone clinic

- Leading education sessions for GPs on the signs and symptoms of primary and secondary breast cancer

93% of staff agreed that taking part in the pledge has given the wider team a better understanding of their patients' perspectives – and a greater appreciation of the importance of hearing their views.

Breast Cancer Now's Service Pledge 2023/2024 has been sponsored by Novartis Pharmaceuticals UK Limited. Novartis have not had any control or involvement in this programme.



STRATEGIC OBJECTIVE #3

To develop kinder, smarter treatments for people with breast cancer and improve access to treatments for those affected...

...so that people with breast cancer can benefit from more effective treatments that don't rob them of their quality of life.



CELEBRATING 25 YEARS OF GROUNDBREAKING DISCOVERIES

This year we celebrated 25 years of the Breast Cancer Now Toby Robins Research Centre at The Institute of Cancer Research, in London.

Housed in the Mary-Jean Mitchell Green building, the UK's first dedicated breast cancer research centre is home to almost 100 scientists across 14 research teams. All working towards a single goal – that everyone with breast cancer lives, and lives well. And over the past 25 years, they've been behind some of the biggest discoveries in breast cancer.

Throughout the year, we've been shining a light on the incredible work happening at the centre. Work like **Professor Nick Turner's research into liquid biopsies**.

A liquid biopsy is a non-invasive test that looks for tiny traces of cancer in a sample of body fluid – usually blood. Nick and his team developed a type of liquid biopsy that looks for DNA from breast cancer cells circulating in the blood. They've already shown that these blood tests can detect the breast cancer coming back after treatment months, and even years, earlier than regular hospital scans. And now they've used it in a clinical trial to detect when breast cancer is becoming resistant to treatment.

The clinical trial, co-led by Nick, used the blood test to study secondary breast cancer and treatment resistance in women. The trial, called SERENA-6, showed that using a liquid biopsy can spot cancer cells becoming resistant to treatment before they start to grow and make the patient unwell. And this was the first study in the world to show that using the blood tests Nick developed can help to make treatment decisions.

The trial also found that the new drug camizestrant in combination with CDK4/6 inhibitors cut the risk of the disease getting worse by 56% for people with advanced hormone receptor (HR) positive, HER2-negative breast cancer.

This is a pivotal moment. We now know that liquid biopsies can change how breast cancer is treated in the future.

Another researcher at the centre is **Dr Rachael Natrajan**, who lost her mother to secondary breast cancer while studying at university. Losing her mum spurred her on to pursue a career in cancer research. And after her studies, Rachael joined the centre as a post-doctoral research fellow.

"My mum inspired my career choices and was why I was so excited to work here. The fact that we're all working towards the same goal – to help every person diagnosed with breast cancer – makes it very motivating. The range of knowledge and expertise within the centre means we're always learning from one another, which makes it a fun and very interactive place to work."

Rachael has gone on to become a team leader and set up her own lab at the centre. Her team focuses on developing new targeted treatments for breast cancer that doesn't respond to standard treatments – like the aggressive cancer her mum had.

"We hope to find new breast cancer treatments by understanding how changes within individual cancer cells drive aggressive tumours. We also hope to develop tests that can predict who will and who won't benefit from specific treatments. This will spare people experiencing unnecessary side effects if the treatment isn't right for them."

And we're also looking ahead to the next 25 years of research. Because it's only by investing in the next generation of researchers and exploring new developments and technologies that we'll achieve our vision. That by 2050, everyone diagnosed with breast cancer will live, and be supported to live well.

FIGHTING FOR ACCESS TO NEW TREATMENTS

It isn't enough for researchers to develop new treatments for breast cancer. We also need to make sure these drugs are making it to the people who need them.

That's why we're involved in the process whenever a breast cancer drug is being assessed for use on the NHS. Making sure the voices of people affected by breast cancer are heard. Loud and clear.

And this year, we've helped make a number of drugs available.

Ribociclib is a CDK 4/6 inhibitor that can be used in combination with an aromatase inhibitor as a treatment for hormone-receptor positive, HER2-negative primary breast cancer at high risk of recurrence. It's been shown to reduce people's risk of recurrence by almost 1/3.



In April, NICE approved it for use on the NHS in England, but only for some of the people who could benefit. With the help of patient voices, we worked with NICE and the pharmaceutical company to challenge this. And in July, the use of ribociclib was extended to everyone who could benefit. That means it'll be available in England, Wales and Northern Ireland. And the Scottish Medicines Consortium (SMC) will consider making this treatment available soon.

Capivasertib is a targeted treatment used in combination with the drug fulvestrant. It's used to treat HR-positive, HER2-negative secondary/metastatic breast cancer with specific genetic alterations.

This treatment could benefit as many as 3,000 women a year. But it was provisionally rejected by NICE in January 2025. As well as contributing to the draft guidance consultation, we released a media statement raising our concerns and urging NICE and AstraZeneca to reach a solution.

Then in April, we received good news – the drug had finally been approved. Again, Wales and Northern Ireland adopt NICE decisions, and the SMC will consider this treatment soon.

We were also instrumental in the approval this year of **elacsetrant** for treating oestrogen receptor-positive, HER2-negative advanced breast cancer with an ESR1 mutation after endocrine treatment in England, and **olaparib** for treating HER2-negative secondary breast cancer with germline BRCA1/2-mutations in across the UK.

But 2024 also saw the devastating rejection of the drug **Enhertu** (trastuzumab deruxtecan) for use on the NHS in England – a decision that also affects Wales and Northern Ireland.

Enhertu is a drug can extend the lives of people living with HER2-low secondary breast cancer, but NICE rejected it because it wasn't considered cost-effective enough.

We launched our **#EnhertuEmergency** campaign in response. It called on NICE, NHS England and the pharmaceutical companies Daiichi Sankyo and AstraZeneca to find a solution to make the drug available to the people who desperately need it.

It was one of our biggest ever campaigns, with over 300,000 signatures on our petition. And we even got the support of the health secretary, Wes Streeting. But despite this, the decision wasn't reversed.

But we're not giving up.

We're turning our attention to trying to fix the problems that led to Enhertu being rejected in the first place.

In July we launched our report – **'Setting the bar too high: How the NICE severity modifier is blocking access to life-extending treatments'** – to set out exactly what's wrong with the current drug approval system and what urgently needs to change.

We launched the event in parliament attended by 75 MPs, 2 Peers and a group of supporters who are living with secondary breast cancer. And we asked our supporters to email their MPs, urging them to call on the health secretary to change the system. In just over 4 weeks, 3,933 people had done just that.

People with secondary breast cancer need access to the drugs that can give them more time to live. And we won't stop fighting for them.



NEWS IN BRIEF:

BRINGING OUR RESEARCHERS TOGETHER

On 20 March, we held our research award holders conference – bringing together 100 researchers we fund for the first time since before the pandemic.

The event gave our scientists – from early career researchers to professors – the chance to network, share and collaborate. Because by sharing ideas and learning from each other's work, researchers can develop new ideas and collaborations that can help us go further, faster.

“It was a fantastic day. There was a real buzz and sense of excitement among the attendees.”



NEWS IN BRIEF:

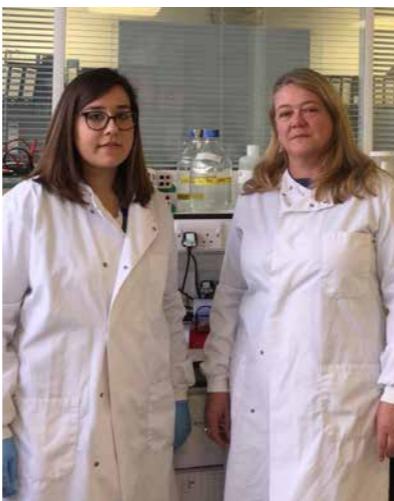
STOPPING AGGRESSIVE BREAST CANCERS IN THEIR TRACKS

In February, our researchers revealed that targeting a protein called OTUD6B could be key in preventing aggressive breast cancer cells from continuing to grow and form tumours. This could open the door to more effective treatments for difficult-to-treat cancers like triple negative breast cancer.

We help hospitals gather The project was carried out by Professor Judy Coulson and her PhD student, Valeria Marotta, at the University of Liverpool. We're very grateful to Art for Cure who helped to fund this work.

“Cancer research is so important, and I really want to play a role in helping to stop women dying from breast cancer.”

Valeria Marotta



STRATEGIC OBJECTIVE #4

To improve detection and diagnosis of breast cancer...

...so that everyone with breast cancer has the very best chance of survival.



UNPICKING THE INEQUALITIES THAT AFFECT AFRICAN AND SOUTH ASIAN WOMEN

Breast cancer can affect anyone. But it doesn't affect everyone equally.

Black and South Asian women are less likely to survive breast cancer than white women. This is because they're more likely to be diagnosed later. When their cancer is at a later stage. When there are fewer treatment options. When there's a higher chance of recurrence.

But why are they diagnosed later? One factor is deprivation. Women living in more deprived areas are at greater risk of being diagnosed late. And more women from ethnic minority communities live in deprived areas. There can also be different levels of awareness around breast cancer and breast screening.

But this isn't the whole story. There are also differences in early diagnosis rates between different ethnic groups living within the same areas. So, we need to find out what else is causing this inequity.

This year, **our researchers at Queen Mary University of London discovered that there are important genetic differences** in the cancers of women of African and South Asian ancestry, which could impact their outcomes.

Professor Claude Chelala and her team looked at clinical and genetic data from over 7,000 women with breast cancer of African, South Asian and European ancestry. They used data from 4 major research initiatives in the UK and US, including the Breast Cancer Now Biobank.

Compared with women of European ancestry, they found that **women from South Asian backgrounds were diagnosed nearly 7 years earlier and died around 13 years younger**. They also found that **women of African ancestry were diagnosed around 5 years earlier and died nearly 9 years younger**.

They also found **differences in how often the different groups had altered genes linked to breast cancer**, including the BRCA genes. Some women had genetic alterations that made their cancer resistant to some treatments. But this wasn't factored into their care. If doctors had known this, they could have given them more effective treatments.

These are important findings – especially because we know that people of European ancestry make up nearly 80% of participants in genetic cancer studies, despite making up only 16% of the global population. This imbalance means that most of our knowledge about breast cancer risk, prevention and treatment is based on European populations.



Research like this highlights how underrepresented African and South Asian people are in cancer studies. And it emphasises the urgent need to break down barriers that stop everyone from benefiting from research equally.

Claude and her team plan to expand their research to study other cancer types and other populations, including people of Middle Eastern and North African heritage. They'll also explore how we can overcome barriers to seeking care and participating in research that different groups face.

SAVING LIVES THROUGH EARLY DETECTION

Breast screening saves lives. It picks up most cancers at an early stage – when treatments are more effective and survival rates are highest. But every year, thousands of people don't take up their invitation to breast screening.

Through our **#NoTimetoWaste** campaign, we called on the UK government to invest in the future of breast screening and make sure more people take up their invite.

After 2 years of being the only charity to campaign on this issue – and with 55,000 petition signatures – change finally happened. In February, following our calls, **NHS England launched the first ever national breast screening awareness campaign.**

In just the first week of the campaign, there were 32,432 visits to NHS breast screening advice pages. And there was a 97% increase in clicks to the breast screening service finder.



This is a significant step forward for screening awareness – and ultimately could save thousands of lives. The success is in no small part because of our passionate and dedicated volunteers. People like **Balwinder Nanray**.

Bal's life was turned upside down when she was diagnosed with stage 3 cancer that had spread to her lymph nodes. She had no symptoms before her screening, but required immediate surgery and extensive treatment.

Bal's resilience and determination led to her becoming instrumental in the **#NoTimeToWaste** campaign. Through her advocacy, Bal shared her personal story, highlighting the importance of timely breast screening, especially among underrepresented communities. She participated in photo shoots, attended events and met with MPs to raise awareness and drive change.

"I'm so happy about this amazing achievement. It makes me so proud after supporting Breast Cancer Now's calls for a national breast screening awareness campaign."

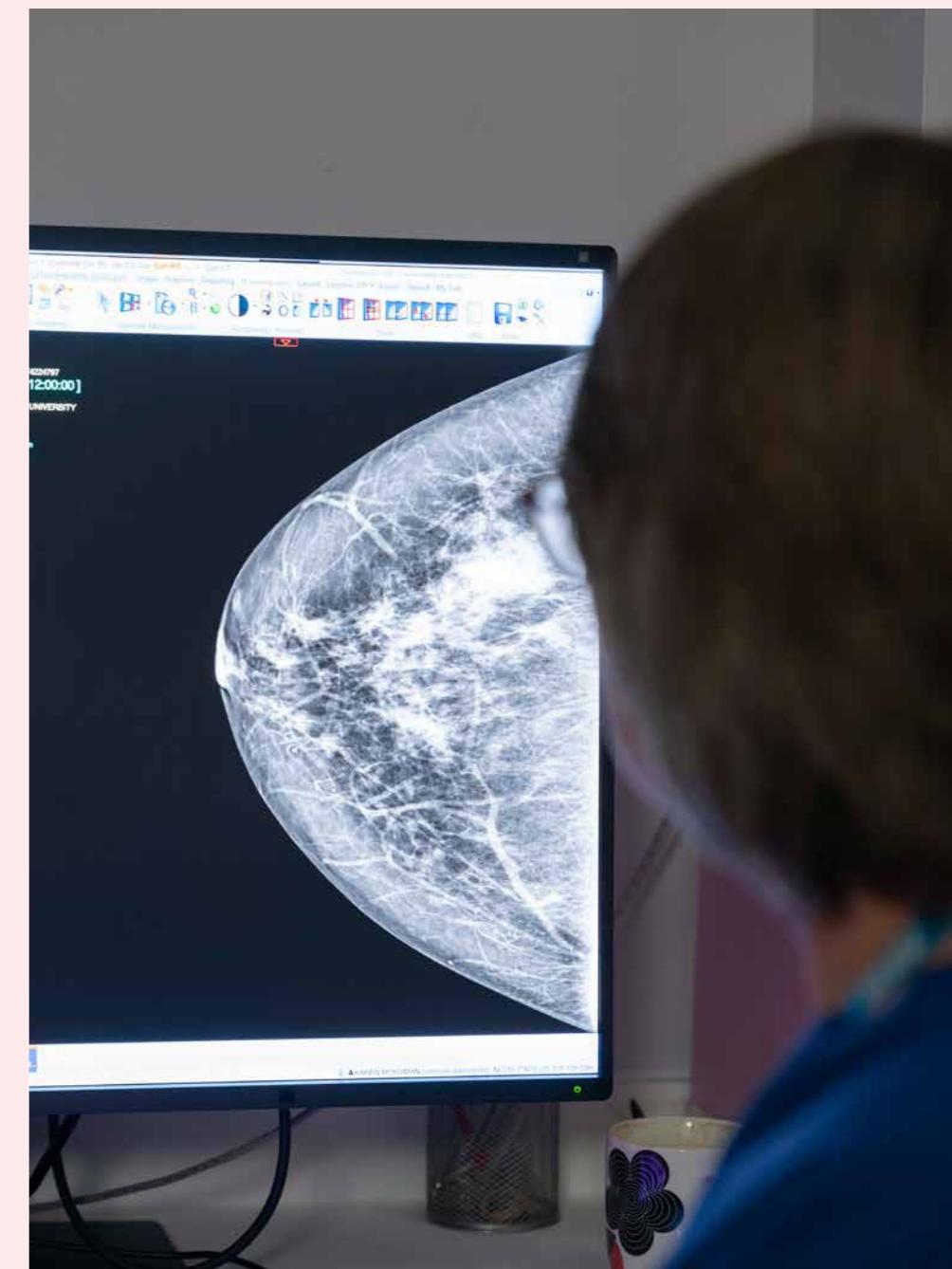
"I'm proof of why it's so important that women are screened on time. Because the earlier breast cancer is caught, the easier it is to treat, and the better the outcomes."

"It's vital that the unique challenges and experiences faced by underrepresented communities are addressed and that we understand and change the narrative around stereotypes, stigma and taboos that can still exist about breast screening."

In June, we chose Bal as the winner of our **Tracey Williams outstanding volunteer award**. We give the award every year in recognition of a volunteer who's made an outstanding contribution to our work.

"We're so pleased that Bal has been chosen as this year's Tracey Williams award winner. It's incredibly well deserved, and a fitting way to recognise her contribution, not just to our policy and campaigning work, but for everything else she does for the charity." – Breast Cancer Now campaigns team

Bal's story is a reminder of the importance of breast cancer screening and the impact that dedicated volunteers like her can have. We'd like to say a huge thank you to Bal for everything she's done to make a lasting difference in the lives of people affected by breast cancer.



NEWS IN BRIEF:

REACHING MILLIONS WITH OUR TOUCH LOOK CHECK CAMPAIGN

Breast checking is crucial for helping detect breast cancer. But in July, our regular YouGov survey found that 45% of women in the UK don't check their breasts regularly. And 11% have never checked at all.

We need to shift the dial. Make breast checking a national priority. And get everyone checking their breasts regularly. Through our Touch Look Check (TLC) campaign, we share potentially life-saving information. On social media. Through radio ads, posters and leaflets. In GP surgeries and pharmacies. And even on gym and health club screens.

This year, we reached at least 29 million people through our TLC campaign. And we had over 200,000 views on our TLC web page across the year.

NEWS IN BRIEF:

TACKLING TABOOS IN DIVERSE COMMUNITIES

We know that levels of breast awareness and breast-checking are lower in South Asian and Black women than in white women. Common misconceptions, fears, taboos – they can all lead to stigma in some communities which can stop people from checking.

To tackle this, we work with communities to raise vital awareness around breast health and cancer. This year, our amazing public health volunteers gave 119 breast awareness talks across the UK to 5,668 people – 1,650 more than last year.

This year we had talks at places like the Birmingham Asian Resource Centre, the Northeast African Women Community Group and Brixton Seventh Day Adventist Church. And 95% of both Asian/Asian British and Black audience members said they were more likely to seek advice if they noticed any new or unusual changes after the talks.



STRATEGIC OBJECTIVE #5

To further our understanding of why breast cancer occurs and spreads, and use our knowledge to help prevent breast cancer developing...

...so that fewer people develop breast cancer in the first place.



TACKLING ONE OF THE BIGGEST CHALLENGES IN BREAST CANCER RESEARCH

When breast cancer comes back, it's harder to treat. It's a fear that lingers in the backs of people's minds long after their treatment finishes. One that keeps them up at night.

Right now, we don't know enough about it. Why does breast cancer lie dormant in the body, only to come back years later? Why does it spread to other parts of the body, where it becomes incurable? Why can't we predict when this will happen? How can we stop it?

These are some of the most important questions in breast cancer research. The last big challenge when it comes to saving lives. If we can nail it, we'll open the door to new ways of preventing it and new treatments to stop it. In short, to game-changing improvements in survival.

This is where Dr Frances Turrell's research comes in. Awarded nearly £500,000 from the Patricia Swannell dormancy and late recurrence research funding programme in December, **Frances' research is looking into how breast cancer cells can remain inactive in the body, years after initial treatment.**

Certain types of cancer, like ER-positive breast cancer, can return many years (and sometimes even decades) after treatment finishes.

This can be because of dormant breast cancer cells. Frances' team want to find out how the cells hibernate, and what triggers them to reawaken.

Frances' previous work showed that in an aged or damaged lung, areas of the lung can trigger the reawakening of the dormant cancer cells. Now she's interested in finding out how the dormant cells communicate with a type of immune cell called a macrophage in these areas of the lung.

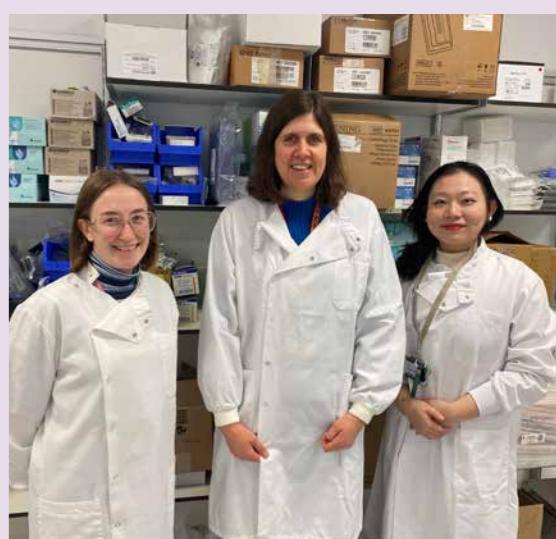
Usually, researchers use young mice to understand how cancer develops. But most of the time, breast cancer occurs in older women. Frances' team want to know if the macrophages found in older mice are different in the areas of the lung where dormant cancer cells reawaken. The team wants to understand why these macrophages interact with dormant cancer cells, and find out if this communication is what keeps dormant cells alive and reawakens them.

The team will also test the blood of older mice who have secondary breast cancer and see if they can notice changes in the immune system that are linked with the dormant cells reawakening.

"I have focused my research on identifying changes in the immune system and how these affect breast cancer dormancy and late recurrence. If we can identify any of these changes in the blood, blood tests will be an easy and non-invasive way to monitor patients and identify people that are at risk of their breast cancer coming back. This will help us identify which patients require continued treatment."

Dr Frances Turrell

This research is vital in helping understand how breast cancer spreads and could pave the way for truly groundbreaking changes in secondary breast cancer treatments – giving hope to thousands.



FOR THE GENERATIONS OF TOMORROW

2024 marked the halfway point of one of our biggest research projects – the Breast Cancer Now Generations Study. Set up in 2004, this landmark study is following over 110,000 women for 40 years to understand why breast cancer develops.

It's also helping us understand the risks of getting breast cancer and some ways to prevent it in the future. Giving us invaluable insights into the complex web of factors affect a person's chance of developing the disease.

The women in the study all donated blood samples and completed detailed questionnaires about their diet, alcohol intake, physical activity and even the kinds of jobs they do.

This, combined with follow-up questionnaires and blood samples, has allowed our researchers to gather enough data to uncover as many factors linked to breast cancer as possible.

And at this halfway point, **there have been over 90 research discoveries using this data.** This includes contributing to the discovery of over 300 genetic changes that are linked to breast cancer risk. As well as a better understanding of how things like lifestyle, reproductive and environmental factors all have a role in breast cancer risk.



Some of the main findings include connections – or lack of connections – between breast cancer and:

Exercise – women who do lots of physical activity before the menopause are 10% less likely to develop breast cancer than those who don't

Cigarettes – smoking increase a woman's chance of developing breast cancer, especially if she started as an adolescent or has a family history of the disease

Childhood growth and puberty – women who experienced puberty-related development at a younger age are more at risk of developing breast cancer

Stress – although a common misconception, stress associated with major life events – like bereavement or divorce – is not linked to breast cancer risk

Light exposure and shift work – there's no difference in breast cancer risk between women sleeping in bright or dark bedrooms, nor do disturbances to the body clock caused by shift-based working patterns increase the risk of breast cancer

With another 20 years to go of the Generations Study, our researchers are hoping to make many more discoveries like these. Discoveries that could ultimately prevent breast cancer from taking lives.

None of this would be possible without the 110,000 women who decided to take part in the study. One of them is *Amanda*.

Amanda joined the Generations Study in 2004 after her daughter, Becs, died from breast cancer at the age of 32.

"Our lives shattered when my beloved daughter, Becs, rang me to say she had found a lump in her breast and was going to see a doctor. She was immediately admitted to hospital and began treatment, but the cancer continued to spread and after just a matter of months there was nothing more that could be done.

"After her death, and facing a life without her, I knew I wanted to do whatever I could to make things different for future generations, both in terms of research and its outcomes.

"When I learnt about the Generations Study, I signed up at once, along with my daughter Camilla, and my daughter-in-law Joanna.

"It's wonderful to contribute towards the advancements and progress made in breast cancer research, both in memory of our lovely Becs and in celebration of all those who will be saved from the disease thanks to the findings of the Generations Study."



NEWS IN BRIEF:

EMPOWERING HEALTHCARE PROFESSIONALS TO SUPPORT PATIENTS WITH FAMILY HISTORY OF BREAST CANCER

Some people have an increased risk of developing breast cancer due to their family history and genetics.

As well as producing health information for people at increased risk, we also work with healthcare professionals – helping them to improve their knowledge in this area to better support their patients.

This year, our Family History & Genetics Champions Group grew to nearly 100 members. We also hosted our first in-person meeting of the group, bringing together nurses from across the UK.

There were presentations from Professor Andrew Tutt about PARP inhibitors for people with a BRCA alteration, and Josh Forman from Jnetics about the NHS Jewish BRCA Testing programme.

“Having access to more supporting information and materials will be helpful, and I will use these when delivering patient education and information”.

Group member

NEWS IN BRIEF:

UNDERSTANDING THE ROLE OF THE IMMUNE SYSTEM IN TRIPLE NEGATIVE BREAST CANCER

8,000 people are diagnosed with triple negative breast cancer in the UK every year. It can be more aggressive and harder to treat than other types of breast cancer. And it's more likely to both come back and spread in the first few years after treatment. So we urgently need to find new treatments.

This year, we gave nearly £400,000 to Professor Seth Coffelt at the University of Glasgow, who's investigating immune cells in secondary triple negative breast cancer. With our funding, Seth and his team have previously found that immune cells called Ly6C gamma delta T cells were able to kill triple negative cancer cells in the lab. And in mice, they slowed the growth of the cancer and prevented secondary tumours developing in the lungs. Now they want to understand where these cells are located in the lung and how they find and kill breast cancer cells moving there.

“We hope this will pave the way for better targeted treatments for people with this type of breast cancer.”

Professor Seth Coffelt

We'd like to thank Secondary1st for generously pledging their support to this project.



HANK YOU



ASDA

This year we're celebrating a huge milestone. Since 2018, players of the People's Postcode Lottery have raised a phenomenal £15 million for us and our legacy charity Breast Cancer Care.

They've powered our helpline, expanded our support services and provided health information that people can trust. From our postcode to yours, thank you players! The funds are awarded to Breast Cancer Now by the Postcode Care Trust.

Secondary1st

Secondary1st fund research into the prevention, diagnosis and causes of secondary breast cancer and the development of more effective treatments. The charity was set up in memory of Rosie Choueka, who died of secondary breast cancer in 2015.

We're hugely thankful for Secondary1st's funding of a £252,000 project by Simak Ali at Imperial College to better understand the oestrogen receptor gene and find the best ways to treat secondary breast cancer.

We'd like to thank the Trustees and everyone involved in making Secondary1st's support of our research possible.

ASDA

This was our 29th year in partnership with Asda Tickled Pink, who raised an incredible £6 million in 2024/25.

This money funds 12 pioneering researchers at Kings College London, 2 breast care nurses on our helpline and has helped over 1,700 people through our in-person Moving Forward courses. These courses help people connect with others who've also finished treatment for primary breast cancer – and give them the tools to move forward with their lives.

Through the Access Fund, they helped 122 people attend our services – including one person who used it fly to a support group from the Outer Hebrides.

And Asda Tickled Pink are doing incredible work to raise awareness of breast cancer. During Breast Cancer Awareness Month 2024, they turned over 180 products pink, many with potentially life-saving checking reminders.

This resulted in 52% of Asda's female customers reporting to regularly checking their breasts.

Asda were also instrumental in our #NoTimeToWaste campaign, posting on social media and talking to local MPs. And this year, there were around 20 breast screening vans throughout Asda carparks across the UK, providing a convenient way to get screened.

From colleagues on the shop floor to head office, customers from Devon to Dundee, and suppliers across the UK – thank you, Asda, for everything you do for us.

Patricia Swannell appeal

The Patricia Swannell Appeal was established by the late Patricia Swannell with the loving support of her family in 2022. This year, the appeal funded 2 world-class projects into cell dormancy – one of the biggest challenges in secondary breast cancer. The appeal has also continued to support the pioneering work of Professor Nick Turner.

We'd like to thank everyone who has supported the Patricia Swannell appeal – this essential research is only possible because of their generosity.



Since we launched our partnership with Everyone Active in August 2024, they've raised over £140,000 – far exceeding the initial £25,000 target.

From creative fundraising activities to widespread promotion of our Touch Look Check campaign in gyms nationwide, their commitment to breast cancer awareness is making a real impact.

Everyone Active also supported the NHS breast screening campaign, displaying co-branded materials in centres to encourage women to book their mammograms when invited.

Their enthusiasm and dedication have made this a truly standout first year – raising 5 times their partnership target in their first year, and we're excited for what's to come.

PRIMARK®

Our partnership with Primark raised an incredible £826,000 over the past year. This included a generous donation from Primark's global breast cancer campaign, which fully funds our Someone Like Me service – a lifeline for people affected by breast cancer.

Over the last year, Someone Like Me arranged 2,267 volunteer matches and delivered more than 2,899 hours of one-to-one support calls, helping individuals feel heard, understood, and less alone during some of the most challenging times in their lives.

Primark customers and colleagues also came together throughout October with inspiring fundraising activities that continue to grow each year. Beyond fundraising, the partnership hosted 9 in-store health information pop-ups, where Breast Cancer Now staff engaged with shoppers and shared our Know Your Breasts guides. These pop-ups were placed in areas with lower breast screening uptake, helping to raise awareness and encourage early detection where it's needed most.



This year ghd raised an incredible £120,000 for us through their global Pink 24 campaign and limited-edition pink hair tool collection.

The Pink 24 campaign took a deeply personal approach, featuring ghd employees from around the world affected by breast cancer.

Following the campaign, we supported ghd's HR team with internal resources, including guidance on supporting colleagues affected by breast cancer. ghd continues to be a powerful partner in raising awareness of breast cancer and importance of early detection.



This year, we proudly marked the halfway point of the Generations Study, a landmark research project that M&S has supported from the very beginning. We're incredibly grateful to M&S for their unwavering support over the years. Thanks to funding from the sales of their post-surgery lingerie range, and generous customer donations through their SPARKS programme, this groundbreaking research continues to thrive.

This year, they raised around £300,000 to support our work. And together, we're helping to uncover the causes of breast cancer and give hope to the generations of tomorrow.

THE SHOW BY BREAST CANCER NOW

The Show is our annual fashion show that celebrates people living with or beyond breast cancer and highlights the work we do. This year, 23 people affected by breast cancer took to the runway as our fantastic models.

The event in May was attended by 500 supporters from across the organisation including many corporate partners and social media influencers. We also hosted a successful Facebook livestream which over 45,000 views over 30 days and launched a TikTok livestream which had 550 views and 11,200 likes. The event successfully showcased the range of experiences people with breast cancer go through and how our services can support them.

The Show would not be possible without the support of many amazing brands and corporate partners. These include Ann Summers, Asda, Estee Lauder, George, ghd, Karen Millen, M&S, Pom Pom London and Primark, who all generously provided products and services to help the models feel fantastic on the runway.

FINANCIAL REVIEW

THIS REPORT COVERS THE PERIOD FROM
1 AUGUST 2024 TO 31 JULY 2025.

INCOME

During the year, total income grew by £1.8 million from £57.5 million to £59.3 million. This increase of 3% was mainly due to an increase in donations and legacies.

Our main sources of income continued to be individual giving, corporate partnerships, philanthropic giving, community and events and royalty income. Income from charitable activities encompasses royalties generated from Breast Cancer Now-funded research activities and as expected, has reduced this year. Below are some key highlights of our financial performance in our fundraising areas.

Individual giving

Our supporters' generosity continued to grow this year:

- 204,309 people chose to support us through our weekly lottery or with a regular direct debit gift
- 36,083 people supported us through fundraising appeals and raffles
- We always appreciate the kindness of people who choose to leave us a gift in their will, and this year we raised £5.1 million from legacy gifts

Corporate partnerships

We continued to receive incredible support from our partners this year, which included:

- Asda raising over £6 million
- Primark raising over £825,000
- M&S raising around £300,000
- Everyone Active raising over £140,000
- ghd raising over £120,000
- MBNA raising over £100,000
- Ann Summers raising over £40,000
- Estee Lauder and Cosmetic Company Stores raising over £35,000
- Eden Tyres raising over £25,000

Events and community fundraising

The support of our amazing fundraisers continued to grow this year with people, groups and local companies organising their own fundraising or participating in organised runs, swims, cycles and other events. Together they raised over £10m.

- 3,715 people joined us for our Pink Ribbon Walks, generating £1,111,984 across 4 locations. The first time it has exceeded £1m since 2015

- Over 13,000 people took on a virtual event for us and raised an amazing £2,024,398
- The support from kind individuals donating in memory of a loved one continued to grow to over £600k

Philanthropy and special events

We held multiple fundraising special events throughout the year, where we engaged with new and existing supporters. These included our annual Pink Ribbon Ball, which raised over £100,000

The Patricia Swannell Appeal has raised over £300k this year bringing the total to £1,460,243. This funding has supported the Patricia Swannell dormancy and late recurrence research funding programme which has awarded £1m in funding to two world-class projects led by Professor Penelope Ottewell in Sheffield and Dr Frances Turrell in Manchester.

Mass participation events

An amazing 15,840 individuals, schools and workplaces signed up to take part in wear it pink 2024, raising over £2.4 million

A record 12,476 cake lovers held a Breast Cancer Now Afternoon Tea, raising a combined total of £1.8 million

Gift Aid

We claimed £3.3 million in Gift Aid (2024: £2.7 million)

FUNDRAISING EXPENDITURE

Expenditure increased by £7.0 million from £25.4 million to £32.2 million, an increase of 27%. This includes investment this financial year which will provide income and financial sustainability for the future. This is in line with our new growth plan to offset the known reduction in royalty income and to deliver future income to support our 2025-30 strategy which is funded in part by the proceeds from the sale of investments.

CHARITABLE EXPENDITURE

Charitable expenditure includes all activities relating to research, provision of clinical and support services, policy and campaigning, and public health and information. This year, our expenditure increased by £3.6 million from £30.9 million to £34.5 million – an increase of 12%. These costs include the planned fundraising, communications and engagement directorate restructure that took place in the year to support the future income growth plans.

RESERVES

The net movement in funds was a decrease of £7.8 million to £40.4 million (2024: £48.3 million) and reflects the planned investment in fundraising income. This includes an unrealised investment loss of £0.2 million (2024: £2.0 million unrealised gain). The 2025/26 budget and longer-term financial plans have been set to make sure that

the charity operates within the reserves policy set out below.

The charity holds reserves to provide funding for long-term financial commitments and a contingency against unforeseen operational cost pressures or reduction in income. Each year, the trustees review reserves levels in light of the year ahead, to ensure there are adequate funds to support the organisation. Reserves are held in 3 types:

Restricted funds arise as a result of the donor making a specific stipulation as to how the funds may be used. This is often relating to a specific activity or grant that may fall over a number of years and therefore the balance carried forward at the year-end is committed for those activities. Restricted reserves stood at £0.8 million at the year-end.

Unrestricted funds arise when no stipulation is made by the donor. The Trustees are responsible for ensuring these funds are spent in line with the charity's objectives in a timely fashion. Unrestricted free reserves stood at £5.8 million at the year-end.

Designated funds arise when no stipulation is made by the donor but which have been set aside by trustees to ensure an appropriate minimum level of reserves to reflect the organisation's risk, planned future purpose and to reflect funds that are not available to expend such as fixed assets and long-term debtors. The trustees are responsible for ensuring these funds are spent in line with the charity's

objectives in a timely fashion. Designated reserves stood at £33.7 million at the year-end.

The minimum reserves level has been calculated taking into account the different risk factors that the organisation faces. During the year, the trustees considered that a sufficient level of reserves for the organisation would be £8.9 million and the current reserves position is in line with this policy. Total funds at the year-end were £40.5 million.

FINANCIAL STATEMENTS

The charity's consolidated financial statements are set out on pages 70-97, including the results of the charity's subsidiaries. The financial results of the charity's regional groups are included within the consolidated results, as they operate within the same charity registration and are governed by the charity's regional group constitution.

SUBSIDIARY TRADING COMPANIES

The charity had 6 subsidiaries that are detailed in note 25 of the financial statements, along with their results for the year. The companies are all wholly owned subsidiaries. These subsidiaries carry out activities such as sub-licensing the charity's logo and the Fashion Targets Breast Cancer logo to commercial partners and delivering certain charitable partnerships. BCN Research Ltd delivers the Breast Cancer Now Catalyst Programme.

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

GOING CONCERN

The board has reviewed the charity's activities and financial position together with factors likely to affect future development, including the impact of economic uncertainty on voluntary income.

The financial impact of the cost-of-living crisis and a review of a range of scenarios assessing the potential impact on income projections have confirmed that appropriate actions can be implemented to maintain financial reserves within the policy range.

It's therefore reasonable to expect the charity to have adequate resources to continue in operation for a period of at least 12 months from when the financial statements are authorised for issue.

During 2024/25, income out-performed our 2024/25 budget and with continued resilience of the income streams from individual donors and corporate partners. This was further supported by the returns from additional investment within individual giving.

GRANTS

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

INVESTMENTS

The charity holds investments in accordance with the Investment Strategy approved by the trustees. The finance and investment committee reviews this Investment Strategy on an annual basis.

The charity's investment objective is to maximise the return on its investments in a manner consistent with the charity's overall strategy and values while meeting 2 requirements:

1. Investing to cover certain short-term spending with adequate liquidity and a shorter-term risk-averse profile

2. Investing longer-term reserves consistent with their use for longer-term commitments or as contingency assets

The finance and investment committee consider which are the most appropriate investment managers and as part of this, they consider their mandates, targets for performance and their ability to provide the appropriate support, diversification and performance required to achieve the investment strategy. The investments are held with CCLA.

GOVERNANCE, STRUCTURE AND MANAGEMENT

STATUS

Breast Cancer Now is a company limited by guarantee, governed by Articles of Association, registered in England and Wales (number 9347608) and registered as a charity in England and Wales (number 1160558), Scotland (SC045584) and Isle of Man (number 1200). The trustees listed on page 51 are also the charity's directors and have overall responsibility for the strategic direction and effective governance of the charity. The trustees met regularly during the year.

The legal and administrative details are listed on page 98.

OBJECTS

The charity's objects are to:

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

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

TRUSTEE RECRUITMENT, APPOINTMENT, INDUCTION AND TRAINING

Trustees are appointed, by the board, for an initial period of 3 years that can be extended for a further 3-year term. A further 1, 2 or 3-year term can be agreed between the individual and the chairperson, or 3 other directors if deemed to be in the charity's best interest.

Trustees contribute their services voluntarily. Before their appointment as a trustee, they are appointed as a trustee designate – an honorary position in accordance with the charity's governing documents – for a period of around 6 months. This is so that potential trustees and the charity can evaluate if the role is right for them. It includes a formal induction programme and attendance at board and committee meetings where they can contribute but not formally vote.

We periodically carry out a skills audit of the board, to make sure there is an appropriate range of skills and expertise. This includes areas of clinical and scientific knowledge, organisational strategy and management. Trustees undertake mandatory in-house training, covering topics such as cyber security and data protection. Additional training is available in line with their needs.

The board supports the principles of good governance set out in the Charity Governance Code and uses the code to review the charity's governance framework.

BOARD OF TRUSTEES

Members of the board during the year were:

Jill Thompson +
Chair

Pascale Alvanitakis-Guely † ¥
(resigned 25 September 2024)

Barbara Brown +
(resigned 29 April 2025)

Professor Mitch Dowsett *

Keith Felton † ¥

Sonia Gayle † ¥
(resigned 29 April 2024)

Professor Ingunn Holen ¥ *

Professor Andreas Makris † ¥ *

Andrew Moore † ¥
(resigned 29 April 2024)

Dr Georgette Oni + *

William Richards +

Claire Ryan *

Dr Nisha Sharma + *

Gail Tucker † ¥

Helen Gorman ¥
(appointed 11 February 2025)

The trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006. The charity purchase and maintain throughout the year trustees' and officers liability insurance in respect of itself and its trustees.

† member of the finance and investment committee

¥ member of the risk and governance committee

+ member of the people and culture committee

* member of the science strategy committee

SENIOR LEADERSHIP TEAM (AT 31 JULY 2025)

Claire Rowney
Chief executive officer

Rachael Franklin
Chief engagement officer

Dr Simon Vincent
Chief scientific officer

Chay Champness
Chief operating officer

Helen Dickens
Chief support officer
(appointed 2 June 2025)

During the year, the senior leadership team (SLT) were regarded as the charity's key management personnel per FRS102. Total earnings, including pension contributions, received by members of the SLT during the year were £642,999 (2024: £576,065).

In 2024/25, the chief executive, the highest paid member of staff, received remuneration of £160,417 (2024: £144,242).

STAFF EMPLOYEE REWARD

From August 2024 to July 2025, Breast Cancer Now employed an average of 397 (2023/24: 360) staff across the year. Our colleagues are fundamental to the work we do. We rely on them, our supporters, volunteers and trustees, and the commitment, dedication and support they give to the charity.

Our people and culture committee monitors Breast Cancer Now's people plan – our organisational and cultural development and reward strategy. This includes our pay and benefits policies, our pay structure and annual pay review process, all of which determine how pay levels are decided. We're committed to equality in our pay and benefits policy. And we aim to make sure that our levels of pay and range of benefits reflect the knowledge, skills, experience and competencies of our staff.

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

Executive pay is governed by the same rules and review processes as for all other staff, and we offer the same level of benefits to the executive team as to the rest of our staff. Jobs are evaluated and graded into a framework with pay bands that are transparent and published to all staff.

Our trustees freely give their time and don't receive payment for the work they do, other than travel expenses.

EQUITY, DIVERSITY AND INCLUSION

We know that everyone is unique, with individual skills, knowledge and life experiences. And everyone can make a valuable and positive contribution to the aims, values and strategic goals of the charity.

We recognise the benefits of employing and engaging with people from all backgrounds and community groups. To build a workforce and business where creativity and valuing difference in others thrives.

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

Our equity, diversity and inclusion (EDI) strategy and policy are guiding our practice to ensure EDI is embedded across our organisation's culture and operations.

This year, we continue to focus on the 3 EDI strategic priority areas, which are aligned with our organisational strategy:

Area 1: Gathering clear EDI data to guide us

After building a robust EDI data baseline and gap analysis, we focused on translating data into actionable interventions by strengthening our commitment priorities through an EDI action plan across 5 workstreams. This makes sure we identify the right interventions with our stakeholders and stay accountable through implementation, progress and measurement.

The 5 workstreams are:

1. Resource
2. Data collection and policy development
3. Learning and development
4. Recruitment
5. Engagement and senior leadership commitment

As part of our commitment to measurable progress and accountability, we undertook the Inclusive Employers accreditation process and achieved Silver status. We were among the 20% of our cohort across different industries who received silver accreditation, which is a rare accomplishment from first submission. We were assessed across 6 pillars and benchmarked significantly above the charity sector average.

The accreditation highlighted the following strengths in our EDI approach:

- We have a well-established foundation for gathering both quantitative and qualitative data through various methods, regularly reviewing it, and leveraging it effectively to shape programmes and employee communications.
- We have a clear understanding of our gaps and how to improve them.
- We're transparent and committed to understanding and acting on the results of staff and pulse surveys.
- Our high data disclosure rates indicate a strong level of trust within our workforce.
- Inclusion and diversity are integrated into our organisational strategy, with strong alignment to our EDI strategy.
- Our people policies are of the highest standard.

The latest staff satisfaction survey in May 2024 clearly shows that our progress on EDI is well-recognised. The commitment from staff to provide high quality, detailed comments indicate that EDI is an essential part of the employee value proposition, and employee voice is essential in shaping the organisation's culture. There is a clear sense of optimism and recognition of the charity's efforts when it comes to EDI and whilst there is still much work to do, good progress has been made.

To continue to build trust and accountability, we're committed to being driven by clear data. We worked on collecting demographic data that we didn't collect before, including ethnicity and disability data. This helps us produce data driven reporting that provides a clear picture of where disparities exist in the organisation. Then we can understand the root causes of the gaps, identify specific areas of attention and inform our decision making and initiatives.

This year, we produced ethnicity and disability pay gap reports in addition to the mandatory gender pay gap report. The median ethnicity pay gap was 0%, meaning the average pay of ethnic minority colleagues was the same as that of white colleagues.

We also increased our ethnicity diversity by 3% from last year. This year, 84% (304) of our colleagues were white and 16% (58) were from ethnic minorities, compared to 2023 when it was 87% (277) and 13% (41) respectively.

We also produced a disability pay gap report for the first time and will use the results as a baseline to monitor and report moving forward. We're committed to conducting gender, ethnicity and disability pay gap reports annually to help measure progress and to create a transparent and more equitable workplace.

Area 2: Building our collective confidence around EDI

- We continue to encourage colleagues to share their lived experiences and celebrate key EDI events across the year. This is an important way for us to build our collective confidence and understanding.
- The EDI hub on our intranet provides a one stop shop for all things EDI and it is regularly used to share updates and development resources.
- We've integrated and leveraged internal and external EDI educational sources across inductions, awaydays and leadership discussions.

- We run a simple, safe and confidential tool designed to help raise any concerns about our working environment. This is one of our listening channels and contributes to creating a psychologically safe environment which fosters accountability and trust.
- We ran a live event to keep volunteers updated about our engagement with key groups and look for ways to increase our reach and understand the learning needs of our volunteers.

Area 3: Strengthening the networks that are vital to driving our EDI progress

We've grown our employee resource and support groups by 40% compared to last year, including a new neurodiversity now group and LGBTQ+ network. Other groups include our peer-to-peer learning groups, long-term health conditions group, parenting group, carers group race and ethnicity group, Jewish community group and menopause/ perimenopause group. We continue to encourage, enable and train new groups and their chairs to play a vital role in raising awareness, promoting and influencing organisational inclusion.

We also have a staff forum and several social and wellbeing groups including mental health first aiders, a social committee, netball team, a swim group and a craft group.

Externally, we continue to develop our approach to EDI and reach underserved communities. For example:

- We've continued to award grants to researchers, through our inequality, public health and wellbeing funding round.
- We've spoken externally in public and on community radio stations about the barriers and health inequalities that exist for different communities affected by breast cancer, and what we're doing as an organisation to address these.
- We've continued to deliver public health talks in person and online, including to places of worship, some of which have been bi-lingual. This is so communities have access to the right information in a sensitive and accessible way. This also includes a version being developed for people with learning disabilities.
- We've worked in collaboration with healthcare professionals from underrepresented groups on communicating awareness of the signs and symptoms and risk factors to underserved groups as part of public health campaigns.
- We've expanded our presence at community engagement events so that more people know what we do and where to go for support.

We recognise that we're learning. Where we make mistakes, we'll take ownership and reflect, learn and adapt our practices to move forward. Some of our recent EDI progress has come from not getting things right straight away.

APPROACH TO FUNDRAISING

We aim to build strong, meaningful, and long-lasting relationships with the people who donate, fundraise and volunteer for us. We rely on the generosity of individuals and partners to help us reach our ambitious 2050 vision, and we take great pride in how we raise funds towards achieving that. Our supporters are essential to what we do. We'll always strive to give exciting opportunities, accompanied by an excellent experience and high standards of service, that we're continuously improving.

Our fundraising portfolio is diverse, including supporter-led fundraising, individual giving through lottery, direct debit, gifts in wills, major gifts, corporate partnership and trusts and foundations income.

To meet the expectations of our supporters, we continue to have a cross-organisational focus on working in a way which is compliant with the law and regulations governing charity fundraising. This includes being registered with the Fundraising Regulator and adhering to the GDPR. This focus helps us adapt to any changes in the law or in best practice and continuously consider what's important to our supporters with regards to their privacy and data.

FUNDRAISING ON OUR BEHALF

Engaging with new and existing supporters is a privilege and an important part of our fundraising effort. We work with carefully selected professional fundraising agencies to conduct face-to-face activity and outbound calling as well as to manage our lottery, raffle and gift administration. We closely monitor those who work on our behalf through mystery shopping, call monitoring, training and regular account management to make sure they adhere to our high standards and those of the Fundraising Code of Practice.

SAFEGUARDING AND VULNERABLE SUPPORTERS

We recognise our responsibility to safeguard our supporters, beneficiaries and members of the public across all areas of our fundraising and services. Our safeguarding policy and annual safeguarding report is reviewed each year by the risk and governance committee, and all our staff are required to undertake our safeguarding training module which is ratified by safeguarding experts. The training module is reviewed on an ongoing basis in line with any changes to the policy, and our own safeguarding experience and learning staff are required to undertake refreshers every 2 years. Additional training and support is provided to staff in roles delivering direct services to our beneficiaries.

COMPLAINT HANDLING

From August 2024 to July 2025, we received and responded to 532 complaints (up from 372 in 2023/24). While the number of complaints we received is small compared to our overall reach, we take all negative feedback seriously. Each complaint has been thoroughly investigated and resolved with corrective action taken, where appropriate, to improve the work we do.

We have had no external complaints escalated to the Fundraising Regulator between August 2024 and July 2025.

OUR FUNDRAISING PROMISE

We rely on the generosity of our supporters, partners, and volunteers to make what we do possible. Through donations and fundraised income, we can work towards our vision that by 2050, everyone diagnosed with breast cancer will live and be supported to live well.

We're committed to showing the individuals, companies, and organisations who support us how much we value them and the difference their support makes. The following principles guide our ways of working:

Honesty and accountability

- We ask for and listen to feedback and complaints and make improvements based on this feedback
- We closely monitor agencies working on our behalf and make sure they keep to our high standards
- We work in a way that is compliant with relevant statutory bodies and the Fundraising Code of Practice

Kindness and respect

- We inspire people to give or raise money for Breast Cancer Now without making them feel pressured
- We have a procedure for working with people in vulnerable circumstances, including children

- We only communicate with people in the ways they prefer and always with a friendly and approachable manner
- We treat all donors and the members of the public fairly and with respect
- We value and acknowledge our supporters' contributions and thank them accordingly

Trust and transparency

- We keep supporter data secure and do not sell or share it for marketing purposes
- We use donations wisely and always with an unrelenting focus on our beneficiaries
- We do what we say we'll do with the donations we receive

Learning and developing

- We listen, learn and always strive to improve the experience of being a Breast Cancer Now supporter
- We constantly monitor how fundraising activities are received and perform to understand how our supporters experience them
- We invest time and energy in developing our own skills and knowledge so we can deliver effective fundraising and supporter experiences

ADVISORY BOARDS AND COMMITTEES

Finance and investment committee

The finance and investment committee are responsible for advising the board on short and long-term financial planning, including reviewing and overseeing the charity's financial performance against the budget, financial plans and proposals. The committee plays a governance role in the review of financial policies, processes and controls and advises on the appointment of external auditor. The committee is also responsible for appointing the charity's investment managers, setting and recommending the investment strategy to the board for approval and overseeing the management and performance of investments. The finance and investment committee met 4 times during the year.

Risk and governance committee

The risk and governance committee oversees the charity's risk management framework. It makes sure that strategic risks are identified, reported to the board and, where necessary, highlighted to other committees (such as the finance and investment committee). They also make sure that risk priorities and relevant actions are highlighted to the senior leadership team for further action by their directorates.

The committee also oversees changes to any material internal controls. The committee recommends the charity's risk management appetite and policy to the board for approval and reviews other policies which may result in significant reputational risk.

The committee oversees the charity's internal audit programme, including approval of the internal audit plan and monitoring the results and implementation of any findings. The risk and governance committee met twice during the year.

People and culture committee

The people and culture committee has delegated responsibility from the board for the remuneration and reward framework across the organisation. They also oversee the appointment of trustees and senior leadership, including the chief executive. The committee also has strategic oversight of the charity's people plan. The people and culture committee met 3 times during the year.

Science strategy committee

The science strategy committee is responsible for overseeing our research portfolio and making recommendations to the board regarding distributing our research funding. The committee plays a key role in making sure that our research supports our strategic aims and met twice during the year.

Chairs' committee

The chairs' committee is able to make decisions between board meetings where they are of sufficient urgency that it would be detrimental to wait until the next board meeting. The chairs' committee did not meet during the year.

RISK

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

We operate a process of risk identification and management that's embedded into the governance of the organisation. Central to this are our operational and principal risk registers, which are regularly reviewed and updated by the senior leadership and operational management team. Our principal risk register is also considered by the risk and governance committee and the trustees twice a year.

We regularly adapt the content to make sure we capture our understanding of our biggest risks and what we need to do to manage them. The registers are living documents that continue to change over time in response to internal and external stimuli.

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

Risk is considered by Internal Audit in proposing the annual audit programme which is approved by the Risk & Governance committee.

The trustees reviewed Breast Cancer Now's principal risks and are satisfied that risk management has been undertaken appropriately and that adequate systems were in place to manage risk. The senior leadership team are responsible for the day-to-day risk management and ensuring that each directorate is aware of, and appropriately manages, their risks.

We've considered the key risks facing the charity in the year ahead. Our key risks and mitigations to manage them are:

Risk	Mitigation	Risk	Mitigation
A high-profile incident results in a loss of reputational integrity, influence and support	<ul style="list-style-type: none"> 1. Reputation management and crisis communication processes in place 2. Dedicated resource and expertise on reputation management 3. Robust governance framework and processes in place, including whistleblowing, conflicts of interest and fraud policies. 	Our operational model does not enable delivery of our strategic objectives	<ul style="list-style-type: none"> 1. Organisational culture and values framework in place 2. Our operational structure enables strategic and cross organisational focus on growth and innovation 3. Use of technology and development of our infrastructure to create efficiencies which enable scalable growth in our service provision 4. Maintaining strong relationships with key partners who are essential to delivering our strategic objectives
Loss or lack of growth in income	<ul style="list-style-type: none"> 1. Agile fundraising strategy with quarterly reviews around performance to date and future pipeline 2. Regular reviews of investment performance and active use of money markets to deliver best available return on cash 3. 25/26 budget includes risk stratification of income streams and potential mitigations 4. The greater focus of our new strategy demonstrates the value and impact of giving to supporters and partners 	Failure to comply with legal or regulatory requirements	<ul style="list-style-type: none"> 1. Regular monitoring of regulatory changes with policies and practices adjusted as appropriate 2. Dedicated fundraising compliance senior officer, data privacy manager and governance manager 3. Regular mandatory training for staff in key areas such as data protection and safeguarding
Cyber security incident or loss of major IT infrastructure	<ul style="list-style-type: none"> 1. IT policies and procedures including, Cyber Essentials Plus certification, vulnerability scanning, penetration testing and anti-virus software 2. Data is either held in the cloud or regularly backed up to the cloud 3. Robust third-party web hosting in place to ensure website continuity and access 		

S172(1) STATEMENT

The trustees are required to outline how they have met the requirements of S172(1) of the Companies Act 2006 in acting to promote the success of the charity to achieve its charitable purposes. This includes having regard to the interests of its stakeholders, volunteers, employees and the wider community.

The charity recognises it cannot achieve its mission on its own. Collaboration and working in partnership with its stakeholders are essential in making sure that by 2050, everyone diagnosed with breast cancer will live and be supported to live well.

Our supporters, including members of the public, donors, trusts and corporate partners, help us raise funds we need to fund research and provide support services. We work closely with our suppliers and our dedicated colleagues, who are vital in us progressing towards our goal. We set out below how the charity engages with its different stakeholders and listens to their views to better achieve its charitable objectives.

Employees

Our success is underpinned by the wellbeing and performance of our colleagues, who are fundamental to everything we achieve. We engage with our colleagues in many ways:

- Our staff forum hosts regular online drop-ins for colleagues to raise questions, and for forum representatives to gather feedback and hear concerns
- Our monthly organisational updates give colleagues information on the charity's ongoing work, impact and progress. They also give colleagues the opportunity to ask questions and give feedback to the senior leadership team
- Our monthly directorate meetings give an opportunity for senior leaders to speak to their directorate and share updates across teams. The meetings are also an open forum for colleagues to update their peers, ask questions or flag concerns
- Our organisational management team meet monthly and cascade organisational information from those meetings
- Our weekly internal newsletter features updates from across the organisation, including operational news, campaigns and blogs
- Our intranet offers a space for colleagues to find and post information, and is an integral hub for connecting colleagues, wherever they're working from
- We host around 30 Now Sessions every year. These are informal, peer-to-peer sessions led by teams across the organisation to share knowledge, learnings and success stories

- We've developed an online learning and development platform to enhance learning opportunities and meet the diverse training needs of colleagues and
- We use staff surveys to get the views of colleagues, which helps us to become a more equitable, diverse and inclusive organisation
- Our EDI working group helps to help steer our development, implementation and monitoring of our organisational approach to EDI
- Our annual performance review process focuses on the performance and development of our colleagues, and we have a career progression framework to support our colleagues in their career development and career progression
- Our annual learning at work event took place in May with the theme 'Get Connected' and focussed on the social aspect of lifelong learning at work
- We host a staff conference and annual awards ceremony to celebrate the achievements of colleagues and the organisation. Colleagues contribute to the content and vote for their award nominations

- We have an environmental group and several social and wellbeing groups including mental health first aiders, a social committee, netball team and a craft group. Other support groups include our peer-to-peer learning groups, long-term health conditions group, LGBTQ+ network, parenting group, carers group, race and ethnicity group, Jewish community group, menopause/ perimenopause group and neurodiversity now group

VOLUNTEERING

Volunteers are central to the successful delivery of our vision and mission. This past year, volunteers gave us more than 12,000 hours of their time to help us improve the lives of people living with and beyond breast cancer. We are proud that so many of our volunteers choose to keep volunteering with us for many years with over 10% of volunteers having been with us for more than 6 years.

Volunteering is embedded within every directorate of the charity, where volunteers shape, resource, and support our activities. The Volunteer Hub is responsible for providing infrastructure and support to staff teams who involve volunteers, championing new roles, and delivering some central programmes in line with strategic priorities.

VOLUNTEER SATISFACTION

We aim to deliver a meaningful volunteer experience to all who give us their time. This year the number of managed volunteers (people who support us through formal, longer-term roles) grew by 4% to 777 people. Our managed volunteers report high levels of satisfaction with their experience of volunteering at Breast Cancer Now. 88% of volunteers say that they feel valued by the charity and 94% of volunteers would recommend Breast Cancer Now as a place to volunteer.

"I have other charities that I volunteer my time for, and a very busy full-time career and I can honestly say that helping people in person at Moving Forward workshops and remotely over the phone for Someone Like Me and online for the Health Information reviews is the most rewarding thing that I do. It is so meaningful to me as someone who has experienced Breast Cancer and now leads a healthy life. Staff are so supportive and make us feel appreciative."

(Volunteer Experience Survey
Respondent – July 2025)

VOLUNTEER MANAGEMENT SYSTEM

This year the volunteer service introduced a new volunteer management system. The aim of the new system is to centralise all the key components of the volunteer journey, delivering an efficient, seamless and quality experience of volunteering at the charity.

Since launching the new system in January 2025, we have received over 300 applications from people interested in volunteering for Breast Cancer Now and we have successfully recruited more than 100 volunteers across 30 different roles.

Donors, trusts and corporate partners

Our partnerships with our donors, trusts and corporate partners are fundamental to our charitable work. Here's how we engage with them:

- We collaborate regularly with our corporate partners through online and face-to-face meetings, and co-create campaigns and activations
- We regularly review our partnerships to understand the levels of performance, impact and satisfaction
- We share major events and milestones with our donors and supporters. We report on the impact we're making thanks to their support through impact reports, email communications and our annual report and accounts

- We give opportunities for our supporters to see the impact of their support in action, through research laboratory tours and talks from researchers and scientists

- We host cultivation events, such as our annual carol service, to give our donors, trusts and corporate partners an opportunity to meet key members of our staff, trustees and each other

- We host donor-specific thank you events for our events, community, philanthropic, and legacy supporters to show them the impact of their support

- We have a clear thanking process for all supporters based on the type and level of support and their relationship with us

- Our Fundraising Promise guarantees donors of all types what they can expect from their relationship with us

- We have a clear and quick escalation and resolution process if any of our donors, partners or trusts are dissatisfied with their relationship with us

Partners and suppliers

Our ability to fund research and provide support to people affected by breast cancer relies on good relationships with our partners and suppliers. Some of the ways we do that include:

- Having a dedicated research team giving administrative support to make sure we collaborate effectively with institutions undertaking research on our behalf

- Building close working relationships with the hosts of our 4 long-term research activities: the Institute of Cancer Research (The Toby Robins Breast Cancer Research Centre and the Breast Cancer Now Generations Study), Kings College London (the Breast Cancer Now Research Unit) and the Barts Cancer Institute at Queen Mary University of London (the Breast Cancer Now Biobank)

- Developing links with external scientists through the science strategy committee and various conferences, including taking a leading role in the UK Interdisciplinary Breast Cancer Symposium

- Supporting the UK Breast Cancer Clinical Studies Group which facilitates the development and delivery of new clinical trials

- Working with organisations and coalitions that bring us together with others in the sector to amplify our voice, including the Association of Medical Research Charities, the Richmond Group, One Cancer Voice, the Scottish Cancer Coalition, Wales Cancer Alliance and Northern Ireland Cancer Charities Coalition

- Inviting healthcare professionals, such as oncologists, surgeons, physiotherapists and dietitians, to share their expertise and knowledge with service users through our face-to-face and online support services

- Employing sessional therapists, facilitators and nurses to co-deliver and support services to people affected by breast cancer, so we can reach more people across the UK

- Using a range of convenient, accessible and welcoming venues across the UK to host our services

- Creating a safe and comfortable environment for people to meet each other, share experiences and gain mutual support

- Developing our relationships with nurses and allied healthcare professionals in practice, supporting their continuous professional development, facilitating the sharing of best practice, and involving them with the development of our health information and support offer

- Working closely with our print suppliers to manage the distribution of our Patient Information Forum accredited publications

- Working closely with our virtual call centre supplier, allowing delivery of a nurse-led telephone helpline providing information and support

- Using a political monitoring service and other specialist suppliers to help us to take our influencing and campaigning work to elected representatives and campaigners

- Working with policy experts and other organisations in the sector to give us additional capacity to research and develop policy

ENERGY AND EMISSIONS

The following figures make up the baseline reporting for Breast Cancer Now. Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day-to-day operations.

Scope 2 emissions

	2024/25	2023/24
Grid supplied electricity – kWh	144,000	125,348
Associated greenhouse gas emissions tonnes CO₂ equivalent (tCO₂e)	27	26
Intensity ratio emissions per headcount, based on average staff numbers of 376	0.07	0.06

SUSTAINABILITY

As a charity, we are committed to reducing the environmental impact we make on the environment resulting from the delivery of our activities. We are committed to sustainable development and reducing our carbon footprint by improving management of resources; increasing knowledge, aligning and amplifying individual team practice; and developing sustainable cultures with all our stakeholders.

- We have an active Environmental Working Group which is developing an action plan to improve sustainability with a focus on:
 - supporting cultural change through increased organisational knowledge of sustainability issues
 - waste and Recycling – using less scarce resources and recycling
 - water – using less, reducing leaks, reducing bills
 - travel – reducing unnecessary trips, incorporating sustainable alternatives
 - procurement – environmental considerations within the supply chain where practicable

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015)
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



Jill Thompson
Trustee

26 November 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND THE TRUSTEES
OF BREAST CANCER NOW

OPINION

We have audited the financial statements of Breast Cancer Now ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and of the group's income and expenditure, 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on pages 64, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance

with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Finance and Investment Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola May
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

26 November 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2025 £000	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2024 £000
Income from:									
Donations and legacies	2	33,125	-	5,678	38,803	31,242	-	5,146	36,388
Charitable activities		7,968	-	-	7,968	10,445	-	-	10,445
Other trading activities	3	10,952	-	372	11,324	9,305	-	205	9,510
Investments		1,175	-	-	1,175	1,116	-	-	1,116
Total income		53,220	-	6,050	59,270	52,108	-	5,351	57,459
Expenditure on raising funds									
	4	32,286	-	-	32,286	25,379	-	-	25,379
Expenditure on charitable activities									
	5	27,522	-	7,035	34,557	26,109	-	4,799	30,908
Total expenditure		59,808	-	7,035	66,843	51,488	-	4,799	56,287
Net unrealised investment (loss)/gain	11	(221)	-	-	(221)	2,003	-	-	2,003
Total net investment (loss)/gain		(221)	-	-	(221)	2,003	-	-	2,003
Net income/(expenditure)		(6,809)	-	(985)	(7,794)	2,623	-	552	3,175
Transfers between funds	20	5,646	(5,646)	-	-	(5,348)	5,222	126	-
Net movement in funds		(1,163)	(5,646)	(985)	(7,794)	(2,725)	5,222	678	3,175
Funds brought forward	20	7,011	39,422	1,832	48,265	9,736	34,200	1,154	45,090
Funds carried forward	20	5,848	33,776	847	40,471	7,011	39,422	1,832	48,265

The Consolidated Statement of Financial Activities is for the Group as a whole.

Total income for the year for the parent charity was £59,259,000 (2024: £56,963,000).

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

BALANCE SHEETS AS AT 31 JULY 2025

	Note	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Fixed assets					
Intangible assets	9	2,613	2,311	2,613	2,311
Tangible assets	10	1,864	507	1,864	507
Investments	11	8,975	19,196	8,975	19,196
		13,452	22,014	13,452	22,014
Long term debtors	15	9,431	11,107	9,431	11,107
Current assets					
Debtors	14	14,746	16,717	21,909	22,206
Cash at bank and in hand		21,092	17,574	11,931	9,658
				35,838	34,291
Creditors: amounts falling due within one year	16	(13,523)	(12,901)	(11,582)	(10,920)
Net current assets		22,315	21,390	22,258	20,944
Total assets less current liabilities					
		45,198	54,511	45,141	54,065
Creditors: amounts falling due after more than one year	17	(4,410)	(5,798)	(4,360)	(5,359)
Provisions for liabilities	19	(317)	(448)	(317)	(444)
Net assets		40,471	48,265	40,464	48,262
Unrestricted Funds	21	5,848	7,011	5,841	7,009
Designated Funds	21	33,776	39,422	33,776	39,422
Restricted Funds	21	847	1,832	847	1,831
Total Funds		40,471	48,265	40,464	48,262

The notes on pages 74-97 form part of these financial statements.

The Charity's net movement in funds for the year was a decrease of £(7.8)m, (2024: increase of £3.2m)

The financial statements of Breast Cancer Now (Company No: 9347608) were approved by the Board of Trustees and authorised for issue on 26th November 2025 and were signed on its behalf.

Jill Thompson
Trustee

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2025

	Note	£000	Group 2025 £000	Group 2024 £000
Cash flows from operating activities:				
Net cash generated in operating activities	a		(4,824)	(577)
Cash flows from investing activities				
Dividends, interest and rents from investments			1,121	1,001
Purchase of tangible fixed assets	10		(1,697)	(364)
Purchase of intangible fixed assets	9		(1,082)	(803)
Proceeds from the sale of investments			10,000	2,500
Net cash generated investing activities			8,342	2,334
Change in cash in the reporting period			3,518	1,757
Cash at the beginning of the reporting period			17,574	15,817
Cash at the end of the reporting period	b		21,092	17,574
(a) reconciliation of net incoming resources to net cash flow from operating activities				
Net income for the reporting period (as per the Statement of Financial Activities)			(7,794)	3,175
Depreciation and amortisation	9,10		1,113	800
Loss on disposal of fixed assets			7	4
(Decrease) in provisions			(131)	(7)
Unrealised loss/(gain) on investments	11		221	(2,003)
Dividends, interest and rents from investments			(1,175)	(1,116)
Investment fees deducted from portfolio	11		54	115
(Increase)/decrease in debtors			3,647	(806)
Decrease in creditors			(766)	(739)
Net cash generated from operating activities			(4,824)	(577)
(b) Analysis of cash and cash equivalents				
Cash in hand			21,092	17,574
Total cash and cash equivalents			21,092	17,574



FINANCIAL ACCOUNTS AND NOTES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025.

1. ACCOUNTING POLICIES

Charity information

Breast Cancer Now (“the Charity”) is a Public Benefit Entity which was incorporated on 9 December 2014, and is registered in England and Wales (company number 09347608) and in the Isle of Man (company number 6021F). It was registered as a charity on 18 February 2015 with the Charity Commission in England and Wales (charity number 1160558), in Scotland (charity number SC045584) and the Isle of Man (charity number 1200). The Charity was established following the merger of Breakthrough Breast Cancer and Breast Cancer Campaign on 1 April 2015. On 29 April 2019 the Charity, following approval by the Trustees, acquired Breast Cancer Care.

On 30 April 2020 the Charity became the sole Corporate Trustee of Second Hope (Registered Charity No:1163205) a charity committed to supporting research in secondary breast cancer. Second Hope has been consolidated in the financial statements as a subsidiary.

Basis of preparation

These financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at fair value and in accordance with Financial Reporting Standard 102 ('FRS 102') 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and with the Statement of Recommended

Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019'), together with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

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

Going concern

The Board has reviewed the Charity's activities and financial position together with factors likely to affect the future development, including the impact of economic uncertainty on voluntary income.

The financial impact of the cost of living crisis and a review of a range of scenarios assessing the potential impact on income projections has confirmed that appropriate actions can be implemented to maintain financial reserves within the policy range.

It is therefore reasonable to expect the Charity to have adequate resources to continue in operation for a period of at least 12 months from when the financial statements are authorised for issue.

During 2024/25, income outperformed at levels achieved in the previous year. We had continued resilience of the income streams from individual donors and corporate partners.

Consolidation

The financial statements consolidate the Charity and its trading subsidiaries ("Group"). The income and expenditure from the date of acquisition has been incorporated in these financial statements.

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

Exemptions

The Charity has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual Statement of Financial Activities.

Business combinations

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

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

Funds

The following funds are held by the Charity:

- Restricted funds arise as a result of the donor making a specific stipulation as to how the funds may be used. This is often relating to a specific activity or grant that may fall over a number of years and therefore the balance carried forward at the year-end is committed for those activities. Restricted reserves stood at £0.8 million at the year-end.
- Unrestricted funds arise when no stipulation is made by the donor. The Trustees are responsible for ensuring these funds are spent in line with the charity's objectives in a timely fashion. Unrestricted free reserves stood at £5.8 million at the year-end.

- Designated funds arise when no stipulation is made by the donor but which have been set aside by trustees for essential spend, future purpose or to reflect funds that are not available to expend such as fixed assets and long-term debtors. The trustees are responsible for ensuring these funds are spent in line with the charity's objectives in a timely fashion. Designated reserves stood at £33.8 million at the year-end.

The Charity relies heavily on donations and legacies, which fluctuate year on year. In order to continue day-to-day operations, the trustees have identified that a minimum level of unrestricted funds should be maintained. This minimum level of funds is kept under annual review by the trustees in line with the reserves policy as described in the trustees report (page 76).

Income

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

Donations

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

Legacies

Legacies are recognised when capable of financial measurement, receipt is probable and where there are no conditions that still need to be fulfilled. Pecuniary legacies are recognised once notification has been received and probate has been granted. Residuary legacies are recognised once notification has been received, probate has been granted and they can be reliably measured, usually on receipt of estate accounts. Legacies which include a life interest held by another party are recognised on notification of the death of the party benefiting from the life interest.

CORPORATE SPONSORSHIP AND PRODUCTS

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

Lotteries

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

Donated goods and services

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

Investment income

Investment income is recognised on a receivable basis.

Regional groups

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

Fundraising events

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

Grants

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

Expenditure

Expenditure is accounted for on an accruals basis and attributed to the appropriate activities within the SOFA. Expenditure on raising funds includes direct staff costs and expenditure relating to all fundraising activities. Support costs are apportioned on a headcount basis. Additionally, it includes marketing costs and management support.

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

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

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

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

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

Operating leases

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

Taxation

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

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

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

Pensions

Employees are entitled to join the pension scheme provided by Aviva. These are defined contribution schemes administered by an independent scheme administrator. Scheme funds are independent to the Charity and invested with Aviva. The Charity contributes by matching employee contributions to their personal pension to a maximum of 8% of salary. The cost of providing this pension scheme is charged to the SOFA when it is incurred.

Investments

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

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

Financial instruments

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

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors excluding prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

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

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

No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial. Listed investments are included in the balance sheet at fair value which is their closing bid price. Unlisted investments are included in the balance sheet at their fair value. Investments in subsidiary undertakings are held at cost less impairment. All investment gains and losses are included within the SOFA.

At the balance sheet date the Group held financial instruments at fair value of £8,975k (2024: £19,196k).

TANGIBLE ASSETS

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

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

Fixtures and fittings: over 4 years

Leasehold improvements: over lease period

IT hardware: over 4 years

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

Intangible assets

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

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

IT software and website: 4-7 years

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, trustees are required to make

judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates:

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

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

Critical accounting judgements:

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

2. DONATIONS AND LEGACIES

	Unrestricted £000	Restricted £000	2025 £000	Unrestricted £000	Restricted £000	2024 £000
Trusts and appeals	2,660	170	2,830	2,717	391	3,108
Donations and legacies from individuals	26,255	5,054	31,309	25,348	1,084	26,432
Corporate donations	4,210	454	4,664	3,177	3,671	6,848
Total	33,125	5,678	38,803	31,242	5,146	36,388

The Charity benefits from the services of unpaid volunteers.

The value of this has not been recognised in the financial statements.

Donations and legacies from individuals includes £72,009 (2024: £91,798) of donated goods for auction prizes and has been recognised in the SOFA.

Legal advice was provided on a pro-bono basis the value of which totalled £58,082 (2024: £72,256) and has been recognised in the SOFA.

During the year the Charity was donated credits for ads by Google and Meta.

The value of which was £323,951 (2024: £323,951) which has also been recognised in the SOFA.

The net amounts for pecuniary and residuary cases not included in legacy income as at 31 July 2025, but which are classed as a contingent asset total £25,000 (2024: £25,000).

3. OTHER TRADING ACTIVITIES

	Unrestricted £000	Restricted £000	2025 £000	Unrestricted £000	Restricted £000	2024 £000
Events	1,350	-	1,350	891	-	891
Corporate products and sponsorship	3,138	372	3,510	2,431	205	2,636
Lottery income	6,464	-	6,464	5,983	-	5,983
Total	10,952	372	11,324	9,305	205	9,510

4. EXPENDITURE ON RAISING FUNDS

	Direct costs £000	Support costs £000	2025 £000	Direct costs £000	Support costs £000	Total 2024 £000
Cost of raising funds from donations and legacies	29,181	2,545	31,726	22,899	2,024	24,923
Cost of other trading activities	464	42	506	312	29	341
Cost of managing investments	54	-	54	115	-	115
	29,699	2,587	32,286	23,326	2,053	25,379

5. EXPENDITURE ON CHARITABLE ACTIVITIES

5a. Charitable activities	Grants £000	Direct	Support	Total	Grants £000	Direct	Support
		costs £000	costs £000	2025 £000		costs £000	costs £000
Research	15,893	3,689	1,464	21,046	14,297	3,588	1,197
Clinical	-	1,566	456	2,022	-	1,335	372
Services	-	5,024	1,100	6,124	-	4,158	899
Health Information & Policy	-	4,521	843	5,364	-	4,372	690
	15,893	14,800	3,863	34,557	14,297	13,453	3,158

5b. Grants

Grants were made to the following Institutions during the year:

	2025 £000	2024 £000
Institute of Cancer Research	11,566	10,775
Queen Mary University of London	542	698
Kings College London	661	1,070
Queen's University Belfast	315	-
University of Edinburgh*	240	(3)
University of Southampton	-	249
University of Cambridge*	(8)	133
University of Bradford*	(1)	(2)
University of Oxford*	-	(22)
University of Exeter*	15	-
Imperial College London*	(10)	324
University of Sheffield	1,366	202
Royal College of Surgeons	60	-
Royal College of Surgeons in Ireland*	-	(8)
University of Manchester*	9	(35)
University of Birmingham	-	242
University of Cardiff	-	250
Prostate Cancer Research	-	300
Quadram Institute Bioscience*	1	249
University of Hull	101	-
Francis Crick Institute	302	-
Professor David French	125	-
University of Glasgow	400	-
Other Institutions*	209	(125)
	15,893	14,297

* These are grants that have been adjusted or have returned funds

6. SUPPORT COSTS

	2025 £000	2024 £000
IT, Finance & HR	2,670	2,149
Office	2,150	1,595
Management	361	356
Governance	1,268	1,110
	6,449	5,210

Total support costs of £6,449,000 (2024: £5,210,000) comprise of charitable support costs of £3,863,000 (2024: £3,158,00) and expenditure on raising funds of £2,586,000 (2024: £2,052,000). All support costs have been allocated entirely on a headcount basis.

7. NET EXPENDITURE FOR THE YEAR

This is stated after charging:	2025 £000	2024 £000
Depreciation and amortisation	1,113	800
Auditors' remuneration:		
Audit work	67	64
Operating leases rentals		
Property	1,195	1,127
	16	13

8. EMPLOYEES

	2025 £'000	2024 £'000
Wages and salaries	15,836	13,630
Social security costs	1,723	1,369
Pension costs	1,103	934
Other employee benefits	108	91
	18,770	16,024

Termination payments during the year totalled £187,498 (2024: £16,108).

Termination payments are recognised on an accruals basis and are included within staff costs.

The average number of employees during the year were:	2025 no.	2024 no.
Charitable activities	202	180
Fundraising	140	127
Support Services and governance	55	53
	397	360

The number of employees receiving remuneration over £60,000 (excluding employer pension contributions but including termination payments) during the year was as follows:

	2025 Total no.	2024 Total no.
£60,001 - £70,000*	14	4
£70,001 - £80,000*	12	14
£80,001 - £90,000	5	1
£100,001 - £110,000	-	2
£110,001 - £120,000	2	1
£120,001 - £130,000*	1	-
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
£160,001 - £170,000	1	-
	36	23

Pension costs for these higher paid employees amounted to £238,235 (2024: £164,052).

The key management personnel of the Charity comprise the Trustees, the Chief Executive, the Chief Operating Officer, Chief Engagement Officer, Chief Scientific Officer and Chief Support Officer. The total earnings, including pension contributions, received by the key management personnel of the Charity during the year were £642,199 (2024: £576,065). In 2024/25 the Chief Executive was the highest paid member of staff and received remuneration of £160,417.

* includes termination payments

Trustees have not received remuneration (2024 £Nil).

9. INTANGIBLE ASSETS (GROUP AND CHARITY)

	IT Software & Website £'000
Cost	
At 1 August 2024	3,685
Additions	1,108
Disposals	-
Transfers	(26)
At 31 July 2025	4,767
Accumulated amortisation	
At 1 August 2024	1,374
Charge for the year	780
Disposals	-
Transfers	0-
At 31 July 2025	2,154
Net book value	
Carried forward at 31 July 2024	2,311
Carried forward at 31 July 2025	2,613

10. TANGIBLE ASSETS (GROUP AND CHARITY)

	Leasehold Improvements £'000	Fixtures and Fittings £'000	IT Hardware £'000	Total £'000
Cost				
At 1 August 2024	1,328	440	625	2,393
Additions	1,451	0	246	1,697
Disposals	(1,196)	(181)	(82)	(1,459)
Transfers	0-	0-	0-	0-
At 31 July 2025	1,583	259	789	2,631
Accumulated Depreciation				
At 1 August 2024	1,137	432	317	1,886
Charge for the year	192	3	138	333
Disposals	(1,196)	(181)	(75)	(1,452)
Transfers	0-	0-	0-	0-
At 31 July 2025	133	254	380	767
Net book value				
Carried forward at 31 July 2024	191	8	308	507
Carried forward at 31 July 2025	1,450	5	409	1,864

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

11. INVESTMENTS (GROUP AND CHARITY)

	2025 £000	2024 £000
Market value at 1 August	19,196	19,693
Unrealised (losses)/gains	(221)	2,003
Income reinvested	54	115
Investment fees	(54)	(115)
Withdrawals	(10,000)	(2,500)
Market value at 31 July	8,975	19,196
All investment assets are held in the UK and are unrestricted. The total historic cost of these investments is £12,843,000. The holdings by fund on a market value basis are as follows:		
	2025 £000	2024 £000
Fund	Asset class	Fund manager
	Equities, fixed interest and cash	
CCLA		CCLA
Total market value	8,975	19,196

12. CURRENT INVESTMENTS (GROUP AND CHARITY)

	2025 £000	2024 £000
Balance as at 1 August	-	-
Write back of provision	-	-
Transfer to cash at bank and in hand	-	-
Balance as at 31 July	-	-

An assessment of the provision is set out in the critical accounting estimates in note 1.

13. SUBSIDIARY UNDERTAKINGS

Breast Cancer Now has two active subsidiaries; BCN Trading Ltd (03090884) and BCN Research Ltd (05047652). The Charity also has 4 dormant subsidiaries and 1 non-trading subsidiary. All of the subsidiaries are incorporated in the United Kingdom and have a year end of 31 July, with the exception of Pink Ribbon Ltd. The investment in subsidiary undertakings held by the Charity at 31 July 2025 was £245 (2024: £245).

	Breast Cancer Care Trading Ltd £000	Second Hope £000	BCN Research Ltd £000	BCN Trading Ltd £000	2025 Total £000	2024 Total £000
Turnover	-	-	-	3,700	3,700	2,814
Cost of sales	-	-	(16)	-	(16)	-
Interest receivable	-	-	90	-	90	154
Administrative expenses	-	-	(7)	(561)	(568)	(551)
Profit before gift aid and taxation	-	-	67	3,139	3,206	2,417
Gift Aid payable to the Charity	-	-	(67)	(3,139)	(3,206)	(2,417)
Profit before taxation	-	-	-	-	-	-
Tax expense	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-
Assets	-	-	2,087	7,719	9,806	8,697
Liabilities	-	-	(2,087)	(7,711)	(9,798)	(8,689)
Net Assets	-	-	-	8	8	8

Breast Cancer Campaign (05074725) and Breakthrough Breast Cancer (02848982). Pink Ribbon Ltd (04690589) and Breast Cancer Now Support and Care Lotteries Ltd (12397737) were dissolved during the year. The Charity is the Sole Trustee of Second Hope a registered charity (No:1163205).

The taxable profit from the subsidiaries each year is transferred to the parent Charity as a Gift Aid payment. For 2024/25 a total payable of £3,207,000 to the parent Charity has been recognised.

For a full listing of the subsidiary undertakings please see note 25.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Trade debtors	1,410	5,134	1,033	4,386
Amount owed by subsidiary undertakings	-	-	7,808	6,267
Other debtors	620	190	620	190
Prepayments & accrued income	10,459	9,136	10,191	9,106
Other accrued income	2,257	2,257	2,257	2,257
	14,746	16,717	21,909	22,206

Trade debtors includes £Nil (2024 £Nil) falling due after more than one year.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

15. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Other accrued income	9,431	11,107	9,431	11,107

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Trade creditors	1,972	2,446	1,972	2,447
Grants payable	7,638	8,642	6,629	7,171
Taxes and social security	749	457	749	457
Accruals and deferred income	2,230	1,072	1,298	568
Other creditors	934	284	934	277
	13,523	12,901	11,582	10,920

Deferred income comprises sponsorship income received in advance of fundraising events taking place in 2025/26, as well as income received in advance for entries to our weekly lottery. Deferred income also includes income received relating to the Catalyst Programme which is run through BCN Research Ltd, a wholly owned subsidiary of Breast Cancer Now. Income is recognised at the point research spend is committed.

Deferred income

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Balance as at 1 August	867	921	376	430
Amount released to income	(867)	(921)	(376)	(430)
Amount deferred in year	1,503	867	584	376
Balance as at 31 July	1,503	867	584	376

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Grants payable	4,409	5,798	4,360	5,359

18. GRANTS PAYABLE

	2025 £000	2024 £000
At 1 August	14,440	15,419
Awarded during the year	16,182	14,606
Paid during the year	(17,996)	(15,270)
Adjustments during the year	(578)	(315)
As at 31 July	12,048	14,440
Due within one year (note 16)	7,638	8,642
Due after one year (note 17)	4,410	5,798
As at 31 July	12,048	14,440

A list of all grants awarded in year is included under Note 5b which represents grants awarded during the year of £15,728,000 (2024: £14,463,000) and adjustments during the year of a credit of £579,000 (2024: credit of £315,000), totalling £15,149 (2024: £14,418,000).

At 31 July 2025 the Charity had unrecognised commitments of £24m (2024: £24m) for grant awards which are conditional upon the favourable outcome of both scientific and financial reviews. The contingent liability relates to grants which are expected to be awarded until the next grant process in 2025/26. These commitments will be funded from income in the relevant period.

19. PROVISIONS FOR LIABILITIES (GROUP AND CHARITY)

	Onerous lease 2025 £000	Dilapidations 2025 £000	Total 2025 £000	Onerous lease 2024 £000	Dilapidations 2024 £000	Total 2024 £000
Balance as at 1 August	-	444	444	-	455	455
Additional provision	-	214	214	-	-	-
Released	-	(341)	(341)	-	(11)	(11)
Balance as at 31 July	-	317	317	-	444	444

20. RECONCILIATION OF FUNDS

	Balance at 1 August 2024 £000	Transfers £000	Income £000	Expenditure £000	Investment Loss £000	Balance at 31 July 2025 £000
Unrestricted funds	7,011	5,646	53,220	(59,808)	(221)	5,848
Designated funds	39,422	(5,646)	-	-	-	33,776
Restricted						
General Research (1)	1,129	-	3,489	(3,771)	-	847
Prevention Research (2)	-	-	297	(297)	-	-
Secondary Research (3)	703	-	35	(738)	-	-
Support Services (4)	-	-	1,512	(1,512)	-	-
Other restricted funds (5)	-	-	717	(717)	-	-
Total restricted funds	1,832	-	6,050	(7,035)	-	847
Total Group funds	48,265	-	59,270	(66,843)	(221)	40,471
Unrestricted Charity funds	7,009	5,642	53,188	(59,777)	(221)	5,841
Designated Charity funds	39,422	(5,646)	-	-	-	33,776
Restricted Charity funds	1,832	-	6,050	(7,035)	-	847
Total Charity funds	48,263	(4)	59,238	(66,812)	(221)	40,464

Notes

- (1) Donations specifically given to fund general research
- (2) Donations specifically given to fund the research area of prevention
- (3) Donations specifically to support the research area of secondary breast cancer
- (4) Donations specifically to support our services

(5) This includes a variety of funds, where donations are restricted to specific areas of research and other charitable activity.

Designated Funds

The Charity's commitment to fund research is on a long-term objective which has been funded through annual net fundraising income which is subject to fluctuations.

Total funds at the year-end were £40 million (2024: £48 million) and are £34m more than the minimum level of reserves, most of which has been currently designated to fund long-term research commitments and will be expended over the coming years.

The prior year reconciliation of funds is shown below

	Balance at 1 August 2023 £000	Transfers £000	Income £000	Expenditure £000	Investment gains £000	Balance at 31 July 2024 £000
Unrestricted funds	9,736	(5,348)	52,108	(51,488)	2,003	7,011
Designated funds	34,200	5,222	-	-	-	39,422
Restricted						
General Research (1)	651	100	2,853	(2,475)	-	1,129
Prevention Research (2)	-	-	459	(459)	-	-
Secondary Research (3)	-	329	374	-	-	703
Support Services (4)	-	200	1,005	(1,205)	-	-
Other restricted funds (5)	503	(503)	660	(660)	-	-
Total restricted funds	1,154	126	5,351	(4,799)	-	1,832
Total Group funds	45,090	-	57,459	(56,287)	2,003	48,265
Unrestricted Charity funds	9,729	(6,718)	53,468	(51,472)	2,003	7,009
Designated Charity funds	34,200	5,222	-	-	-	39,422
Restricted Charity funds	1,154	126	5,351	(4,799)	-	1,832
Total Charity funds	45,083	(1,370)	58,819	(56,271)	2,003	48,262

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group							
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£000	£000	£000	£000	£000	£000	£000	£000
Tangible & Intangible assets	-	4,477	-	4,477	-	2,818	-	2,818
Investments	-	8,975	-	8,975	-	19,196	-	19,196
Net current assets	10,575	10,893	847	22,315	13,257	6,301	1,832	21,390
Long term assets	-	9,431	-	9,431	-	11,107	-	11,107
Long term liabilities	(4,727)	-	-	(4,727)	(6,246)	-	-	(6,246)
Total net assets	5,848	33,776	847	40,471	7,011	39,422	1,832	48,265
	Charity							
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£000	£000	£000	£000	£000	£000	£000	£000
Tangible & Intangible assets	-	4,477	-	4,477	-	2,818	-	2,818
Investments	-	8,975	-	8,975	-	19,196	-	19,196
Net current assets	10,518	10,893	847	22,258	12,812	6,301	1,831	20,944
Long term assets	-	9,431	-	9,431	-	11,107	-	11,107
Long term liabilities	(4,677)	-	-	(4,677)	(5,803)	-	-	(5,803)
Total net assets	5,841	33,776	847	40,464	7,009	39,422	1,831	48,262

22. FINANCIAL AND OTHER COMMITMENTS

Operating lease commitments

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

	2025	Related 2024 £000
Property leases expiring:		
Within one year	547	681
Within two to five years	2,566	3,114
Equipment leases expiring:		
Within one year	3	1
Within two to five years	1	-

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

23. TRUSTEE EXPENSES

The Trustees received no remuneration in the year. Three Trustees received reimbursement expenses totalling £2,109 during the year (2024: 3 Trustees, £1,651).

The Charity has in place insurance to indemnify the Trustees for actions brought against them for wrongful acts committed. A Trustee indemnity insurance policy was held during the year as follows:

From 1 April 2025 to 31 March 2026 - AXA (sourced through PIB). Indemnity cover £1,000,000. The total Management Liability package came to £4,801 which covered trustee indemnity, employment practices liability and entity legal liability.

From 1 April 2024 to 31 March 2025 - AXA (sourced through PIB). Indemnity cover £1,000,000. The total Management Liability package came to £4,801 which covered trustee indemnity, employment practices liability and entity legal liability.

24. RELATED PARTY DISCLOSURES

During the year the Charity awarded grants of £1,366,222 and grant adjustments of £nil (2024: £249,575 and £nil respectively) to the University of Sheffield. There was an outstanding creditor of £1,621,854 (2024: £361,067) at year end. The Charity made a payment of £105,436 (2024: £3,122) during the year. Trustee Ingunn Holen is an employee (tenured) of the University of Sheffield.

During the year the Charity made a grant adjustment of £nil (2024: £nil) to Maidstone & Tunbridge Wells NHS Trust. There was an outstanding creditor of £58,137 (2024: £65,447) at year end. The Charity made a payment of £7,310 (2024: £15,903) during the year. Trustee Claire Ryan is a Macmillan Consultant Nurse Metastatic Breast Cancer at the Trust.

The Charity paid a levy to the Fundraising Regulator of £15,000 (2024: £12,000) during the year. The Charity had an outstanding creditor of £Nil at year end (2024: £Nil). The Chair, Jill Thompson, holds the position of Director at the Fundraising Regulator.

The Charity paid a sponsorship fee of £2,000 to LTA BWBC Ltd (2024: £2,000) during the year. The Charity had an outstanding creditor of £Nil at year end (2024: £Nil). A Trustee, Georgette Oni, holds the position of Director, Consultant Oncoplastic Breast Surgeon at LTA BWBC Ltd.

The Charity received a grant from the National Cancer Research Institute (NCRI) of £25,000. A Director, Simon Vincent is a Trustee of the NCRI. This grant relates to activities planned in future financial years 2025/26 and 2026/27.

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

- Payable under Gift Aid from BCN Trading Ltd of £3,139,000 (2024: £2,270,000) and management charge of £533,642 (2024: £537,123).
- Payable under Gift Aid from BCN Research Ltd of £67,640 (2024: £147,181).

25. SUBSIDIARY ENTITIES

Name	%	Registration	Registered Office	Status
BCN Trading Limited	100	England & Wales	6th Floor, The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS	Trading
BCN Research Limited	100	England & Wales	6th Floor, The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS	Trading
Breast Cancer Care Trading Limited	100	England & Wales	6th Floor, The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS	Non-trading
Breast Cancer Campaign	100	England & Wales	6th Floor, The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS	Dormant
Breakthrough Breast Cancer	100	England & Wales	6th Floor, The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS	Dormant

Charitable Incorporated Organisation	Ownership	Regulator	Registered Office	
Second Hope	Sole Trustee	Charity Commission	6th Floor, The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS	Active

LEGAL AND ADMINISTRATIVE DETAILS

Independent Auditors

Crowe U.K. LLP
55 Ludgate Hill,
London EC4M 7JW

Bankers

Barclays Bank plc
1 Churchill Place,
London E14 5HP

Solicitors

Russell Cooke
2 Putney Hill,
London SW15 6AB

Investment Managers

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breastcancernow.org

THANK YOU

We'd like to thank everyone who supported us this year. Special thanks go to:

Research committees:

- The Grants Committee
- The Improving Public Health, Equity and Wellbeing Committee
- The Science Strategy Committee
- The Biobank Advisory Council
- The Biobank Access Committee

The expert reviewers from all over the world who helped us evaluate research grant applications.

The staff and scientists working on our research grants who have supported us in promoting the world-class research we fund.

The patients who have generously donated tissue and blood samples to the Breast Cancer Now Biobank.

Everyone who has supported our More Time To Live campaign, especially those who have shared their experiences or attended the parliamentary launch of the campaign and the Setting the bar too high report, including:

- Laura Price
- Kathryn Hulland
- Lee Daniel
- Alison Jones
- Viv Smith
- Helen Crawford
- Madeleine Meynell
- Jennifer Misak
- Katie Snape
- Judith Hayward
- Kirtida Patel
- Suzanna Fitzgerald
- Jodie Moffat
- Fiona Taylor

Everyone who has shared their experience with us to help shape our input into NICE and SMC appraisals for new treatments.

The experts and leading clinicians who attended our roundtable on improving family history and genetic services in England for those at increased risk of breast cancer, including:

- Sacha Howell
- Juliet Usher-Smith
- Charlotte Coles
- Ramsey Cutress
- Katie Snape
- Judith Hayward
- Kirtida Patel
- Suzanna Fitzgerald
- Jodie Moffat
- Fiona Taylor

All the women who took part in focus groups and interviews to share their experiences of being at an increased risk and navigating the services available to them. Their insights have been instrumental in shaping our policy work on family history and genetics.

Sarah Hamilton, Zosia Miedzybrodzka, Alex Murray, Gareth Irwin, along with BRCA Chats and BRCA Link NI's support in gathering insight on family history services across the UK.

Everyone who supported and helped launch Count Us In: an advocacy pledge to advance the visibility of secondary breast cancer, especially to those who shared their experiences and insights on the panel:

- Ashley Dalton MP
- Claire Myerson
- Vicki Durston
- MJ Coteau
- Lisa Rankin
- Professor Charlotte Coles

The people with secondary breast cancer across the UK who have shared their experience and expertise in the importance of improved data collection and access to treatments, including:

- Alison Tate
- Jen Hardy
- Charlotte Astley
- Ann McBrien
- Hannah Gardner
- Bal Nanray (winner)
- Sophie Blake
- Caroline Roe

All our amazing volunteers, with particular thanks to the volunteers recognised for their contributions as nominees for the Tracey William's Outstanding Volunteer Award 2025:

- Jane Stoddart
- Jill Strickland
- Claire Griffiths (runner up)
- Karen Turvey
- Pamela Penfold
- Fiona Smirnoff-Anderson
- Lorraine Hathorn
- Coral Rose
- Caroline Robson
- Sarah Hepworth
- Anne James
- Tabby Duff
- Pat Leiper
- Michelle Parker
- Secondary1st
- Simon Gibson Charitable Trust
- ShareGift
- The Syncrona Foundation

Fundraising committees and societies:

The Pink Ribbon Ball Committee

Charitable trusts and foundations:

- Art for Cure
- Boltini Trust
- Boundary Outlet
- Doris Field Charitable Trust
- Edith Murphy Foundation
- Eric Wright Charitable Trust
- Fairfax & Favor
- Isle of Man Anti Cancer Association
- The Manny Cohen Foundation
- PayPal Giving Fund
- Pom Pom London
- Postcode Care Trust funded by players of People's Postcode Lottery
- Secondary1st
- Simon Gibson Charitable Trust
- ShareGift
- The Syncrona Foundation

Major donors:

- Rab and Pat Harley
- Claire and Mark Urquhart
- Rosemary Walker
- Jo and Helen Wetz
- Charles Wilson and Rowena Olegario
- Special thanks to Robert Swannell and to everyone who has supported The Patricia Swannell Appeal.

Individuals, groups and business who supported our fundraising:

- Alice Maguire and It Matters Foundation
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- Angela Ratcliffe
- Batley Bulldogs RLFC
- Bishopbriggs Golf Club
- Boobs & Brass
- Burgess Hill Breast Cancer Now Group
- Catherine Bennett
- Charity Heroes
- Chantelle and Phil Rashbrook and the Clifftop Challenge
- Claire Seedhouse and Linda Donovan
- Damart
- Dawn Dale
- David Booker
- Diana Johnston
- Dream Challenges
- Elaine Mitchell
- Eleanor Moffat
- Emma-Jane Wright and the National Association of Tangent Clubs
- Emma West and Joanne Whelan
- Freshdental Institute
- Gerard McStay and St Patricks High School
- Gina Gray
- Gourock Golf Club
- Graham and Lorraine Burns
- HiQ
- Huw Williams and SheUltra
- Isle of Man Breast Cancer Now Group
- Isle of Wight Breast Cancer Now Group
- Jan Hulme
- Jane Brooks
- Jason and Aimee Guy
- Jeanette and Carol Horlock
- Jody Marton
- Kate Miles
- Kathy Caldwell and Jean Davies
- Keri Hill
- Kerry Banks
- Ladies in Pink, Scarborough
- Lee Rembridge and family
- Linda Lee
- Linda Robertson
- Liz Mackay and Riny Wondergem
- London Landmarks Half Marathon organisers
- Lorraine Hathorn
- Lucy Pattullo
- Music Magpie
- Notre Dame High School
- Oldmeldrum Breast Cancer Now Group
- Pamela and David Penfold
- Pink on the Tyne Fundraising Group
- Perth Racecourse
- Rebecca and Sam Alexander
- Rebecca Walker and Lloyds Bank, Grimsby

- Robert Cuthbertson
- Salisbury Breast Cancer Now Group
- Sam Robinson and Gareth Williams
- Sheila Wilson
- Shindi Panesar
- Shropshire Fundraising Group
- Somerset Breast Cancer Now Group
- Trisha Davidson
- Turnhouse Golf Club
- Uphall Golf Club
- Val McGavin
- West Lancashire Fundraising Group
- Williamwood Golf Club
- Women in Estate Agency

Our community, corporate and pharmaceutical partners who donated more than £10,000:

- Ann Summers
- Asda
- Eden Tyres
- Eli Lilly
- Estee Lauder
- Everyone Active
- Genesys Bio
- George at Asda
- Ghd
- Gilead
- Karen Millen
- M&S
- MBNA
- Next
- Novartis
- Pentel
- Pfizer
- Primark
- Roche
- Tombola
- Zoggs

And the many individuals who have shared their personal stories and given their time to support our work with corporate partners this year.

The Breast Cancer Now Development Board for their support and commitment.

Asda suppliers who supported our Tickled Pink partnership:

- PZ Cussons
- P&G
- Unilever
- Premier Foods
- International Procurement & Logistics (IPL Group)
- RB UK Hygiene Home Commercial Ltd
- Procter & Gamble UK
- General Mills
- Lucozade Ribena Suntory
- Kingsmill
- Essity UK Ltd
- AG Barr
- Fox's Burton's Companies UK Ltd
- Lindt & Sprüngli
- Müller
- Energizer Holdings

- Pladis Global

- New York Bagel
- Lynns Country Food
- Mars Wrigley UK
- INEOS Hygienics Ltd
- McCain Foods GB Ltd
- Britvic
- Grupo Bimbo UK
- Baxters Foods Limited
- Pukka Pies
- Mowi CP UK
- Proper Snacks (Catapult Enterprises)
- Finsbury Food Group
- Reckitt Benckiser
- Scotts Bakery

BREAST CANCER NOW

The research &
support charity

Breast Cancer Now is a company limited by guarantee registered in England (9347608) and a charity registered in England and Wales (1160558), Scotland (SC045584) and Isle of Man (1200).

Registered Office:

Breast Cancer Now, 6th Floor, The White Chapel Building,
10 Whitechapel High Street, London, E1 8QS