

Breast Cancer Haven
Consolidated financial statements
For the year ended 31 May 2020

Registered Charity No. (England & Wales): 1061726

A company limited by guarantee.

Registered in England and Wales: 03291851

Breast Cancer Haven
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For the year ended 31 May 2020
Legal and Administrative Details

Patron

HRH The Prince of Wales

Board of Trustees

Professor Dudley Sinnett MS FRCS	Chair
Peter Bell (*)	Chair of the Marketing Committee
Dorinda Hickey	Chair of Nominations Committee
Alastair King	
Philippa Lambert (*)	Chair of Remuneration Committee
Spencer Leslie	
Lord Rockley FCA (*)	
Professor Ian Smith MD FRCP FRCPE	Chair of the Clinical & Scientific Advisory Board
Christopher Whitworth FCA (*)	Chair of Audit Committee

(*) = Members of the audit committee

Company Secretary

Mark Guilford FCA

Senior Management

Sally Hall	Chief Executive (resigned 1 February 2021)
Lindsey Cape	Fundraising Director (resigned 15 January 2021)
Hannah Daws	Communications Director (resigned 18 May 2020)
Mark Guilford FCA	Finance Director
Dr Caroline Hoffman OAM	Clinical & Research Director

Registered Office

Dowgate Hill House
14-16 Dowgate Hill
London
EC4R 2SU

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Solicitors

Brecher LLP
4th Floor,
64 North Row
Mayfair
London
W1K 7DA

Gordons LLP
Riverside West
Whitehall Road
Leeds
West Yorkshire
LS1 4AW

Bankers

CAF Bank
Kings Hill
West Malling
ME19 4TA

NatWest Bank plc
Hereford Business Centre
12 Broad Street
HR4 9AH

Barclays Bank plc
75 King Street
Hammersmith
London
W6 9HY

Breast Cancer Haven
Consolidated financial statements
For the year ended 31 May 2020
Directors' Report

The Trustees present the report and financial statements for the year ended 31 May 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Memorandum and Articles of Association, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

Governing Document

Breast Cancer Haven is a registered charity and a company limited by guarantee and governed by its Memorandum and Articles of Association. It is a Registered Charity No 1061726 and is registered in England & Wales No 3291851.

The Governance Code

Good governance is fundamental to our sustained success as a charity. With it, we are best placed to deliver on our mission and achieve our objectives. It enables all our people to use their skills, along with our resources, to best effect. It helps us ensure we are compliant with relevant legislation, reviews the risks we are facing, oversees our standard of operations and supports a positive culture.

We review our charity governance using the Charity Governance Code – a relatively new benchmark for all charities and standard for the charity sector.

Trustee Board and Committees

As set out in the Articles of Association, the Board of Trustees is responsible for determining the strategy of the charity. The Board, the Audit Committee, the Clinical Committee, the Remuneration Committee and the Nominations Committee meet throughout the year. The Audit Committee and Remuneration Committee meet twice per year and the Marketing, Clinical and Nominations Committees as required. The Chief Executive and the Senior Management Team's remuneration is set and reviewed annually by the Remuneration Committee, taking into account remuneration levels for similar roles in the charity sector. The Board has approved a policy for the appointment and retirement of Trustees which also defines the range of responsibilities of Trustees, the procedure for the election of the Chairman and the specific responsibilities of that post. New Trustees are appointed by the existing Board of Trustees through a Nominations Committee.

The Trustees who served the charity during the period are as set out on page 1.

Trustee Induction and Training

New Trustees are provided with a copy of the Charity Commission booklet entitled "The Essential Trustee: What you need to know" which gives guidance on what is expected of them. They also undergo an orientation visit to brief them on the business plan and operations of the charity. All new trustees are invited to attend Breast Cancer Haven, London's 'Welcome Day' which provides potential new service users with an overview of what our services comprise. They are encouraged to visit the charity at any time and to add value through their specific expertise. Regular Trustee meetings are held to guide the charity's strategic development and to monitor progress. The Executive Management regularly present overviews of their activities to the Trustees to ensure they are kept abreast of operational developments plus new ideas to ensure the ongoing efficiency and effectiveness of the charity. These briefings include feedback from patients (visitors) and the risk management of all operational, strategic and financial issues. Trustees are advised and encouraged to attend all seminars, groups and classes plus various fundraising events that will support and enhance their understanding of the role of a Trustee.

Principle Risks and Uncertainties

The Trustees acknowledge their responsibility to assess and manage the risks faced by the charity and to review them at each Board meeting. The quality and effectiveness of financial controls are under the supervision of the Audit Committee which is chaired by Christopher Whitworth FCA. The financial controls in operation are considered by the Audit Committee to be appropriate for the organisation.

BCH has undertaken a risk-analysis to examine potential risks to the charity, their likeliness and ways to mitigate against these. The risks can be broadly categorised into strategic, operational and financial, and our key risks, and the policies and procedures in place to mitigate them are as follows:

Risk

Management of Risk

Over-dependence of funding income on a restricted number of sources or funders

The SMT regularly reviews the market to establish opportunities for alternative funding streams and directs resources accordingly

Increased competition for funding income, or changes in market conditions resulting in income levels becoming inadequate to cover expenses

The funding strategy is reviewed regularly to ensure that all avenues for efficient fundraising are targeted, and regular cash flow monitoring is carried out to ensure that any funding shortfalls will be identified in good time and remedial action be put in place

In general:

- we hold regular management team meetings at which issues and potential risks are raised and addressed through collective discussion;
- we produce regular management information which allows us to monitor our cash position and actual spend against budget, altering spending behaviour as necessary;
- we have appropriate policies, procedures and governance structures to monitor and mitigate operational risks such as those related to health and safety, data protection, and premises.

Organisational Structure

The charity is under the day-to-day control of the Leadership Team who report to the Board of Trustees at their regular meetings and as required to the Chairman of the Board.

The Clinical & Research Director, the Finance Director, and the Fundraising Director report directly to the Chief Executive, and together with the Chief Executive, make up the Leadership Team. As a result of the Covid-19 pandemic, the charity has had to reduce costs as far as possible. The position of Fundraising Director is presently unfilled following the voluntary resignation of Lindsey Cape. It was with regret that the Trustees decided to make the role of Chief Executive redundant with effect from 1 February 2021.

Prior to the Covid-19 pandemic, the charity operated five standalone Breast Cancer Havens: one in London which has been in operation since 2000, the second in Hereford (since 2004), the third in Yorkshire (Leeds, since October 2008), the fourth in Wessex (Titchfield, since October 2015), and the fifth in the West Midlands (Solihull, since October 2017). We also had two outreach centres at the Royal Worcestershire Hospital (since March 2016) and the Whittingham Hospital, London (since June 2017). All our havens were temporarily closed to visitors in March 2020 as a result of the Covid-19 pandemic. Since the year end, we have made the decision to permanently close three havens (see page 8 for more details).

The lease for our London Haven, and head office, in Fulham expired in September 2019. Until the outbreak of the Covid-19 pandemic, we were operating the London Haven out of Colet House in Baron's Court; this accommodation being rented to us by The Study Society. We have signed the lease for our new London Haven in Birkenhead Street close to Kings Cross; refurbishment work has commenced, and we hope to move to our new home in Summer 2021.

The charity's head office is now situated in serviced offices in the City of London and provides centralised services including clinical governance, fundraising, research, communications, HR, IT and financial management.

Clinical and Scientific Advisory Board

In addition to our Board of Trustees, Breast Cancer Haven has a Clinical and Scientific Advisory Board (CSAB) which comprises breast care medical specialists, integrated medicine specialists, psychologists and researchers. The Board's membership includes:

Mr Bala Balasubramanian	Consultant Surgeon, Heart of England NHS Foundation Trust
Professor Paul Brown	Faculty Professor, Organizational Neuroscience, Monarch Business School Switzerland, Independent Consulting Psychologist
Professor David Dodwell	Consultant Clinical Oncologist, Leeds Cancer Centre/Institute of Oncology St James Hospital
Miss Jill Donnelly	Consultant Breast Surgeon, Wye Valley NHS Trust Hereford
Professor Paul Ellis	Professor of Medical Oncology, Guy's and St Thomas' NHS Foundation Trust

Mr Paul Harris	Consultant Plastic Surgeon, The Royal Marsden NHS Foundation Trust
Professor Deborah Fenlon	Professor of Nursing, Swansea University and chairs the NCRI Symptom Management Group for Breast Cancer
Miss Joanna Franks	Consultant Breast and Oncoplastic Surgeon, University College Hospitals NHS Trust London
Mr Kevin Harris	Consultant Oncoplastic Breast Surgeon, Basingstoke Hospital
Professor Stephen Johnson	Professor of Breast Cancer Medicine and Consultant Medical Oncologist, The Royal Marsden NHS Foundation Trust and The Institute of Cancer Research, London
Dr Alison Jones	Consultant Medical Oncologist, Leaders in Oncology Care, Harley Street Clinic
Mr Richard Linforth	Consultant Breast Surgeon, St Luke's Hospital, Bradford
Prof Peter Mortimer	Professor of Dermatological Medicine, St George's Healthcare Trust
Prof David Peters	Clinical Director and Professor of Integrated Health Care, University of Westminster
Mr Steven Thrush	Consultant Breast Surgeon, Worcestershire Acute Hospitals NHS Trust

The CSAB advises on our various research projects and on developments in clinical services, as well as some members providing lectures for our Visitors. We are most grateful for their continued support.

Objectives and activities for public benefit

As set out in the Memorandum of Association the objects of the charity are:

- (a) The relief and support, in cases of medical, financial, emotional or practical need, of:
 - a. anyone who has suffered or is suffering or is at risk of suffering from cancer of the breast ("breast cancer patients")
 - b. the families and dependents of breast cancer patients (including former patients and deceased patients);
- (b) the promotion of scientific research into interventions that can support quality of life and help reduce the side effects of medical treatment for breast cancer patients, on terms that the useful results of such research are published;
- (c) such other charitable purposes connected with the relief or prevention of sickness, the promotion of medical research and the education of the public in relation to the prevention, treatment and alleviation of serious illness as the Trustees in their absolute discretion determine from time to time.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Fundraising Standards

The Trustees are aware of the updated guidance from the Charity Commission, Charity fundraising: a guide to Trustee duties (June 2017).

Breast Cancer Haven is a registered with the Fundraising Regulator which is voluntary. We adhere to the Codes of Fundraising Practice in all activity as set out by the Fundraising Regulator. We do not contract with third party telephone and marketing agencies for fundraising purposes.

As an organisation, we are committed to delivering transparent, effective and ethical fundraising. Additionally, some members of the fundraising function are members of the Institute of Fundraising's special interest groups; these are voluntary groups that promote excellence and best practice across peer networks for specific fundraising income streams.

Financial Review

Total income, at £3.8m, was up by 36% this year, which includes four significant donations totalling £1.1m, a legacy of £0.4m and government funding (Furlough grant) of £0.1m.

Total operating expense was 8.9% higher than 2018/19 reflecting recruitment to a number of posts that had been unfilled in the previous year. The overall result was that the charity's reserves reduced by 4.9% to £4.1m.

Principal Funding Sources

Incoming resources for the charity are obtained from a number of sources, the vast majority of which is charitable giving, as follows:

	2019/20		2018/19	
Individuals	290,881	8%	249,971	9%
Community fundraising	478,532	13%	530,981	19%
Trusts and foundations	1,640,767	43%	1,122,109	40%
Companies	358,602	9%	296,617	11%
Events	351,127	9%	454,489	16%
Legacies	468,467	12%	58,347	2%
Furlough grant	111,517	3%	-	-
Other	100,170	3%	73,592	3%
Total	<u>3,800,063</u>	<u>100%</u>	<u>2,786,106</u>	<u>100%</u>

Financial Performance

The underlying fundraising income, excluding one-off capital contributions, legacies and furlough grant was £2.1m, being 21% down on the previous financial year, reflecting the difficult economic environment. In common with all charities, our fundraising income has been significantly impacted by the Covid-19 pandemic. We have had to cancel, or postpone indefinitely, a number of fundraising events. Much of our voluntary donation income has reduced as our loyal donors feel the economic impact of the coronavirus.

The effects of Covid-19 on Breast Cancer Haven

Following the government-mandated lockdown in March 2020, we were prevented from giving any one-to-one therapies in our centres and so sadly we were forced to close them all down. In common with most charities, the pandemic and consequent lockdown also resulted in a catastrophic reduction in our fundraising income. We were therefore obliged to undertake a major restructuring of the charity in order to safeguard its future viability. Actions we have taken include:

- temporarily closing our five centres and two outreaches;
- moving away from touch therapies and expanding our digital and online services;
- 65% of staff were put on the CJRS scheme;
- staff not on furlough took a four-month voluntary salary reduction of 20%;
- staff not on furlough are working remotely (only one person is currently based in the London central office);
- identifying venues for future outreach services especially in rural and hard to reach locations, areas of deprivation and our BAME communities;
- revisiting our strategy and business plan;
- following a radical review of our cost base, to reduce future expenditure in line with projected income, we have taken the regrettable decision to permanently close three of our Havens and these are being marketed;
- we have reduced staff headcount and are continuing to look at cost saving measures;
- we are in the process of selling our leasehold property in Fulham and our three freehold premises at Solihull, Titchfield and Hereford.

Investment Policy

During the year the Board reviewed the charity's investment policy and agreed to continue with the existing policy that all cash resources should remain in low-risk deposit accounts for the foreseeable future. The investment policy is consistent with and supports the charity's reserves policy.

Fundraising policy

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for Breast Cancer Haven, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

Breast Cancer Haven believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator.

Breast Cancer Haven operates with a small internal fundraising team and does not engage external professional fundraisers or commercial participators to carry out fundraising activity and does not engage in face-to-face or telephone fundraising.

As part of our preparation for the General Data Protection Regulation that came into force in May 2018, we have reviewed and updated our Privacy Policy. This policy, published on our website, clearly states what personal data we will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints. We have received no complaints about its fundraising activities either during the financial year or subsequently.

Reserves Policy

In line with the guidance issued by the Charity Commission, the Trustees have considered the future needs of the charity and believe that unrestricted general funds (or what the Charity Commission define as "free" reserves) should be between four and six months' forward cash expenditure (£0.9m-£1.3m). Such funds are needed to provide for the charity's working capital needs and a sensible contingency against an unexpected shortfall in fundraising income, emergency or exceptional unforeseen expenditure, thus enabling services to our beneficiaries to be maintained and ensure the financial stability of the charity over the longer term.

In common with most charities, we have been unable to maintain the target level of reserves. At 31 May 2020, Breast Cancer Haven had total reserves of £4.1m of which £1.2m was held in restricted funds and £3.6m in fixed assets. The Trustees approved a new strategic plan, incorporating closure of three havens, with the aim to reduce expenditure to a level commensurate with anticipated income, within the next year. In the interim period, the charity will continue to generate operating losses, which will be funded by the sale of freehold premises no longer operated by the charity. The charity has received loans from several trustees (see note 14), and has negotiated a short-term £500,000 bridging loan (see note 19), to provide sufficient working capital until the sales proceeds are realised

Plans for future periods

Are set out in the Strategic Report.

Trustees' Responsibilities

The Trustees (who are also directors of Breast Cancer Haven for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102, the Charities Statement of Recommended Practice and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

So far as each of the directors at the time the Trustees' Report is approved is aware:

- a) there is no relevant information of which the charitable company's auditors are unaware; and
- b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Third party indemnity provisions

The company has taken out an insurance policy for Trustees Indemnity ("Directors and Officers cover").

Auditors

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board of Trustees and signed on its behalf by:



Christopher Whitworth

Trustee & Chair of the Audit Committee

Date: 8 March 2021

Breast Cancer Haven

Consolidated financial statements

For the year ended 31 May 2020

Strategic Report

Who we are

Breast Cancer Haven is the only charity globally that provides an in-depth and personalised programme for anyone affected by breast cancer. All of our services, which are led by senior health-care professionals, are designed to help with the mental, emotional and physical symptoms and side-effects from treatment.

During 2019-20 we had five stand-alone centres across England and two NHS-based outreach facilities providing a one-day per week service. With the onset of the pandemic we swiftly moved our services online.

Our vision

Everyone affected by breast cancer gets the help they need.

Our mission

When your world has been turned upside down by breast cancer we provide personalised counselling and therapies to help put your life back together.

Why we do what we do

1 in 7 women will receive a diagnosis of breast cancer in their lifetime. Breast cancer is the most common cancer in the UK with one person being diagnosed every 10 minutes. 55,000 of the 360,000 people being diagnosed with cancer each year are people with breast cancer; and 600,000 people are living with the diagnosis of breast cancer. These are mostly women, but the disease also affects men (370 per annum).

Standard medical treatment is provided by the NHS but there are not resources available to provide the often required additional in-depth emotional support, help with side-effects of treatment, and comprehensive healthy living and lifestyle support. Breast Cancer Haven provides these additional services, which are vital to the quality of life for people affected by breast cancer.

BCH is the second largest breast cancer charity in the UK and is unique in delivering an in-depth, personalised service for people affected by breast cancer that the NHS cannot.

A challenging year

There were several significant strategic challenges that the charity had to face during the 2019-2020 financial year, including:

- in partnership with Future Dreams, we have signed an agreement for lease on premises for our new London Haven on Birkenhead Street, in the very heart of King's Cross in central London; the location broadens our accessibility and puts us in the centre of 15 major hospitals, all treating breast cancer patients;
- for six-months up until the pandemic, we operated a temporary London support centre in Barons Court, hoping to avoid any interruption to our services from the point of departing Effie Road in September 2019, to the opening of our new centre in King's Cross later in 2021;
- as a consequence of the pandemic, we have had to redesign the way we deliver our services live online, rather than face-to-face;
- taking the difficult decision to reduce our operating costs in line with anticipated future income, which regrettably resulted in the permanent closure of three havens, and the consequent loss of valued members of staff, loyal volunteers and long-term supporters.

Plans for the future

Subsequent to the year-end, we have received some specific Covid recovery grants. In the short term, our focus remains on Trust and Foundation income. As and when the benefits of the Covid vaccination programme are realised, we intend to resume our focus on broadening our range of funding sources.

In mid-March 2020, we immediately adapted our existing strategy, by prioritising the development of our live online programme. This has enabled us to support many people through the pandemic who would not have been physically able to attend our havens. This support has included much needed mental and emotional health to people who have had their breast cancer treatment impacted by the pandemic. Since March 2020, we have provided over 7,000 appointments to over 2,500 visitors utilising new technology. In addition to support from our Live Online service, we have had 183,400 views of our self-help videos and 113,091 visitors to our website including 109,237 new visitors from 157 countries.

We continue to evaluate the impact of our services to ensure that people affected by breast cancer get the vital help they need; helping them to build resilience and increase wellbeing when living with and beyond breast cancer.

Our plans for expansion of the live online service take into account that over half a million people in the UK are now living with breast cancer, and this figure is set to double by 2030.

We wish to establish a series of Breast Cancer Haven outreach locations and further develop our current live online support by harnessing the latest technology. Through the latter, we will be able to reach a much wider audience in hard to reach and deprived areas and our BAME communities, who need our help.

To help us succeed in our ambitions, we will invest in recruitment and our infrastructure, to ensure that the charity is robust, efficient and appropriately resourced to deliver the next phase of its life.

2021 will be a landmark year for the charity; we will celebrate the 21st anniversary of providing services and we will open our new London centre in King's Cross. The new Breast Cancer Haven London centre, which will be in a building called Future Dreams House, will become London's only specialist breast cancer support centre. The new centre, located just one minute's walk away from King's Cross Station on Birkenhead Street in central London, will provide personalised treatments and welcome around 2,000 visitors annually. The superb, central location will make us accessible to patients from 15 hospitals across the capital.

The building is called 'Future Dreams House' in recognition of the generous financial support that the fundraising charity Future Dreams has donated towards the costs of the building, which underlines the long-term commitment from this important partner.

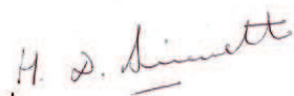
Estée Lauder Companies UK and Ireland have also very generously committed £500,000 to the charity to support our London operations over a five-year period.

We are grateful to everyone who has supported us during the year and in particular:

- Future Dreams
- The Band Trust
- Barker Mill Foundation
- Estée Lauder Companies
- Garfield Weston Foundation
- The estate of the late Dennis Hall
- Macmillan Cancer Support
- Nelson & Co Ltd
- O'Halloran & O'Brien Ltd
- Paul Smith
- The Bernard Sunley Trust

The ongoing work of the charity relies on the goodwill and generosity of so many and to those who have supported us, we are enormously grateful.

We are also extremely grateful for the ongoing hard work and dedication shown by all our staff, suppliers, volunteers and those supporters who have given up their time to sit on our National Development Board.



Professor Dudley Sinnett
Chairman

Date: 8 March 2021

Independent Auditors' Report to the Members of Breast Cancer Haven

Opinion

We have audited the financial statements of Breast Cancer Haven for the year ended 31 May 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Balance Sheets, the consolidated cashflow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 May 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- 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 Act 2011.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to notes 1(b) and 19 of the financial statements which indicates that as a result of the Covid-19 pandemic in 2020, the activities of the charity have been significantly curtailed and the income levels are lower than costs. As stated in note 1(b) these events or conditions, along with other matters as set out in note 19 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independent Auditors' Report to the Members of Breast Cancer Haven

Other information

The other information comprises the information included in the annual report, other than the financial statements and our **auditor's** report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report 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 the audit:

- the information given in the **trustees'** annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the **trustees'** annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in [the strategic report or] the **trustees'** annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable **company's** 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the **Trustees'** Annual Report and from preparing a strategic report.

Independent Auditors' Report to the Members of Breast Cancer Haven

Responsibilities of trustees

As explained more fully in the **trustees'** responsibilities statement set out on page 9, 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 group and parent charitable **company's** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 [1] of the Charities Act 2011 and report in accordance with those Acts

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an **auditor's** report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Independent Auditors' Report to the Members of Breast Cancer Haven

- Conclude on the appropriateness of the **trustees'** use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable **company's** ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our **auditor's** report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our **auditor's** report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, in respect of the consolidated financial statements, to the **charity's** trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable **company's** members and trustees those matters which 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 any party other than the charitable company, the charitable **company's** members, as a body, and the **charity's** trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditors

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 8 March 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Breast Cancer Haven
Consolidated Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31st May 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income					
Donations and legacies	2	1,403,684	1,945,082	3,348,766	2,258,025
Charitable activities		351,127	-	351,127	454,489
Other trading activities	8	100,000	-	100,000	73,494
Investment income	3	170	-	170	98
Total income		1,854,981	1,945,082	3,800,063	2,786,106
Expenditure					
Cost of raising funds:					
Fundraising activities	4	1,304,710	5,520	1,310,230	1,274,335
Trading Haven Limited	8	28,681	-	28,681	3,432
Total cost of raising funds		1,333,391	5,520	1,338,911	1,277,767
Charitable activities - Havens	5	1,763,903	865,330	2,629,233	2,365,736
Total operating expenditure		3,097,294	870,850	3,968,144	3,643,503
Net income before transfers		(1,242,313)	1,074,232	(168,081)	(857,397)
Transfers between funds	13	-	-	-	-
Net income after transfers		(1,242,313)	1,074,232	(168,081)	(857,397)
Balance at 1 June 2019		4,157,016	134,547	4,291,563	5,148,960
Balance at 31 May 2020	13	2,914,703	1,208,779	4,123,482	4,291,563

All amounts relate to continuing activities. There are no recognised gains and losses other than those dealt with in the above statement of financial activities.

The statement provides the consolidated information for the charitable company and subsidiary undertakings. Total income and net income for the charitable company alone were £3,770,125 (2019 - 2,712,613) and £(169,337) (2019 - £(927,459)) respectively.

The notes on pages 21 to 34 form part of these financial statements.

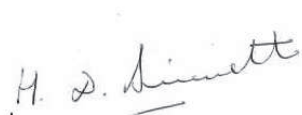
Breast Cancer Haven

Balance Sheet as at 31st May 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible	7	4,549,829	4,670,693	4,549,829	4,670,693
Investments	8	-	-	2	2
		<u>4,549,829</u>	<u>4,670,693</u>	<u>4,549,831</u>	<u>4,670,695</u>
Current assets					
Debtors and prepayments	9	1,262,394	313,660	1,256,394	287,911
Cash at bank and in hand		<u>88,459</u>	<u>417,079</u>	<u>82,461</u>	<u>405,158</u>
		1,350,853	730,739	1,338,855	693,069
Creditors: Amounts falling due within one year	10	<u>(823,627)</u>	<u>(239,447)</u>	<u>(882,969)</u>	<u>(271,861)</u>
Net current assets		<u>527,226</u>	<u>491,292</u>	<u>455,886</u>	<u>421,208</u>
Creditors: Amounts falling due after more than one year	11	<u>(953,573)</u>	<u>(870,422)</u>	<u>(953,573)</u>	<u>(870,422)</u>
Net assets		<u><u>4,123,482</u></u>	<u><u>4,291,563</u></u>	<u><u>4,052,144</u></u>	<u><u>4,221,481</u></u>
Represented by:					
Restricted funds	13	1,208,779	134,547	1,208,779	134,547
General funds	13	<u>2,914,703</u>	<u>4,157,016</u>	<u>2,843,365</u>	<u>4,086,934</u>
		<u><u>4,123,482</u></u>	<u><u>4,291,563</u></u>	<u><u>4,052,144</u></u>	<u><u>4,221,481</u></u>

The notes on pages 21 to 34 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 8 March 2021 and signed on its behalf by:



Professor Dudley Sinnett
Chairman



Christopher Whitworth
Trustee

Company number: 03291851

Breast Cancer Haven

Consolidated Statement of Cashflows

For the year ended 31 May 2020

	Group 2020 £	Group 2019 £
Cash flow from operating activities		
Net cash provided by operating activities	(687,858)	(58,616)
Cash flow from investing activities		
Investment income and interest received	170	98
Payments to acquire tangible fixed assets	(34,384)	(73,093)
	(34,214)	(72,995)
Cash flow from financing activities		
Drawdown/ (Repayment) of loans	393,452	(21,141)
Net increase / (decrease) in cash and cash equivalents	(328,620)	(152,752)
Cash and cash equivalents at beginning of year	417,079	569,831
Cash and cash equivalents at end of year	88,459	417,079

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income	(168,081)	(857,397)
Adjustments for:		
Depreciation charges	155,248	157,707
Investment income	(170)	(98)
(Increase)/decrease in debtors	(948,734)	669,188
Increase / (decrease) in creditors	273,879	(28,016)
Net cash provided by operating activities	(687,858)	(58,616)

Analysis of Net Debt	2020 £	Movement £	2019 £	Movement £	2018 £
Bank Loans	(984,473)	78,254	(906,219)	(21,141)	(927,360)
Other unsecured loans	(380,000)	380,000	-	-	-
Cash in Hand	88,459	328,620	417,079	152,752	569,831
	(1,276,014)	786,874	(489,140)	131,611	(357,529)

The notes on pages 21 to 34 form part of these financial statements.

Breast Cancer Haven

Notes to the Financial Statements

For the year ended 31 May 2020

1 Accounting Policies

Company Status

Breast Cancer Haven is a private company limited by guarantee, Incorporated in England and Wales (Company No 03291851) and its registered office is Dowgate Hill House, 14-16 Dowgate Hill, London, EC4R 2SU and registered with the Charity Commission (No 1061726).

a) Basis of Accounting

The financial statements of the charity and its subsidiary have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charitable company and its subsidiary are a public benefit group for the purposes of FRS102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest pound.

b) Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. As a result of the Covid-19 pandemic in 2020, the activities of the charity have been significantly curtailed and income levels are lower than costs. In order to reduce expenditure and generate income the difficult decision was made to close three havens permanently and to offer these and a leasehold flat for sale (see note 19 for further details). The principal uncertainty that has arisen following the Covid-19 pandemic is that the level of expected fundraising income is currently unpredictable. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements. However the charitable group has incurred further deficits since the balance sheet date totalling £592,420 up to 31 December 2020. The trustees have obtained a loan facility of £500,000 from Charity Bank which is secured against the freehold properties at Solihull and Titchfield. This loan will be repayable on the receipt of proceeds of the first of either of these properties. However, the charity is dependent on the sale of properties mentioned above, and in Note 19, being completed within a reasonable timeframe. The charitable group has continued to adopt the going concern basis in preparing its financial statements, however the matters described above indicate that there may be a material uncertainty over its ability to continue as a going concern.

Breast Cancer Haven

Notes to the Financial Statements (continued)

For the year ended 31 May 2020

1 Accounting Policies (continued)

The principal accounting policies adopted in the preparation of the financial statements are set out below:

c) Basis of Consolidation

The group financial statements consolidate the financial statements of the charity and its wholly-owned subsidiary undertaking, Trading Haven Limited, for the year ended 31 May 2020. A separate income and expenditure account for the charity is not presented as the charity has taken advantage of the exemptions permitted by section 408 of the Companies Act 2006.

d) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Legacies are recognised following probate and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be reliably measured.

e) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, if it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is directly classified under the expenditure category to which it relates. Overheads, support and governance costs have been allocated to the charitable activity to which they relate.

Expenditure on raising funds represents the direct costs of fundraising and includes the salaries and other direct costs of fundraising staff. Publicity costs directly related to fundraising are also included within this cost.

f) Tangible fixed assets

Fixed assets, which are stated at cost, are depreciated at rates sufficient to reduce the net book amount of those assets to their estimated residual value at the end of their expected useful lives. The following rates are currently used:

Capital improvements and fit-out costs to freehold	over 25 years on a straight line basis
Capital improvements and fit-out costs to long-term leasehold	over 25 years on a straight line basis
Short-term leasehold properties	over the term of the lease
Computer equipment	over 3 years on a straight line basis
Fixtures and fittings	over 4 years on a straight line basis

Breast Cancer Haven

Notes to the Financial Statements (continued)

For the year ended 31 May 2020

1 Accounting Policies (continued)

No provision for depreciation is made in respect of freehold and long-term leasehold land and buildings. The charity considers it unnecessary to depreciate the buildings as the effect would be immaterial. Constant repairs and renewals work are carried out on the buildings to ensure that the value does not diminish. An impairment review is carried out on an annual basis.

Purchases of fixed assets costing £1,000 or more are capitalised.

g) Investments

The charity's shareholding in the wholly owned subsidiary is included at cost.

h) Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

i) Fund accounting

Funds held by the charity are either:

General funds - these are unrestricted funds which can be used for the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

j) Taxation

No provision had been made for corporation tax or deferred tax as the company is a registered charity and therefore exempt. The charity's activities are classified as exempt for the purposes of value added tax and is therefore unable to reclaim any of the value added tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of VAT and charged to the relevant category of outgoing resources in the statement of financial activities.

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

1 Accounting Policies (continued)

k) Pension

The charity operates a defined contribution stakeholder pension scheme. The amount charged to the consolidated statement of financial activities in respect of pension costs is the charity's contributions payable in the year. The assets of the scheme are held separately from the charity.

l) Employee Benefits

The cost of short-term employee benefits are recognised as a liability and an expense. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

m) Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

n) Critical accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on the amounts recognised in these financial statements:

- assessing the appropriateness of assumptions and methodology used in determining the provision for dilapidations on the Effie Road property
- assessing the appropriateness of assumptions and methodology used in determining the fair value of the freehold and long leasehold buildings

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

2 Donations and legacies	Unrestricted 2020	Restricted 2020	Total 2020
Year to 31 May 2020:	£	£	£
Individuals	282,862	8,019	290,881
Community fundraising	478,532	-	478,532
Trusts and foundations	311,221	1,329,546	1,640,767
Companies	262,602	96,000	358,602
Legacies	68,467	400,000	468,467
Furlough grant	0	111,517	111,517
	<u>1,403,684</u>	<u>1,945,082</u>	<u>3,348,766</u>

Donations and legacies	Unrestricted 2019	Restricted 2019	Total 2019
Year to 31 May 2019:	£	£	£
Individuals	237,546	12,425	249,971
Community fundraising	530,981	-	530,981
Trusts and foundations	711,068	411,041	1,122,109
Companies	273,417	23,200	296,617
Legacies	53,347	5,000	58,347
	<u>1,806,359</u>	<u>451,666</u>	<u>2,258,025</u>

3 Investment income	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019
	£	£	£	£
Bank interest	<u>170</u>	<u>-</u>	<u>170</u>	<u>98</u>
	<u>170</u>	<u>-</u>	<u>170</u>	<u>98</u>

All of the prior year investment income was unrestricted.

4 Raising funds	Unrestricted 2020	Restricted 2020	Total 2020
Year to 31 May 2020:	£	£	£
Staff costs	759,838	5,520	765,358
Fundraising expenses	191,129	-	191,129
Operating expenses	127,574	-	127,574
Depreciation	95,480	-	95,480
Support costs	130,689	-	130,689
	<u>1,304,710</u>	<u>5,520</u>	<u>1,310,230</u>

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

4 Raising funds (continued)	Unrestricted	Restricted	Total
	2019	2019	2019
	£	£	£
Year to 31 May 2019:			
Staff costs	737,901	6,000	743,901
Fundraising expenses	271,312	-	271,312
Operating expenses	78,639	-	78,639
Depreciation	74,625	-	74,625
Support costs	105,858	-	105,858
	<u>1,268,335</u>	<u>6,000</u>	<u>1,274,335</u>
5 Charitable activities	Unrestricted	Restricted	
	funds	funds	Total
	2020	2020	2020
	£	£	£
Year to 31 May 2020:			
Havens			
Staff costs	523,432	517,069	1,040,501
Therapy costs	250,808	104,071	354,879
Depreciation	59,768	0	59,768
Research	6,453	22,205	28,658
Premises costs	220,529	76,068	296,597
Communication costs	74,574	25,047	99,621
Office expenses	314,425	120,870	435,295
	<u>1,449,989</u>	<u>865,330</u>	<u>2,315,319</u>
Support Costs including Governance costs			
Staff costs	295,544	-	295,544
Accountancy fees	2,000	-	2,000
Audit fees	16,370	-	16,370
Legal and professional	0	-	0
	<u>313,914</u>	<u>0</u>	<u>313,914</u>
Total charitable expenditure	<u>1,763,903</u>	<u>865,330</u>	<u>2,629,233</u>

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

5 Charitable activities (continued)	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Year to 31 May 2019			
Havens			
Staff costs	794,843	215,042	1,009,885
Therapy costs	376,440	90,060	466,500
Depreciation	83,082	-	83,082
Research	9,493	99	9,592
Premises costs	104,312	4,440	108,752
Communication costs	82,867	14,867	97,734
Office expenses	288,675	19,339	308,014
	<u>1,739,712</u>	<u>343,847</u>	<u>2,083,559</u>
Support costs including governance costs			
Staff costs	225,017	-	225,017
Accountancy Fees	6,050	-	6,050
Audit fees	16,370	-	16,370
Legal and professional	34,740	-	34,740
	<u>282,177</u>	<u>-</u>	<u>282,177</u>
Total charitable expenditure	<u><u>2,021,889</u></u>	<u><u>343,847</u></u>	<u><u>2,365,736</u></u>

6 Staff costs	2020 £	2019 £
Wages and salaries	1,970,302	1,801,992
Social security costs	169,845	164,223
Pension contributions	112,801	109,247
	<u>2,252,949</u>	<u>2,075,461</u>
Self-employed therapists	328,066	404,229
	<u><u>2,581,015</u></u>	<u><u>2,479,691</u></u>

The average number of staff employed during the year was as follows:

	2020 Number	2019 Number
Salaried staff	67	62
	<u><u>67</u></u>	<u><u>62</u></u>

The number of self-employed therapists in the year was 68 (2019: 68).

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

6 Staff costs (continued)

The number of employees who earned taxable emoluments more than £60,000 during the year was:

	2020 Number	2019 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-

During the year, retirement benefits of £32,017 (2019: £17,907) accrued to 4 higher-paid employees (2019: 3) under the defined contribution pension scheme.

Key management personnel include the Trustees, Chief Executive and senior staff reporting directly to the Chief Executive (as listed on page 1). The total employee benefits (including employer pension contributions) of the charity's key management personnel were £359,549 (2019: £333,569).

7 Tangible fixed assets

Group and charity	Freehold land & buildings £	Long leasehold land & buildings £	Short leasehold land & buildings £	Computer equipment £	Fixtures & fittings £	Total £
Cost						
1 June 2019	3,476,766	1,772,685	912,963	326,728	213,823	6,702,965
Additions	-	3,357	-	27,781	3,246	34,384
Disposals			(912,963)	(93,080)	(107,723)	(1,113,766)
31 May 2020	<u>3,476,766</u>	<u>1,776,042</u>	<u>-</u>	<u>261,429</u>	<u>109,346</u>	<u>5,623,583</u>
Depreciation						
1 Jun 2019	319,664	331,987	912,963	270,645	197,013	2,032,272
Charge for year	69,432	29,026	-	47,538	9,252	155,248
Disposals			(912,963)	(93,080)	(107,723)	(1,113,766)
31 May 2020	<u>389,096</u>	<u>361,013</u>	<u>-</u>	<u>225,103</u>	<u>98,542</u>	<u>1,073,754</u>
Netbook value						
31 May 2020	<u>3,087,670</u>	<u>1,415,029</u>	<u>-</u>	<u>36,326</u>	<u>10,804</u>	<u>4,549,829</u>
31 May 2019	<u>3,157,102</u>	<u>1,440,698</u>	<u>-</u>	<u>56,083</u>	<u>16,810</u>	<u>4,670,693</u>

All assets are held for charitable purposes.

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

8 Trading Haven Limited

Breast Cancer Haven has a wholly-owned trading subsidiary, Trading Haven Limited, a company incorporated and registered in England and Wales. The principal activities of this company are securing commercial partnerships to generate sponsorship. All its profits are paid to the charity by gift aid. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the results is shown below:

Profit and loss account	2020	2019
	£	£
Turnover	100,000	73,494
Gross profit	100,000	73,494
Administration expenses	(28,681)	(3,432)
Profit / (loss) before donation	71,319	70,062
Gift aid donations as distribution	(70,062)	(274)
	<u>71,321</u>	<u>70,064</u>
 Balance sheet	 2020	 2019
	£	£
Current assets	11,979	37,649
Debtors:		
Amounts due from group undertakings	81,853	35,585
Creditors: amounts falling due within one year		
Other creditors	(22,511)	(3,170)
Total assets less current liabilities	<u>71,321</u>	<u>70,064</u>
 Called up share capital	 2	 2
Retained profit and loss account	71,319	70,062
Shareholders' funds	<u>71,321</u>	<u>70,064</u>

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

9 Debtors and prepayments	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	2,390	95,775	2,390	95,775
Accrued income	5,555	49,939	5,555	24,190
Prepayments and other debtors	<u>1,254,449</u>	<u>167,946</u>	<u>1,248,449</u>	<u>167,946</u>
	<u>1,262,394</u>	<u>313,660</u>	<u>1,256,394</u>	<u>287,911</u>

Prepayments include £1,071,250 deposit on escrow account with our solicitor, and £112,061 paid to professional advisors, (2019: £102,726) in respect of the Birkenhead Street centre. These amounts will be capitalised and categorised as fixed assets on completion of the refurbishment works which will be in 2021.

10 Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loans (see note 11)	30,900	35,797	30,900	35,797
Other unsecured loans (see note 14)	380,000	-	380,000	-
Trade creditors	98,234	112,195	96,734	112,194
Amounts due to group undertakings	-	-	81,853	35,585
Taxation and social security	268,828	46,515	254,157	46,515
Accruals and other creditors	<u>45,665</u>	<u>44,940</u>	<u>39,325</u>	<u>41,770</u>
	<u>823,627</u>	<u>239,447</u>	<u>882,969</u>	<u>271,861</u>

Included in accruals and other creditors is £19,027 (2019: £17,026) of outstanding pension contributions at the year end.

11 Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loans	<u>953,573</u>	<u>870,422</u>	<u>953,573</u>	<u>870,422</u>

On 25 October 2016 the charity amalgamated existing loans into a new loan facility with Barclays bank at an interest rate of 2.25% over Barclays base rate, and increased the mortgage value by £510,000 to £920,000. The loan is secured against the Yorkshire property. Repayments of the loan started in November 2018. £769,929 of the loan is repayable in more than 5 years.

On 28 February 2020 the charity took out a further loan of £100,000 with Barclays secured against the Yorkshire property at an interest rate of 2.25% over Barclays base rate. Repayments started in February 2021. £51,961 of the loan is repayable in more than 5 years.

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

12 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
As at 31 May 2020:			
Tangible fixed assets	4,549,829	-	4,549,829
Net current assets	(681,553)	1,208,779	527,226
Long term liabilities	(953,573)	-	(953,573)
	<u>2,914,703</u>	<u>1,208,779</u>	<u>4,123,482</u>
	Unrestricted funds £	Restricted funds £	Total funds £
As at 31 May 2019:			
Tangible fixed assets	4,670,693	-	4,670,693
Net current assets	356,745	134,547	491,292
Long term liabilities	(870,422)	-	(870,422)
	<u>4,157,016</u>	<u>134,547</u>	<u>4,291,563</u>

13 Statement of funds

	1 June 2019 £	Income £	Expenditure £	Fund transfers £	31 May 2020 £
2020					
Unrestricted funds:					
Unrestricted general funds	<u>4,157,016</u>	<u>1,854,981</u>	<u>(3,097,294)</u>	<u>-</u>	<u>2,914,703</u>
Restricted funds:					
London	16,214	126,000	(142,214)	-	-
Hereford	14,026	-	(1,497)	-	12,529
Yorkshire	23,348	1,649	(24,997)	-	-
Wessex	-	42,711	(42,711)	-	-
West Midlands	5,959	421,468	(427,427)	-	-
Outreaches	-	120,487	(120,487)	-	-
Birkenhead Street	75,000	1,121,250	-	-	1,196,250
Charity-wide fund	<u>-</u>	<u>111,517</u>	<u>(111,517)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>134,547</u>	<u>1,945,082</u>	<u>(870,850)</u>	<u>-</u>	<u>1,208,779</u>
Total funds	<u>4,291,563</u>	<u>3,800,063</u>	<u>(3,968,144)</u>	<u>-</u>	<u>4,123,482</u>

Restricted funds

London, Hereford, Yorkshire, Wessex and West Midlands funds represent funds to be spent specifically in these Havens.

Outreach fund represents funds to be spent on Outreach costs.

Birkenhead Street fund represents funds to be spent on the new London Haven.

Charity-wide fund represents funding from HMRC under the CJRS furlough scheme.

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

13 Statement of funds (continued)

	1 June 2018	Income	Expenditure	Fund transfers	31 May 2019
	£	£	£	£	£
Unrestricted funds:					
Unrestricted general funds	5,116,232	2,334,440	(3,293,656)	-	4,157,016
Restricted funds:					
London	-	46,389	(30,175)	-	16,214
Hereford	17,344	250	(3,568)	-	14,026
Yorkshire	15,384	52,950	(44,986)	-	23,348
Wessex	-	62,291	(62,291)	-	-
West Midlands	-	8,160	(2,201)	-	5,959
Outreaches	-	206,626	(206,626)	-	-
Birkenhead St	-	75,000	-	-	75,000
Total restricted funds	32,728	451,666	(349,847)	-	134,547
Total funds	5,148,960	2,786,106	(3,643,503)	-	4,291,563

Restricted Funds

London, Hereford, Yorkshire, Wessex and West Midlands funds represent funds to be spent specifically in these Havens.

Outreach fund represents funds to be spent on Outreach costs.

Birkenhead Street fund represents funds to be spent on the new London Haven.

14 Related party transactions

The Trustees do not receive any remuneration for their duties and no expenses were paid to the Trustees in the year (2019: £nil).

The charity includes Trustees' Liability Insurance in its combined insurance policy.

At 31 May 2020, £81,853 (2019: £35,585) was owed to Trading Haven Limited.

During the year, the charity benefitted from a loan of £250,000 from the Rockley Charitable Trust and unsecured loans totalling £130,000 were received from two trustees. The loans will be repaid when various properties are sold in 2021 (see note 19). Interest is payable at 1.75% per annum above Bank of England base rate on all loans.

Donations were also received from 6 trustees during the year totalling £12,748 (2019: £11,852).

Breast Cancer Haven

Notes to the Financial Statements (continued)

For the year ended 31 May 2020

15 Liability of Members

At 31 May 2020 Breast Cancer Haven had 9 members (2019: 8 members). The liability of each member is £10.

16 Operating lease commitments

At 31 May 2020, the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2020	2019
	£	£
Expiry date:		
Within one year	97,609	4,452
Between one and five years	47,094	12,216
	<u>144,703</u>	<u>16,668</u>

17 Capital commitments

The Charity had capital commitments of £1,312,500 in respect of a capital contribution towards refurbishment of the new London Haven in Birkenhead Street, near Kings Cross, as at 31st May 2020 (2019: £Nil). Of this amount, £1,196,250 had been received from donors as at 31 May 2020 and the charity has received a pledge for £100,000 to be paid in 2021 when installation of a disabled access lift is completed.

18 Contingent Liability

The Charity occupied premises in London under a lease which expired in September 2019. The charity has sought legal advice and on the basis of the legal advice received, the trustees do not believe any liability will fall on the charity.

Breast Cancer Haven
Notes to the Financial Statements (continued)
For the year ended 31 May 2020

19 Post Balance Sheet Events

As a result of the Covid-19 pandemic in 2020, the activities of the charity have been significantly curtailed. We have had to temporary close our 5 centres and 2 outreaches and the fundraising income levels are lower than costs. In order to reduce expenditure down to a level commensurate with expected fundraising income, the difficult decision was taken to permanently close three havens and to put those freehold buildings on the market.

The Solihull, West Midlands haven with a net book value of £1,636,921 as at 31 May 2020 has been put on the market at £975,000. As at the date of signing these accounts, no contractual agreement has been reached with a potential purchaser.

The Titchfield, Wessex haven with a net book value of £1,126,000 as at 31 May 2020 has been put on the market for £875,000 and the Hereford haven with a net book value of £324,749 as at 31 May 2020 has been put on the market for £300,000. There has been interest in these properties, but as at the date of signing these accounts no contractual agreement for sale has been reached.

Furthermore, the leasehold flat adjacent to the charity's former haven in Fulham, which was used as overspill office accommodation, with net book value of £147,931 as at 31 May 2020 has been put on the market. As at the date of signing these accounts, no contractual agreement has been reached with a potential purchaser.