

Saving women's lives.



Annual report and Audited accounts,
year ended 31 March 2023.

A company limited by guarantee and not having share
capital, registered in England and Wales 5403443.
Registered charity numbers 1109743 (England and Wales)
and SC 043478 (Scotland).



Annual review: Inside this report



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Who we are.



Annual review: Who we are

Our vision, mission and pledge to you

Since our inception in 2005, we have been the largest sole funder of ovarian cancer research in the UK. We are rooted in a history of medical research, funding the prestigious Helene Harris Memorial Trust International Forum on Ovarian Cancer promoting international collaboration and scientific breakthroughs since 1987.



EUROPE'S FIRST
DEDICATED OVARIAN
CANCER RESEARCH
CENTRE



THE HELENE HARRIS
MEMORIAL TRUST
INTERNATIONAL FORUM
ON OVARIAN CANCER

Ovarian Cancer Action through the years

1986

In memory of Helene Harris, the Harris Family establish the HHMT International Forum on Ovarian Cancer to encourage collaboration between international scientists working on research into ovarian cancer.

2005

Helene's daughter Allyson Kaye founds Ovarian Cancer Action, a UK charity to build on the HHMT Forum and raise awareness of the symptoms of ovarian cancer.



PROFESSOR BOB
BROWN

2006

Europe's first dedicated ovarian cancer research centre, Ovarian Cancer Action Research Centre, is established at Hammersmith Hospital, Imperial College.

Ovarian cancer symptoms were put on the map in the first-ever Ovarian Cancer Awareness Month initiated by Ovarian Cancer Action.

2007

Association of Medical Research Charities welcomes Ovarian Cancer Action as a member, validating the quality and independence of our research.

2009

The Department of Health recognises the four main symptoms of ovarian cancer, thanks to Ovarian Cancer Action's campaigning.

2011

The first ever clinical trial looking at chemotherapy resistance is completed by Ovarian Cancer Action researchers, in partnership with GlaxoSmithKline.

1986

2005

2006

2007

2009

2011

Annual review: Who we are

2012

2012

The Ovarian Cancer Action-funded study BriTROC launches, the first UK-wide collaboration on ovarian cancer research building clinical trial infrastructure for ovarian cancer research. The nationwide project ensures patients benefit from clinical trials no matter their postcode.

2014

Ovarian Cancer Action Research Centre researchers find that AKT inhibitor drugs improve responses to chemotherapy.

The BRCA risk tool is developed by Ovarian Cancer Action allowing the public to calculate their risk of carrying a genetic mutation that could increase their risk of developing the disease.



PROFESSOR
IAIN MCNEISH,
DIRECTOR OF THE
OVARIAN CANCER
ACTION RESEARCH
CENTRE

2014

2015

Ovarian Cancer Action funded researcher Professor Ahmed at the University of Oxford discovers a relationship between a protein called SOX2 and ovarian cancer. The discovery could eventually lead to a screening tool.

'Acting on BRCA' policy campaign from Ovarian Cancer Action launches revealing the lack of BRCA testing as an effective cancer prevention strategy causing women to die.

2017

Professor Iain McNeish takes over as Director of the Ovarian Cancer Action Research Centre, leading projects spanning prevention, personalised treatment and preventing chemotherapy resistance.

2018

After analysing samples taken from over 500 ovarian cancer patients, the BriTROC trial shows that ovarian cancer can be broken down further to 7 subgroups which will help inform new research into personalised, more effective treatments.

2015



PROFESSOR
AHMED AHMED

2019

OCA funded researcher Professor Ahmed at the University of Oxford discovers six previously unknown cell types in the fallopian tubes which mirror ovarian cancer subtypes – an important step in finding the cell of origin in ovarian cancer.

2020

Professor Ahmed spins out funded research into a biotech company, Singula Bio, ensuring innovative scientific discoveries will result in patient benefit.

Two new Ovarian Cancer Action funded immunotherapy research projects begin at the University of Leeds and the University of Oxford, accelerating the next generation of kinder, more effective ovarian cancer treatments.

Following the success of BriTROC, Ovarian Cancer Action BriTROC-2 launches building on the progress from the first trial to further research into personalised and more effective treatments for women with ovarian cancer.

2017

2018

2019

2020

Annual review: Who we are

2021

Ovarian Cancer Action becomes the charity partner of the year of the Bio-Industry Association.

Ovarian Cancer Action is awarded over £1million from the Tampon Tax fund to launch IMPROVE UK, a programme to invest in clinical excellence research to tackle health inequalities in ovarian cancer.

After a decade of our campaigning, the UK Government agrees to fund an ovarian cancer audit.



2022

Our World Ovarian Cancer Day campaign, #FollowedByCancer, reaches 20 million people through our partnership alongside Twitter.

2023

Our flagship fundraising event Walk In Her Name delivers its most successful iteration to date, with income growing by a staggering 126%.

2021

2022

2023



Our pledge to you.

How together we will transform the lives of women.

KNOWLEDGE

Understanding the signs and symptoms of ovarian cancer is vital for survival. Educating more women and medical professionals about higher-risk groups could lead to earlier diagnosis and a better chance of stopping the disease in its tracks.

BREAKTHROUGH

Since its inception, Ovarian Cancer Action is the UK's largest expert funder of ovarian cancer research. However, more must be done. With accelerated investment in groundbreaking treatments, we can supercharge progress for women across all four nations.

FAIRNESS

It's paramount that all women have the best chance of survival regardless of age, ethnicity or location. We will continue to fight for all women to be heard, whether that's pushing for an early diagnosis or seeking access to the best care, surgery and treatment options.

Annual review: Who we are

The facts

2 H  URS

A woman in the UK dies from ovarian cancer every 2 hours

7,500 

7,500 new cases are diagnosed each year

70% 43% 

Nearly 70% of cases are diagnosed at a late stage

Only 43% of women diagnosed will survive 5 years or more

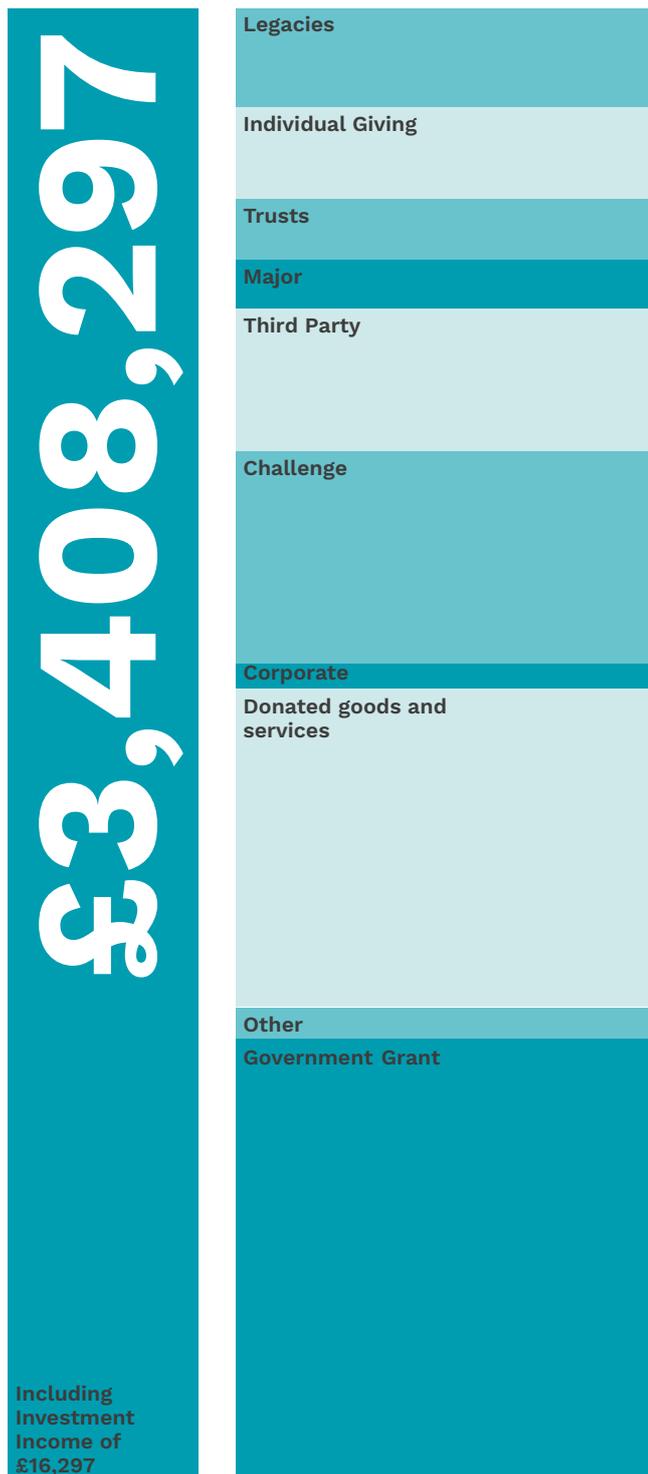
1,000 

Each year more than 1,000 cases of ovarian cancer are hereditary and preventable

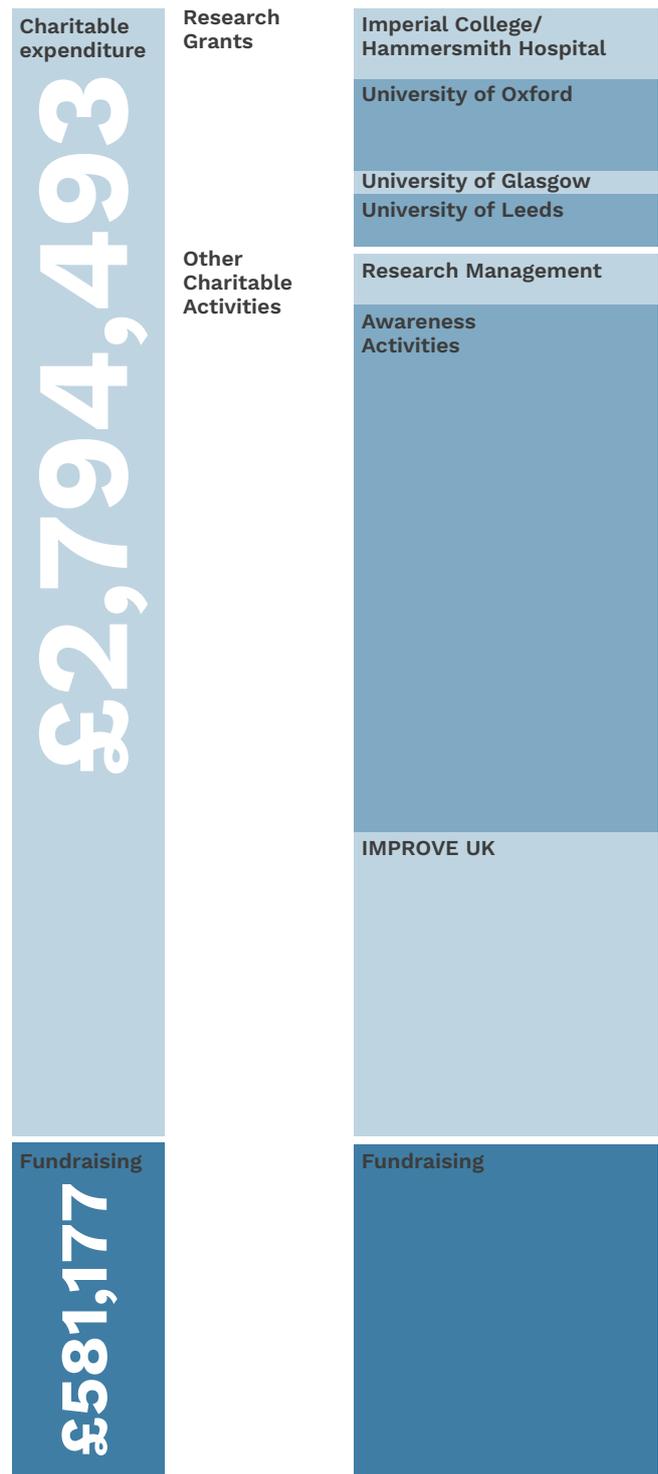
Annual review: Who we are

The year in numbers

Our income



Our expenditure

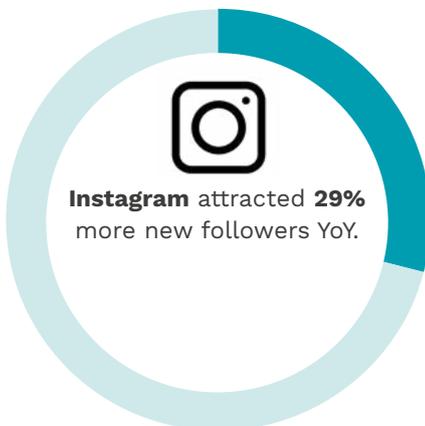
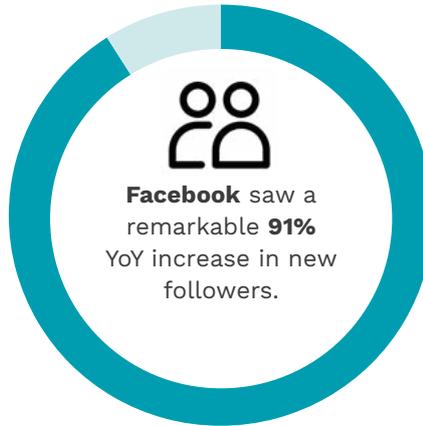
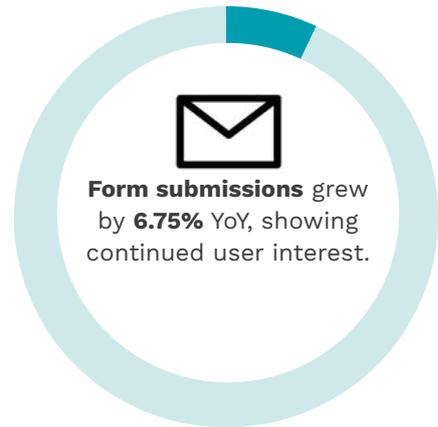
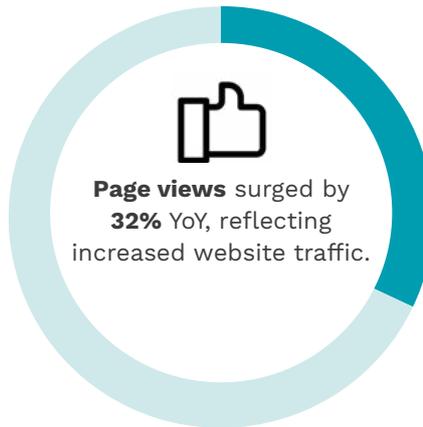


Annual review: Who we are

The year in numbers.

Growing our supporter base and reaching more people online (monthly average).

Key Highlights:



*impacted by In Her Name lead generation “handraiser” campaign

** impacted by World Ovarian Cancer Day campaign (see page 11)

Annual review: Who we are, Chair's Report

Our impact

After the tumultuous few years we have all experienced, 2022/23 marked a new dawn here at Ovarian Cancer Action as we embarked on the first year of our ambitious 5-year strategy and beckoned in our most successful year to date.

Our progress delivers lifechanging results

We completed the first seven pilots of our IMPROVE UK programme designed to tackle systemic and regional health inequalities that ovarian cancer patients consistently experience within the NHS. 1,554 women have already directly benefited from this Tampon Tax-funded initiative resulting in improved treatment and care. This pioneering programme takes us one step closer to eradicating the inequalities across the UK and improving survival rates.

It wasn't just our researchers delivering groundbreaking innovations but also our incredible community. Our supporters up and down the UK worked tirelessly to deliver our best year of income, largely propelled by our flagship fundraiser Walk In Her Name.

“We're working hard to make ovarian cancer a survivable disease whilst knowing that making seismic changes often takes an even bigger commitment,”

**Dr Wayne Phillips, Chair,
Ovarian Cancer Action**



Over 1,000 walkers took on 100km throughout March raising over £190,000 toward vital research. A key name spurring them on was BBC Sports Personality of The Year and Lioness captain, Beth Mead, a forward-thinking figurehead who shares our belief when it comes to radically improving the lives of future generations. As our official Walk In Her Name ambassador, Beth aims to bring the same transformational powers to our cause after losing her Mum June to the disease in early 2023.

Annual review: Who we are, Chair's Report

Recovery has not been easy

Many expected, or at least hoped, that the end of 2021 and early 2022 would herald a year of recovery; of tentative steps towards a new normal post-pandemic. Yet with climbing energy and food prices starting to bite last year and the crisis in Ukraine unfolding over the winter, that much-desired stability was not to be. Across the UK charity sector in 2021, the proportion of people who gave through donation or sponsorship in the past 12 months fell again to 57%. This decreased from 65% to 62% between 2019 and 2020. Medical research particularly struggles as the proportion of people giving has declined from 25% in 2019 to 21% today. This downward trend poses problems when it comes to making the longer-term commitments to new research, prevention and clinical improvement that we know will save lives.

It's not just in medical research where ovarian cancer is staggeringly overlooked, but also in the public consciousness and we are committed to leading change here too. Our World Ovarian Cancer Day in May 2022 saw a huge partnership with Twitter via international advertising agency TBWA. We reached 20 million people and racked up more mentions over the awareness weekend than the whole of the previous year. This staggering social campaign also led to a 312% uplift in downloads of our symptoms diary, an invaluable free resource supporting women to track potential signs of ovarian cancer and communicate them clearly with their GPs.

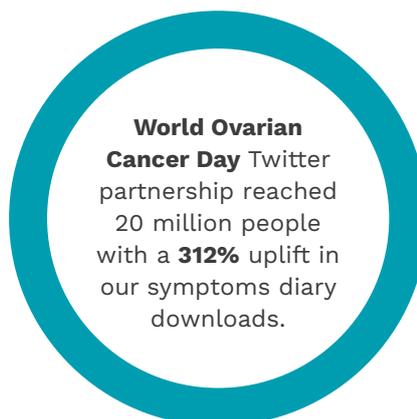


Taking a long-term view to improve survival

It is critical that we now take a longer-term view to improve survival rates, keeping our patients at the heart of everything we do. As the Charities Aid Foundation report indicates, investment issues remain across the UK which makes the focus on action in the year ahead more crucial than ever. In 2022, the government announced plans for a new women's health strategy for England aiming to end decades of inequality. This spotlight on women's health in the media is welcome but only scratches the surface leaning into maternity support and the menopause. But this does not yet address the main diseases that are killing women across the country.

We head into the second year of our 5-year strategy year knowing what needs to be done. But despite our impatience for progress, we understand that to affect real change, planning and bigger ideas are critical. As serial entrepreneur and hugely successful business leader Bill Gates once said, "people overestimate what they can do in one year and underestimate what they can do in ten years." Together, we're working hard to make ovarian cancer a survivable disease whilst knowing that making seismic changes often takes an even bigger commitment.

Dr Wayne Phillips
Chair, Ovarian Cancer Action



World Ovarian Cancer Day Twitter partnership reached 20 million people with a **312%** uplift in our symptoms diary downloads.

Annual review: Who we are, Directors' Report

Financial year 2022-2023.

Financial year 2022 – 2023

The directors of the charity, for the purpose of the Companies Act, are pleased to present their report and account for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purpose.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public benefit

The Charities Act 2011 requires a charity to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or to a section of the public. The directors consider that they have complied with Section 17 of the Charities Act 2011, including the guidance "public benefit: running a charity (PB2)".

Pay policy for staff

The Chief Executive and the senior management team, including the Head of Public Affairs and Research, Director of Fundraising, Head of Digital, Head of Brand and Marketing and Head of Finance and Operations comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no directors received remuneration in the year. Staff pay is reviewed annually and any pay increases that are deemed appropriate are reviewed against agreed criteria and approved by the Trustee Remuneration and Succession Planning Committee.

Fundraising Policy

The charity is registered with the Fundraising Regulator to which it contributes via the levy on fundraising charities. We adhere to the Fundraising Regulator's Code of Practice and to Charity Commission Guidelines.

The charity works with third-party suppliers from time to time to carry out fundraising activities. The charity ensures that it is in compliance with General Data Protection Regulation (GDPR), particularly in regard to the collection and processing of personal data for fundraising purposes. Our privacy policy covers how we use our donors' data and provides opportunities to opt out of contact and make a complaint at any time. There have been no complaints nor any recorded failures to comply with the Fundraising Regulator in the last financial year or since the Fundraising regulator was introduced. The charity has the following policies in place to ensure positive and appropriate supporter engagement:

- Working with third party suppliers policy;
- People in vulnerable circumstances policy;
- Receipt of Gifts policy;
- Privacy policy;
- Data protection policy;
- Complaints policy.

Annual review: Who we are, our supporters

Thank you.

A huge thank you to all our passionate and dedicated supporters who have continued to do incredible things this year, even in the continuing difficult times we find ourselves in.

Whether you have donated, taken part in a fundraising event or hosted your own, we are so grateful to you all. Your support will help transform the lives of women with ovarian cancer. Every single act of support helps to bring us closer to our vision of ovarian cancer being survivable for all women. We are hugely grateful to all our supporters, and we would like to especially acknowledge the companies and trusts who have helped us enormously in the past year.

President

Allyson Kaye MBE

Pro Bono Support

TBWA
ClearChannel UK
Hearst
Twitter
IDS Media
Pitch International
Safestore
CMS
Google

Current and Former Directors

Dr Wayne Phillips (Chair)
Nathalie Burdet
Professor Richard Hunt
Jenny Knott
Sally Williams
Jane Wolfson
Jacqui Owens
Dr John Anson
Angharad McKenzie

Patrons

Gwyneth Strong
Lord Digby Jones

Scientific Advisory Board

Dr Elise Kohn (Chair)
Professor Adrian Harris
Professor David Neal
Dr Karen Lu
Professor Barbara Goff
Professor Rustin
Dr Ernst Lengyl

Ambassadors

Ruby Adler
Julia Bradbury
Beth Mead
Tiffany Sequeira
Dr Brooke Vandermolen

Our Partners

The Azouz Foundation
The Dorset Foundation
The Betty Messenger Foundation
The Langmuir Family Foundation
The Greendale Foundation
The Isle of Man Anti-Cancer Association
The Newby Trust
The Tompkins Foundation
The Richardson Brothers Foundation
Simplyhealth
Bioindustry Association

Individuals

Rose Beauchamp
Richard Ellington
Trevor Surgenor

What we do.



Annual review: What we do

We champion lifesaving research.

IMPROVE UK: 1,554 women, 7 pilots and 18 months later

The groundbreaking project addressing health inequalities for women with cancer.

The first phase of IMPROVE UK is now complete, with seven pilots across the four nations delivered from Jan 2022 – Jan 2023. It's the first initiative of its kind to tackle the disparity facing women with ovarian cancer across the UK. The project was conceived after a 2019 national audit, funded by Ovarian Cancer Action and partners, shone a spotlight on the inequalities patients faced when it came to receiving healthcare based on their location, age and ethnicity.

So, when Ovarian Cancer Action was awarded £1 million of funding from the Tampon Tax Fund* the following year, the area for focus was clear. In the first phase, we awarded seven grants for pilot projects in Belfast, Gateshead, Manchester, Birmingham, Cardiff, Aberdeen and Bath. In the last two years alone, 1,554 women with ovarian cancer have already directly benefited from the IMPROVE UK project.

For Consultant Gynaecological Oncologist at the Royal United Hospital Bath, Jonathan Frost, the

“Our new research strategy will make progress for patients today while focusing on breakthroughs for the next generation.”

Marie-Claire Platt, Head of Policy and Research



programme not only impacted the lives of thousands of women but also rapidly accelerated progress in treatment delivery across the country, as he explains. “IMPROVE UK was important in kickstarting innovation and change within the healthcare system. Without it, it would’ve taken us years to get as far as we have done in the last 6-12 months.”

“Traditionally in cancer research, we’ve funded to an enormous degree drug development and implementation,” continues Professor Richard Edmondson of the University of Manchester. “This is one of the very few grants looking at how we deliver the care we already have which is an important niche.” And it’s not just the generous financial support that the team has acknowledged. For Sadie Jones of the University of Wales, Cardiff, the periphery contributions have been vital in getting this large-scale project off the ground. “It’s not just the money that comes with it but the support. The team at Ovarian Cancer Action’s support with the admin challenges and sound boarding is

so useful as well.” But as Stephen Dobbs, Consultant Gynaecological Oncologist at Belfast City Hospital, shares this successful rollout also proves the dire need for long-term investment to affect meaningful change. “The project demonstrates the need for ongoing quality improvement for patients with ovarian cancer.” Without continued funding, schemes like IMPROVE UK can’t evolve and move forward. Heading into the next financial year, sourcing new support towards the next stage of the project will be vital to continue this progress so other women across the UK have the chance to live longer, more fulfilled lives.

*The Tampon Tax Fund allocates income generated from the VAT on sanitary products to areas that improve the lives of disadvantaged women and girls.

Hear how the team involved found the project by scanning this QR code



Annual review: What we do

We champion lifesaving research.

Faster progress to make ovarian cancer a survivable disease

This year we published our new Research Strategy, setting out how we will invest our funds into research to transform survival rates over the next 5 years. Developed in partnership with research experts, clinical leaders, and women affected by ovarian cancer, we have set ambitious goals to deliver faster progress to make ovarian cancer a survivable disease.

Our first priority was to fund an ambitious new programme of research at the Ovarian Cancer Action Research Centre to deliver breakthroughs in the treatment of ovarian cancer.

Ovarian Cancer Action becomes NCRl partner

Ovarian Cancer Action has joined the NCRl (National Cancer Research Institute) partnership as a funder of cancer research. We join 21 other funders of cancer research wishing to maximise the value and benefits of cancer research for patients and the public.



New age of breakthroughs at the Ovarian Cancer Action Research Centre

When we set up the Ovarian Cancer Action Research Centre in 2006 it was the first dedicated ovarian cancer research Centre in Europe. Nearly two decades later, the Centre continues to be a global leader, combining the best of scientific and clinical minds to tackle the biggest challenges in ovarian cancer. Over the last 15 years, they've led on some of the biggest research breakthroughs in our understanding of the disease, and developed two new treatments from scratch which are now getting ready for clinical trials.

After rigorous internal and external review, we have awarded £1.6m to support the next phase of work at the Centre for the next five years. We will create a more strategic and flexible partnership with our team there to navigate the fast moving and ever-changing wider research landscape and make the

most of wider scientific expertise across Imperial College, London and spread the best practice in the clinic at Hammersmith Hospital which makes it the UK's leading ovarian cancer treatment centre for survival rates.

This new investment is also behind four exciting new research projects that will help fast track progress in new treatments to drive benefits to patients.

Increasing survival by helping women get the right targeted treatments

Led by Professor Christina Fotopoulou, the Deputy Director of our Research Centre, this project works to understand how ovarian cancer changes as it spreads in the body. Armed with this knowledge, we can refine tests so that women get access to the most appropriate treatments, meaning more precious time with their family and friends.

Annual review: What we do

We champion lifesaving research.



PROFESSOR
CHRISTINA
FOTOPOLOU IN THE
OVARIAN CANCER
ACTION RESEARCH
CENTRE

Targeting ovarian cancer's supporting cells to avoid relapse

Professor Iain McNeish, the Director of our Research Centre, has identified three potential drugs that could stop cancer from coming back after treatment. His approach targets immune cells that help the cancer grow, spread and resist treatment. If these experiments are successful, the most promising drugs can progress toward clinical trials. Recurrence is one of the biggest challenges in ovarian cancer care and could save thousands of lives.

Giving women more time with longer-lasting treatments

Dr Anke Nijhuis is combining two existing drugs to counter treatment resistance. By the end of the project, she hopes to give the treatments to women with ovarian cancer in clinical trials. The combined approach could also make targeted drugs effective for more women and present a lifeline for women with some of the most difficult cancers to treat.

Uncovering opportunities to stop cancer resistance

Dr Marco Di Antonio is developing a 'tool' designed to reduce cancer cells' resistance to newer targeted treatments. This initiative has the potential to transform our understanding of treatment resistance, knowledge that will be crucial in giving hope to the thousands of women who fear being told their treatment is no longer working.

Only funding the best research

Every penny we invest links to our research strategy, developed in collaboration with ovarian cancer experts. Ovarian Cancer Action is a member of the Association of Medical Research Charities (AMRC). AMRC members use a peer review process to ensure their research meets the highest standard. Reviews of The Centre are conducted by our Scientific Advisory Board, a panel of international ovarian cancer experts who provide impartial advice on the quality of our work.

Annual review: What we do

We campaign for change.

#FollowedByCancer supercharges symptoms awareness

World Ovarian Cancer Day in May 2022 saw a huge partnership with Twitter via international agency TBWA. The staggering social campaign reached 20 million people and Ovarian Cancer Action's Twitter account received more mentions over the weekend than the entirety of the previous year.

Reflecting on the campaign's huge success, Account Director Max Phillips shares what sparked the creative direction and why the campaign proved so effective for the channel and the charity.

The campaign was the result of 2021's #PoweredByTweets competition. What was this competition and how did this benefit OCA?

#PoweredByTweets is a competition run by Twitter, challenging the UK's best creative agencies to submit one 'idea for good' that's powered by the platform in support of a nonprofit organisation or charitable cause. Shortlisted agencies were invited to Twitter to pitch their idea to a judging panel. The winners received £100,000 in Twitter advertising credit, with one runner-up receiving £50,000. The winners also got to work with Twitter's various teams across Labs, Brand Strategy, Advertising and Marketing to develop the idea and make it as successful as possible.



#FollowedByCancer saw four key symptoms personified into Twitter accounts, but thousands had no idea of the new follower lurking online. What sparked this creative route for driving more awareness of the disease?

Our response had one key insight at the very heart of it. Despite survival rates increasing up to 90% for those diagnosed with stage one ovarian cancer, 90% of women don't know the four main symptoms of the disease. Unfortunately, the four main symptoms - 'persistent bloating', 'persistent tummy ache', 'difficulty eating' and 'frequent peeing' - are so common, they often get dismissed or are experienced without diagnoses. The idea was that just like in real life; the symptoms began following women without them realising. However, this time, it was on Twitter. Using the parallel of Twitter's 'followers' system.

To accompany the four Twitter accounts, there was also a hugely emotive campaign film sharing Anna's story who was diagnosed with ovarian cancer at just 24 years old. Why was Anna's story incorporated into the campaign messaging?

Firstly, symptom awareness is not easy to communicate. The four key symptoms can mean different things and they can also commonly appear in women without cancer. Secondly, unless cancer has directly affected your life or the life of someone close to you, it's very easy to dismiss it as something which isn't relevant to you. It's even trickier when it's a cancer that is less well known and less well funded. Anna's story and in particular, her age, is a stark reminder that it can happen at any time, to anyone and when it comes, it can come out of nowhere.

Annual review: What we do

We campaign for change.

Why did this campaign work so well on Twitter rather than say an alternative social platform?

The idea always had Twitter's platform and functionality at the very heart of it. Drawing a parallel between symptoms following people without their realising it and creating a real moment for 7,500 people in which they discovered they'd been followed by Twitter accounts representing those symptoms without ever knowing.

Can you share some of the results and impact of the campaign?

Not only did a large audience see the reveal, but they also took action to spread the word further committing to raising awareness long term by following the account.

5.5M

5.5m views for the reveal (one view for every six women in the UK)

246,000

246k tweet interactions

(Ovarian Cancer Action's most liked and reshared tweet of all time)

50%

50% increase in followers (testament to people's commitment to continue to stay informed after the campaign)

312%

312% uplift in downloads of the symptoms' diary, an invaluable free resource for women to communicate their potential symptoms confidently with their GP

@OvarianCancerUK

@OvarianCancerUK received as many mentions across the four-day campaign as it did for the whole of 2021

Watch the #Followed ByCancer campaign video here: QR code



Annual review: What we do

We champion lifesaving research.



Beth Mead becomes ambassador for Ovarian Cancer Action

2022 was an incredible year for England forward Beth Mead professionally. She won the Football Supporters' Association's Player of the Year award, the infamous Golden Boot as part of the Lionesses' incredible victory at Euro 2022. She even bagged the BBC's celebrated Sports Personality of The Year. But while Beth was out on the field, her Mum June was going through treatment for ovarian cancer. She sadly passed away in January 2023.

As Beth wrote in her announcement on her Instagram page, the need for more research is vital for saving lives. "Ovarian cancer is a silent killer and much more research is needed. My mum wanted to help prevent other families from having to experience what we have gone through." She also shared plans for celebrating and remembering June's life. "This is why our family have started a tribute fund page in honour of my mum. I would love for anyone to donate and help us raise awareness of this awful disease."

In December, we launched a limited-edition Christmas card alongside Beth and are privileged to welcome her as an ambassador for our charity, most recently, welcoming her as our Walk In Her Name Captain, as she explains. "I am proud and honoured to announce that I am an ambassador for Ovarian Cancer Action. My mum wanted to help prevent other families from having to experience what we and other families have gone through. We need to turn the tide on ovarian cancer and make it a survivable disease for everyone diagnosed."

Annual review: What we do

We champion lifesaving research.

The Arnold Clark Cup partnership gives pace to our charity goals

Building on a successful inaugural competition last year, the Arnold Clark Cup 2023 aimed to deliver the very best of women's international football. This second year also saw the football tournament announce Ovarian Cancer Action as an Official Charity Partner.

As well as captivating fans in the stands, the cup's coverage also attracted millions from around the world. In the UK, the games received 2.5 million cumulative viewers on ITV, with England matches averaging 720,000 UK viewers. With our charity banners in pride of place around the pitch, the partnership has boosted our reach immeasurably. The Arnold Clark Cup's commitment has given pace to our goal of making ovarian cancer a survivable disease reaching over 14.6 million individuals worldwide.



Walk In Her Name

Heartbreakingly, only 43% of women diagnosed with ovarian cancer survive beyond five years. Mums, sisters, daughters, loved ones. March marks a huge opportunity to honour those special women from International Women's Day celebrations to Mothering Sunday, whatever that might look like for you.

This month is also special to us each year as a charity as we come together to walk in our loved one's names, whether that's in celebration or in memory. Walk In Her Name encourages our supporters to take on 100km in March to help us reach our ambition of at least half of women with ovarian cancer surviving for ten years by 2032.

This year's event grew exponentially with our total registrations rising by a mighty 79% from 2022. Income was equally inspiring with fundraising efforts growing by a staggering 126% raising over £190k towards vital ovarian cancer research. These impressive results were achieved through improvements in marketing and proposition but also significantly by the addition of Beth Mead as our Walk In Her Name Captain.

Annual review: What we do

We make sure everyone's voices are heard.

Meet some of our fundraising superstars across the UK

Northern Ireland Holly Neill £4,143

Holly decided not to walk but run taking on not one but two marathons (within the space of a week of each other!) in honour of her friend Sarah Nally who was diagnosed with stage 3 ovarian cancer at just 26 years old. Not content with online fundraising alone, Holly also headed out onto the streets and drummed up another £978 from a local bucket collection in Sarah's name.

Scotland Fiona Nicholson £4,040

Fiona signed up to Walk In Her Name after receiving an advanced ovarian cancer diagnosis. Despite undergoing chemo and immunotherapy treatment, she persevered to rack up a mighty 125km in March. Posting in the WIHN Facebook group, she explained how seeing so many people walking in memory of loved ones "emphasises the harsh reality of my situation."



England Joe Louis Monte £2,696

Inspired by #TeamOCA Captain Beth Mead, football fan Joe walked 360km – the biggest distance between the Women's Super League clubs – in June Mead and his late Mum's name. He also raised a bonus £1,000 running a giveaway of a Lionesses shirt signed by the team.

Annual review: What we do

Inspiring stories from our fundraisers.

At the end of 2022, we took to social media to ask our supporters for the photos and words that symbolise their ovarian cancer story. We were overwhelmed by the response.

Here are just a few of our stupendous supporters' incredible stories and how their inspirational feats are making a lifechanging difference for the future of women with ovarian cancer.

One retired cattle farmer's tribute to his late wife

After retiring from dairy farming, Emyr and Evelyn Wigley planned to travel, go on walking adventures, and enjoy time in their caravan. But those plans were ripped from their grasp after Evelyn's sudden passing in 2015 from ovarian cancer. In her memory, Mr Wigley decided to combat the "evil disease" with a rather unconventional fundraising method in mind. His closed breeding herd of 33 pedigree British Blue cattle were auctioned off in March, raising a mighty £81,000 for Ovarian Cancer Action and the Royal Agricultural Benevolent Institution (RABI).

As Mr Wigley explains, while the couple's time together easing into their golden years has been snatched away, he's hopeful his fundraising can fast-track next-generation research for other families affected, as he explains.

"It was a devastating blow to learn in the first few years of our retirement that Evelyn had ovarian cancer. After a lifetime of work, most of her retirement years were stolen from her. Whilst tragically too late to help my dear Evelyn, I had to do something to help combat this evil disease, as a tribute to my wife."

The staggering auction raised enough to fund a specialist researcher for an entire year. Mr Wigley's staggering support allows us to focus on fuelling the breakthrough to save the lives of the women we love – mothers, daughters, sisters and wives.

Meet the trio racing towards research breakthroughs

Imagine taking on 10,000 miles across deserts and mountain ranges, sweeping through the Congo and even venturing into the Arctic Circle. Now imagine that but in a car that looks like you've



traded it for a packet of quavers behind Sainsbury's.

That's exactly what friends Finn, Max and Harry set out to do as part of the cross-country car Mongol Rally all in honour of a very special person, as Max shares. "My mum, Sarah, tragically passed away from ovarian cancer in November 2021 after her diagnosis three years prior. It was a charity picked by her and we wanted to do our part in honouring that."

Their adventure took them through 20 countries to collect 18 'poles of inconvenience' over five and a half weeks. They covered 9,650 miles all without a vehicle logbook and loved every minute (nearly!) The trio have also raised a whopping £2,799 so far. Follow their wild adventure at [justgiving.com/deadhandgangovariancanceraction](https://www.justgiving.com/deadhandgangovariancanceraction)

Annual review: 22/23 Achievements and 23/24 goals

2022-2023

GOVERNANCE

| | |
|---|-----------|
| Start year 1 of five-year organisational strategy | Completed |
| Deliver Year 1 of data roadmap | Ongoing |

RESEARCH

| | |
|--|-----------|
| Publish our 5-year research strategy | Completed |
| Launch a new programme of research at the Ovarian Cancer Action Research Centre | Completed |
| Continue to invest in and regularly review our current UK-wide programme of research | Ongoing |

HEALTHCARE EDUCATION

| | |
|--|-----------|
| Expand programmes to prevent hereditary ovarian cancer | Completed |
|--|-----------|

AWARENESS & CAMPAIGNING

| | |
|--|-----------|
| Expand campaigns to prevent hereditary ovarian cancer | Completed |
| Publish final report from Ovarian Cancer Audit Feasibility Pilot | Completed |

CLINICAL EXCELLENCE

| | |
|---|-----------|
| Deliver final year of IMPROVE UK wide programme to tackle systemic and regional health inequalities for women with ovarian cancer | Delivered |
| Scope next phase of programme to continue momentum | Ongoing |

2023-2024

GOVERNANCE

| |
|--|
| Year two of five-year organisational strategy |
| Continue to deliver the key elements of our data roadmap |

RESEARCH

| |
|--|
| Deliver year one of the five-year research programme at the Ovarian Cancer Action Research Centre |
| Curate and plan the 15th HHMT (Helene Harris Memorial Trust) International Forum on ovarian cancer |

HEALTHCARE EDUCATION

| |
|--|
| Begin scoping the next programmes for rapid diagnosis and prevention |
|--|

AWARENESS & CAMPAIGNING

| |
|---|
| Plan and deliver always on campaigns for rapid diagnosis and prevention |
|---|

CLINICAL EXCELLENCE

| |
|---|
| Deliver the legacy phase of IMPROVE UK embedding and spreading the learnings of the programme |
| Scope phase 2 of IMPROVE UK |

Our structure, governance and management

Legal entity

Ovarian Cancer Action is a company limited by guarantee registered as a Company in England and Wales on 24 March 2005, and as a registered Charity in England and Wales on 27 May 2005. On 11 October 2012 the Charitable Company registered as a Scottish Charity at the office of the Scottish Charity Regulator. Its governing document is the Memorandum and Articles of Association.

Organisational structure

Ovarian Cancer Action is governed by a Board of Directors whose responsibilities include setting the strategic direction and goals of the Charity and providing effective governance. The Board meets four times a year. We also have a number of sub-committees that report into the Board including an Audit and Risk Committee, a Research Committee and a Remuneration and Succession Planning Committee. The Chief Executive is supported by a small team of staff, with a fulltime equivalent of 17 Employees.

Role and contribution of volunteers

Ovarian Cancer Action is indebted to all those supporters who play a vital role in raising awareness of ovarian cancer in their communities, in the local and national media, and by raising funds for our work.

Appointment, induction and training of Directors

New Directors are appointed by the Board of Directors. Each new Director attends an induction session with the Chief Executive to confirm the role, responsibilities and expectations of Directors and highlight current governance and strategic issues. The session includes an overall view of the history of the organisation, current activities and future plans. New Directors are given internal training on the charitable activities of the organisation. Trustees are informed of relevant external training opportunities provided by organisations such as the NCVO (National Council for Voluntary Organisations).

Grant-making policies

Ovarian Cancer Action invites applications for research funding from within and outside the Ovarian Cancer Action Research Centre. All grant applications are subject to rigorous peer review by the Scientific Advisory Board (SAB), which is an international, independent group of ovarian cancer research specialists chaired by Dr. Robert C. Bast Jr, Vice President of Translational Medicine at the University of Texas MD Anderson Cancer Center.

Relationships with other charities

The Board of Directors actively seeks to collaborate with other charities where this will accelerate improvements in survival. Ovarian Cancer Action played a leading role in the establishment of Ovarian Cancer Awareness Month (OCAM)

in the UK. Membership is held at Cancer 52, The Cancer Campaigning Group, the Association of Medical Research Charities (AMRC) and the Fundraising Standards Board. Ovarian Cancer Action is proud to work alongside Jo's Cervical Cancer Trust and Breast Cancer Care through the Women V Cancer Partnership.

Risk management

The Board of Directors monitors the principal business and control risks to the charity and has completed a formal risk assessment. The principal risk to the charity is the challenging economic environment which makes it difficult to grow sustainable unrestricted income and to cover higher costs. Plans to manage this risk include investing in fundraising and data (both staff and direct expenditure) and focusing on growing unrestricted income. We are also developing a new brand strategy to help us differentiate and attract more funding. During 2022 we updated our reserves policy to set a minimum and maximum level of reserves and we seek to ensure that our free unrestricted reserves remain in this range. The Audit and Risk Committee monitors risks closely and ensures that they are managed and mitigated.

Directors

The Board of Directors during the year and at the date of signing this report are listed on page 28, as are the company and charity numbers of Ovarian Cancer Action.

Financial Review

The Directors report that the charity's incoming resources for the year ended 31 March 2023 amounted to £3,408,297, a significant increase from £2,317,919 in the previous year. This was due to a combination of factors including an increase in Government Grant income, with the second year of DCMS funding for the IMPROVE UK Project, and also increased Challenge Event and Third Party / Community income with a lot more activity following the Covid years. There was also an increase in donated goods and services, in particular advertising and awareness raising activity.

Total expenditure on charitable activities (research, awareness raising and IMPROVE UK) grew in 2023 to £2,794,493 compared to £2,254,887 in the prior year. This increase was due to the additional spend on IMPROVE UK in the second year of the project (£764,078 compared to £538,445 in 2022) and also due to the increased spend on Awareness Activities (£1,284,230 vs £734,322). Expenditure on raising funds amounted to £581,178, an increase on the prior year spend of £383,233, as we invest to grow income.

At the year end the charity had a small surplus of £23,970 (2022: deficit of £317,513); this represented a surplus of £254,024 on unrestricted funds net off by a planned deficit of £230,054 on restricted funds as we spent funds donated towards specific projects, in line with donor wishes. This left total reserves of £2,419,466 which will enable the charity to continue vital work in future years, despite the continued economic uncertainty.

Principal Funding Sources

A detailed breakdown of funding sources is given in Note 3 to the Financial Statements.

Reserves Policy

In accordance with Charity Commission guidance, free reserves are uncommitted reserves freely available which exclude restricted and designated funds and amounts invested in tangible fixed assets. Designated funds arise when the Directors set aside unrestricted funds for specific purposes. Restricted funds arise when conditions are imposed by the donor, or by the specific terms of appeal, and can only be spent on the activities specified. Ovarian Cancer Action relies almost entirely on voluntary income, which is subject to fluctuation. In order to ensure the continuance of the charity's day-to-day activities, the Directors have established a policy to hold free reserves of between six and twelve-months' expenditure excluding grants and expenditure from restricted funds planned for the year ahead,

which equates to between £0.85m and £1.7m. This liquidity-based approach allows the charity to maintain sufficient funds to enable it to continue its work during any adverse period, which is especially important in the current uncertain economic climate.

At 31 March 2023 the charity held total reserves of £2,419,466 (2022: £2,395,495). These were split into restricted, designated and general funds. At 31 March 2023, restricted funds amounted to £22,589 (2021: £271,757) and these will be spent in the subsequent year on planned research and awareness raising activity. At 31 March 2023, designated funds amounted to £861,931 (2022: £793,213); these were funds set aside to fund future research expenditure which is explained in Note 14. The amount of the general fund available as a reserve against fluctuating income as at 31 March 2023 was £1,534,946 (2021: £1,330,525), which complied with our reserves policy. The breakdown of the reserves between restricted, designated and general funds is shown in Note 14 to the Financial Statements.

Directors' responsibilities

The trustees (who are also directors of Ovarian Cancer Action for the purposes of company law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in business.

The directors are responsible for keeping proper accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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. In so far as the directors are aware:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on 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.

The directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small company's exemption.

Signed on behalf of the Board



Dr Wayne Phillips

Chair, Board of Directors
Date: 23 November 2023

Reference and administrative details

Directors

Dr Wayne Phillips (Chair)
Nathalie Burdet
Professor Richard Hunt
Jenny Knott, resigned 31 December 2022
Sally Williams, appointed 1 January 2023
Jane Wolfson
Jacqui Owens
Dr John Anson
Angharad McKenzie

Chief Executive Officer

Cary Wakefield

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

National Westminster
Bank
1-4 Berkeley Square
House
Berkeley Square
London
W1A 1SN

Auditors

Moore Kingston Smith
LLP
9 Appold Street
London
EC2A 2AP

Registered office

483 Green Lanes
London
N13 4BS

Independent Auditor's report to the members and trustees of Ovarian Cancer Action

Opinion

We have audited the financial statements of Ovarian Cancer Action ('the charitable company') for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 March 2023 and of the incoming resources and application of resources, including its 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 the 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.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Independent Auditor's report to the members and trustees of Ovarian Cancer Action

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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- the 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 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under 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.

Independent Auditor's report to the members and trustees of Ovarian Cancer Action

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 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.
- 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 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 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and

Independent Auditor's report to the members and trustees of Ovarian Cancer Action

- how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
 - Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, 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

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
9 Appold Street,
London,
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.
Date: 23 November 2023

Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 March 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--------------------------------------|-------|-------------------------|-----------------------|------------------|------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 2,303,601 | 1,088,399 | 3,392,000 | 2,317,665 |
| Investment income | | 16,297 | - | 16,297 | 254 |
| Total income | | 2,319,898 | 1,088,399 | 3,408,297 | 2,317,919 |
| Expenditure | | | | | |
| Expenditure on raising funds | 4 | 581,177 | - | 581,177 | 383,233 |
| Expenditure on charitable activities | 5 | 1,476,040 | 1,318,453 | 2,794,493 | 2,254,887 |
| Total expenditure | | 2,057,217 | 1,318,453 | 3,375,670 | 2,638,120 |
| Net gains/(losses) on investments | 9 | (8,656) | - | (8,656) | 2,688 |
| Net income/(expenditure) | | 254,025 | (230,054) | 23,971 | (317,513) |
| Transfer between funds | 15 | 19,114 | (19,114) | - | - |
| Net movement in funds | | 273,139 | (249,168) | 23,971 | (317,513) |
| Total funds at 1 April 2022 | | 2,123,738 | 271,757 | 2,395,495 | 2,713,008 |
| Total funds at 31 March 2023 | 14 | 2,396,877 | 22,589 | 2,419,466 | 2,395,495 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet as at 31 March 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|--------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investments | 9 | | 845,982 | | 54,638 |
| Current assets | | | | | |
| Debtors | 10 | 303,480 | | 303,690 | |
| Current asset investments | | 255,000 | | - | |
| Cash and short term deposits | | 2,410,001 | | 3,477,171 | |
| | | <u>2,968,481</u> | | <u>3,780,861</u> | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 11 | <u>1,394,997</u> | | <u>1,440,004</u> | |
| Net current assets | | | 1,573,484 | | 2,340,857 |
| Net Assets | | | <u>2,419,466</u> | | <u>2,395,495</u> |
| Represented by: | | | | | |
| Unrestricted funds | 15(i) | | | | |
| General fund | | | 1,534,946 | | 1,330,525 |
| Designated funds | | | <u>861,931</u> | | <u>793,213</u> |
| | | | 2,396,877 | | 2,123,738 |
| Restricted funds | 15(ii) | | 22,589 | | 271,757 |
| | | | <u>2,419,466</u> | | <u>2,395,495</u> |

Approved by the Board of Directors and authorised for issue on 23 November 2023.



Dr Wayne Phillips

Chairman of the Board

Company Registration No. 5403443

The accompanying notes form part of these financial statements.

Statement of Cash Flows for year ended 31 March 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|-------------------------|-----------|-------------------------|
| Cash flows from operating activities | | | | | |
| Cash flows (used in)/provided by operating activities | 16 | | (28,467) | | 145,782 |
| Cash flows from investing activities | | | | | |
| Payments made to purchase investments in the year | | (800,000) | | | |
| Interest received | | 16,297 | | 254 | |
| Net cash provided by investing activities | | | <u>(783,703)</u> | | <u>254</u> |
| Net (decrease)/increase in cash and cash equivalents in the financial year | | | (812,170) | | 146,036 |
| Cash and cash equivalents at the beginning of the financial year | | | <u>3,477,171</u> | | <u>3,331,135</u> |
| Cash and cash equivalents at the end of the financial year | | | <u>2,665,001</u> | | <u>3,477,171</u> |

Notes to the Financial Statements for the year ended 31 March 2023

1 Accounting policies

Company information

Ovarian Cancer Action is a company limited by guarantee, registration number 5403443, domiciled and incorporated in England and Wales. The registered office is 483 Green Lanes, London, N13 4BS.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) regulations 2006 (as amended) and the Companies Act 2016.

The financial statements are prepared in sterling which is the functional currency of the Charity, and rounded to the nearest pound.

The Charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered events or conditions that may cast significant doubt on the ability of Ovarian Cancer Action to continue as a going concern.

The Trustees have given due consideration to the economic uncertainty and cost of living crisis, and are diversifying income streams and investing in growing sustainable income sources, as well as maintaining high unrestricted reserves.

The trustees have made this assessment in respect of a period of at least one year from the date of approval of the financial statements and in particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on donation and grant income and the inflationary pressures on expenses. Annual budgets continue to take this into account with prudent figures for both income and expenditure.

The charity holds significant reserves and has liquid assets in the form of cash held in short term deposits and based on this the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on receipt. Donations from fundraising ventures are shown gross, with the associated costs included in fundraising costs. Other income is accounted for on a receivable basis.

Income from government and other grants is recognised when the charity has entitlement to the funds, and any performance conditions attached to the grants have been met.

Legacies are recognised at the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made or when a distribution is received from the estate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

1.4 Fund accounting

The following funds are held by the charity:

- unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Board of Directors.
- designated funds - these are funds set aside by the Board of Directors out of unrestricted general funds for specific future purposes or projects.
- 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.

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs associated with fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is recognised once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Directors.

Value added tax is not recoverable and as such is included in the relevant costs in the Statement of Financial Activities.

1.6 Costs allocation

Costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs other than support costs relating to a particular activity are allocated directly. Support costs are allocated on a direct cost basis to the expense categories. The apportionment is disclosed in note 6.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and an apportionment of staff costs. Governance costs are allocated in proportion to expenditure on raising funds and expenditure on charitable activities.

1.7 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|------------------|-----|
| Office equipment | 20% |
|------------------|-----|

Fixed assets below £2,000 are expensed directly to the SOFA.

1.9 Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses for the period are accounted for through the Statement of Financial Activities

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

1.11 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of less than 95 days from the date of opening the deposit. Cash held with a maturity greater than 95 days is held as current asset investment.

1.12 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.13 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include trade and other receivables, trade and other payables and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme unless they have exercised their right to opt out of the scheme membership. The money purchase plan is managed by The People's Pension and the plan invests contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

1.15 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average rate for the month in which the transaction occurred. All differences are taken to the Statement of Financial Activities.

1.16 Key estimates and judgements

In the application of the company's accounting policies, the Trustee's are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Donated services

Where services are provided to the charity as a donation that would normally be purchased from suppliers this contribution is included at an estimate based on the value to the charity of the service provided within incoming resources and expenditure.

Where possible the value of services are confirmed directly with the supplier however in some instances this information is not available and so a best estimate is made of the expected cost of such services based on what the charity would be willing to pay for similar services at a market rate.

In the opinion of the Trustees, there are no other estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

3 Donations and legacies

| | £ | £ | 2023 £ | 2022 £ |
|----------------------------|------------------|-------------------|------------------|------------------|
| | General | Restricted | Total | Total |
| Individual Giving | 229,012 | 165 | 229,177 | 253,922 |
| Legacies | 211,740 | | 211,740 | 169,715 |
| Trusts | 115,447 | 24,000 | 139,447 | 176,575 |
| Major | 113,412 | | 113,412 | 126,309 |
| Third Party | 328,192 | | 328,192 | 167,774 |
| Challenge | 489,842 | | 489,842 | 160,416 |
| Corporate | 12,169 | 46,350 | 58,519 | 83,486 |
| Donated goods and services | 732,631 | | 732,631 | 273,174 |
| Other income | 70,977 | | 70,977 | 83,446 |
| Government Grant income | 179 | 1,017,884 | 1,018,063 | 822,848 |
| | 2,303,601 | 1,088,399 | 3,392,000 | 2,317,665 |

Income from donations and legacies was £3,392,000 (2022 - £2,317,665) of which £2,303,601 (2022 - £1,256,232) was unrestricted and £1,088,399 (2022 - £1,061,433) was restricted.

Donated goods and services, included in other donations consist of:-

| | 2023 £ | 2022 £ |
|-----------------------------------|----------------|----------------|
| Advertising and awareness raising | 726,931 | 242,144 |
| Data & Training | - | 29,230 |
| Legal & professional fees | 3,900 | - |
| Other fees | 1,800 | 1,800 |
| | 732,631 | 273,174 |

4 Expenditure on raising funds

| | 2023 £ | 2022 £ |
|------------------------------|----------------|----------------|
| Staff costs (see note 8) | 370,297 | 271,118 |
| Challenge and running events | 81,135 | 18,960 |
| Other | 64,215 | 44,146 |
| | 515,647 | 334,224 |
| Support costs (see note 6) | 65,530 | 49,009 |
| | 581,177 | 383,233 |

Expenditure on raising funds was £581,178 (2022 - £383,233) of which £581,178 (2022 - £383,233) was unrestricted and £nil (2022 - £nil) was restricted.

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

5 Charitable Activities

| | Staff Costs £ (see note 8) | Direct Costs £ | Support Costs £ (see note 6) | Total 2023 £ |
|---------------------------------------|-------------------------------------|----------------------|---------------------------------------|--------------------|
| <u>Grants payable</u> | | | | |
| Ovarian Cancer Action Research Centre | | 155,339 | 19,741 | 175,080 |
| Imperial College/Hammersmith Hospital | - | 199,265 | 25,323 | 224,588 |
| University of Oxford | - | 47,976 | 6,097 | 54,073 |
| University of Glasgow | | 114,429 | 14,542 | 128,971 |
| University of Leeds | - | 517,009 | 65,703 | 582,712 |
| <u>Other Charitable Activities</u> | | | | |
| Research Management | 100,477 | 10,963 | 14,162 | 125,602 |
| Awareness Activities | 351,654 | 787,773 | 144,803 | 1,284,230 |
| IMPROVE UK | 105,731 | 572,194 | 86,153 | 764,078 |
| | 557,862 | 1,370,930 | 245,118 | 2,173,910 |
| Governance costs (see note 7) | | 33,600 | 4,271 | 37,871 |
| | 557,862 | 1,921,539 | 315,092 | 2,794,493 |
| <hr/> | | | | |
| | Staff Costs £ (see note 8) | Direct Costs £ | Support Costs £ (see note 6) | Total 2022 £ |
| <u>Grants payable</u> | | | | |
| Ovarian Cancer Action Research Centre | | 221,942 | 32,545 | 254,487 |
| Imperial College/Hammersmith Hospital | - | 334,000 | 48,977 | 382,977 |
| University of Oxford | - | 80,174 | 11,756 | 91,930 |
| University of Glasgow | | 104,712 | 15,355 | 120,067 |
| University of Leeds | - | 740,828 | 108,633 | 849,461 |
| <u>Other Charitable Activities</u> | | | | |
| Research Management | 88,685 | 5,094 | 17,100 | 110,879 |
| Awareness Activities | 343,476 | 277,597 | 113,249 | 734,322 |
| IMPROVE UK | 104,693 | 387,155 | 46,597 | 538,445 |
| | 536,854 | 669,846 | 176,946 | 1,383,646 |
| Governance costs (see note 7) | 0 | 18,995 | 2,785 | 21,780 |
| | 536,854 | 1,429,669 | 288,364 | 2,254,887 |

Expenditure on charitable activities was £2,794,493 (2022 - £2,254,887) of which £1,476,040 (2022 - £950,787) was unrestricted and £1,318,453 (2022 - £1,304,100) was restricted.

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

5 Charitable Activities (continued)

| | Total 2023 | Total 2022 |
|--|-----------------------|-----------------------|
| Reconciliation of grants payable | £ | £ |
| Commitments at 1 April 2022 | 1,389,426 | 969,056 |
| Commitments made in the year | 517,009 | 740,828 |
| Research grants overspend/(underspend) | - | - |
| Grants paid during the year | (642,357) | (320,458) |
| Commitments at 31 March 2023 | <u>1,264,078</u> | <u>1,389,426</u> |

Commitments at 31 March 2023 and 31 March 2022 are payable within 1 year (note 11).

6 Support Costs

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Staff costs (see note 8) | 189,032 | 93,542 |
| Recruitment costs | 28,930 | 34,983 |
| Travel | 1,109 | 3,955 |
| Rent | 31,197 | - |
| Office related costs | 9,947 | 23,616 |
| IT | 17,648 | 19,222 |
| Consultancy fees | 43,892 | 53,979 |
| Legal | 3,900 | - |
| Accountancy fees | 26,574 | 26,846 |
| Bank charges | 2,493 | 2,195 |
| Data | 25,900 | 79,036 |
| | <u>380,622</u> | <u>337,374</u> |

Support costs have been allocated on a direct cost basis as follows:-

| | 2023 | 2022 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Raising funds | 65,530 | 49,009 |
| Grants payable | 65,703 | 108,633 |
| Other charitable activities | 245,118 | 176,946 |
| Governance costs | 4,271 | 2,785 |
| | <u>380,622</u> | <u>337,373</u> |

7 Governance costs

| | 2023 | 2022 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Auditor's fees | 15,600 | 13,995 |
| Prior year under accrual | 3,560 | 800 |
| Auditor's fees - other | 2,600 | 2,400 |
| Designer costs | 1,800 | 1,800 |
| Support costs (see note 6) | 4,271 | 2,785 |
| | <u>27,831</u> | <u>21,780</u> |

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

8 Directors and employee information

No director received any remuneration from the Charity (2022 - Nil).

No director was reimbursed for travel and subsistence (2022 - Nil).

One (2022: One) staff member was paid in the £140,000 - £150,000 band.

One (2022: None) staff member was paid in the £70,000 - £80,000 band.

The number of persons employed by the Charity during the year was 19 (2022 - 18).

| | 2023 | 2022 |
|-------------------------------|-----------|---------|
| | £ | £ |
| Staff costs were as follows:- | | |
| Salaries and wages | 857,426 | 798,652 |
| Pension costs (see note 13) | 32,202 | 19,623 |
| Social security costs | 96,532 | 83,239 |
| Contractor fees | 131,031 | - |
| | 1,117,191 | 901,514 |

The Charity considers its key management personnel comprise the CEO and the senior management team including the Director of Fundraising, the Head of Digital, Head of Brand and Marketing, the Head of Public Affairs and Research and the Head of Finance and Operations. The total employee benefits including pension costs of the key management personnel were £402,513 (2022 - £325,039).

9 Investments

| | 2023 | 2022 |
|-----------------------------|---------|--------|
| | £ | £ |
| Balance as at 1 April 2022 | 54,638 | 51,950 |
| Additions | 800,000 | - |
| Movements in fair value | (8,656) | 2,688 |
| Balance as at 31 March 2023 | 845,982 | 54,638 |

All the investments are held in the UK. Historical costs are £845,000 (2022 - £45,000).

10 Debtors

| | 2023 | 2022 |
|------------------------------|---------|---------|
| | £ | £ |
| Trade debtors | 61,123 | - |
| Other Debtors | 213,082 | 302,208 |
| Prepayments & accrued income | 29,275 | 1,482 |
| | 303,480 | 303,690 |

11 Creditors

| | 2023 | 2022 |
|-------------------------------------|-----------|-----------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade creditors | 91,984 | 22,363 |
| Social security and other taxes | - | 673 |
| Grants not yet paid | 1,264,078 | 1,389,426 |
| Accruals | 25,326 | 17,465 |
| Other creditors | 13,609 | 10,077 |
| | 1,394,997 | 1,440,004 |

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

12 Financial Commitments

The charity was not committed to making payments under a non-cancellable operating leases in the year.

The operating lease expense charged to the SOFA in the year is £nil (2022: £Nil).

13 Pension Costs

The charity contributes to a defined contribution pension scheme.

The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge representing contributions payable by the charity to the funds amounted to £26,931 (2022 - £19,623). As at 31 March 2023 £8,409 (2022 - £5,243) remained unpaid.

14 Funds

(i) Unrestricted funds

Analysis of movements in unrestricted funds

| | General fund £ | Designated funds £ | Total £ |
|-----------------------------------|----------------------|--------------------------|------------|
| At 1 April 2022 | 1,330,525 | 793,213 | 2,123,738 |
| Net income/(expenditure) for year | 803,231 | (549,206) | 254,025 |
| | 2,133,756 | 244,007 | 2,377,763 |
| Transfer | (598,810) | 617,924 | 19,114 |
| At 31 March 2023 | 1,534,946 | 861,931 | 2,396,877 |

Designated funds are in respect of planned research work at the Ovarian Cancer Action Research Centre at Imperial College and University of Glasgow.

The transfer relates to a correction to expenditure of restricted funds being charged to unrestricted funds in prior years.

Analysis of movements in unrestricted funds - previous year

| | General fund £ | Designated funds £ | Total £ |
|---------------------|----------------------|--------------------------|------------|
| At 1 April 2021 | 1,016,359 | 1,169,031 | 2,185,390 |
| Net income for year | 620,144 | (694,990) | (74,846) |
| | 1,636,503 | 474,041 | 2,110,544 |
| Transfer | (305,978) | 319,172 | 13,194 |
| At 31 March 2022 | 1,330,525 | 793,213 | 2,123,738 |

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

(ii) Restricted funds

Analysis of movements in restricted funds

| | As at 1.4.2022 £ | Movements in Funds | | | As at 31.3.2023 £ |
|---------------------------|------------------------|--------------------|------------------|--------------------------------|-------------------------|
| | | Income £ | Expenditure £ | Transfer between funds £ | |
| University of Oxford | | | | | |
| - Immunotherapy | 116,154 | 68,112 | 184,266 | | - |
| University of Glasgow | 72,976 | 12,000 | 80,174 | | 4,802 |
| Imperial College London | - | 175,408 | 156,294 | (19,114) | - |
| University of Leeds | 46,715 | 67,804 | 114,519 | | - |
| Health Equality Project | | | | | |
| IMPROVE UK Project | 12,679 | 718,725 | 731,404 | | - |
| Public/regional Awareness | | | | | - |
| Staying Aware | 3,897 | - | 3,897 | | - |
| Hereditary Risk Awareness | 19,336 | 46,350 | 47,899 | | 17,787 |
| | 271,757 | 1,088,399 | 1,318,453 | (19,114) | 22,589 |

Analysis of movements in restricted funds - previous year

| | As at 1.4.2021 £ | Movements in Funds | | | As at 31.3.2022 £ |
|---------------------------|------------------------|--------------------|------------------|--------------------------------|-------------------------|
| | | Income £ | Expenditure £ | Transfer between funds £ | |
| University of Oxford | | | | | |
| - Early detection SOX | 94,580 | 13,000 | 94,580 | (13,000) | - |
| - Early detection STICS | - | 45,837 | 45,837 | | - |
| - Immunotherapy | 229,911 | 79,825 | 193,582 | | 116,154 |
| University of Glasgow | 95,522 | 57,628 | 80,174 | | 72,976 |
| Imperial College London | 38,675 | 147,435 | 185,916 | (194) | - |
| University of Leeds | 49,152 | 102,275 | 104,712 | | 46,715 |
| IMPROVE UK Project | - | 551,124 | 538,445 | | 12,679 |
| Public/regional Awareness | | | | | |
| Staying Aware | 19,778 | 10,000 | 25,881 | - | 3,897 |
| Hereditary Risk Awareness | - | 54,309 | 34,973 | - | 19,336 |
| | 527,618 | 1,061,433 | 1,304,100 | (13,194) | 271,757 |

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

Funds

University of Oxford Early detection SOX - A project to research early detection biomarkers.

University of Oxford Early detection STICS - A project to research pre-cancerous lesions for early diagnosis.

University of Oxford Immunotherapy - A research project to develop new immunotherapy treatments.

Imperial College London - Prevention and treatment research projects based at the Ovarian Cancer Action Research Centre.

University of Leeds - A research project to develop new immunotherapy treatments.

University of Glasgow - A research project to support sample collection for research.

Staying Aware - A programme to promote symptoms awareness of ovarian cancer.

IMPROVE UK Project - a project to tackle health inequalities for women with ovarian cancer.

Hereditary Risk Awareness - a programme to raise awareness of hereditary cancers and the genetic conditions that cause them.

Government Grants

In the current year, a total amount of £1,018,063 was received from government funding. £718,844 via DCMS in relation to the Tampon Tax funding for the IMPROVE UK project and £299,219 via the Medical Research Council for direct funding of medical research as part of the government's Covid response for medical research charities. Both grants have been restricted and the full amount was spent during the year.

In the prior year, a total amount of £822,848 was received from government funding. £541,124 via DCMS in relation to the Tampon Tax funding for the IMPROVE UK project and £281,724 via the Medical Research Council for direct funding of medical research.

Transfer between funds

The transfer between funds relates to a correction to expenditure of restricted funds being charged to unrestricted funds in prior years.

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

15 Analysis of net assets between funds

| | Restricted £ | Unrestricted Funds | | Total £ |
|---------------------------------|-----------------|--------------------|-----------------|------------|
| | | General £ | Designated £ | |
| Investments | - | 845,982 | - | 845,982 |
| Current assets less liabilities | 22,589 | 688,964 | 861,931 | 1,573,484 |
| | 22,589 | 1,534,946 | 861,931 | 2,419,466 |

Analysis of net assets between funds - previous year

| | Restricted £ | Unrestricted Funds | | Total £ |
|---------------------------------|-----------------|--------------------|-----------------|------------|
| | | General £ | Designated £ | |
| Investments | - | 54,638 | - | 54,638 |
| Current assets less liabilities | 271,757 | 1,275,887 | 793,213 | 2,340,857 |
| | 271,757 | 1,330,525 | 793,213 | 2,395,495 |

ANALYSIS OF CHANGES IN NET DEBT

| | As at 1 April 2022 | Cash flows | Other non-cash changes | As at 31 March 2023 |
|---------------------------|-----------------------|-------------|---------------------------|------------------------|
| Cash and cash equivalents | | | | |
| Cash | 3,477,171 | (1,067,170) | - | 2,410,001 |
| Cash equivalents | - | - | - | - |
| | 3,477,171 | (1,067,170) | - | 2,410,001 |
| Borrowings | | | | |
| Debt due within one year | - | - | - | - |
| Debt due after one year | - | - | - | - |
| Total | 3,477,171 | (1,067,170) | - | 2,410,001 |

16 Cash generated from operations

| | 2023 £ | 2022 £ |
|--|-----------------|----------------|
| Net Movement in Funds for the Year | 23,971 | (317,513) |
| Adjustments for: | | |
| Interest income | (16,297) | (254) |
| Investments gifted | - | - |
| (loss)/Gain in fair value of investments | 8,656 | (2,688) |
| Movements in working capital: | | |
| (Increase)/Decrease in debtors | 210 | 71,384 |
| (Decrease)/Increase in creditors | (45,007) | 394,853 |
| Cash flows provided/(used in) by operating activities | (28,467) | 145,782 |

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

17 Related party transactions

In 2023, amounts totalling £67,850 (2022: £45,953) were donated from trustees and their related parties. This amount was included in other income and individual giving in the SOFA as unrestricted income.

There were no other related party transactions in the period under review that require disclosure in the financial statements.

18 Capital commitments

The charity has the following commitments under non cancellable leases within one year.

| Land and buildings | 2023 | 2022 |
|---------------------------|-------------|-------------|
| | £ | £ |
| | 4,377 | - |

About Ovarian Cancer Action

In 2022, only 3 in 10 women diagnosed with ovarian cancer will live beyond 10 years. It's unacceptable and we're determined to transform survival rates so that by 2032 at least half of women with ovarian cancer live for 10 years. And we're focused on driving improvements in three key areas:

Breakthroughs

We need to keep developing ground-breaking new treatments and the world's first ovarian cancer screening programme. We've invested more than £12 million in pioneering scientific and clinical research since our inception in 2006 and last year alone, our incredible researchers contributed 11 new ovarian cancer discoveries. But we need to make giant leaps now, not small steps.

Knowledge

Shockingly, only 1 in 10 women know the main symptoms of ovarian cancer. We can save thousands more lives by equipping people with information that can prevent ovarian cancer in those at highest risk and diagnose ovarian cancer in others as early as possible. Our lifesaving awareness campaigns need to reach more women, health professionals and higher risk communities to cut through the noise and change the future for women of today and tomorrow.

Equality

We must make sure that women are able to access the best care and information regardless of age, ethnicity, or location, to have the best chance of survival. Our game changing 'IMPROVE UK' project is tackling severe regional and systemic inequalities in outcomes experienced by patients. This can lead to immediate transformation in our health care systems for women with ovarian cancer.

Progress has been made over last 30 years, but it's not enough. Ovarian cancer is an incredibly complex disease with shockingly low survival rates. Together we must accelerate progress and make ovarian cancer a survivable disease for all women.