

# A year of building back.

Annual report and Audited accounts,  
year ended 31 March 2022.

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



## Annual review: The facts

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

7,500 new cases are diagnosed each year

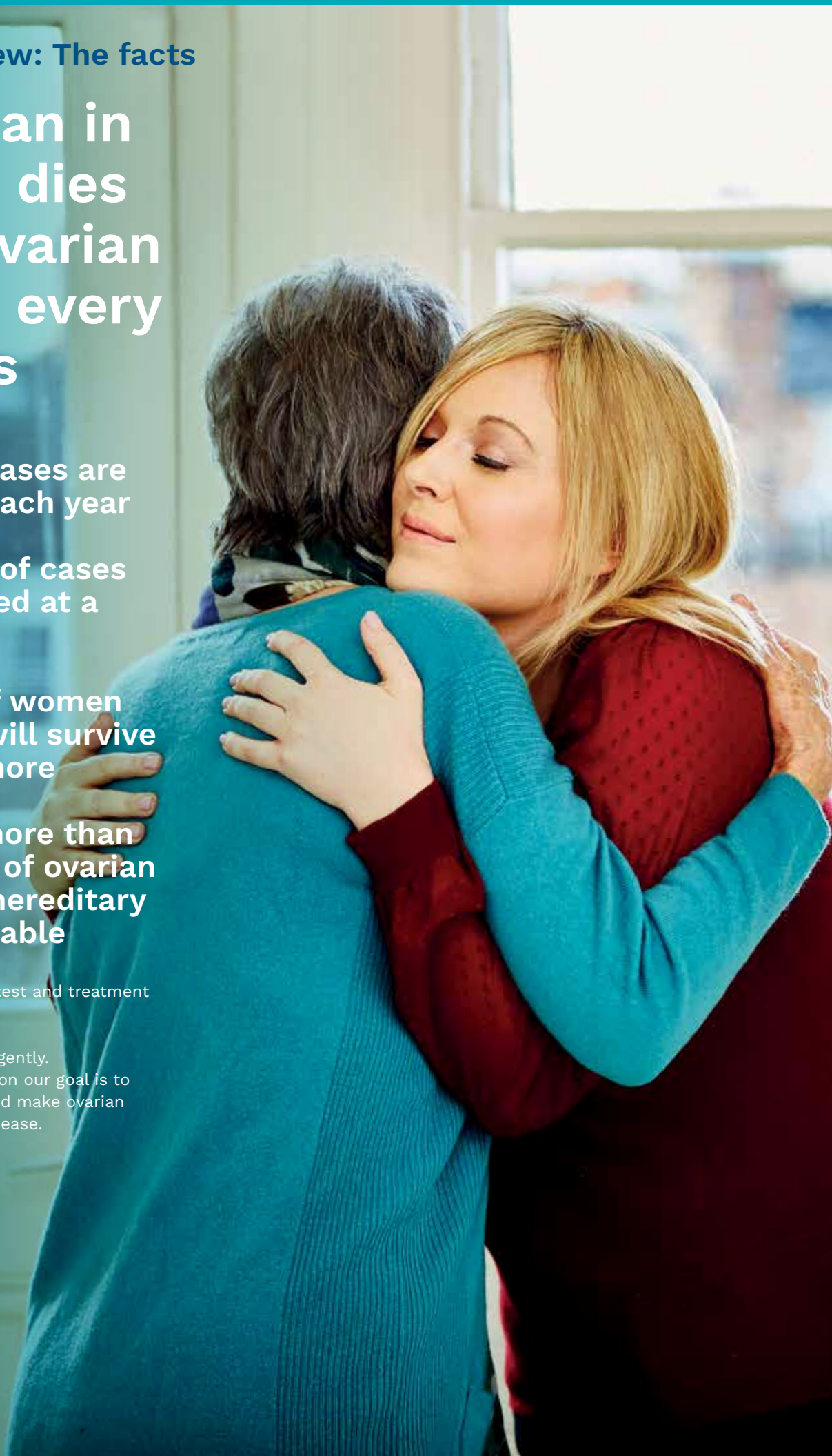
Nearly 50% of cases are diagnosed at a late stage

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

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

There is no screening test and treatment options are limited.

This has to change. Urgently.  
At Ovarian Cancer Action our goal is to accelerate progress and make ovarian cancer a survivable disease.







|    |  |
|----|--|
| 4  | Chair's report                           |
| 6  | Directors' report                        |
| 7  | Working to save women's lives since 2005 |
| 8  | Our research                             |
| 13 | Highlights of the year                   |
| 17 | Thank you                                |
| 19 | Achievements and goals                   |
| 20 | Our structure, governance and management |
| 21 | Financial Review                         |
| 23 | Directors' responsibilities              |
| 24 | Reference and administrative details     |
| 25 | Auditor's report                         |
| 29 | Statement of Financial Activities        |
| 30 | Balance Sheet                            |
| 31 | Statement of cash flows                  |
| 32 | Notes to the financial statements        |
| 44 | About Ovarian Cancer Action              |

## Annual review: Chair's report

# A year of building back.

Having weathered the storm of 2020, we had high hopes that 2021 would see a return to normality, or at least the 'new normal' that had become part of our collective narrative.

Our optimism remained high as our scientists returned to their labs to reboot our vital ovarian cancer research programme, however it soon became clear that many patients were still shielding and facing delays to both diagnosis and treatment. And with investment in research still struggling to return to its pre-pandemic levels, we know that the effects of the pandemic will be felt for years to come.

This, combined with other significant global events needing urgent attention and funding, and the growing cost of living crisis, means that public donations are under pressure. The proportion of people giving to medical research dropped from 25% in 2019 to 21% in 2021 and resulted in a significant shortfall in research spend. With charities funding half of all publicly funded research in the UK this is particularly worrying.

Despite these challenges, we are more resolved than ever to double down on accelerating progress for women with ovarian cancer and 2021/22 saw us reach some significant milestones in our research, fundraising and campaigning.

In March we launched our long-awaited IMPROVE UK project designed to tackle systemic and regional health inequalities for women with ovarian cancer. The best survival rates in the UK match the highest in the world, and yet we currently have one of the poorest average 5-year survival rates in Europe. The most recent data we have gathered shone a spotlight on the inequalities faced by women with ovarian cancer based on where they live, their age and ethnicity. IMPROVE UK will address this, building a legacy of best practice sharing up and down the country. Seven pilots are underway, and we are thrilled with the number of NHS Trusts whose participation signals their belief in the project's potential to dramatically improve survival rates.

In another exciting milestone the Ovarian Cancer Action Research Centre at Imperial College London reached its 15th anniversary, serving as an opportunity to reflect on all that it has achieved, while looking forward to the pivotal role it will play in our ambitious plans to accelerate progress to make ovarian cancer a survivable disease. It is not a coincidence that some of the best survival rates in the UK are

found at Hammersmith Hospital where the centre is based; it is a beacon for the very best talent and currently home to more than 40 world class scientists and clinicians. Over the course of the last 15 years the scientists at the Centre have made great strides forward, including understanding the subgroups of this notoriously complex disease and using this knowledge to develop personalised treatments tailored to each patient's tumour.

It's not just in the area of medical research where ovarian cancer is staggeringly overlooked, but also in the public consciousness and we are committed to leading change here too. We are here to give women with ovarian cancer a voice, to dramatically raise the disease's profile, push it up the agenda and empower people with knowledge that could save their lives. Our World Ovarian Cancer Day campaign saw us partner with influencers on social media to do exactly this, and together we reached a combined audience of 1.9million women, allowing us to raise much needed awareness of the disease and its symptoms.

## Annual review: Chair's report

**“We are here to give women with ovarian cancer a voice, to dramatically raise the disease’s profile, push it up the agenda and empower people with knowledge that could save their lives.”**

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

No matter the challenges we face as an organisation, we will keep patients at the heart of everything we do – adapting and finding new ways to ensure we continue to fund the very best research designed to save lives. Because the very best is exactly what each woman, each family, affected by ovarian cancer deserves. Our scientific and clinical research continues around the UK, from the Ovarian Cancer Action Research Centre at Imperial College to Oxford and Leeds Universities, and the IMPROVE UK pilots.

We are heading into the next year with a real sense of urgency. The last few years have been challenging but they have taught us important lessons. They have forced us to rigorously question our plans, to make difficult decisions, and ensure that every penny we spend is on the activities that will have the biggest impact. Together we will accelerate progress and ultimately make ovarian cancer a survivable disease.



DR WAYNE PHILLIPS

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

## Annual review: Director's report

# Financial year 2021-2022.

The directors of the charity for the purpose of the Companies Act, are pleased to present their report and accounts for the year ended 31 March 2022, 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 / Head of Fundraising, Head of Communications 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

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



## Annual review

# Working to save women's lives since 2005.

For nearly two decades our supporters have been helping us lead the way in making ovarian cancer a survivable disease. In 2005, women with ovarian cancer had no voice – the disease was considered a ‘silent killer’. Women had no guidelines to identify symptoms and there was little to no scientific research to spark hope that survival rates could improve. That’s why Ovarian Cancer Action was formed; to give women a much-needed platform for their voices to be heard, and to fund lifesaving awareness work and research projects.

In 2006 you helped us establish the Ovarian Cancer Action Research Centre and since then your support has allowed us to make ground-breaking strides forward that mean more women are surviving ovarian cancer than ever before.

There is still a long way to go but we know with your help we can make the urgent changes that are so desperately needed in order for every woman to have the best possible chance of survival.

We successfully campaign for the Department of Health to recognise bloating, stomach pain, weeing more often and changes in bowel habits as the four main symptoms of ovarian cancer, helping more women be diagnosed at an earlier stage.



Chemotherapy is a long, draining process but our researchers make a ground-breaking discovery on drugs that help it work even better. This means women don’t have to go through the pain of chemo as often due to more effective treatment.

Our ‘hereditary cancer risk tool’ is launched, allowing members of the public to calculate their risk of carrying genetic mutations like BRCA that increase their chances of developing ovarian and other cancers. 15% of ovarian cancers are linked to genetic mutations meaning over 1,000 people a year in the UK can take action and reduce their risk.

We launch IMPROVE UK to address the shocking national inequalities in ovarian cancer diagnosis and treatment and significantly improve survival rates by ensuring no matter where a woman lives or her ethnicity, she gets the care she needs.

2006

The Ovarian Cancer Action Research Centre (OCARC) is established at Imperial College, Hammersmith Hospital. This ground-breaking centre dedicated to ovarian cancer research is the first of its kind in Europe.



2009

2012

Our BriTROC project is launched. It is the first ever UK-wide collaboration on ovarian cancer research, ensuring patients can benefit from clinical trials for treatments no matter where they live. It goes on to inform new research into personalised, more effective treatments so every woman gets the best possible care.

2014

2019  
2021

Previously a ‘one size fits all’ approach was used when treating ovarian cancer, but our scientists establish that there are several types of the disease that all need treating differently. In response we help make sure personalised treatments, Niraparib and Olaparib, that slow down the progression of ovarian cancer become widely available, allowing women to feel better and live healthier lives for longer.

2022

Annual review

# Our research

A man with grey hair, wearing a white lab coat over a blue and white checkered shirt, is leaning over a desk in a laboratory. He is looking towards the camera with a slight smile. His hands are on a white and black compound microscope. On the desk in front of him are several small, colorful rectangular objects, possibly microplates or slides. In the background, there are shelves filled with various laboratory supplies, including boxes and containers. The lighting is bright and even.

“The Ovarian Cancer Action Research Centre brings together the UK’s leading clinicians with the brightest minds in science to solve the biggest challenges facing ovarian cancer patients today.”

Marie-Claire Platt, Head of Public Affairs and Research



## Annual review: Our research

# The Ovarian Cancer Action Research Centre: 15 years of breakthroughs.

At the heart of our research portfolio sits the Ovarian Cancer Action Research Centre, the jewel in our crown. Established in 2006 at Imperial College London, Hammersmith Hospital, the Centre, incorporating the Vivienne Wohl Unit, was Europe's first ever research hub dedicated to ovarian cancer and remains at the forefront of pioneering ovarian cancer research.

It is also a centre of clinical excellence, with the best survival rates for women with ovarian cancer in the UK at Hammersmith Hospital. There are multiple factors that underpin its success.

### Being at the heart of Imperial College London

The Centre takes full advantage of the superior research environment at Imperial College, a global research leader and the UK's number one research university for research impact. It draws in talent, resources, funding, and multi-disciplinary expertise from across Imperial College, and maximises academic and industry collaborations to advance understanding of this complex cancer.

### Only funding the best research

Every penny we invest links to our research strategy, which is 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.

### A beacon for the best talent

The global ovarian cancer scientific community is small compared to many cancers, so the best talent gravitates to The Centre given its critical mass, resources, and likeminded colleagues. Today, more than 40 world class scientists and clinicians work there.

Professor Iain McNeish has been the Director of The Centre since 2017 and is one of the most highly regarded international ovarian cancer researchers. In 2022 eminent ovarian cancer surgeon, Professor of Gynaecological Surgery Christina Fotopoulos, became Deputy Director of The Centre. Professor Fotopoulos leads surgery at Hammersmith Hospital and operates on some of the most difficult cases in the UK.

The Centre also fosters young research talent to become the next generation of scientific leaders. Since 2018, 80 Masters (MSc) projects and 25 PhDs have focussed on ovarian cancer. The Centre trains ten international fellows per year in ultraradical debulking surgery, which is the gold standard ovarian cancer treatment.

## Annual review: Our research (continued)

### Unrivalled access to essential patient samples

The lack of access to patient samples for research has historically been a major issue, which The Centre has overcome. BriTROC-1, our UK Ovarian Cancer Translational Collaborative network led by The Centre, established the first UK system for the collection of tumour biopsies from multiple UK cancer centres. The Centre's status as a leading surgical centre also ensures access to more samples, which are accessible to the wider research community with the support of the Imperial College Healthcare Tissue Bank.

### Leveraging Ovarian Cancer Action's core funding for greater impact

Since 2006 Ovarian Cancer Action has invested over £8 million into research at The Centre. As The Centre has grown so has its power to leverage further funding on top of our funding. This multiplier effect has enabled the Centre to access significant funding from some of the biggest UK funders including the Medical Research Council and Cancer Research UK, and the pharmaceutical industry.

### Putting women at the heart of what we do

The Centre has a fundamental belief in the power of the patient in everything it does. Ovarian Cancer Action's Research Network of over 200 women with experience of ovarian cancer is actively involved in research design to ensure it is relevant and inclusive.

SINCE 2006 OVARIAN CANCER ACTION HAS INVESTED OVER £8 MILLION INTO RESEARCH AT THE CENTRE.

£8m

### Significantly advancing our understanding of ovarian cancer

Ovarian cancer is one of the most complex cancers, which is one reason why progress has been slower than anyone would want. Despite this, significant progress and early discoveries have been made that are crucial to improving survival rates for women with the disease. This is reflected in an excellent publication record in world renowned science and clinical journals. Here are a few examples of how our funded research has positively advanced progress:

#### Overcoming treatment resistance

While treatment is often initially successful, ovarian cancer recurs in over 80% of women, who then develop resistance to available treatments. This is one of the biggest contributors to poor survival, and a huge focus of research at The Centre. Professor Bob Brown led research to understand chemotherapy resistance and developed a compound that could prevent this. He is now preparing a clinical trial to move this discovery from the lab to patient testing.

### Developing personalised medicine

BriTROC ("Ovarian Cancer Translational Collaborative"): a UK-wide research network was set up to enable long-term studies of ovarian cancer. BriTROC 1 (2012-2018) discovered seven distinct genetic subgroups of High Grade Serous Ovarian Cancer, each with its own prognosis and unique treatment response. This discovery could lead to a revolution in personalised medicine, targeted to each patient's own tumour.

BriTROC 2 started in 2021 collecting samples from newly diagnosed women using ground-breaking sequencing techniques to deepen our understanding of the new sub-types with a view to testing existing and developing new treatments.

### From research in the lab to clinical trials that improve treatments

The Centre is linked to Hammersmith Hospital, a leader in running ovarian cancer clinical trials that quickly translate research findings into patient benefit. Centre investigators have either led or had significant leadership roles in ten major studies.

## Annual review: Our research (continued)

ONLY ONE IN THREE WOMEN SURVIVES 10 YEARS BEYOND HER DIAGNOSIS, AND WE MUST DO MORE TO SECURE THE CONSISTENT IMPROVEMENTS SEEN IN CANCERS LIKE PROSTATE AND BREAST CANCER.

# 10 years

### Poised for a new decade of exponential progress

We are immensely proud of our progress so far. However ovarian cancer is incredibly complex with stubbornly low survival rates. Only one in three women survives 10 years beyond her diagnosis, and we must do more to secure the consistent improvements seen in cancers like prostate and breast cancer. New approaches are urgently needed to increase the probability of breakthroughs that quickly translate into treatments.

The Centre has accelerated momentum under the Direction of Professor Iain McNeish. Building on this we aspire to go much further to help supercharge research progress. The advances we are looking for below over the next decade are ambitious, yet realistic and urgently needed to ensure we make ovarian cancer a survivable disease. We believe The Centre provides a blueprint for the way ahead and can play a major role in delivering them.

- Developing truly personalised treatments that target each patient's tumour profile, offering hope for many women who do not benefit from today's treatments.
- Comprehensively understanding why ovarian cancer comes back and preventing this from occurring so that treatment is effective and long-lasting.
- Discovering and developing a new generation of immunological therapies, that trigger our own immune systems to fight ovarian cancer and avoid the harsh side effects of chemotherapy.
- Revolutionising the provision of ultra-radical surgery across the UK so all women have the same chance of survival as those treated at Hammersmith Hospital regardless of their postcode.
- Underpinning these advances is the need to drive collaboration; local; national; international. As the leading ovarian cancer research centre in the UK, the Centre is well placed to spur a transformative decade for women with ovarian cancer.



## Annual review: Our research

# Spotlight on IMPROVE UK

Our groundbreaking project is addressing health inequalities for women with ovarian cancer.

The Ovarian Cancer Audit Feasibility Pilot Ovarian Cancer Action co-funded with partners\* shone a spotlight on the inequalities in treatment and care faced by women with ovarian cancer across the UK, based on their age, geography or background.

We learned that 5-year survival rates range from 29% to 50% across different regions and that women over the age of 70 are significantly less likely to receive any treatment than their younger counterparts. We also know there is less uptake of important genetic testing in patients from BAME groups.

This simply isn't good enough and we know urgent change is needed, so in March we launched IMPROVE UK - a ground-breaking project to tackle the postcode lottery around ovarian cancer diagnosis and care and drive clinical excellence ensuring all women have the very best chance of survival.

IMPROVE UK is the first major project of its kind to address these disparities, ensuring that no matter where a woman lives in the UK, or her ethnicity, she can get the ovarian cancer diagnosis, treatment and care she needs. This is only made possible by unprecedented levels of collaboration between NHS Trusts who are taking part in innovative pilots, who share our vision and ambition to level the quality of cancer care across the UK.

Seven pilots are already underway, spanning all four nations and addressing key areas including diagnosis, surgery and treatment:

- **Royal United Hospital Bath & University Hospitals Bristol & Weston NHS Foundation Trust** is working to reduce inequalities due to age, frailty, poor physical and poor mental health.
- **University of Manchester** is creating a shared decision-making tool to reduce treatment inequality across the UK.
- **Gateshead Health NHS Foundation Trust** is introducing a new pathway for faster diagnosis and better treatment to reduce inequalities in care.

- **Aberdeen Royal Infirmary NHS Grampian** is improving access to surgery and reducing inequalities by unifying gynaecology care across Scotland.
- **University of Birmingham and University of Cambridge** are ensuring all patients can access molecular testing for personalised treatment of ovarian cancer.
- **Belfast City Hospital** is improving access to treatment for older and frail patients.
- **Wales: Cardiff, Swansea and Bangor** are introducing prehabilitation for all patients with advanced ovarian cancer across Wales.

To find out more about IMPROVE UK and all the research projects Ovarian Cancer Action funds visit [ovarian.org.uk/research](http://ovarian.org.uk/research)

*\*The British Gynaecological Cancer Society, NCRAS and Target Ovarian Cancer*

Annual review

# Highlights of the year.



“Our 2021 World Ovarian Cancer Day campaign reached more than 1.9 million women! Every person we reach is an opportunity to save a life and to raise vital funds for ovarian cancer research.”

Nick Wright, Head of Communications and Marketing





## Annual review: April 2021 – March 2022

# Highlights of the year.

### World Ovarian Cancer Day

#### May 2021

A woman in the UK is diagnosed with ovarian every two hours, and yet far too often it is overlooked. We are passionate about pushing ovarian cancer up the agenda and starting much needed conversations, so our World Ovarian Cancer Day campaign was bold and demanded attention. We joined forces with a group of female influencers who wore our specially designed pants that depicted ovaries as bombs. We wanted to show the power of ovaries and make it very clear that whilst they can give life, ovarian cancer can take it away. Together we shouted our message across social media, reaching a combined audience of 1.9 million women. Every person reached is an opportunity to raise awareness and those all-important funds that will help us speed up our mission to make ovarian cancer a survivable disease.

### Women in Scotland can access Niraparib

#### May 2021

In May, the Scottish Medical Consortium made maintenance treatment Niraparib available to women diagnosed with advanced ovarian cancer in Scotland. The drug offered a new treatment option where there was none before. We helped inform the Scottish Medicine Consortium's decision by providing a patient perspective of the difference this drug could mean to women with ovarian cancer. We asked members of our community who had experience of Niraparib (it has been available as a second then first-line treatment in England) to describe its benefits, which helped the SMC panel make the decision.

Our community shared with us that earlier access to Niraparib provides them with an option to feel they are actively stopping the disease from progressing and gives them more and good quality time with their friends and family. Although not always measurable, these cannot be underestimated in terms of the difference they make to women and families affected by ovarian cancer.

The PARP inhibitor is now available as a treatment to women newly diagnosed with advanced epithelial high-grade ovarian, Fallopian tube or primary peritoneal cancer in Scotland regardless of their BRCA status. Previously it was only available in Scotland to treat an ovarian cancer recurrence and only for women who were not carriers of an altered BRCA gene.

Maintenance treatments such as Niraparib do not cure cancer, but they can prevent disease progression and so give women more good quality time with their friends and family.

### NHS England announces national ovarian cancer audit

#### June 2021

NHS England confirmed that the future of the ovarian cancer audit is secure, with the announcement that it is one of five new cancer audits to be commissioned by the Healthcare Quality Improvement Partnership (HQIP). This took forward the model established by the ovarian cancer audit feasibility pilot, funded by us, the British Gynaecological Cancer Society, Target Ovarian Cancer and delivered by analysts working at the National Cancer Registration and Analysis Service.

The pilot made use of cancer data items routinely collected, thus creating a more nimble form of audit, which HQIP will now replicate. This announcement is the result of years of campaigning by all three organisations, alongside demonstrating the feasibility of an ovarian cancer audit with the pilot. It shows what can be achieved by joint working and how much stronger we are when we act together.

The evidence generated by the pilot is already making a difference to clinical practice and pathways; embedding this as a permanent audit has the potential to be truly transformative in the treatment of the disease and outcomes for women with ovarian cancer.



## Annual review: April 2021 – March 2022

**“Access to new maintenance treatments like Niraparib offer immeasurable benefits in terms of quality of life, added hope, and more time with family members.”**

**Cary Wakefield, CEO, Ovarian Cancer Action**

### Gynae Cancer Awareness Month

#### September 2021

Until there is a screening tool for ovarian cancer we know that empowering people with information about the disease plays a vital role in ensuring cases are diagnosed as early as possible. For Gynae Cancer Awareness Month we created a unique gynae cancer quiz asking people questions about ovarian cancer symptoms, hereditary cancer, and separating the facts from the myths. More than 20,416 people took our quiz, becoming better informed about gynae cancer and able to share this with family and friends.

Throughout September, we also teamed up with our healthcare ambassadors Dr Brooke Vandermolen and Tiffany Sequeira (aka Gynae Girl) to answer some of our most frequently asked questions. Their videos reached more than a million people with potentially lifesaving information and a clear message to visit their GP if they are experiencing ovarian cancer symptoms.

### Hereditary Cancer Awareness Week

#### September 2021

The last week of September is Hereditary Cancer Awareness Week in the UK. With 15-17% of ovarian cancer cases being linked to hereditary genetic mutations, this is a crucial opportunity for us to empower people with knowledge about how they can significantly reduce their risk.

Throughout the week almost 1,000 people used the Hereditary Cancer Risk Tool on our website – a really simple way for people to calculate their risk by inputting their family history of various cancers. It is regularly updated in line with NHS guidelines meaning we can provide those at highest risk, and therefore eligible for genetic testing, with specific information to take to their GPs and start the process if they so choose.

We also worked with Rabbi Oliver Joseph to answer common hereditary cancer questions from those of Jewish Ashkenazi heritage, who have a significantly higher hereditary cancer risk. By working with communities who are more likely to inherit genetic mutations linked to ovarian cancer we have a significant opportunity to save lives by preventing cases of ovarian cancer.

### Menopause Bill

#### October 2021

In October, the Government pledged to lower repeatable HRT prescription costs and provide better support for women going through menopause in England, after MPs met to debate the landmark Menopause Bill. Women in England currently face years of multiple prescription charges, unlike their neighbours in Scotland and Wales. This news is a step in the right direction for women with a high genetic risk of ovarian cancer, who currently incur above-average HRT costs when taking steps to cut this risk.

Despite HRT being free of charge to women in Scotland and Wales, those wanting to access HRT in England have remained subject to NHS prescription charges. Women were being left behind, which is why we supported Carolyn Harris MP's Menopause (Support and Services) Bill. It proposed providing better menopause support and granting women in England to access free HRT to relieve the physical, emotional and psychological symptoms of menopause. Thanks to this work, the Government announced that the total cost of HRT prescriptions will fall in England.

## Annual review: April 2021 – March 2022

**“Long term investment in the cancer workforce is critical to clearing the cancer backlog in time, meeting early diagnosis targets and improving how we provide care.”**

**One Cancer Voice letter to the Government**

### One Cancer Voice

#### November 2021

Every woman with ovarian cancer deserves the best care, treatment, and chance of living their life to the fullest. That’s why we proudly joined 49 other cancer charities in urging the government to clarify how they plan to financially support and expand the NHS workforce and protect patients’ lives. Long-term investment in NHS staff is a vital step towards clearing the cancer backlog, which worsened as a result of the Covid pandemic. It is also crucial in guaranteeing ovarian cancer patients the best possible chance of an early diagnosis, excellent treatment, and survival.

The government announced that they would provide “hundreds of millions of pounds in additional funding to ensure a bigger and better trained NHS workforce”. As part of the charity group One Cancer Voice, we wrote a joint letter asking the government for more detail and assurances that this announcement will meet the needs of people affected by cancer.

### IMPROVE UK

#### March 2022

In March we publicly launched our long-awaited IMPROVE UK project designed to tackle systemic and regional health inequalities for women with ovarian cancer. This launch was made possible by the £1.2 million of funding we were awarded from the UK Government Tampon Tax Fund in November 2020.

The best survival rates in the UK match the highest in the world, and yet we currently have one of the poorest average 5-year survival rates in Europe. The Ovarian Cancer Audit Feasibility Pilot had shone a spotlight on the inequalities faced by women with ovarian cancer based on where they live, their age and ethnicity.

IMPROVE UK is the first major project to address these inequalities and build an infrastructure to develop a legacy of best practice sharing up and down the country. We awarded the first grants for pilot projects that seek to address these inequalities directly in NHS Cancer Centres. At the end of the project, the pilots will share their learnings with other Centres across the UK. Ultimately, this will improve survival rates and address inequalities in care for all women with ovarian cancer in the UK regardless of where they live, their age or ethnicity.

### Ovarian Cancer Awareness Month

#### March 2022

Every year, 295,000 women around the world are diagnosed with ovarian cancer but sadly only half will survive beyond five years. So for Ovarian Cancer Awareness Month our amazing supporters put their trainers on to take part in our Walk In Her Name step challenge and walk 295,000 steps – one for every woman with ovarian cancer. They raised an incredible £85,953 to help fund our life-saving research.

Annual review

# Thank you.



ovarian  
canceraction

**“We are incredibly grateful to all of our supporters who so generously donate their time, money and expertise. It is only because of you that we are able to take strides fowards and ensure more women survive ovarian cancer than ever before”**

Cary Wakefield, CEO, Ovarian Cancer Action



## Annual review

# Thank you.

**A huge thank you to all of 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 made a donation, 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.

BioIndustry Association  
Flo Health UK Limited  
Garfield Weston Foundation  
Paperchase Products Ltd  
The Dorset Foundation  
The Isle of Man Anti-Cancer Association  
The James Tudor Foundation  
The Langmuir Family Foundation  
The Lexus foundation  
The Liz and Terry Bramall Foundation  
The Moondance Foundation  
The Newby Trust  
The Richardson Brothers Foundation  
The Theodore Maxxy Charitable Trust

Thank you also to those who have so generously donated their time and expertise in order to make our work possible. Thanks to you we are able to take great strides forward in our mission to make ovarian cancer a survivable disease.

### President

Allyson Kaye MBE

### Board of Directors

Dr Wayne Phillips (Chair)  
Dr John Anson  
Nathalie Burdet  
Professor Richard Hunt  
Jenny Knott  
Jane Wolfson  
Angharad McKenzie  
Jacqui Owens  
Emma Scott  
Sir Nick Wright

### Scientific Advisory Board

Dr Robert C. Bast Jr (Chair)  
Dr Michael Bookman  
Dr Jonathan Berek  
Dr Ken Nephew  
Professor Anil Sood  
Professor Adrian Harris  
Professor David Neal  
Dr Elise Kohn  
Dr Karen Lu  
Professor Barbara Goff  
Professor Gordon Rustin  
Dr Ernst Lengyl

### Next Generation Women's Collective

Emma Scott (Chair)  
Katie Jackson  
Dr. Karolina Zapadka, PhD, FRSPH  
Duriyen Mehmet  
Harriet Courage  
Joelle Barthel  
Sarah Howarth  
Tasha Lenton  
Ola Wlodek  
Dasha Cherniavskaia

### Pro Bono Support

TBWA  
ClearChannel UK  
Hearst  
The Everyday Project Manager  
Safestore  
Robert Elliot

### Patrons

Gwyneth Strong  
Lord Digby Jones

### Ambassadors

Julia Bradbury  
Dr Brooke Vandermolen  
Tiffany Sequeira  
Ruby Adler

## Annual review: 21/22 Achievements and 22/23 goals

# This year we made progress. Next year we will supercharge it.

### 2021-2022

#### GOVERNANCE

|  |             |
|--|-------------|
| Launch five-year organisational strategy. Year 1 underway  | In progress |
| Deliver data strategy to support efficiency and sustainable growth. Phase 1 complete and ongoing work through next two years | In progress |

#### RESEARCH

|  |  |
|--|--|
| Launch five-year research strategy   | Complete (to be published 2022)              |
| Ongoing investment in OCA programme of research across the UK with regular review to ensure progress and likely impact | Complete: Successfully delivered and ongoing |

#### HEALTHCARE EDUCATION

|  |                                 |
|--|---------------------------------|
| Continue to scale our campaigns and activities around hereditary cancer and risk | Complete: Delivered and ongoing |
|--|---------------------------------|

#### AWARENESS & CAMPAIGNING

|  |             |
|--|-------------|
| Significantly increase disease awareness by developing an ambitious and impactful programme of campaigns across the year | Complete    |
| Ongoing campaigning to influence improvements in clinical best practice to tackle health inequality in ovarian cancer    | In progress |

#### CLINICAL EXCELLENCE

|  |          |
|--|----------|
| Launch IMPROVE UK wide programme to tackle systemic and regional health inequalities for women with ovarian cancer | Complete |
| Award funding to inaugural IMPROVE UK pilot awards   | Complete |
| Publish 3rd report from Ovarian Cancer Audit Feasibility Pilot- Short-Term mortality                               | Complete |

### 2022-2023

#### GOVERNANCE

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

#### RESEARCH

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

#### HEALTHCARE EDUCATION

|  |
|--|
| Expand campaigns and programmes to prevent hereditary ovarian cancer |
|--|

#### AWARENESS & CAMPAIGNING

|  |
|--|
| Publish final report from Ovarian Cancer Audit Feasibility Pilot |
|--|

#### CLINICAL EXCELLENCE

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

## 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 have also recently established 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 National Council for Voluntary Organisations (NCVO).

### 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 Standard Board. Ovarian Cancer Action is proud to work alongside Jo's Cervical Cancer Trust and Breast Cancer Care through the Women V Cancer Partnership. Throughout the Covid-19 pandemic we have partnered with Ovacom to provide a programme of support and information for women with ovarian cancer.



## Our structure, governance and management

### 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 risks 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 comms and 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 comfortably in this range. The Audit and Risk Committee, in operation since May 2021, 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 24, 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 2022 amounted to £2,317,919, a decrease from £3,017,428 in the previous year. This was largely due to the exceptional year we had in 2021 with income of £602,211 from Trusts and £793,925 from Major Donors compared to £176,575 Trust income and £126,309 Major Donor income in 2022. However, 2022 saw a big increase in Government Grant income which totalled £822,848, compared to £6,000 in 2021; this was made up of £541,124 from the Department for Culture, Media and Sport (DCMS) in relation to the Tampon Tax funding for the Improve UK project, a project to tackle health inequalities for women with ovarian cancer and £281,724 via the Medical Research Council for direct funding of medical research as part of the government's Covid response for medical research charities. Another reason for the decrease in income in 2022 was a reduction in donated goods and services which totalled £598,677 in 2021 compared to £273,174 in 2022.

Total expenditure on charitable activities (research, awareness raising and giving a voice) grew in 2022 to £2,254,887 compared to £1,967,019 in the prior year. This increase was due to investing more in scientific research (£849,461 compared to £653,476 in the prior year) and also due to the first year of the Improve UK project funded by the Tampon Tax Fund (spend of £538,445). Expenditure on raising funds amounted to £383,233, a decrease on the prior year spend of £434,364 which was mainly due to vacancy savings in the fundraising team.

At the year end the charity had a deficit of £317,513 (2021: surplus of £622,995) which was mainly from restricted funds (deficit of £242,667); this was a planned deficit to draw down on restricted funds generated in 2021 to fund future research projects. This left total reserves of £2,395,495 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 2022 the charity held total reserves of £2,395,495 (2021: £2,713,008). These were split into restricted, designated and general funds. At 31 March 2022, restricted funds amounted to £271,757 (2021: £527,618) and these will be spent in the subsequent year on planned research and awareness-raising activity. At 31 March 2022, designated funds amounted to £793,213 (2021: £1,169,031); 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 2022 was £1,330,525 (2021: £1,016,359), 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.

## Statement of 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.

Signed on behalf of the Board



Dr Wayne Phillips  
Chair, Board of Directors  
Date: 30 November 2022

## Reference and administrative details

### Directors

Dr Wayne Phillips (Chair)  
 Nathalie Burdet  
 Professor Richard Hunt  
 Jenny Knott  
 Jane Wolfson  
 Professor Sir Nicholas Wright, resigned 11 May 2022  
 Jacqui Owens, appointed 12 January 2022  
 John Anson, appointed 12 January 2022  
 Angharad McKenzie, appointed 12 January 2022  
 Emma Scott, resigned 15 December 2021  
 Kirstie Hutchinson, resigned 30 April 2021

### 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 2022 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 2022 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.

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

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

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 how it might occur, by holding discussions with management and those charged with governance.

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

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: 30 November 2022



## Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 March 2022

|                                      | Notes     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--------------------------------------|-----------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income from:</b>                  |           |                            |                          |                    |                    |
| Donations and legacies               | 3         | 1,256,232                  | 1,061,433                | 2,317,665          | 3,017,208          |
| Investment income                    |           | 254                        | -                        | 254                | 220                |
| <b>Total income</b>                  |           | <b>1,256,486</b>           | <b>1,061,433</b>         | <b>2,317,919</b>   | <b>3,017,428</b>   |
| <b>Expenditure</b>                   |           |                            |                          |                    |                    |
| Expenditure on raising funds         | 4         | 383,233                    | -                        | 383,233            | 434,364            |
| Expenditure on charitable activities | 5         | 950,787                    | 1,304,100                | 2,254,887          | 1,967,019          |
| <b>Total expenditure</b>             |           | <b>1,334,020</b>           | <b>1,304,100</b>         | <b>2,638,120</b>   | <b>2,401,383</b>   |
| Net gains/(losses) on investments    | 9         | 2,688                      | -                        | 2,688              | 6,950              |
| <b>Net income/(expenditure)</b>      |           | <b>(74,846)</b>            | <b>(242,667)</b>         | <b>(317,513)</b>   | <b>622,995</b>     |
| Transfer between funds               | 15        | 13,194                     | (13,194)                 | -                  | -                  |
| <b>Net movement in funds</b>         |           | <b>(61,652)</b>            | <b>(255,861)</b>         | <b>(317,513)</b>   | <b>622,995</b>     |
| Total funds at 1 April 2021          |           | 2,185,390                  | 527,618                  | 2,713,008          | 2,090,013          |
| <b>Total funds at 31 March 2022</b>  | <b>14</b> | <b>2,123,738</b>           | <b>271,757</b>           | <b>2,395,495</b>   | <b>2,713,008</b>   |

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 2022

|  | Notes  | 2022<br>£        | 2021<br>£        |
|--|--------|------------------|------------------|
| <b>Fixed assets</b>                            |        |                  |                  |
| Investments                                    | 9      | 54,638           | 51,950           |
| <b>Current assets</b>                          |        |                  |                  |
| Debtors  | 10     | 303,690          | 375,074          |
| Cash and short term deposits                   |        | 3,477,171        | 3,331,135        |
|  |        | <u>3,780,861</u> | <u>3,706,209</u> |
| <b>Liabilities</b>                             |        |                  |                  |
| Creditors: amounts falling due within one year | 11     | <u>1,440,004</u> | <u>1,045,151</u> |
| <b>Net current assets</b>                      |        | 2,340,857        | 2,661,058        |
| <b>Net Assets</b>                              |        | <u>2,395,495</u> | <u>2,713,008</u> |
| <b>Represented by:</b>                         |        |                  |                  |
| Unrestricted funds                             | 15(i)  |                  |                  |
| General fund                                   |        | 1,330,525        | 1,016,359        |
| Designated funds                               |        | <u>793,213</u>   | <u>1,169,031</u> |
|  |        | 2,123,738        | 2,185,390        |
| Restricted funds                               | 15(ii) | 271,757          | 527,618          |
|  |        | <u>2,395,495</u> | <u>2,713,008</u> |

Approved by the Board of Directors and authorised for issue on 30 November 2022.



**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 2022

|   | Notes | 2022<br>£        | 2021<br>£        |
|---|-------|------------------|------------------|
| <b>Cash flows from operating activities</b>                                       |       |                  |                  |
| Cash flows (used in)/provided by operating activities                             | 16    | 145,782          | 675,667          |
| <b>Cash flows from investing activities</b>                                       |       |                  |                  |
| Interest received   |       | 254              | 220              |
| <b>Net cash provided by investing activities</b>                                  |       | 254              | 220              |
| <b>Net (decrease)/increase in cash and cash equivalents in the financial year</b> |       | 146,036          | 675,887          |
| <b>Cash and cash equivalents at the beginning of the financial year</b>           |       | 3,331,135        | 2,655,248        |
| <b>Cash and cash equivalents at the end of the financial year</b>                 |       | <b>3,477,171</b> | <b>3,331,135</b> |

# Notes to the Financial Statements for the year ended 31 March 2022

## 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 note in the Accounting Policies section

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 ongoing economic uncertainty 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. Annual budgets continue to take this into account with prudent figures for both income and expenditure.

The charity holds an appropriate level of 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 2022 (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 support costs. Governance costs are allocated to 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 Statement of Financial Activities.

## 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 2022 (continued)

## 1.11 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of opening the deposit.

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

The estimates and underlying assumptions are reviewed on an 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 2022 (continued)

### 3 Donations and legacies

|                         |           |            | 2022      | 2021      |
|-------------------------|-----------|------------|-----------|-----------|
|                         | £         | £          | £         | £         |
|                         | General   | Restricted | Total     | Total     |
| Individual Giving       | 213,764   | 867        | 214,631   | 255,234   |
| Legacies                | 116,835   | 52,880     | 169,715   | 122,670   |
| Trusts                  | 58,575    | 118,000    | 176,575   | 602,211   |
| Committed Giving        | 39,291    |            | 39,291    | 34,391    |
| Major                   | 70,500    | 55,809     | 126,309   | 793,925   |
| Third Party             | 166,745   | 1,029      | 167,774   | 200,416   |
| Challenge               | 160,416   |            | 160,416   | 115,858   |
| Corporate               | 73,486    | 10,000     | 83,486    | 175,307   |
| Other                   | 356,568   |            | 356,568   | 661,969   |
| Government Grant income | -         | 822,848    | 822,848   | 6,000     |
| Furlough income         | 52        |            | 52        | 49,227    |
|                         | 1,256,232 | 1,061,433  | 2,317,665 | 3,017,208 |

Income from donations and legacies was £2,317,665 (2021 - £3,017,208) of which £1,256,232 (2021 - £1,578,436) was unrestricted and £1,061,433 (2021 - £1,438,772) was restricted.

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

|                                   | 2022           | 2021           |
|-----------------------------------|----------------|----------------|
|                                   | £              | £              |
| Advertising and awareness raising | 242,144        | 596,877        |
| Data & Training                   | 29,230         | -              |
| Other fees                        | 1,800          | 1,800          |
|                                   | <b>273,174</b> | <b>598,677</b> |

### 4 Expenditure on raising funds

|                              | 2022           | 2021           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Staff costs (see note 8)     | 271,118        | 336,082        |
| Challenge and running events | 18,960         | 36,716         |
| Other                        | 44,146         | 17,220         |
|                              | <b>334,224</b> | <b>390,018</b> |
| Support costs (see note 6)   | 49,009         | 44,346         |
|                              | <b>383,233</b> | <b>434,364</b> |

Expenditure on raising funds was £383,233 (2021 - £434,364) of which £383,233 (2021 - £407,890) was unrestricted and £nil (2021 - £26,384 ) was restricted.

## Notes to the Financial Statements for the year ended 31 March 2022 (continued)

### 5 Charitable Activities

|                                       | Staff<br>Costs<br>£<br>(see note 8) | Direct<br>Costs<br>£<br>(see note 6) | Support<br>Costs<br>£<br>(see note 6) | Total<br>2022<br>£ |
|---------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|--------------------|
| <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                   | -                                   | -                                    | -                                     | -                  |
| Grant underspend                      | -                                   | 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                             | 270,913                              | 112,031                               | 726,420            |
| Improve UK                            | 104,693                             | 387,155                              | 46,597                                | 538,445            |
| Giving a Voice Activities             | -                                   | 6,684                                | 1,218                                 | 7,902              |
|                                       | 536,854                             | 669,846                              | 176,946                               | 1,383,646          |
| Governance costs (see note 7)         |                                     | 18,995                               | 2,785                                 | 21,780             |
|                                       | 536,854                             | 1,429,669                            | 288,364                               | 2,254,887          |
|                                       | Staff<br>Costs<br>£<br>(see note 8) | Direct<br>Costs<br>£<br>(see note 6) | Support<br>Costs<br>£<br>(see note 6) | Total<br>2021<br>£ |
| <u>Grants payable</u>                 |                                     |                                      |                                       |                    |
| Ovarian Cancer Action Research Centre | -                                   | 166,164                              | 18,894                                | 185,058            |
| Imperial College/Hammersmith Hospital | -                                   | 301,670                              | 34,301                                | 335,971            |
| University of Oxford                  | -                                   | 54,478                               | 6,194                                 | 60,672             |
| University of Glasgow                 | -                                   | 80,848                               | 9,193                                 | 90,041             |
| University of Leeds                   | -                                   | (16,401)                             | (1,865)                               | (18,266)           |
| Grant underspend                      | -                                   | 586,759                              | 66,717                                | 653,476            |
| <u>Other Charitable Activities</u>    |                                     |                                      |                                       |                    |
| Research Management                   | 82,092                              | 1,207                                | 9,471                                 | 92,770             |
| Awareness Activities                  | 342,047                             | 729,497                              | 121,839                               | 1,193,383          |
| Giving a Voice Activities             |                                     | 7,930                                | 902                                   | 8,832              |
|                                       | 424,139                             | 738,634                              | 132,212                               | 1,294,985          |
| Governance costs (see note 7)         | 0                                   | 16,663                               | 1,895                                 | 18,558             |
|                                       | 424,139                             | 1,342,056                            | 200,824                               | 1,967,019          |

Expenditure on charitable activities was £2,254,887 (2021 - £1,967,019) of which £950,787 (2021 - £1,094,556) was unrestricted and £1,304,100 (2021 - £872,463) was restricted.



## Notes to the Financial Statements for the year ended 31 March 2022 (continued)

### 5 Charitable Activities (continued)

|  | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--|--------------------|--------------------|
| Reconciliation of grants payable       |                    |                    |
| Commitments at 1 April 2021            | 969,056            | 543,278            |
| Commitments made in the year           | 740,828            | 603,160            |
| Research grants overspend/(underspend) | -                  | (16,401)           |
| Grants paid during the year            | (320,458)          | (160,981)          |
| Commitments at 31 March 2022           | 1,389,426          | 969,056            |

Commitments at 31 March 2022 and 31 March 2021 are payable within 1 year (note 11).

### 6 Support Costs

|                          | 2022<br>£ | 2021<br>£ |
|--------------------------|-----------|-----------|
| Staff costs (see note 8) | 93,542    | 47,726    |
| Other staff costs        | 34,983    | 32,218    |
| Travel                   | 3,955     | 660       |
| Rent                     | -         | 49,966    |
| IT                       | 19,222    | 36,080    |
| Consultancy fees         | 53,979    | 31,650    |
| Accountancy fees         | 26,846    | 25,387    |
| Bank charges             | 2,195     | 3,715     |
| Office related costs     | 23,616    | 17,769    |
| Data                     | 79,036    | -         |
|                          | 337,374   | 245,171   |

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

|                             | 2022<br>£ | 2021<br>£ |
|-----------------------------|-----------|-----------|
| Raising funds               | 49,009    | 44,346    |
| Grants payable              | 108,633   | 66,717    |
| Other charitable activities | 176,946   | 132,212   |
| Governance costs            | 2,785     | 1,895     |
|                             | 337,373   | 245,170   |

### 7 Governance costs

|                            | 2022<br>£ | 2021<br>£ |
|----------------------------|-----------|-----------|
| Auditor's fees             | 13,995    | 12,648    |
| Auditor's fees - other     | 3,200     | 2,015     |
| Designer costs             | 1,800     | 2,000     |
| Support costs (see note 6) | 2,785     | 1,895     |
|                            | 21,780    | 18,558    |

## Notes to the Financial Statements for the year ended 31 March 2022 (continued)

### 8 Directors and employee information

No director received any remuneration from the Charity (2021 - Nil).

No director was reimbursed for travel and subsistence (2021 - Nil).

One (2021: None) staff member was paid in the £140,000 - £150,000 band.

None (2021: One) staff member was paid in the £110,000 - £120,000 band.

The number of persons employed by the Charity during the year was 19 (2021 - 18).

|                               | 2022<br>£ | 2021<br>£ |
|-------------------------------|-----------|-----------|
| Staff costs were as follows:- |           |           |
| Salaries and wages            | 798,652   | 714,445   |
| Pension costs (see note 13)   | 19,623    | 20,825    |
| Social security costs         | 83,239    | 67,289    |
|                               | 901,514   | 802,559   |

The Charity considers its key management personnel to comprise the CEO and the senior management team including the Director/Head of Fundraising, the Heads of Communication/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 (2021 - £325,039).

### 9 Investments

|                             | 2022<br>£ | 2021<br>£ |
|-----------------------------|-----------|-----------|
| Balance as at 1 April 2021  | 51,950    | 45,000    |
| Additions                   | -         | -         |
| Movements in fair value     | 2,688     | 6,950     |
| Balance as at 31 March 2022 | 54,638    | 51,950    |

All the investments are held in the UK.

### 10 Debtors

|               | 2022<br>£ | 2021<br>£ |
|---------------|-----------|-----------|
| Other Debtors | 302,208   | 374,868   |
| Prepayments   | 1,482     | 206       |
|               | 303,690   | 375,074   |

### 11 Creditors

|                                     | 2022<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| Amounts falling due within one year |           |           |
| Trade creditors                     | 22,363    | 11,953    |
| Social security and other taxes     | 673       | 23,584    |
| Grants not yet paid                 | 1,389,426 | 969,056   |
| Accruals                            | 17,465    | 18,900    |
| Other creditors                     | 10,077    | 21,658    |
|                                     | 1,440,004 | 1,045,151 |

# Notes to the Financial Statements for the year ended 31 March 2022 (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 Statement of Financial Activities in the year is £Nil (2021: £48,339)

## 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 £19,623 (2021 - £20,825). As at 31 March 2022 £5,243 (2021 - £10,599) remained unpaid.

## 14 Funds

### (i) Unrestricted funds

#### Analysis of movements in unrestricted funds

|                                   | General fund<br>£ | Designated funds<br>£ | Total<br>£ |
|-----------------------------------|-------------------|-----------------------|------------|
| At 1 April 2021                   | 1,016,359         | 1,169,031             | 2,185,390  |
| Net income/(expenditure) 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  |

Designated funds are in respect of planned research work at the Ovarian Cancer Action Research Centre at Imperial College, University of Oxford, University of Glasgow and University of Leeds. Following a review of future grant commitments, the trustees have decided to transfer £319,172 from the general fund to designated funds to ensure there are sufficient funds to cover planned research for the next two financial years. The transfer of £13,194 relates to previous expenditure from restricted funds which was previously met from unrestricted funds.

#### Analysis of movements in unrestricted funds - previous year

|                     | General fund<br>£ | Designated funds<br>£ | Total<br>£ |
|---------------------|-------------------|-----------------------|------------|
| At 1 April 2020     | 456,725           | 1,383,259             | 1,839,984  |
| Net income for year | 686,234           | (603,164)             | 83,070     |
|                     | 1,142,959         | 780,095               | 1,923,054  |
| Transfer            | (126,600)         | 388,936               | 262,336    |
| At 31 March 2021    | 1,016,359         | 1,169,031             | 2,185,390  |

# Notes to the Financial Statements for the year ended 31 March 2022 (continued)

## (ii) Restricted funds

### Analysis of movements in restricted funds

|                                  | As at<br>1.4.2021 | Movements in Funds |                  |                                | As at<br>31.3.2022 |
|----------------------------------|-------------------|--------------------|------------------|--------------------------------|--------------------|
|                                  | £                 | Income<br>£        | Expenditure<br>£ | Transfer<br>between funds<br>£ | £                  |
| University of Oxford             | 94,580            | 13,000             | 94,580           | (13,000)                       | -                  |
| - Early detection SOX            | -                 | -                  | -                | -                              | -                  |
| University of Oxford             | -                 | 45,837             | 45,837           | -                              | -                  |
| - Early detection STICS          | -                 | -                  | -                | -                              | -                  |
| University of Oxford             | 229,911           | 79,825             | 193,582          | -                              | 116,154            |
| - Immunotherapy                  | -                 | -                  | -                | -                              | -                  |
| University of Glasgow            | 95,522            | 57,628             | 80,174           | -                              | 72,976             |
| - BriTROC 2                      | -                 | -                  | -                | -                              | -                  |
| 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             |
| <u>Public/regional Awareness</u> |                   |                    |                  |                                |                    |
| Staying Aware                    | 19,778            | 10,000             | 25,881           | -                              | 3,897              |
| Staying Connected                | -                 | -                  | -                | -                              | -                  |
| Hereditary Risk Awareness        | -                 | 54,309             | 34,973           | -                              | 19,336             |
|                                  | 527,618           | 1,061,433          | 1,304,100        | (13,194)                       | 271,757            |

### Analysis of movements in restricted funds - previous year

|                                  | As at<br>1.4.2020 | Movements in Funds |                  |                                | As at<br>31.3.2021 |
|----------------------------------|-------------------|--------------------|------------------|--------------------------------|--------------------|
|                                  | £                 | Income<br>£        | Expenditure<br>£ | Transfer<br>between funds<br>£ | £                  |
| University of Oxford             | 149,299           | 200,000            | 94,580           | (160,139)                      | 94,580             |
| - Early detection SOX            | -                 | -                  | -                | -                              | -                  |
| University of Oxford             | 100,730           | 1,467              | -                | (102,197)                      | -                  |
| - Early detection STICS          | -                 | -                  | -                | -                              | -                  |
| University of Oxford             | -                 | 437,000            | 207,089          | -                              | 229,911            |
| - Immunotherapy                  | -                 | -                  | -                | -                              | -                  |
| University of Glasgow            | -                 | 150,000            | 54,478           | -                              | 95,522             |
| - BriTROC 2                      | -                 | -                  | -                | -                              | -                  |
| Imperial College London          | -                 | 129,720            | 91,045           | -                              | 38,675             |
| University of Leeds              | -                 | 130,000            | 80,848           | -                              | 49,152             |
| <u>Public/regional Awareness</u> |                   |                    |                  |                                |                    |
| Staying Aware                    | -                 | 62,875             | 43,097           | -                              | 19,778             |
| Staying Connected                | -                 | 130,006            | 130,006          | -                              | -                  |
| Other                            | -                 | 948                | 948              | -                              | -                  |
| <u>Core costs</u>                |                   |                    |                  |                                |                    |
| Julia & Hans Rausing             | -                 | 196,756            | 196,756          | -                              | -                  |
|                                  | 250,029           | 1,438,772          | 898,847          | (262,336)                      | 527,618            |

Funds



## Notes to the Financial Statements for the year ended 31 March 2022 (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.

Staying Connected - A programme to support ovarian cancer patients during the Covid-19 pandemic.

Julia and Hans Rausing - a grant to cover core costs and overheads to enable the charity to deliver core work during the Coronavirus pandemic.

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 £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 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 £6,000 was received from the Welsh government to support a charitable project in relation to raising awareness of ovarian cancer. This has been included within the Staying Connected fund and the full amount was spent during the year.

### 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 2022 (continued)

### 15 Analysis of net assets between funds

|                                 | 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 net assets between funds - previous year

|                                 | Restricted | Unrestricted Funds |            | Total     |
|---------------------------------|------------|--------------------|------------|-----------|
|                                 |            | General            | Designated |           |
|                                 | £          | £                  | £          | £         |
| Investments                     | -          | 51,950             | -          | 51,950    |
| Current assets less liabilities | 527,618    | 964,409            | 1,169,031  | 2,661,058 |
|                                 | 527,618    | 1,016,359          | 1,169,031  | 2,713,008 |

### Analysis of changes in net debt

|                                  | As at 1 April 2021 | Cash flows | Other non-cash changes | As at 31 March 2022 |
|----------------------------------|--------------------|------------|------------------------|---------------------|
| <b>Cash and cash equivalents</b> |                    |            |                        |                     |
| Cash                             | 3,331,135          | 146,036    | -                      | 3,477,171           |
| Cash equivalents                 | -                  | -          | -                      | -                   |
|                                  | 3,331,135          | 146,036    | -                      | 3,477,171           |
| <b>Borrowings</b>                |                    |            |                        |                     |
| Debt due within one year         | -                  | -          | -                      | -                   |
| Debt due after one year          | -                  | -          | -                      | -                   |
|                                  | -                  | -          | -                      | -                   |
| <b>Total</b>                     | 3,331,135          | 146,036    | -                      | 3,477,171           |

### 16 Cash generated from operations

|   | 2022      | 2021      |
|---|-----------|-----------|
|   | £         | £         |
| Net Movement in Funds for the Year                    | (317,513) | 622,995   |
| <b>Adjustments for:</b>                               |           |           |
| Interest income                                       | (254)     | (220)     |
| Investments gifted                                    | -         | -         |
| Gain in fair value of investments                     | (2,688)   | (6,950)   |
| <b>Movements in working capital:</b>                  |           |           |
| (Increase)/Decrease in debtors                        | 71,384    | (199,846) |
| (Decrease)/Increase in creditors                      | 394,853   | 259,688   |
| Cash flows provided/(used in) by operating activities | 145,782   | 675,667   |

## Notes to the Financial Statements for the year ended 31 March 2022 (continued)

### 17 Related party transactions

In 2022, amounts totalling £45,953 (2021: £69,115) were donated from trustees and their related parties. This amount was included in other income and individual giving in the Statement of Financial Activities 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

There were no capital commitments not provided for in the financial statements (2021: None)

## 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.