

OVARIAN CANCER ACTION

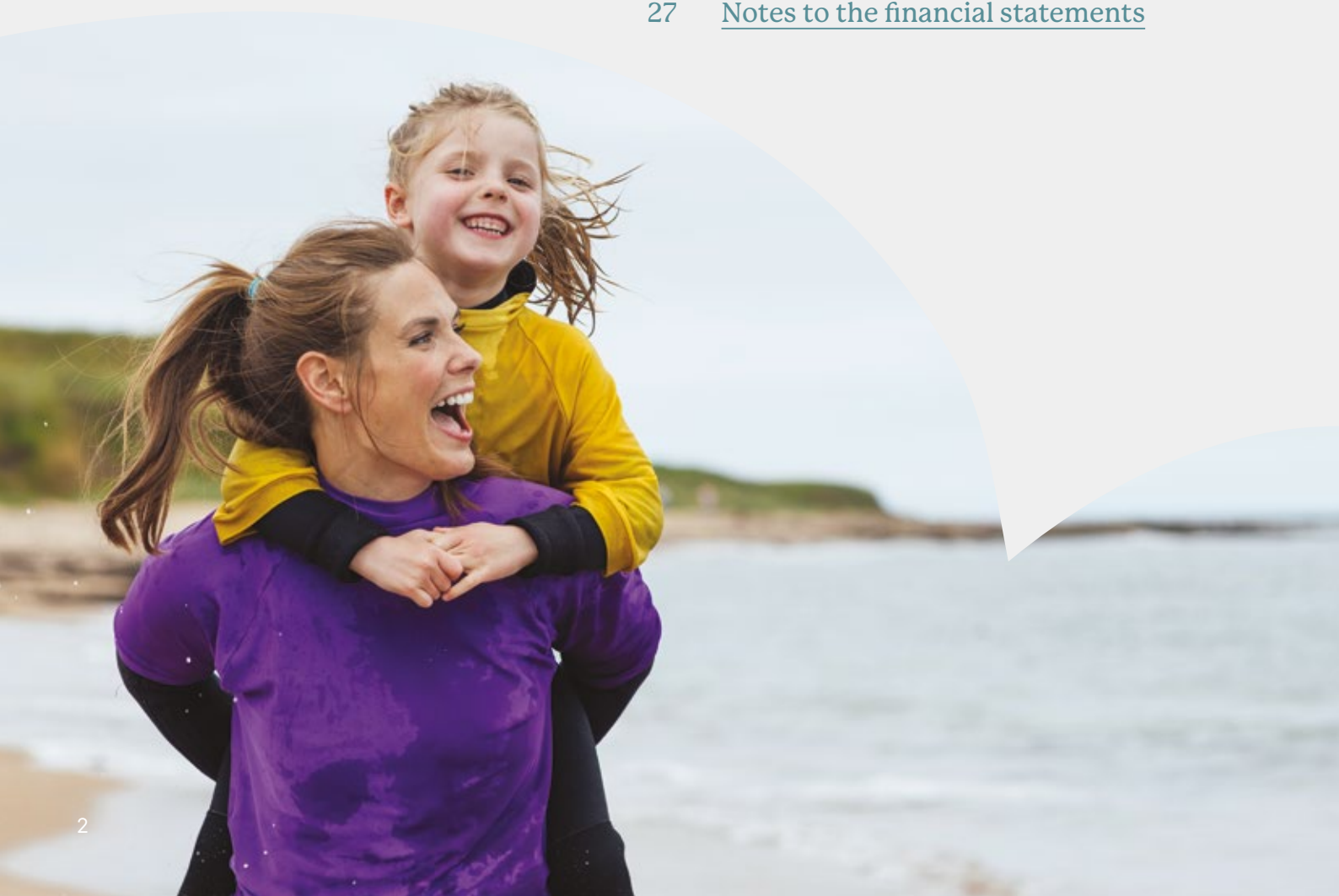
ANNUAL REPORT

2024-2025



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CHAIR'S WELCOME



This year has been both challenging and hopeful for Ovarian Cancer Action. As I write my first introduction as Chair, I am inspired by the commitment, ingenuity and resilience I see in the team every day. I joined because I believe change is possible, even in the

toughest areas of health inequality. The women and families we serve deserve nothing less.

We work in a field where the stakes could not be higher. UK survival outcomes are among the poorest in Europe. Progress has been slow, but there is real hope. Work is advancing towards a preventative vaccine, researchers at the Ovarian Cancer Action Research Centre are pushing boundaries for new treatments, and our new programme to level up surgical outcomes could, if expanded across the UK, help to save 1,000 women's lives every year.

Ovarian Cancer Action is more than a charity – we are a catalyst for progress, by bringing together scientists, experts and advocates on a global scale.

A highlight of 2024 was the 15th Helene Harris Memorial Trust forum (HHMT), where the world's leading ovarian cancer scientists came together to define the breakthroughs needed to make this disease survivable. Their collective priorities will be published next year, setting the future research agenda.

We also united with leading research charities in the US, Canada, and Australia to set up the Global Ovarian Cancer Research Consortium. Our first initiative is a \$1 million grant to harness AI for ovarian cancer. Next year we will announce its winner – an investment with the power to transform outcomes.

HHMT and the Consortium are significant investments to multiply our impact beyond our size.

Women with lived experience of ovarian cancer are at the centre of everything we do. Our Patient Network shapes our research, strengthens our advocacy, and challenges the status quo. Their courage and insight give purpose to our mission.

Financially, the charity sector faces increasing cost pressures whilst government grants decline and there is intense competition for funding. We recorded a planned deficit this financial year, following a conscious decision to draw on reserves to invest in our global ambition. However, lower overall income resulted in a higher than planned deficit, and in response we reprioritised activities and budgets to protect our core activities.

Even so, we look ahead with ambition. We have expanded our reach, built bold partnerships, and strengthened our foundations. Compared with many charities, we remain in a strong position: stable, resilient, and determined to move forwards.

To everyone who makes this possible – our staff, researchers, partners, funders, supporters, and especially the women and families who place their trust in us – thank you.

Your belief inspires us to strive for a future where ovarian cancer no longer steals lives.

Claire Gillis
Chair, Ovarian Cancer Action

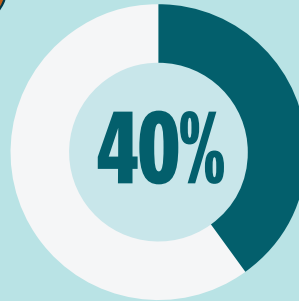
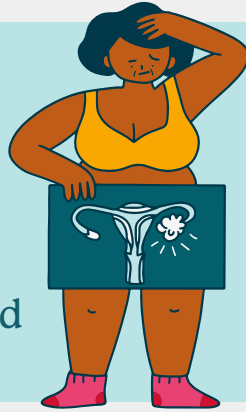


THE CHALLENGE

In the UK...

7,500

women a year are diagnosed with ovarian cancer.



of women are diagnosed at A&E in England.

90%

of women don't know the 4 main symptoms of ovarian cancer.

A woman dies

EVERY 2 HOURS

from ovarian cancer.



Ovarian cancer

KILLS MORE WOMEN

than the other gynae cancers combined.



1 IN 4

women mistakenly think that a smear test can detect ovarian cancer.

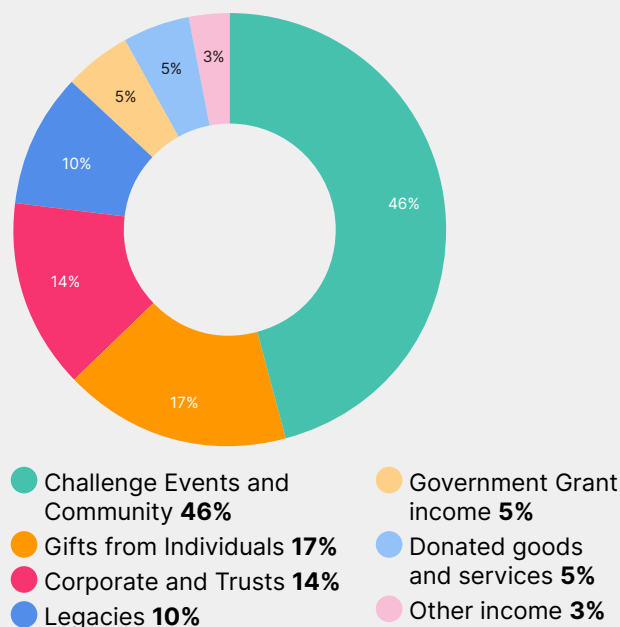


The current ovarian cancer survival rate is lower than the breast cancer survival rate in the 1970s.



OUR YEAR IN REVIEW

INCOME FROM DONATIONS AND LEGACIES:



264,000

people accessed our website.

We reached nearly

200,000

people through our Ovarian Cancer Awareness Month campaign.

Over

10,000

people completed our genetic risk tool.

OUR MISSION

Late diagnosis. Limited treatment options. 70% chance of recurrence. Some of the unacceptable reasons women are dying from ovarian cancer and why we're committed to putting a stop to it.

We've been at the heart of global ovarian cancer research for 40 years. During that time, our research has sparked life-changing discoveries – but there's so much more to do. Our goal is to make sure that by 2032, 50% women live more than 10 years after diagnosis.



Here's how we're doing it:

WE'RE INNOVATING TREATMENT

**WE'RE CREATING NEW WAYS TO
DETECT CANCER EARLY**

**WE'RE MAKING PREVENTION
A POSSIBILITY**

WE'RE MAKING CARE EQUAL

**WE'RE SHARING THE
WARNING SIGNS**

GLOBAL COLLABORATION TO SUPERCHARGE SURVIVAL

HELENE HARRIS MEMORIAL TRUST INTERNATIONAL FORUM 2024: ACCELERATING RESEARCH ON A WORLDWIDE SCALE

Every four years, The Helene Harris Memorial Trust International Forum (HHMT) brings together the world's leading ovarian cancer experts to discuss, debate and drive progress to make ovarian cancer a survivable disease sooner.

Over four days, renowned scientists and researchers share discoveries, address challenges and set the course for research that will change outcomes. Alongside them, rising stars in ovarian cancer research immerse themselves in the latest scientific thinking and strategic priorities shaping and accelerating future breakthroughs. This year was no exception.

In October 2024, we once again gathered some of the brightest minds in ovarian cancer research in our shared mission. Among them were the most established and ambitious researchers and travelling Fellows – emerging talent who applied for the chance to learn from the best. For Fellows, the Forum is an opportunity to expand their skills, deepen their expertise and explore new ideas, helping them advance in their field and open doors to collaboration.

The 15th HHMT focused on one of the biggest challenges in ovarian cancer: improving survival in

high-grade serous ovarian cancer. Sessions explored everything from prevention and early detection, to new treatments and what to do when tumours stop responding.

The paper will be published in 2026 and shared with the global ovarian cancer research community to inform and inspire research priorities worldwide.

A new global alliance for bigger breakthroughs

This year, for the first time, we also invited three leading ovarian cancer research charities from around the world: Ovarian Cancer Research Alliance (USA), Ovarian Cancer Research Foundation (Australia), and Ovarian Cancer Canada (Canada) to explore how we could combine our strengths to accelerate change.

Since the Forum, we've formalised a new Global Ovarian Cancer Research Consortium partnership that will push boundaries and drive progress on a global scale – leveraging our combined expertise.





The start of a powerful partnership

Nearly 40 years ago, one woman's ovarian cancer diagnosis inspired her family's mission to change the future for others. When Helene died in 1986, the Harris family established the HHMT Forum in her memory, creating a legacy of hope and progress for women worldwide.

That legacy lives on today, as HHMT unites global experts with one goal: to make ovarian cancer a survivable disease for women everywhere, sooner.



Where breakthroughs begin

The 2005 Forum was the catalyst for a landmark moment – securing official recognition of the four main ovarian cancer symptoms.

Data shared at the Forum uncovered what we long suspected: ovarian cancer is not a silent killer. The insight was at the heart of our campaign for the UK Government to formally recognise the main symptoms of ovarian cancer. The evidence was hard to ignore, and in 2009, we won our campaign.

INNOVATING TREATMENT

OVARIAN CANCER ACTION RESEARCH CENTRE PUTTING BETTER TREATMENT ON THE HORIZON

The Centre is a global leader in pioneering research, and over the past year, world-class researchers and rising stars have made significant strides in projects with the greatest potential to help women live longer, healthier lives.



TACKLING RECURRENCE

Helping more women stay cancer-free for longer

Through targeting treatment at immune cells called macrophages, which can help cancer tumours grow, researchers have revealed a way to shrink tumours – which could one day stop the disease returning.



Offering women a lifeline when cancer returns

For most women, standard treatments lose their power when ovarian cancer comes back. However, an innovative light-controlled CRISPR tool, OPTO-SNAP, is showing promise in re-sensitising resistant cancer cells.

Fighting therapy-resistant cancer: finding new options for women

Women with advanced therapy-resistant ovarian cancer have few treatment options. But researchers repurposing the breast cancer drug Samuraciclib have seen early signs that it could offer them a new treatment.

TARGETING TREATMENT

Making treatment more effective for every woman

By uncovering key differences in tumour characteristics, we now understand why treatment works for some women but not others – paving the way for personalised care.

Giving women with hard-to-treat tumours a better chance of survival

Researchers have found that combining RNA splicing inhibitors (which block faulty genes in cancer cells) with standard treatments could make them effective again. It's a promising new approach being explored for clinical trials.



MAKING PREVENTION A POSSIBILITY



DEVELOPMENT BEGINS ON A WORLD-FIRST OVARIAN CANCER VACCINE

A decade of research funded by Ovarian Cancer Action has resulted in breakthrough discoveries by Professor Ahmed and his team at the University of Oxford, changing the way we understand ovarian cancer and potentially, how to stop it before it starts.

This pioneering research has laid the groundwork for the world's first ovarian cancer vaccine and has now unlocked funding from Cancer Research UK. It's a pivotal development that could see the ambitious team move OvarianVax to human clinical trials in the next five years.

OvarianVax is designed to work by training the immune system to recognise and destroy ovarian cancer cells before they spread. The team will now test its effectiveness using miniature models of ovarian cancer known as organoids. If successful, we could see clinical trials with women who carry a BRCA gene fault, paving the way for prevention for every woman.

We also made sure the project reflects what matters most to women affected by ovarian cancer. Using Ovarian Cancer Action's Research Network, we brought patients together to share their experiences and perspectives. One of those people was Sbba, who was keen to make sure the voices of underrepresented communities were heard.



"I wanted to be part of this so other women wouldn't have to experience what I did. A vaccine would be a game-changer."

Sbba

We'll continue supporting patient involvement through our Patient Research Network, to make sure the patient voice remains at the forefront.

The science is strong and early results are promising: a vaccine that could give women an alternative option to life-changing surgery, and may eventually prevent the disease altogether.



"I can't thank OCA enough for their support to enable the groundwork that led us to being in a position to start developing this vaccine. Teaching the immune system to recognise the very early signs of cancer is a tough challenge. But we now have

highly sophisticated tools which give us real insights into how the immune system recognises ovarian cancer."

Professor Ahmed Ahmed, University of Oxford

"Over 1,000 women every year are diagnosed with ovarian cancer which should have been prevented. Since the discovery of the faulty BRCA gene, we've known that some women have a much higher risk of the disease. This research could finally offer these women the chance to reduce their risk without life-changing surgery."

Marie-Claire Platt, Director of Research and Policy

Life-saving discoveries

The fallopian tube discovery: Many high-grade serous ovarian cancers begin in the fallopian tubes, not the ovary, changing the approach to prevention.

Early warning signs: Discovering genetic changes in early cells of the fallopian tube has given scientists targets for early detection and prevention.

Stable immune targets: Some tumour signals stay the same as cancer develops, making them good candidates for a vaccine.

Local immune memory: Immune cells in the fallopian tubes can be 'taught' to recognise danger, just like with HPV vaccines.

Priming the immune system: Immune cells can be trained to detect ovarian cancer before it develops.

SHARING THE WARNING SIGNS

PARTNERING WITH CORRIE TO SPARK LIFE-SAVING CONVERSATIONS

Toyah Battersby's rare germ cell ovarian cancer diagnosis was a huge opportunity to make millions of people aware of ovarian cancer. So, we partnered with *Coronation Street* to ensure her storyline was portrayed authentically, advising on medical conversations, scans, treatment and long-term effects.

This collaboration was also a chance to challenge misconceptions and raise awareness of symptoms. Throughout her story, we shared vital information on our website and explained each stage of Toyah's journey in real-time via our social media channels.

In the year since, millions have been reached through digital campaigns and Google search, driving over 100,000 visits to symptom pages, tens of thousands of social media engagements, and major media coverage in the *Sunday Mirror*.



EMPOWERING THE JEWISH COMMUNITY TO SPOT HIDDEN CANCER RISK

This year, we connected the Jewish community in England with a once-in-a-generation chance to find out if they carry the BRCA gene fault. With a free NHS testing programme available until October 2025, we created a powerful online campaign urging people to get tested and lower their ovarian cancer risk.

Thanks to Gilead Sciences for funding the campaign.

Up to

40%

of ovarian cancer cases in the Jewish community are associated with a BRCA gene fault.



OVARIAN CANCER AWARENESS MONTH

In March, we shone a light on the shocking truth: despite a decade of breakthroughs, survival rates in the UK haven't improved in 10 years. That's why we called for urgent action from every corner of our community.

With the pro bono support of Hearst, our campaign reached millions through leading women's magazines such as *Cosmopolitan* and *Good Housekeeping*. On social media, our supporters shared stories and amplified awareness using #10YearsTooLong.

From fundraising initiatives like the special edition 'Action is our bag' tote bag to powerful conversations online, the campaign united our community. Together, we raised awareness, inspired action, and pushed for progress in ovarian cancer survival.

MAKING OVARIAN CANCER IMPOSSIBLE TO IGNORE

In August, we refreshed our brand to cut through the silence around ovarian cancer. More than a new logo, it's about being harder to ignore – driving attention, awareness, and our mission to change the odds of survival.

LOOKING TO THE FUTURE

Through our Research Centre, we've pioneered some of the biggest research breakthroughs of the last 19 years, and we've influenced lifesaving practices and policies. Change is on the horizon – but there's much more to do.

GLOBAL RESEARCH CHARITIES JOIN FORCES

The 2024 Helene Harris Memorial Trust International Forum on Ovarian Cancer (HHMT) served as the launchpad for a powerful partnership among four leading global ovarian cancer research charities.

With a shared mission to improve ovarian cancer survival rates, we've come together to accelerate change that's long overdue.

In its first joint project, the Global Ovarian Cancer Research Consortium is combining the power of AI with some of the world's leading research minds from the UK, USA, Canada, and Australia to transform survival rates.

The AI Accelerator Grant offers \$1 million in three-year funding, plus an optional \$1 million in Azure credits and AI expertise from Microsoft AI for Good Labs. The recipient will be announced early next year.

MORE USER-FRIENDLY, UP-TO-DATE HEREDITARY RISK CALCULATOR

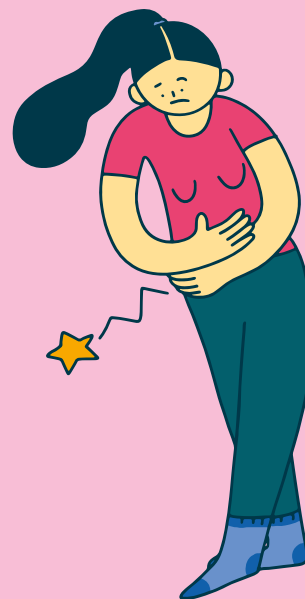
BRCA gene faults increase the risk of certain cancers, including ovarian cancer. Knowing if we have the gene fault can save lives.

Since its launch in 2018, 80,000 people have used our Hereditary Cancer Risk calculator to explore their risk of carrying a faulty BRCA gene. With recent changes to NHS guidelines making more people eligible for BRCA testing, we'll refresh the calculator next year with the most up-to-date information.

A NEW WAY TO CHECK SYMPTOMS SOONER

An online symptoms checker will launch later this year to help women recognise the signs of ovarian cancer sooner. Two in three women are diagnosed late, putting them at much higher risk of dying.

A screening test is the ultimate goal in early detection, and we're moving ever closer to making it a reality. But until then, we're doing all we can to help women receive a diagnosis earlier.



SUPPORTERS BEHIND OUR PROGRESS

We couldn't achieve all we do without our extraordinary community. Year after year, our supporters go the extra mile to make sure we can continue our vital work. Every pound takes us a step closer to a world where no woman dies of ovarian cancer. Below are just a few of the incredible individuals and organisations that supported us last year.

NICK AND LOUIS' WALK TO REMEMBER



In March, Nick Johnson and his rescue dog, Louis, set off from Dorset to walk the entire English coastline in memory of his wife Lisa. By November, they reached Milford on Sea, completing their challenge and fulfilling Nick's promise to his wife.

The remarkable 3,000-mile walk saw Nick take 4.5 million steps and climb eight times the height of Everest, raising a staggering £60,000 for life-saving research.

Lisa lived with ovarian cancer for eight years, never letting it define her. Through surgery and treatment, she made the most of every moment – Nick's achievement reflects that same strength and determination.

English Setter-cross, Louis, was recognised as a hero too when he was a finalist for the Hero Dog of the Year Award at Crufts!

“The reason I'm doing all of this isn't for me. It's about making ovarian cancer survivable for future generations. We've all got special women in our lives, and we want this to be a thing of the past.”

Nick

TEEING OFF IN TRIBUTE TO ANGELA

In August, Hartsbourne Golf Club came together to celebrate the life of beloved member Angela Parks, who passed away from ovarian cancer in December 2023. Inspired by her children, Sara, Paul, and Mark, and her husband, Jonathan, the Charity Ladies Golf Day was a joyful tribute and a meaningful way to support ovarian cancer research.

Thanks to family, friends, and local businesses, the event raised an incredible £29,000. “The memories created on the greens of Hartsbourne are etched in our hearts forever,” the Parks family shared, honouring Angela's love of golf, family, and life.





MIVA FOUNDATION FUNDING PATIENT-FIRST RESEARCH

A generous four-year grant from the MIVA Foundation is helping drive research with the potential to help every woman with ovarian cancer get the treatment that's right for her.

New targeted drugs are changing the outlook for some women with ovarian cancer. But some types of tumours don't respond so well. We know that 1 in 5 women might not be getting the right drugs and are missing out on treatment that could save their lives.

Their £25,000-a-year funding is helping our researchers continue vital studies into how ovarian cancer changes as it spreads. The ultimate aim is to develop new tests that enable doctors to match each woman with the treatment most likely to help her live longer. Because of the Foundation's four year funding commitment, we're ever closer to that goal, and we're truly grateful.

SIMPLYHEALTH PARTNERSHIP POWERING CHANGE

Our long-term partnership with Simplyhealth continued this year. From supporting their ovarian cancer webinar to contributing to their Comfortable Conversations guides, together we opened up important discussions in the workplace around women's health. Simplyhealth also championed our mission, joining in Walk in Her Name, sharing social media posts during key awareness months and helping us reach new audiences with vital symptom information.

As a member of Simplyhealth's Women's Health Charity Alliance, we also received funding to support our vital research. We're thankful for their continued commitment.

WALK IN HER NAME



It was another incredible year for our flagship event with thousands of people coming together in memory or in celebration of the women who inspire them, or in honour of their own cancer journey. Some walked the 100km alone, others with family or friends. However, they took on the challenge, and together they raised over £200,000.

Among the walkers was Josephine, who found support and comfort from the experience. She said, "Walking in the name of those we love is always going to be a wonderful thing to do, and I, for one, have been so inspired to keep on doing my walks, so thank you for all the support we've given each other."

It wasn't just individuals who got behind the cause. NIXI Body, with whom we have been working since 2024, rallied their community to get involved. The four-strong team not only participated in Walk in Her Name but also shared the event with all their customers and boosted support through social media. The team also brought family, friends and colleagues together with a special in-person walk, making for a fun day out with an important message at its heart.

We were also delighted to be joined again by Lioness, footballer and Ovarian Cancer Action Ambassador Beth Mead, whose support continues to bring attention to a disease that often goes unnoticed.

Thank you to everyone who walked, donated and shared our mission.



THANK YOU

A massive thank you to every single one of our brilliant and committed supporters. Without you, we couldn't achieve what we do.

From hosting a bake sale to donning your trainers for a month of walking, every bit of support helps. We're so grateful to have a community of people so determined to help transform the lives of women with ovarian cancer. Together, we're building a world where no woman dies of ovarian cancer.

Thank you.

Below are just some of the superstars who have helped us:

Alex Heathcote
Allyson Kaye MBE
Beth Mead MBE
CMS
Felicity Barr
Florence Wilkes
Google
Hearst
Howard Calvert
Isle of Man Anti-Cancer
Association
Louise Ballard

Miva Foundation
Monica Coe
Pam Newman
Peter Stebbings Memorial Charity
Rontec Roadside Retail
Ruby Adler
SimplyHealth
The Azouz Foundation
The Charles & Elsie Sykes Trust
The Exilarch's Foundation
NIXI Body



DIRECTORS' REPORT

FINANCIAL YEAR 2024–25

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 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. 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).

Charitable Objects

Ovarian Cancer Action advances public benefit by funding scientific research to develop innovative treatments, campaigning to raise awareness about ovarian cancer symptoms and risk factors, while striving to improve survival rates through early detection and improved treatment options, ensuring all activities align with the charity's mission to save lives and provide a positive impact on the community.

Public benefit

The Charities Act 2011 requires a charity to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must

be an identifiable benefit or benefits and secondly, that the benefit must be to the public or to a section of the public. The directors consider that they have complied with Section 17 of the Charities Act 2011, including the guidance "public benefit: running a charity (PB2)".

Pay policy for staff

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

Fundraising Policy

The charity is registered with the Fundraising Regulator to which it contributes via the levy on fundraising charities. We adhere to the Fundraising Regulator's Code of Practice and to Charity Commission Guidelines. The charity works with third-party suppliers from time to time to carry out fundraising activities. The charity ensures that it is in compliance with General Data Protection Regulation (GDPR), particularly in regard to the collection and processing of

personal data for fundraising purposes. Our privacy policy covers how we use our donors' data and provides opportunities to opt out of contact and make a complaint at any time. There have been no complaints nor any recorded failures to comply with the Fundraising Regulator's Code of Practice 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.

OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Organisational structure

Ovarian Cancer Action is governed by a Board of Directors whose responsibilities include setting the strategic direction and goals of the Charity and providing effective governance. The Board meets four times a year. We also established a number of sub-committees that report into the Board including an Audit and Risk Committee, a Fundraising and Communications 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 Elise C. Kohn, Head of the Gynaecologic Cancer Therapeutics, Cancer Therapy Evaluation Program, at the National Cancer Institute (USA)

Relationships with other charities

The Board of Directors actively seeks to collaborate with other charities where this will accelerate improvements in survival. Active partnerships this year include working with the British Gynaecological Cancer Society, Jnetics, Chai, Ovacom, Ovarian Cancer Research Alliance (USA), Ovarian Cancer Canada, Ovarian Cancer Research Foundation (Australia). Membership is held at Cancer 52, One Cancer Voice campaigning group, and the Association of Medical Research Charities (AMRC). Ovarian Cancer Action is proud to work alongside Breast Cancer Care through the Women V Cancer Partnership.

Risk management

The Board of Directors monitors the principal business and control risks to the charity and has completed a formal risk assessment. The principal risk to the charity is the challenging economic environment which makes it difficult to grow sustainable unrestricted income and to cover higher costs. To manage that risk, we are also developing a new brand strategy to help us differentiate and attract more funding. We have a prudent reserves policy to set a minimum and maximum level of reserves, and we seek to ensure that our free unrestricted reserves remain in this range. The Audit and Risk Committee, 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 19, as are the company and charity numbers of Ovarian Cancer Action.

FINANCIAL REVIEW

The Directors report that for the year ended 31 March 2025, the charity's total income was £1,637,463, a notable decrease from £2,609,197 in the previous year. This year has presented particular challenges in relation to donations, despite our increased fundraising efforts and additional investment. The reduction in government grants has continued to have a material impact, and no significant one-off donations were received to mitigate this shortfall. Furthermore, wider economic conditions have adversely affected the level of contributions from individual donors.

Through careful cost management, the charity has contained its position within the originally budgeted deficit. At year-end, the organisation reported a deficit of £715,121 (2024: surplus of £280,702). The majority of this deficit reflects planned investments in charitable activities aimed at advancing our strategic objectives. A portion of the shortfall also resulted from lower-than-anticipated donation income during the year. This reflects a deliberate strategy to utilise accumulated reserves to fund impact-enhancing initiatives, such as the HHMT Forum, aimed at accelerating research on a global scale. Total reserves at year-end stood at £1,985,047 (2024: £2,700,168), providing a robust foundation to sustain the charity's activities amid ongoing 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 £0.9m and £1.9m. 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 2025 the charity held total reserves of £1,985,047 (2024: £2,700,168). These were split into restricted, designated and general funds. At 31 March 2025, restricted funds amounted to £28,624 (2024: £108,095) and these will be spent in the subsequent year on planned research and awareness raising activity. Designated funds amounted to £312,461 (2024: £675,849); 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 2025 was £1,643,962 (2024: £1,916,224).

The breakdown of the reserves is shown in Note 14 to the Financial Statements.

DIRECTORS' RESPONSIBILITIES

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

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the directors are aware:

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

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

Signed on behalf of the Board



Claire Gillis

Chair, Ovarian Cancer Action

Date: 18 November 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Directors

Dr Wayne Phillips
(Chair, resigned 31 December 2024)

Claire Gillis
(Chair, joined 7 January 2025)

Professor Emeritus Richard Hunt

Jane Wolfson
(resigned 31 December 2024)

Jacqui Owens

Dr John Anson

Angharad McKenzie

Sally Williams (Treasurer)

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF OVARIAN CANCER ACTION

We have audited the financial statements of Ovarian Cancer Action ('the charitable company') for the year ended 31 March 2025 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 2025 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.

Auditor's opinion: Independent auditor's report to the members and trustees of ovarian cancer action (*continued*)

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:

- 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

Auditor's opinion: Independent auditor's report to the members and trustees of ovarian cancer action (continued)

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.
- 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.

Auditor's opinion: Independent auditor's report to the members and trustees of ovarian cancer action (*continued*)

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.

5 December 2025

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	1,373,677	194,728	1,568,404	2,533,609
Investment income		69,059	-	69,059	75,588
Total income		1,442,736	194,728	1,637,463	2,609,197
Expenditure					
Expenditure on raising funds	4	822,800	-	822,800	635,243
Expenditure on charitable activities	5	1,251,223	274,199	1,525,422	1,682,552
Total expenditure		2,074,023	274,199	2,348,222	2,317,794
Net gains/(losses) on investments	9	(4,363)	-	(4,363)	(10,701)
Net income/(expenditure)		(635,650)	(79,472)	(715,121)	280,702
Transfer between funds	15	-	-	-	-
Net movement in funds		(635,650)	(79,472)	(715,121)	280,702
Total funds at 1 April 2024		2,592,073	108,095	2,700,168	2,419,466
Total funds at 31 March 2025	14	1,956,423	28,624	1,985,047	2,700,168

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 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	9		869,380		854,336
Current assets					
Debtors	10	162,584		419,484	
Current asset investments		-		-	
Cash and short term deposits		1,351,478		2,199,055	
		1,514,062		2,618,539	
Liabilities					
Creditors: amounts falling due within one year	11	398,395		772,706	
Net current assets			1,115,666		1,845,832
Net Assets			1,985,047		2,700,168
Represented by:					
Unrestricted funds	15(i)				
General fund			1,643,962		1,916,224
Designated funds			312,461		675,849
			1,956,423		2,592,073
Restricted funds	15(ii)		28,624		108,095
			1,985,047		2,700,168

Approved by the Board of Directors and authorised for issue on 18 November 2025.



Claire Gillis

Chair 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 2025

	Notes	2025 £	£	£	2024 £
Cash flows from operating activities					
Cash flows (used in)/provided by operating activities	16		(897,228)		(522,480)
Cash flows from investing activities					
Payments made to purchase investments in the year		(19,408)		(19,055)	
(Increase)/decrease in current asset investments				255,000	
Dividends received		27,113		26,904	
Interest received		41,946		48,684	
Net cash provided by investing activities			49,651		311,533
Net (decrease)/increase in cash and cash equivalents in the financial year			(847,576)		(210,946)
Cash and cash equivalents at the beginning of the financial year			2,199,055		2,410,001
Cash and cash equivalents at the end of the financial year			1,351,478		2,199,055

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2006.

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

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

1.2 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered events or conditions that may cast significant doubt on the ability of Ovarian Cancer Action to continue as a going concern. The Trustees have given due consideration to the economic uncertainty and cost of living crisis, and are diversifying income streams and investing in growing sustainable income sources, as well as maintaining high unrestricted reserves.

The trustees have made this assessment in respect of a period of at least one year from the date of approval of the financial statements and in particular, the trustees have considered the charitable company's forecasts and projections

and have taken account of pressures on donation and grant income and the inflationary pressures on expenses. Annual budgets continue to take this into account with prudent figures for both income and expenditure. The charity holds significant reserves and has liquid assets in the form of cash held in short term deposits and based on this the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Income

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

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

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

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

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

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

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

general funds for specific future purposes or projects.

- restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.5 Expenditure and irrecoverable VAT

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

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

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

1.6 Costs allocation

Costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs other than support costs

relating to a particular activity are allocated directly. Support costs are allocated on a direct cost basis to the expense categories. The apportionment is disclosed in note 6.

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

1.7 Operating leases

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

1.8 Tangible fixed assets

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

Office equipment: 20%

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

1.9 Investments

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

1.10 Debtors

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

1.11 Cash and cash equivalents

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

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

1.12 Creditors

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

1.13 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include trade and other receivables, trade and other payables and cash and bank balances.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Pensions

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

1.15 Foreign currency translation

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

1.16 Key estimates and judgements

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

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

Donated services

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

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

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

2 Legal status of the charity

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

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

3 Donations and legacies

	£ General	£ Restricted	2025 £ Total	2024 £ Total
Legacies	154,952	-	154,952	749,512
Gifts from Individuals	264,434	415	264,849	315,681
Challenge Events and Community	714,047	9,858	723,905	754,443
Coporate and Trusts	46,208	179,898	226,106	197,131
Government Grant income	75,723	-	75,723	407,109
Donated goods and services	77,388	-	77,388	49,530
Other income	40,925	4,557	45,481	60,203
	1,373,677	194,728	1,568,404	2,533,609

Income from donations and legacies was £ 1,568,404 (2024 – £2,533,609) of which £1,373,677 (2024 – £1,989,043) was unrestricted and £194,728 (2024 – £544,566) was restricted.

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

	2025 £	2024 £
Advertising and awareness raising	54,113	-
Data & Training	-	-
Legal & professional fees	21,475	-
Other fees	1,800	49,530
	77,388	49,530

4 Expenditure on raising funds

	2025 £	2024 £
Staff costs (see note 8)	476,687	371,905
Direct costs	183,392	135,264
	660,079	507,169
Support costs (see note 6)	162,721	128,074
	822,800	635,243

Expenditure on raising funds was £822,800 (2024 – £635,243) of which £822,800 (2024 – £635,243) was unrestricted and £NIL (2024 – £nil) was restricted.

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

5 Charitable activities

	Staff Costs £ (see note 8)	Direct Costs £	Support Costs £ (see note 6)	Total 2025 £
Grants payable				
Ovarian Cancer Action Research Centre				
Imperial College/Hammersmith Hospital	-	386,882	95,373	482,255
University of Oxford	-	30,670	7,561	38,231
University of Glasgow	-	-	-	-
University of Leeds	-	-	-	-
	-	417,552	102,934	520,486
Other Charitable Activities				
Research Management	94,031	135,799	56,657	286,487
Awareness Activities	319,607	171,437	121,052	612,097
Improve UK	55,928	-	13,787	69,715
	469,566	307,236	191,497	968,299
Governance costs (see note 7)	-	29,391	7,245	36,636
	469,566	754,179	301,677	1,525,422

	Staff Costs £ (see note 8)	Direct Costs £	Support Costs £ (see note 6)	Total 2024 £
Grants payable				
Ovarian Cancer Action Research Centre				
Imperial College/Hammersmith Hospital	-	399,677	100,929	500,606
University of Oxford	-	-	-	-
University of Glasgow	-	80,174	20,246	100,420
University of Leeds	-	-	-	-
	-	479,851	121,175	601,026
Other Charitable Activities				
Research Management	96,164	16,642	28,487	141,293
Awareness Activities	469,083	137,863	153,270	760,216
Improve UK	115,076	3,112	29,846	148,034
	680,323	157,617	211,602	1,049,542
Governance costs (see note 7)	-	25,535	6,448	31,983
	680,323	663,003	339,225	1,682,552

Expenditure on charitable activities was £1,525,422 (2024 – £1,682,552) of which £1,251,223 (2024 – £1,223,491) was unrestricted and £274,199 (2024 – £459,060) was restricted.

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

5 Charitable Activities (continued)

	Total 2025 £	Total 2024 £
Reconciliation of grants payable		
Commitments at 1 April 2024	654,574	1,264,078
Commitments made in the year	417,552	479,851
Research grants overspend/(underspend)		
Grants paid during the year	(775,804)	(1,089,355)
Commitments at 31 March 2025	296,322	654,574

Commitments at 31 March 2024 and 31 March 2023 are payable within 1 year (note 11).

6 Support costs

	2025 £	2024 £
Staff costs (see note 8)	251,453	236,998
Accountancy fees	35,475	28,402
Other (including office related costs, HR & IT)	177,469	201,899
	464,397	467,299

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

	2025 £	2024 £
Raising funds	162,721	128,074
Grants payable	102,934	121,175
Other charitable activities	191,497	211,602
Governance costs	7,245	6,448
	464,397	467,299

7 Governance costs

	2025 £	2024 £
Auditor's fees	21,468	18,465
Prior year under accrual	3,003	2,200
Other	1,800	2,900
Designer costs	3,120	1,900
Support costs (see note 6)	7,944	6,448
	37,335	31,913

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

8 Directors and employee information

No Director received any remuneration from the Charity (2024 – Nil).

No director was reimbursed for travel and subsistence (2024 – Nil)

No (2024: one) staff member was paid in the £160,000–£170,000 band.

One (2024: no) staff member was paid in the £150,000–£160,000 band.

One (2024: one) staff member was paid in the £70,000–£80,000 band.

One (2024: no) staff member was paid in the £60,000–£70,000 band

The number of persons employed by the Charity during the year was 20 (2024 – 17).

	2025 £	2024 £
Staff costs were as follows:		
Salaries and wages	964,660	841,017
Pension costs (see note 13)	49,880	42,154
Social security costs	107,043	94,698
Contractors fees	76,123	311,357
	1,197,706	1,289,226

The Charity considers its key management personnel comprise the CEO and the senior management team including the Director of Fundraising, the Head of Digital, Head of Brand and Marketing, the Head of Public Affairs and Research and the Head of Finance and Operations. The total employee benefits including pension costs of the key management personnel were £531,739 (2024 – £496,376).

9 Investments

	2025 £	2024 £
Balance as at 1 April 2024	854,336	845,982
Additions	19,407	19,055
Disposals	-	-
Movements in fair value	(4,363)	(10,701)
Balance as at 31 March 2025	869,380	854,336

All the investments are held in the UK. Historical costs are £845,000 (2024 – £845,000).

10 Debtors

	2025 £	2024 £ (as restated)
Trade debtors	5,605	15,000
Other Debtors	16	20,572
Prepayments & accrued income	156,963	383,912
	162,584	419,484

Notes to the Financial Statements for the year ended 31 March 2025

(continued)

11 Creditors	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors	52,743	52,371
Grants not yet paid	296,322	654,574
Accruals	30,268	35,394
Other creditors	19,062	30,367
	398,395	772,706

12 Financial Commitments

The charity has the following commitments under non cancellable operating leases.

	Land and buildings	
	2025 £	2024 £
Within one year	6,999	4,377

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 £49,880 (2024 – £42,154). As at 31 March 2025 £13,615 (2024 – £11,894) remained unpaid.

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

14 Funds

(i) Unrestricted funds

Analysis of movements in unrestricted funds

	General fund £	Designated funds £	Total £
At 1 April 2024	1,916,224	675,849	2,592,073
Net income/(expenditure) for year	(272,263)	(363,388)	(635,651)
	1,643,962	312,461	1,956,423
Transfer	-	-	-
At 31 March 2025	1,643,962	312,461	1,956,423

Designated funds are in respect of planned research work in the next year at the Ovarian Cancer Action Research Centre.

Analysis of movements in unrestricted funds – previous year

	General fund £	Designated funds £	Total £
At 1 April 2023	1,534,946	861,931	2,396,877
Net income/(expenditure) for year	675,048	(479,852)	195,196
	2,209,994	382,079	2,592,073
Transfer	(293,770)	293,770	-
At 31 March 2024	1,916,224	675,849	2,592,073

The transfer relates to adjusting total designated funds to be the commitment for 24/25 and 25/26 (from 23/24 and 24/25).

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

(ii) Restricted funds

Analysis of movements in restricted funds

	Movements in funds				As at 31.03.2025 £
	As at 1.4.2024 £	Income £	Expenditure £	Transfer between funds £	
University of Oxford – Immunotherapy	10,000	-	6,670	-	3,330
BritROC 2 – Iain BritROC 2	-	7,000	7,000	-	-
University of Glasgow	-	-	-	-	-
Imperial College London	-	-	-	-	-
Leeds University – Immuno project :	-	-	-	-	-
OCARC 22-27 General	23,095	107,175	180,270	50,000	-
OCARC 22-27 Project 1	-	25,000	25,000	-	-
OCARC 22-27 Project 2	-	-	-	-	-
OCARC 22-27 Project 3	-	-	-	-	-
OCARC 22-27 Project 4	-	-	-	-	-
Health Equality Project	-	-	-	-	-
Improve UK Project	-	4,555	4,555	-	-
Surgical Fellowships	75,000	30,000	35,000	(50,000)	20,000
Public/regional Awareness	-	-	-	-	-
Staying Aware	-	-	-	-	-
Staying Connected	-	-	-	-	-
Hereditary Risk Awareness	-	20,998	15,704	-	5,294
	108,095	194,728	274,199	-	28,624

The transfer in the year is a transfer of a donation, with the donors permission, funding previously allocated to Surgical Fellowships has been reassigned to Imperial College initiatives – specifically OCARC, following successful fundraising to fully cover the Fellowships.

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

Analysis of movements in restricted funds – previous year

	Movements in funds				As at 31.03.2024 £
	As at 1.4.2023 £	Income £	Expenditure £	Transfer between funds £	
University of Oxford – Immunotherapy	-	10,000	-	-	10,000
University of Glasgow	4,802	2,950	7,752	-	-
Imperial College London	-	-	-	-	-
Leeds University – Immuno project :	-	-	-	-	-
OCARC 22-27 General	-	189,070	165,976	-	23,094
OCARC 22-27 Project 1	-	67,970	67,970	-	-
OCARC 22-27 Project 2	-	66,890	66,890	-	-
OCARC 22-27 Project 3	-	35,597	35,597	-	-
OCARC 22-27 Project 4	-	76,589	76,589	-	-
Health Equality Project	-	-	-	-	-
Improve UK Project	-	15,000	15,000	-	-
Surgical Fellowships	-	75,000	-	-	75,000
Public/regional Awareness	-	-	-	-	-
Staying Aware	-	-	-	-	-
Staying Connected	-	-	-	-	-
Hereditary Risk Awareness	17,787	5,500	23,287	-	-
	22,589	544,566	459,060	-	108,095

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.
University of Glasgow – A research project to support sample collection for research.
Imperial – Prevention and treatment research projects based at the Ovarian Cancer Action Research Centre.
Unveristy of Leeds – A research project to develop new immunotherapy treatments.
Improve UK Project – a project to tackle health inequalities for women with ovarian cancer.
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.
Hereditary Risk Awareness – a programme to raise awareness of hereditary cancers and the genetic conditions that

Government Grants

In the current year, a total; amount of £75,723 was received from government funding. This grant has been unrestricted.
The grant was received at year end, therefore not spent during the financial year.
In the prior year, a total amount of £407,109 was received from government funding.

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

15 Analysis of net assets between funds

Analysis of net assets between funds

	Restricted	Unrestricted Funds		Total
	£	General £	Designated £	£
Investments	-	869,380	-	869,380
Current assets less liabilities	28,624	774,582	312,461	1,115,667
	28,624	1,643,962	312,461	1,985,047

Analysis of net assets between funds – previous year

	Restricted	Unrestricted Funds		Total
	£	General £	Designated £	£
Investments	-	854,336	-	854,336
Current assets less liabilities	108,095	1,061,888	675,849	1,845,832
	108,095	1,916,224	675,849	2,700,168

Analysis of changes in net debt

	As at 1 April 2024	Cash flows	Other non-cash changes	As at 31 March 2025
Cash and cash equivalents				
Cash	2,199,055	(847,577)	-	1,351,478
Cash equivalents	-	-	-	-
	2,199,055	(847,577)	-	1,351,478
Borrowings	-	-	-	-
Debt due within one year	-	-	-	-
Debt due after one year	-	-	-	-
Total	2,199,055	(847,577)		1,351,478

Notes to the Financial Statements for the year ended 31 March 2025 (continued)

16 Cash generated from operations

	2025 £	2024 £
Net Movement in Funds for the Year	(715,121)	280,702
Adjustments for:		
Interest income	(41,946)	(48,684)
Dividend income	(27,113)	(26,904)
(loss)/Gain in fair value of investments	4,363	10,701
Movements in working capital:		
(Increase)/Decrease in debtors	256,900	(116,004)
(Decrease)/Increase in creditors	(374,311)	(622,291)
Cash flows provided/(used in) by operating activities	(897,228)	(522,480)

17 Related party transactions

In 2025, amounts totalling £2,500 (2024: £23,724) were donated from trustees and their related parties. This amount was included in other income and individual giving in the SOFA as unrestricted income.

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

ABOUT OVARIAN CANCER ACTION

We are the UK's leading ovarian cancer research charity. In the UK only 1 in 3 women live more than 10 years after diagnosis. We are working to better prevent, treat and detect ovarian cancer, so that by 2032 at least half of women with ovarian cancer live for 10 years.

Annual report and Audited accounts, year ended 31 March 2025. A company limited by guarantee and not having share capital, registered in England and Wales 5403443. Registered charity numbers 1109743 (England and Wales) and SC 043478 (Scotland).

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