
Target Ovarian Cancer

Report and accounts for the six months ended 31 December 2024

Registered charity number 1125038 (England and Wales) and SC042920 (Scotland)

A company limited by guarantee
registered in England and Wales 6619981
targetovariancancer.org.uk

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About us

At Target Ovarian Cancer, we target what’s important to stop ovarian cancer devastating lives. We’re the only ovarian cancer charity working across all four nations of the UK. We work with everyone affected by ovarian cancer and health professionals to ensure we target the areas that matter most for them.

We stand together as a powerful community for everyone facing ovarian cancer across the UK, sharing stories and raising voices, to make sure that ovarian cancer becomes a health priority.

A message from the Chair and Chief Executive

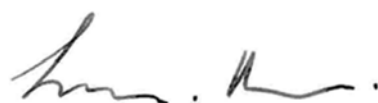
Ovarian cancer continues to be one of the most deadly cancers for women, and yet it is one of the least well-known. In the UK, one in seven women diagnosed with ovarian cancer will not survive beyond two months - a heartbreaking statistic we are determined to change. We believe that progress is not only possible, but essential.

This report covers our activities and achievements from July to December 2024 - a transitional six-month period as we align our financial year with our operational calendar by moving to a December year end. During this time, we were delighted to welcome Catherine Hart as our new Chief Executive. Catherine brings deep sector expertise, real ambition, and a passionate commitment to improving outcomes for everyone affected by ovarian cancer. Together, we are excited to shape the next chapter of the charity's journey, completing our current strategy and laying the groundwork for what comes next.

Despite the shorter timeframe, the past six months have been marked by significant milestones. We launched Let's Connect, a new peer support initiative spanning England, made possible by funding from the National Lottery Community Fund. We also took bold steps in advocacy, urging the new government to act on our Three Targets to Transform the Future of Ovarian Cancer. Our commitment to inclusivity led to the creation of the OvarView involvement panel, ensuring our support services reflect the diverse needs of our community. We introduced a new education programme for trainee GPs and committed to funding an exciting three-year research project exploring potential immunotherapies for low-grade serous ovarian cancer.

We also brought our community together for some fantastic fundraising events, including our annual Carol Service at the Tower of London and our flagship Ovar-Dressed Walk|Run event in London's Regents Park. We are deeply grateful to everyone who has fundraised, volunteered, donated, or partnered with us - your support powers our progress. The achievements outlined in this report are a direct result of your generosity, and we simply couldn't do it without you.

As Chair and Chief Executive, we are immensely proud of what the charity has accomplished over the past six months. Looking ahead to 2025, we are filled with optimism as we begin developing our new strategy under Catherine's dynamic leadership. Together with our community we will continue to drive change and improve lives.



Sonya Branch
Chair



Catherine Hart
Chief Executive

2024 highlights in numbers:

- **Launched our new peer support project ‘Let’s Connect’**, funded by the National Lottery Community Fund.
- **Engaged with 35,000 people** on symptoms awareness across social media during Gynaecological Cancer Awareness Month in September.
- Increased our reach, with **30,756 in-depth engagements** across our support services.
- **Helped 87 per cent** of the women who used our services to feel less alone, and **91 per cent** to better understand their diagnosis and treatment.
- **Launched our *Three Targets to Transform the Future of Ovarian Cancer*** after the general election in July 2024.
- **Trained 100 trainee GPs on ovarian cancer diagnosis** under our new pilot programme with the GP Vocational Training Scheme (VTS).
- Funded a new research project into better treatments for low grade serous ovarian cancer, taking our **rolling total for research funding to £1.9m**.
- **Raised £1.6m in 6 months** to drive change for everyone affected by ovarian cancer.

Report of the trustees

Objectives and activities

We're targeting what's important to beat ovarian cancer and stop this devastating disease. We are Target Ovarian Cancer and we work to fast forward diagnosis, treatment and support.

Our achievements

Target Ovarian Cancer's objectives for 2024	Achievements
Fast Forward diagnosis by: <ul style="list-style-type: none"> Expanding our Early Diagnosis and GP networks to improve education, knowledge, and ultimately outcomes in ovarian cancer. Developing and promoting educational modules and intervention tools to increase early diagnosis. 	✓ ✓
Fast Forward development of, and access to, new treatments by: <ul style="list-style-type: none"> Funding groundbreaking research through our research grant at Imperial College London. Campaigning for access to new innovations in treatment. 	✓ ✓
Fast Forward support by: <ul style="list-style-type: none"> Expanding our life-changing supportive services. Producing high-quality informational guides to address unmet needs. 	✓ ✓
Fast Forward awareness by: <ul style="list-style-type: none"> Advocate strongly for UK governments to invest in awareness campaigns. Amplifying the experiences of those living with ovarian cancer. 	✓ ✓
Fast Forward equity by: <ul style="list-style-type: none"> Addressing inequalities in access to diagnosis, treatment and support so that everyone affected by ovarian cancer receives excellent care. 	✓
Fast Forward progress in ovarian cancer by: <ul style="list-style-type: none"> Harnessing digital innovation which will increase our income so that we can do more to Fast Forward diagnosis, support and research. 	✓

Our impact in the last 6 months of 2024

We are relentless in our work to fast forward progress in ovarian cancer.

Working hand-in-hand with our community, partners, healthcare professionals and researchers, we have delivered impact across our three strategic programmes: driving for more women get an early **diagnosis**, improving access to and developing new **treatment** options, and reaching more people with the **support** they need, when they need it.

Fast Forward diagnosis

Early diagnosis of ovarian cancer saves lives: if diagnosed at the earliest stage, nine in 10 women will survive. But we know that too many women are not getting that early diagnosis, because awareness of symptoms is too low, and there are too many delays in getting access to vital diagnostic tests.

We act to ensure more women receive the fastest and earliest possible diagnosis, so they get access to life saving treatment.

In the last 6 months of 2024 we:

- **Created new content to increase GP knowledge and confidence in identifying potential ovarian cancer.** We developed a new multi-resource Diagnostic Test Toolkit to better support GPs with their knowledge of the CA125 blood test. We also continued to promote highly related e-learning content through GP education platforms.
- **Launched a new training programme for trainee GPs.** Our new pilot programme offers bespoke, in person training sessions to trainee GPs through the GP Vocational Training Scheme (VTS). We worked with two VTSs in the London area improving the knowledge of 100 trainees, and we have four more sessions planned for the future - two of which will involve trainees hearing directly from a woman with a diagnosis.
- **Developed new partnerships to make improvements in the diagnostic pathway.** We worked in partnership with NHS Norfolk, Waveney ICB and West Midlands Cancer Alliance on improvements to the diagnostic pathway. We have also been working on a project to launch in 2025 with the Greater Manchester Cancer Alliance and the Dianne Oxberry Trust – which will see a mobile unit taking symptoms information to the heart of the community across all 10 boroughs of Greater Manchester under the ‘This Van Can’ initiative.
- **Raised awareness through Gynaecological Cancer Awareness Month.** We worked hard to get the word out on symptoms awareness through Gynaecological Cancer Awareness Month in September, with 1.2 million impressions online and 35,000 engagements across social media.

Fast Forward new treatments:

New, personalised treatment options for ovarian cancer are key to improving survival.

We act to ensure everyone has access to the very best treatments, equipping women with ovarian cancer to have the information and support they need to discuss their treatment plans, and we invest in translational research that has the potential to lead to more effective treatments in the near future.

In the last 6 months of 2024 we:

- **Awarded new research funding into better treatments for low grade serous ovarian cancer.** Following a UK-wide open research call, we awarded a new three-year project grant to Dr Jun Ishihara at Imperial College London to explore a potential immunotherapy for low grade serous ovarian cancer. This funding award takes the total amount awarded through our research programme to £1.9m across 13 projects.

Fast Forward support:

We act to ensure everyone affected by ovarian cancer – whether worried about symptoms, managing treatment or supporting a loved one – has the emotional and practical support they need, when they need it.

In the last 6 months of 2024 we:

- **Increased our reach with 30,756 in-depth engagements across our support services.** With ongoing pressure on NHS services, we saw an increase of 34 per cent in contacts to the support line, more visits to our online health information and more orders of our information guides. We also launched our OvarView involvement panel to ensure our support services meet the diverse needs of our community.
- **Hosted wellbeing events** on self-compassion and how to find support when living with ovarian cancer, alongside weekly yoga and relaxation and biweekly tea and chat sessions.
- **Helped more women feel less alone.** Of the women with ovarian cancer who used our services, 87 per cent told us that they felt less alone as a result, 91 per cent reported a better understanding of their diagnosis and treatment, and 86 per cent reported more confidence to take part in decisions about their treatment. By reducing isolation and increasing confidence, we are supporting more women and families than ever before through their ovarian cancer diagnosis and treatment.
- **Launched ‘Let’s Connect’** to bring together those affected by ovarian cancer to support each other through local peer support groups, pop-up connections and online communities. In October 2024, we were delighted to announce that we have been awarded multi-year funding from the National Lottery Community Fund for a new, England-wide project - *Let’s Connect: Target Ovarian Cancer Communities*. Working alongside women with ovarian cancer, their families and friends, and their healthcare professionals, we will build an inclusive network of support - there for anyone who needs it - all made possible by the support of the National Lottery Community Fund.

Influencing for change:

We stand alongside a growing community demanding change in ovarian cancer. Our campaigns have engaged elected representatives and decision makers across all four nations of the UK, sharing the latest evidence, pressing for commitments in national cancer plans, and securing improvements that will make a lasting difference in ovarian cancer awareness, diagnosis and treatment.

In the last 6 months of 2024 we:

- Achieved over 1,200 signatures and a commitment to work with us from the First Minister and Deputy First Minister for Northern Ireland following our open letter calling for a national awareness campaign, led by three incredible campaigners - Christine, Jenny and Pauline.

- Played a part in influencing NHS England to re-launch a nationwide awareness campaign that encourages anyone experiencing bloating or tummy discomfort to visit their GP.
- Secured confirmation from the Minister for Public Health that a review of messaging used in the *Cervical Screening: helping you decide* leaflet is currently underway with a revised leaflet expected to be available in 2025. Currently it does not clarify that it does not screen for ovarian cancer – a common misconception.

Our campaigns network of over 12,000 people continue to make the case for ovarian cancer awareness, diagnosis and support in their constituencies and with their local health teams. Together, we can ensure that action is taken at a national, regional and local level to fast forward progress and ensure everyone gets the best care and treatment.

CASE STUDY:

After the general election in July 2024, we launched our agenda for the new government *Three Targets to Transform the Future of Ovarian Cancer*.

We urged the new government to take vital action on awareness, diagnosis and treatment, presenting three targets that will transform outcomes for everyone affected by ovarian cancer:

1. A government funded awareness campaign, including the symptoms of ovarian cancer.
2. A shorter diagnostic pathway for ovarian cancer, with support and training for GPs.
3. A funded national cancer plan that ensures everyone can access the best possible treatment, no matter where they live.

Three inspirational campaigners, Sbba, Reeta and Natalie, have been central to the development of the plan, and they all spoke at our launch held in Westminster in October 2024. Sbba shared her experience of her stage three diagnosis, and the severe consequences treatment had on her physical and mental health.

'In the South Asian community, it just isn't talked about. If there had been an opportunity for me to learn these symptoms, I could have gone to my GP sooner and could have got an earlier diagnosis. I want to use my voice to fight for those who weren't given the knowledge that could have saved them.' Sbba

Reeta told our audience about the devastating delays she experienced, and how she felt she had to fight for her diagnosis.

'Unfortunately, my story is all too common. Two thirds of women diagnosed with ovarian cancer are diagnosed at a late stage when outcomes are more likely to be worse. Many of them are no longer here to describe their late diagnosis, and I am determined to make sure no woman waits this long for the tests they need' Reeta

Natalie spoke about her sister Leanne who died just eight days after being diagnosed with ovarian cancer, urging decision makers to take immediate action so no other woman experiences what Leanne did.

'Cancer is often portrayed as a journey through diagnosis, treatment and recovery. For Leanne there was no journey. I want to give every woman the chance to survive.' Natalie

The event was attended by MPs including the Minister of State of Public Health and Primary Care as well as members of our campaigning community.

We have already had success with the third target with the government announcing the development of a national cancer plan to be launched in 2025.

Ensuring the voices of those affected by ovarian cancer are amplified is essential to securing change, and we will keep working with our dedicated campaigners to make sure that everyone with ovarian cancer gets the best possible diagnosis, treatment and support.

Building a community of support:

We can only deliver our work thanks to the partners, funders, supporters and fundraisers who are tireless in their efforts to raise vital funds for ovarian cancer. It is your support that powers our work and means we can reach even more people when they need us.

In the last 6 months of 2024, together we:

- **Smashed our Big Give Christmas Challenge target in just 4 days.** All donations made through the challenge week in December were doubled with matched funding. Our target was £20,000 in a week, and our amazing supporters raised £21,400 in only 4 days, making this the most successful Big Give challenge to date.
- **Hosted our partners and community at our annual Candlelit Carols at the Tower of London.** Over 150 members of our community came together for our a special service at the Chapels Royal at the Tower of London, filled with music, special guests and festive cheer.
- **Raised over £60,000 at our Ovar-Dressed Walk/Run event in Regents Park.** Our supporters went 'ovar' the top at our flagship London event in October with over 350 participants playing a part. With a sea of purple t-shirts, pinks wigs and colourful tutus, our community came together despite the wind and rain and raised over £60,000.
- **Collaborated with our community to raise over £420k.** Team work really made the dream work for our community fundraising over the last 6 months. Just one example was the star fundraisers who brought Siemen's and Gallaghers together to support Target Ovarian Cancer, with colleagues taking on a 5km challenge and enjoying tea and cake at their annual coffee morning. Not only did they rise to the challenge as a team, they were able to also secure match funding for their efforts, raising almost £12,000!
- **Grew our impact thanks to our partners and major funders.** Working in partnership means we can achieve greater impact for people affected by ovarian cancer, and we are grateful to those individuals, trusts, foundations and businesses that made major contributions in this period. The National Lottery Community Fund enabled us to launch a new peer support service across England, and Littlestar Services raised over £41k through t-shirt sales at Mamma Mia! shows across the world. In addition, notable donations were received from The Ardeola Charitable Trust and PEAK Scientific.

Thank you for your support

Many incredible supporters have gone above and beyond in their fundraising in the last 6 months – a huge thank you for everyone for helping us do more for everyone affected by ovarian cancer.

Janet Gibson

Janet began supporting Target Ovarian Cancer in 2023. She wanted to raise vital funds and awareness after sadly losing her sister, June, to ovarian cancer in January of that year. Janet, alongside her friend Sally and their amazing fundraising committee, organised a coastal walk

between Staithes and Sandsend raising over £26,000 as well as helping to raise awareness in their local community.

Bocca's Legacy - Gill and Frank Williams

After sadly losing their daughter Rebecca (Bocca) to ovarian cancer at the age of 30, Gill and Frank Williams set up 'Bocca's Legacy' to help keep Rebecca's memory alive. They also wanted to raise awareness of ovarian cancer and raise money to help us target what's important to the people impacted by ovarian cancer: early diagnosis, research and support.

Over the years they have attended countless craft fairs, organised music nights and concerts and run the Bocca's Legacy website, with their friends and supporters kindly making and donating items – all in aid of Target Ovarian Cancer. To date they have raised over £40,000 in Rebecca's memory.

Adam Webber

Adam first got involved with Target Ovarian Cancer after his wife Shelly sadly lost her short battle with ovarian cancer, only 10 months after diagnosis. Along with Shelly's sister, Kayla, and other close friends, Adam has taken on several challenges to raise funds and awareness, including the Great North Run, London Marathon, and the Three Peaks Challenge, raising almost £20,000 to date. He continues to raise awareness of the symptoms and the importance of early diagnosis through his Facebook page, 'Running for Shelly' which has over 800 members.

Rising to the challenge ahead

As we enter the second half of our strategy, we will not rest in pursuit of our goal to double survival by 2050, and to ensure that more women live well with ovarian cancer.

To achieve this, in 2025 we will continue to fast forward progress through:

- Delivering innovative training, resources and improvement projects to drive **earlier diagnosis**.
- Funding medical research that has the potential to discover new **treatments**.
- Growing the reach of our **support** services and **communities** of support.
- Mobilising campaigners to **make the case** for improvements in ovarian cancer diagnosis, care and treatment in all four nations of the UK.
- Amplifying the stories and experiences of people affected by ovarian cancer to raise **awareness**.
- Building new **partnerships** to scale our reach and impact.
- Harnessing the power of **new technologies** across our work.

Governance, structure and management

Legal entity

Target Ovarian Cancer is a company limited by guarantee registered as a company in England and Wales on 13 June 2008 (no. 6619981). It was registered as a charity in England and Wales on 17 July 2008 (no. 1125038) and in Scotland on 6 February 2012 (no. SC042920). The governing document is the Memorandum and Articles of Association, dated 13 June 2008. New Articles of Association were adopted by special resolution, dated 29 December 2011, and were further amended by special resolutions dated 21 November 2013, 14 April 2016 and 12 December 2024.

Charitable objects

The objects of the charity are the relief of sickness and the advancement of health for the benefit of the public, in particular, among women who have or are at risk of developing ovarian cancer or other gynaecological diseases by: the promotion of research into the causes, prevention, detection, treatment and cure of ovarian cancer and other gynaecological diseases and their effects and the dissemination of the useful results of such research; relief of suffering among women affected by ovarian cancer and other gynaecological diseases, their families and dependents, through the provision of support and information; and the education of the public on issues relating to ovarian cancer and other gynaecological diseases.

Trustees

Sonya Branch, Chair, is Executive Director at the Bank of England, with risk custodianship of the Bank's Legal Directorate and sits on the Bank's Boards and Committees. Sonya was previously an Executive Director/Board member at the Competition and Markets Authority and the Office of Fair Trading. She has also held several leadership roles across Whitehall, including No 10, at the Cabinet Office and DEFRA. Prior to leadership roles across Government, Sonya was a Partner at the global law firm Clifford Chance LLP. In addition to her work with Target Ovarian Cancer, she is a trustee, Chair of the Audit, Risk and Finance Committee of the national charity, NowTeach and a Fellow of the Royal Society of Arts.

Raj Bhogaita, Honorary Treasurer, is an accomplished Chief Financial Officer. He has over 30 years' experience in listed (FTSE, Nasdaq), blue chip and private equity organisations including Exova, Invensys, Sony and Unilever. A number of members of Raj's family have been impacted by cancer, and his wife's grandmother died from a gynaecological cancer.

Joanna Barker MBE founded Target Ovarian Cancer in 2008 and has over 30 years' experience in business and finance. Joanna's mother and sister died from ovarian cancer in 2005. In 2014 she was awarded an MBE in the Queen's birthday honours for services to people with cancer.

Angie Ma is a physicist by training, and brings nearly two decades of experience in science and technology. She co-founded Faculty - Europe's leading applied AI firm and a world leader in AI safety and responsible AI deployment. Having worked on transforming organisational performance through safe, impactful and human-first AI in the past decade, she is well-versed in navigating the intricacies of technology's role in driving impact and achieving strategic goals for organisations.

Saswati Mitra brings experience from her role as Director of Research at WhatsApp and a passion for global inclusion and using technology to better connect and serve large populations. This has led her to drive innovation and growth for some of the world's most innovative companies – Uber, Google, Vodafone, Intel, Nokia and the Bill and Melinda Gates Foundation. Outside of work, Saswati supports children of migrant backgrounds, helping them integrate in society for Family Action. She is on the Board of an upcoming children's theatre (Peut-Être Theatre) and mentors multiple tech and non-tech start-ups, including those in the healthcare sector both in the UK and globally.

Jo Paice is a Clinics Director at Bupa Health Clinics where she has worked for 20 years. Formerly she was Finance Director, having qualified as a chartered accountant at Deloitte. Jo hopes to use her expertise in both finance and the healthcare industry to help the charity achieve its ultimate goal – to save more lives.

Anabel Fielding (resigned 26 March 2025) is a successful entrepreneur and business leader with over 30 years' experience working in music, entertainment and luxury events.

Miriam Jordan Keane (resigned 26 March 2025) is a marketer and communications expert with over 30 years' experience in the UK and international markets.

Trustees: appointment, induction and ongoing training

Target Ovarian Cancer recognises that a robust, independent and effective Board of Trustees is essential if the charity is to achieve its objectives and that the Board must have the knowledge and skills required to govern the charity. New trustees are recruited based on the organisation's needs, and in line with the charity's policies and processes. Trustees are appointed for a three-year term, after which they are eligible for re-election for one further three-year term (with the exception of the founding Chair who is permitted to remain in post indefinitely, unless removed by one of the provisions in the Articles of Association).

All new trustees receive an induction session, arranged and co-ordinated by the Chief Executive, usually within one month of their appointment. During this session, they are provided with a trustee induction pack that includes the charity's governing document, business plan, core governance policies, the key financial statements and a collection of minutes of previous trustee meetings as well as Charity Commission guidance on effective non-profit governance. They also attend an external trustee leadership training programme during their first year on the Board, and further training throughout their term as required. The Board is committed to continuing to recruit trustees to reflect the diversity of the communities supported by Target Ovarian Cancer.

Trustees receive no remuneration and are only entitled to expenses in line with the charity's expenses policy. No expenses were claimed in the 6 months ending 31 December 2024 [2023/24: £0].

Charity Governance Code

Target Ovarian Cancer is committed to embedding the highest standards of governance within the charity. The charity has adopted the Charity Governance Code following an internal review and monitors adherence to the Code. Overall the Board is satisfied that the charity's policies and practices conform to the best practices of governance set out in the Code.

Organisational structure

The Board of Trustees is responsible for setting Target Ovarian Cancer's strategic objectives, the activities to achieve them and the major policies of the charity. It is responsible for guiding and advising the senior leadership team, monitoring performance and impact, and for identifying and managing the major risks facing the charity. The Board meets four times a year.

The Chief Executive supports and advises the Board in its activities and in line with the charity's Statement of Delegated Responsibility is, subject to executive limitations, responsible and fully accountable for achieving strategic objectives including annual key performance indicators set by the Board.

The charity pays its staff market-rate salaries, which are determined by benchmarking across the sector and taking into consideration any specialist skills. This process applies to all staff, including key management personnel. The salary budget is approved by the Board of Trustees as part of the annual budget setting process.

The Chief Executive is supported by an expert team of staff. The total number of staff employed at 31 December 2024 was 42 [2024 12 months: 42].

Volunteers

The trustees recognise the extremely valuable contribution made by volunteers and wish to place on record their grateful thanks for that commitment. These include the many women living with ovarian cancer and their loved ones; others who undertake fundraising, networking, campaigning and media work on behalf of the charity and who inform the development of our services; members of Target Ovarian Cancer's Scientific Advisory Board and Primary Care Advisory Board; the health professionals who support us producing our information and putting on our events; and those who have given pro bono advice and support across a broad range of

activities. No amounts are included in the financial statements to reflect the value of work undertaken by volunteers.

Staff

The trustees are grateful to all members of staff for the outstanding work that they do on behalf of those affected by ovarian cancer. Target Ovarian Cancer seeks to be an employer of choice and reviews on an annual basis the level of remuneration and other benefits awarded to staff. Trustees take an active interest in the wellbeing of staff and the senior leadership team ensure career development opportunities as well as taking care to celebrate staff successes.

Diversity, equity and inclusion

Target Ovarian Cancer exists to support everyone affected by ovarian cancer. We recognise the inequities and inequalities faced by many of those we aim to support and know that by reaching and representing as many people as we can in our work, we will better reflect the communities we serve, make better decisions, be more innovative and have a greater impact on the lives of everyone affected by ovarian cancer.

We are committed to:

- Recognising and addressing the inequalities that affect those who need our support, those who support (or could support) us, and our team.
- Challenging ourselves to embed diversity, equity and inclusion in our everyday practices and behaviours
- Working to ensure that Target Ovarian Cancer is a truly inclusive organisation

We have identified a number of areas of work that will help us understand where we are now, and how we can improve:

- Improving our internal practice: In 2024 we created a working group which provides advice on key issues and ensures an active internal discussion around equality, diversity, equity and inclusion (EDEI) across all levels of the organisation, and particularly at leadership team and Board level. We are also updating our recruitment practices so that they are more inclusive.
- Understanding the needs of people affected by ovarian cancer: We have an ongoing commitment to broadening the range of voices we hear from when engaging with the ovarian cancer community – input which informs our strategic direction and decision making.
- Working in partnership: We are continuing to develop partnerships with groups, organisations and individuals who can improve our connection to diverse networks so we can better understand how we can develop.

Principal risks and uncertainties

The Board uses an established risk framework to identify the major foreseeable risks faced by the organisation, assess their likely impact and, where appropriate, implement measures to mitigate these risks.

The most significant risks to the charity have been identified as:

1) The impact of the external environment on the charity's ability to meet income targets to support growth

Trustees have carefully considered the potential ongoing negative impact to fundraising of the external environment – including global conflict and the condition of the UK economy. These risks are being mitigated through diversification, optimisation and ambition within the fundraising portfolio; careful stewardship of key donors; and close management of spend and cashflow. The charity continuously adapts its investment in fundraising to help ensure that the charity meets its income targets and achieves as much as possible for those impacted by ovarian cancer.

2) Inability to recruit and retain key staff

Salaries are benchmarked to market rates and attractive non-pay benefits are offered with a focus on work/life balance and wellbeing (for example enhanced annual leave and flexible working) in order to attract and retain high quality staff. Robust recruitment, selection and induction processes are in place to support high performance.

3) Internal suspension of business, for example due to cyber attack

The charity works with an outsourced specialist IT provider to ensure that the appropriate security arrangements are in place across our technology establishment. Staff receive regular training on cyber threats and data protection, and business continuity and crisis management plans are in place. The charity also works closely with an expert insurance broker to ensure that risks are adequately covered.

The Board has reviewed the charity's major risks and is satisfied that appropriate actions have been taken, and that appropriate systems and mitigations are in place to manage these risks on a continual basis.

Grant making policy

Target Ovarian Cancer launched its unique national ovarian cancer research programme in 2012. We aim to find and fund world-class research for the benefit of everyone impacted by ovarian cancer, and our funding is open to researchers across the UK. Our gold-standard scientific review process ensures that we only fund the best doctors and researchers in hospitals and universities across the UK. The trustees award grants based on the recommendations of our Scientific Advisory Board, which considers further opinions from national and international experts in the field as well as patient representatives. Our membership of the Association of Medical Research Charities is an important mark of approval for the high quality of our peer review process.

Public benefit

The Charities Act requires every 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 and secondly, that the benefit must be to the public or a section of the public. The trustees are satisfied that the aims and objectives of the charity, and the activities reported on in this Annual Report to achieve those aims, meet these principles.

Fundraising standards

The charity has a diverse fundraising portfolio, offering a range of ways for supporters to contribute to our success with a financial gift. The charity always applies the highest standards when interacting with supporters, including careful, individualised and appreciative stewardship of key donors, and remains deeply grateful for every gift received.

We comply with all best practice standards including the Fundraising Regulator's Code of Fundraising Practice and the Institute of Fundraising's 'Treating donors fairly' guidance which looks particularly at the needs of vulnerable people, as do any third parties contracted on the charity's behalf. Our safeguarding policy includes procedures for the safeguarding of vulnerable donors and is reviewed on a regular basis by our safeguarding lead, supported by our safeguarding panel. The charity also has agreed policies in place on the acceptance and refusal of donations and working with corporate partners, to ensure that it acts in a legal and compliant way at all times, which are carefully adhered to.

We ensure that our staff, volunteers and third parties acting on our behalf are aware of our fundraising approach. No complaints were received in the period to 31 December 2024 [2023/24: 0].

Working with others

Target Ovarian Cancer is committed to working in collaboration with others who share an interest in improving outcomes for women with ovarian cancer. The charity will not duplicate work that is already meeting the needs of women with ovarian cancer.

Target Ovarian Cancer works with the following organisations: Northern Ireland Cancer Coalition; Association of Medical Research Charities (member); British Gynaecological Cancer Society; Medical Research Council; NHS Digital; National Institute of Health and Care Excellence (NICE); National Institute for Health and Care Research; NHS England; Royal College of General Practitioners; Royal College of Obstetricians and Gynaecologists; Royal College of Nursing; Scottish Cancer Coalition; Scottish Medicines Consortium; Wales Cancer Alliance; Specialist Cancer Charities CEO Group; Cancer 52; One Cancer Voice; Colostomy UK; The Eve Appeal; Macmillan Cancer Support; Ovacom; Ovarian Cancer Action; and Wellbeing of Women.

Target Ovarian Cancer is a co-founder of the World Ovarian Cancer Coalition and World Ovarian Cancer Day. In December 2021, Annwen Jones OBE (the charity's Chief Executive until 11 November 2024) was appointed Chair of the World Ovarian Cancer Coalition, and in December 2024 she became a Director after her term as Chair came to an end.

Financial review

The figures presented in the accounts relate to the 6 months from July to December 2024 - a transitional six-month period as we align our financial year with our operational calendar by moving to a December year end. Our fundraising income for the 6 month period was £1.42m, 57 per cent less than in the prior 12 month period [2024 12 months: £3.29m] due to the shorter time period, and the fact that legacy accruals were lower at December than they were at the June period end. Total income including donated services was £1.69m – 61 per cent lower than the prior 12 month period for the same reasons as above [2024 12 months: £4.4m].

We spent £1.6m in the 6 month period to 31 December, 52 per cent less than in the prior year [2024 12 months: £3.9m], again due to the shorter time period. In addition to our spending, in the 6 month period we also secured donated services worth £277k [2024 12 months: £1.07m] – mainly billboard space which raised awareness of the symptoms of ovarian cancer and our supportive services.

Reflecting the figures above, the charity made a surplus of £115k [2024 12 months: surplus of £532k] which will be invested strategically in future periods. This surplus took the charity from opening total reserves of £1.54m to closing total reserves at the end of December 2024 of £1.66m, of which £1.39m were unrestricted, comfortably within our reserves policy.

Income

Our total income, including donated services, was £1.69m for the 6 month period [2024 12 months: £4.4m] – down 61 per cent due to the shorter period, and lower values of legacy accruals at December, and an £815k reduction in donated services (which we recognise in the accounts by adding the value of the services to both our income and expenditure in line with charity accounting standards). These services are primarily billboard and media advertising space, which supports the charity to achieve one of its key objectives to ensure that as many people as possible are aware of the symptoms of ovarian cancer, and that the charity is here to support them. We remain extremely grateful for the generous pro bono support of our corporate and media partners.

Our fundraising income for the 6 month period was £1.42m, 57 per cent less than in the prior 12 month period [2024 12 months: £3.29m] for the reasons above. To illustrate the legacies point, in the previous 12 month period the charity recognised £924k in legacies, compared to £266k in the current 6 month period. Much of both of these amounts had not been received as cash before the year end, but the funds will be spent in line with the charity's strategy when they are

received. We continue to be deeply grateful for the gifts we receive from all of our supporters, and the trustees wish to acknowledge and thank all donors and volunteers for their invaluable support during the past year.

Expenditure

We spent £1.6m in the 6 month period to 31 December, 52 per cent less than in the prior year [2024 12 months: £3.9m], again due to the shorter time period.

In addition to our spending, in the 6 month period we also secured donated services worth £277k [2024 12 months: £1.07m] – mainly billboard space which raised awareness of the symptoms of ovarian cancer and our supportive services. We recognise donated services in the accounts by adding the value of the gifts to both our income and expenditure in line with charity accounting standards. Our expenditure excluding donated services also decreased by 52 per cent to £2.80m [2024 12 months: £2.80m] due to the shorter period.

The expenditure related to donated advertising and billboard space for 2023/24 was split between early diagnosis and supportive services given that these gifts enabled us to grow awareness of the symptoms of ovarian cancer, and to direct people to our supportive services. Excluding donated services our expenditure on early diagnosis decreased by 54 per cent to £334k [2024 12 months: £731k] while expenditure on our supportive services of £445k decreased by 51 per cent [2024 12 months: £906k], again reflecting the factors above.

Our expenditure on research of £67k decreased by 32 per cent [2024 12 months: £99k], due to the phasing of our research programme.

The charity's spend on fundraising decreased by 54 per cent to £492k [2024 12 months: £1.07m] also due to the shorter period. The senior leadership team and the Board of Trustees continue to ensure that our fundraising expenditure generates an appropriate return and maximises the impact the charity has for women with ovarian cancer.

Reserves policy

We hold financial reserves to ensure that we are able to continue to fund our vital work if our income is lower than expected, and to ensure that the charity has working capital to meet upfront expenditure during the year before income is received.

The Board of Trustees has agreed a policy to hold a minimum of three months of salary costs and six months of rent and support costs in unrestricted funds. The total of these amounts at 31 December 2024 gives a target minimum unrestricted reserves figure of £630k, which the charity's closing unrestricted reserves of £1.39m fully complies with.

Restricted funds are donations given to the charity for use only in a specific way, which might be due to specific terms set by donors or due to the wording of a fundraising appeal. On 31 December 2024 restricted funds amounted to £269k [2024 12 months: £287k].

Investment policy

The charity aims to secure as a matter of urgency the earliest possible improvements in survival and quality of life for women with ovarian cancer, so surplus funds are not committed to long-term investment but rather are deposited in savings accounts, so that they are readily available.

Going concern

Having reviewed budgets and cash flow forecasts for a period of 12 months from the date of signing of the accounts, the trustees are able to confirm that they are of the opinion there are no material uncertainties related to events or conditions that may cast significant doubt over the ability of the charity to continue as a going concern.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

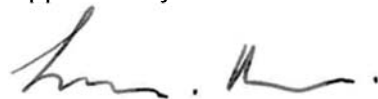
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company is unaware
- they have taken all the steps that they ought to have taken to make themselves aware of that information

The Trustees' Report has been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 27th August 2025 and signed on their behalf by:



Sonya Branch
Chair, Board of Trustees

Independent Auditor's Report to the Trustees and Members of Target Ovarian Cancer

Opinion

We have audited the financial statements of Target Ovarian Cancer (the 'charitable company') for the period ended 31 December 2024 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 December 2024, and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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 strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; 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 directors' report from the requirement to prepare 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 responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the relevant laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011, SORP 2019 and Charities and Trustee Investment (Scotland) Act 2025.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the Charity and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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

Use of our report

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



Michael Cooper-Davis
(Senior Statutory Auditor)
For and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

3rd Floor, 24 Old Bond St, Mayfair, London

17 September 2025

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
For the 6 month period ended 31 December 2024

Charity Number: 1125038
Company Number: 6619981

	Notes	Unrestricted £	Restricted £	6 months 2024 £	12 months 2024 £
Income from:					
Donations, grants & legacies	3	1,580,680	113,144	1,693,824	4,381,584
Investment Income		12,881	-	12,881	22,186
Total income		1,593,561	113,144	1,706,705	4,403,770
Expenditure on:					
Raising funds		491,507	-	491,507	1,067,745
<i>Charitable activities</i>					
Research		-	67,540	67,540	99,263
Earlier Diagnosis		430,886	30,000	460,886	1,265,461
Supportive Services		537,810	34,016	571,826	1,439,806
Total expenditure	4	1,460,203	131,556	1,591,759	3,872,275
Net surplus/(deficit) for the year	5	133,358	(18,412)	114,946	531,495
Funds brought forward		1,254,330	287,779	1,542,109	1,010,614
Transfers		-	-	-	-
Total funds carried forward		1,387,688	269,367	1,657,055	1,542,109

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements. The comparative SOFA from 2023 can be seen in Note 21.

Target Ovarian Cancer
Annual report and accounts to 31 December 2024

BALANCE SHEET

Charity Number: 1125038
Company Number: 6619981

As at 31 December 2024

	Note	£	6 months 2024 £	£	12 months 2024 £
Fixed assets					
Tangible fixed assets	9		14,107		11,728
Current assets					
Debtors	10	1,254,231		1,016,171	
Cash at bank and in hand	11	585,436		774,203	
		<u>1,839,667</u>		<u>1,790,374</u>	
Liabilities					
Creditors: amounts due within one year	12	(196,719)		(259,993)	
Net current assets			<u>1,642,948</u>		<u>1,530,381</u>
Total assets less current liabilities			<u>1,657,055</u>		<u>1,542,109</u>
Net assets	14		<u>1,657,055</u>		<u>1,542,109</u>
Funds	14				
Restricted funds			269,367		287,779
Unrestricted funds			1,387,688		1,254,330
Total charity funds			<u>1,657,055</u>		<u>1,542,109</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Trustees on 27th August 2025 and signed on their behalf by:



Sonya Branch - Chair



Raj Bhogaita - Treasurer

The notes on pages 24 - 32 form part of the Financial Statements.

STATEMENT OF CASH FLOWS

for the 6 month period ending 31 December 2024

	Note	6 months 2024 £	12 months 2024 £
Cash provided by (used in) operating activities	19	(196,648)	(394,575)
Cash flows from investing activities			
Dividends, interest and rents from investment		12,881	22,186
Purchase of property, plant and equipment		(5,000)	-
Cash provided by (used in) investing activities		7,881	22,186
Change in cash and cash equivalents in the reporting period		(188,767)	(372,389)
Cash and cash equivalents at the beginning of the year	20	774,203	1,146,592
Cash and cash equivalents at end of year		585,436	774,203

	Note	6 months 2024 £	Cash flow movement £	12 months 2024 £
Analysis of changes in net debt				
Cash and cash equivalents	11	585,436	(188,767)	774,203
Debt due within one year	12	(196,719)	63,274	(259,993)
Total		388,717	(125,493)	514,210

Notes to the financial statements

For the 6 month period ended 31 December 2024

1. Accounting policies

- a. 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Target Ovarian Cancer 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 note(s).
- b. The trustees are of the view that there are no material uncertainties regarding the charity's ability to continue as a going concern and therefore the assessment of the trustees is that the charity is a going concern.
- c. Preparation of the accounts requires trustees and management to make significant judgement and estimates. Judgment and estimates have been applied in the accounts in the following areas:
 - Estimating the probability of the receipt of legacy income and estimating the amount to be received
 - Entitlement to income on multi-year grants received
 - Estimating the liability of any multi-year grants payable
 - Estimating the useful economic life of tangible fixed assets
 - Estimating dilapidation costs on cessation of the premises lease
- d. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Transfers between restricted and unrestricted funds are only made when written instructions have been received from the original donor.
- e. Unrestricted funds are donations and other income received or generated for specific charitable purposes.
- f. Donations and legacies are recognised in the financial statements when the charity is entitled to the income, it is more probable than not that the charity will receive the income, and the amount can be measured reliably.
- g. Donated services are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received. The value of help from volunteers is not included in the accounts but is described in the Trustees' annual report.
- h. Raising funds relate to the costs incurred by the charitable company in encouraging donations, as well as the cost of any activities with a fundraising and publicity purpose.
- i. Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.
- j. Grants are recognised to the extent that a liability is incurred from a constructive or a legal obligation.
- k. Support costs are those costs which do not in themselves constitute a charitable or fundraising activity but are necessary to support these activities. They will include central office functions such as finance, HR and general management.
- l. Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs are re-allocated to each of the activities based on direct staff costs.
- m. Governance costs form part of support costs and are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.
- n. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. A full year's depreciation is charged in the year of acquisition. The depreciation rates in use are as follows:

Furniture, fixtures and office equipment	3 years
Digital assets	3 years
Website upgrade	5 years

- o. Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.
- p. The charity pays 5 per cent employer contribution to the Private Pension Company on behalf of qualifying employees. The pension cost charge represents contributions payable under the scheme by the charity to the Private Pension Company. The charity has no liability under the scheme other than for the payment of those contributions.
- q. Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight-line basis over the lease duration.
- r. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity; this is normally upon notification of the interest paid or payable by the bank.
- s. The charity will designate funds at its discretion to fund specific programmes or activities. These designated funds can be undesignated at any time if required.

2. Legal status

The charity is a company limited by guarantee and a public benefit entity which has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**NOTES TO THE FINANCIAL
STATEMENTS**

For the 6 month period ended 31 December 2024

3 Donations & legacies

	Unrestricted	Restricted	TOTAL 6 months 2024	TOTAL 12 months 2024
	£	£	£	£
Legacies	266,089	-	266,089	924,266
Gifts from individuals and trusts	452,365	112,686	565,051	1,063,033
General donations	539,878	458	540,336	1,206,374
Corporate donations	45,348	-	45,348	96,402
Subtotal	1,303,680	113,144	1,416,824	3,290,075
Donated services	277,000	-	277,000	1,091,509
TOTAL	1,580,680	113,144	1,693,824	4,381,584

Gifts in Kind

Professional Services	23,993	-	23,993	23,992
Web advertising	48,487	-	48,487	90,042
Outdoor advertising space	-	-	-	896,354
Other advertising space	204,520	-	204,520	81,121
TOTAL	277,000	-	277,000	1,091,509

	Unrestricted	Restricted	TOTAL 12 months 2024	TOTAL 2023
	£	£	£	£
Legacies	924,266	-	924,266	270,994
Gifts from individuals and trusts	852,633	210,400	1,063,033	928,542
General donations	1,161,821	44,553	1,206,374	1,479,283
Corporate donations	94,902	1,500	96,402	62,174
Subtotal	3,033,622	256,453	3,290,075	2,740,993
Donated services	1,091,509	-	1,091,509	1,270,506
TOTAL	4,125,131	256,453	4,381,584	4,011,499

Gifts in Kind

Professional Services	23,992	-	23,992	-
Web advertising	90,042	-	90,042	117,752
Outdoor advertising space	896,354	-	896,354	848,099
Other advertising space	81,121	-	81,121	304,655
TOTAL	1,091,509	-	1,091,509	1,270,506

Of Gifts in kind totalling £277,000, £253,006 relate to publicity of the symptoms of ovarian cancer to encourage earlier diagnosis (£126,503) and publicity of our services to women with ovarian cancer (£126,503) provided at the estimated market rate. During the year, the charity received donations of web advertising space, magazine advertising, professional and management services and outdoor advertising services. The charity has benefited from the contribution of unpaid general volunteers which have not been identified in these accounts. No commitments or other unrecognised contingencies have arisen from these donations.

4. Total expenditure

	Fundraising & Publicity	Research	Earlier Diagnosis	Supportive Services	TOTAL 6 months 2024	TOTAL 12 months 2024
	£	£	£	£	£	£
Staff costs	256,252	23,135	194,082	275,399	748,868	1,535,153
Direct costs	153,508	37,025	10,901	37,078	238,512	509,968
Advocacy	-	-	51,163	34,109	85,272	183,838
Support Costs	81,747	7,380	78,236	98,736	266,099	575,800
Subtotal	491,507	67,540	334,382	445,322	1,338,751	2,804,759
Donated services	-	-	126,504	126,504	253,008	1,067,516
TOTAL	491,507	67,540	460,886	571,826	1,591,759	3,872,275

Support costs includes £116,183 of staff costs (2024 (12 months): £235,538), and the Advocacy line also includes £85,272 of staff costs. Total staff costs are £950,322 (2024 (12 months): £1,954,529) as disclosed in Note 6. The approach to valuation of donated services is consistent with the prior year.

Analysis of Support Costs	6 months 2024	12 months 2024
	£	£
Staff costs	116,183	235,538
Governance costs	29,093	57,700
Office costs	107,847	245,918
Legal & professional	10,093	20,712
Depreciation	2,883	15,932
TOTAL	266,099	575,800

Support Costs are allocated on the basis of the staff costs of each department.

5. Net income for the year	6 months 2024	12 months 2024
This is stated after charging:	£	£
Depreciation	2,621	13,049
Operating lease rentals: Property	26,334	96,798
Auditors' remuneration:	18,900	33,300
	<u>47,855</u>	<u>143,147</u>

No trustees reclaimed expenses in 2024 (2024 12 months £0). No trustees have been paid any remuneration or received any other benefits from an employment or a related entity (2024 12 months £0). During the six months, donations of £170,950 were received from related parties (2024 12 months £165,524).

6. Staff costs and numbers

	6 months 2024	12 months 2024
	£	£
Staff costs were as follows:		
Salaries and wages	823,371	1,696,251
Social security costs	87,198	181,029
Pensions	39,753	77,249
Total emoluments paid to staff were:	<u>950,322</u>	<u>1,954,529</u>

The key management personnel of the charity comprises the trustees, the Chief Executive, the Deputy Chief Executive, the Director of Finance & Corporate Services, the Director of Development, the Director of Communications and the Deputy Director of Services. The total employee benefits of the key management personnel of the charity were £267,752 (2024 12 months: £496,977).

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In the 6 months to 31 December 2024 no employee earned between £90,001 and £100,000 (2024 12 months: one). Pension costs relating to this employee were £NIL (2024 12 months: ££4,757). In the 6 month period no employee earned between £80,001 and 90,000 (2024 12 months: one). In the 6 month period no employee earned between £70,001 and 80,000 (2024 12 months: two).

	No.	No.
Fundraising	11.8	11.8
Research	0.7	0.7
Supportive Services	12.8	12.8
Earlier Diagnosis	7.9	7.9
Advocacy	3.7	3.7
Governance	1.2	1.2
Support	4.1	4.1
	<u>42.2</u>	<u>42.2</u>

At 31 December 2024 the charity employed 42 staff (2024 12 months: 42 staff). The average number of staff in the year was 45 (2024: 45).

7.	Grant making	6 months 2024 £	12 months 2024 £
	Research Grants	35,683	13,737
	Costs of managing the grant making programme	<u>31,857</u>	<u>85,527</u>

In 2022/23 the Scientific Advisory Board agreed to award a medical research grant of £229,999 to Professor Sadaf Ghaem-Maghami, Imperial College London to investigate DCAF15 amplification as a therapeutic target to unleash local anti-tumour immunity.

8. Taxation

Target Ovarian Cancer is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2011 and, therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

9.	Tangible fixed assets	2024 £	12 months 2024 £
	Furniture, fixtures and equipment		
	Cost		
	At the start of the year	243,321	243,321
	Additions in the year	<u>5,000</u>	<u>-</u>
	At the end of the year	<u>248,321</u>	<u>243,321</u>
	Depreciation		
	At the start of the year	231,593	218,544
	Charge for the year	<u>2,621</u>	<u>13,049</u>
	At the end of the year	<u>234,214</u>	<u>231,593</u>
	Net book value		
	At the end of the year	<u>14,107</u>	<u>11,728</u>
	At the start of the year	<u>11,728</u>	<u>24,777</u>

	6 months 2024	12 months 2024
	£	£
10. Debtors		
Prepayments	55,456	31,003
Other debtors	1,198,775	985,168
	<u>1,254,231</u>	<u>1,016,171</u>

	6 months 2024	12 months 2024
	£	£
11. Cash at bank and in hand		
Current accounts	205,541	505,527
Short term bank deposits	379,895	268,676
	<u>585,436</u>	<u>774,203</u>

12. Creditors and accruals	Amounts due within one year	
	6 months 2024	12 months 2024
	£	£
Trade creditors	36,731	44,680
Deferred income	20,000	-
Grants payable	23,096	98,866
Taxation and social security	39,180	39,808
Accrued expenditure	77,712	76,639
	<u>196,719</u>	<u>259,993</u>

There were no creditors due after one year.

	6 months 2024	12 months 2024
	£	£
Deferred income		
Opening deferred income	-	5,434
Released in the accounting period	-	(5,434)
Deferred to future periods	20,000	-
Closing deferred income	<u>20,000</u>	<u>-</u>
Analysed as deferred income falling due		
Within one year	20,000	5,434
After one year	<u>-</u>	<u>-</u>

Grants Payable at 1st July 2024	98,866
Grants awarded	48,752
Grant payments made in year	(111,452)
Grant write-backs in the year	(13,070)
Total Grants Outstanding at 31 December 2024	<u>23,096</u>

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13. Financial Instruments	6 months 2024 £	12 months 2024 £
Cash	585,436	774,203
Financial assets held at amortised cost	a) 1,147,770	952,951
Financial liabilities held at amortised cost	b) (23,096)	(98,866)
Net financial assets	1,710,110	1,628,288

a) Financial assets held at amortised cost included debtors, accrued income and other debtors but excludes prepayments.

b) Financial liabilities held at amortised costs include trade creditors and all other creditors except deferred income and statutory taxes.

14. Analysis of net assets between funds

	Unrestricted	Restricted	Total funds 6 months 2024 £
2024	Funds £	Funds £	£
Tangible fixed assets	14,107	-	14,107
Current assets	1,547,204	292,463	1,839,667
Current liabilities	(173,623)	(23,096)	(196,719)
Net assets at the end of the year	1,387,688	269,367	1,657,055

	Unrestricted	Restricted	Total funds 12 months 2024 £
2024	Funds £	Funds £	£
Tangible fixed assets	11,728	-	11,728
Current assets	1,403,729	386,645	1,790,374
Current liabilities	(161,127)	(98,866)	(259,993)
Net assets at the end of the year	1,254,330	287,779	1,542,109

14. Movements in funds to 31 December 2024	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Supportive Services	-	23,783	(23,783)	-	-
Research Programme	287,779	707	(67,540)	-	220,946
Earlier diagnosis	-	30,000	(30,000)	-	-
NLCF Peer Support	-	58,654	(10,233)	-	48,421
Total restricted funds	287,779	113,144	(131,556)	-	269,367
Total unrestricted funds	1,254,330	1,593,561	(1,460,203)	-	1,387,688
Total funds	1,542,109	1,706,705	(1,591,759)	-	1,657,055

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14. Movements in funds to 30 June 2024	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Supportive Services	-	57,400	(57,400)	-	-
Research Programme	205,489	181,553	(99,263)	-	287,779
Earlier diagnosis	10,000	17,500	(27,500)	-	-
Total restricted funds	215,489	256,453	(184,163)	-	287,779
Total designated Funds		-	-	-	-
Total unrestricted funds	795,125	4,147,317	(3,688,112)	-	1,254,330
Total funds	1,010,614	4,403,770	(3,872,275)	-	1,542,109

Purpose of funds

Supportive Services	To provide information and support to women with ovarian cancer.
Research Programme	To fund research into aspects of ovarian cancer.
Earlier diagnosis	To raise awareness of the symptoms of ovarian cancer.

15. Contingent assets

During the period, the charity was aware of a legacy gift for which the total value to be received remains uncertain at the date of these accounts being signed. A first interim payment (a partial amount paid to the charity while tax affairs and estate administration are finalised) received during 2025 was accrued back to the prior 12 month period ending 30 June 2024. No further accrual has been made in these accounts as it is not yet possible to quantify the final total value of the gift.

16. Contingent liabilities

During the year 2022-23, the charity entered into a long-term grant arrangement with the Department of Surgery and Cancer at Imperial College London. The Scientific Advisory Board awarded a grant of £229,999 over 36 months. All grant funding is subject to annual review by the Scientific Advisory Board before each year of funding is released.

17. Commitments under operating leases

As at 31 December 2024, the charity had the following annual commitments under non-cancellable operating leases.

	Land & buildings	
	6	12
	months	months
	2024	2024
	£	£
0 - 1 years	52,586	52,586
2 - 5 years	-	76,934

18. Related party transactions

Donations from trustees and on their behalf of £170,600 (2024 12 months: £165,524) were received during the six months to 31 December 2024.

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities	6 months 2024	12 months 2024
	£	£
Net income /(expenditure) (as per the statement of financial activities)	114,946	531,495
Adjustments for:		
Depreciation charges	2,621	13,049
Dividends, interest and rents from investment	(12,881)	(22,186)
(Increase)/Decrease in debtors	(238,060)	(806,437)
Increase/(Decrease) in creditors	(63,274)	(110,496)
Net cash provided by/(used in) operating activities	(196,648)	(394,575)

20. Analysis of cash at bank and in hand

	2024	2024
	£	£
	585,436	774,203

21. SOFA 2023-24 comparator

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
For the year ended 30 June 2024

Charity Number: 1125038
Company Number: 6619981

	Notes	Unrestricted £	Restricted £	2024 £	2023 £
Income from:					
Donations & legacies	3	4,125,131	256,453	4,381,584	4,011,499
Investment Income		22,186	-	22,186	12,163
Other income					
Total Income		4,147,317	256,453	4,403,770	4,023,662
Expenditure on:					
Raising funds		1,067,745	-	1,067,745	1,157,696
<i>Charitable activities</i>					
Research		-	99,263	99,263	147,597
Earlier Diagnosis		1,237,961	27,500	1,265,461	1,458,792
Supportive Services		1,382,406	57,400	1,439,806	1,655,941
Total expenditure	4	3,688,112	184,163	3,872,275	4,420,026
Net deficit for the year	5	459,205	72,290	531,495	(396,364)
Funds brought forward		795,125	215,489	1,010,614	1,406,978
Transfers		-	-	-	-
Total funds carried forward		1,254,330	287,779	1,542,109	1,010,614

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

Reference and administrative details

Target Ovarian Cancer

Registered charity number 1125038 (England and Wales) and SC042920 (Scotland).
A company limited by guarantee, registered in England and Wales (No. 6619981).

Trustees

Sonya Branch (Chair)
Raj Bhogaita (Treasurer)
Joanna M. Barker MBE
Angie Ma
Saswati Mitra
Jo Paice
Anabel Fielding (resigned 26 March 2025)
Miriam Jordan Keane (resigned 26 March 2025)

Chief Executive

Annwen Jones OBE (resigned 11 November 2024,
employed for handover until 28 November 2024)
Catherine Hart (appointed 11 November 2024)

Company Secretary

Kate Martin

Governing document

Memorandum and Articles of Association,
13 June 2008.
New Articles of Association adopted by Special
Resolution, 29 December 2011, as amended by
Special Resolution, 21 November 2013, 14 April
2016, 12 December 2024.

Registered office

30 Angel Gate, London, EC1V 2PT
020 7923 5470
info@targetovariancancer.org.uk

www.targetovariancancer.org.uk

Bankers

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

CAF BANK Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Coutts & Co
440 Strand
London
WC2R 0QS

Flagstone Investment Management
17th Floor
New Zealand House
80 Haymarket
London
SW1Y 4TE

Auditor

Price Bailey
3rd Floor
24 Old Bond St
Mayfair
London
W1S 4AP

Solicitor

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Acknowledgements

The Board of Trustees wishes to acknowledge the following for their outstanding support of Target Ovarian Cancer during the past 6 months:

Celebrity ambassadors

Annette Badland

Directors Emeriti

Emma Kane

Lisa Attenborough

Margaret Chamberlain

Patrons' Circle

Joanna Barker MBE

Patricia Beecham

Margaret Chamberlain

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Dame Janet Gaymer DBE KC

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David and Ruth Lewis Family Charitable Trust

The Annette Mills Charitable Trust

The National Lottery Community Fund

The Steel Charitable Trust

Garfield Weston Foundation

Former CEO

Annwen Jones

Scientific Advisory Board	Primary Care Advisory Board
Professor Fiona Thistlethwaite (Chair) from Dec 2023 , Medical Oncology Consultant, The Christie, Honorary Professor of Experimental Immunotherapy, University of Manchester, Clinical Director of Manchester CRF, The Christie.	Dr Nigel Sparrow OBE (Chair) , Former Senior National GP Adviser, Care Quality Commission
Professor Chris Lord , Deputy Head of Division and Leader of the Gene Function Team at The Institute of Cancer Research, London	Miss Beena Abdul , Consultant Gynaecological Oncology Surgeon, Oxford University Hospital
Sadie Jones (from Aug 2024), Consultant Gynaecology Oncology Surgeon and Clinical Research Fellow, Cardiff University	Jenny Aston QN , Advanced Nurse Practitioner and RCGP Nurse Champion
Dr Rowan Miller (from Aug 2024), consultant medical oncologist, University College London and St Bartholomew's Hospitals.	Dr Victoria Barber , General Practitioner, Northamptonshire
Professor Sadaf Ghaem-Maghami (from Aug 2024), Professor of Gynaecological Oncology, Department of Surgery & Cancer - Faculty of Medicine, Imperial College London	Dr Nina Craft , General Practitioner, Woodbrooke Medical Practice, Belfast
Professor Richard Edmondson (to Oct 2024), Clinical Professor in Gynaecological Oncology, Manchester University	Dr Elise Lang , General Practitioner and Macmillan GP Cancer Lead for Velindre NHS Trust, Macmillan GP Adviser Wales
Professor Maurizio D'Incalci (to October 2024), Laboratory of Cancer Pharmacology, Humanitas Research Hospital, Milan	Dr Charlotte Badescu , General Practitioner, North West England

	Dr Hilary Morrison , Patient representative
	Professor Debbie Sharp , Professor of Primary Health Care, University of Bristol

Thank you to the dedicated professionals and groups who have helped deliver our services and health improvement projects this :

- Ardens Healthcare Informatics
- ORCHID partnership project group, Brighton and Hove
- NHS South Central and West
- Peninsula Cancer Alliance
- Pennine Lancashire Clinical Commissioning Group (Lancashire and South Cumbria Cancer Alliance)
- Chris Ang
- Adrienne Betteley
- Claire Brett-Pitt
- Angela Daniels
- Stephanie Davies
- Dr Eloise Elphinstone
- Alison Farmer
- Dr Garth Funston
- Agnieszka Michael
- Dr Rowan Miller
- Maggie Newton
- Dr Pawan Randev
- Dr Sarah Taylor
- Dr Angela Wright

Find out more and join us in our mission to stop ovarian cancer devastating lives

targetovariancancer.org.uk
020 7923 5470
info@targetovariancancer.org.uk

Symptoms of ovarian cancer

- Persistent bloating – not bloating that comes and goes
- Feeling full quickly and/or loss of appetite
- Pelvic or abdominal pain (that's your tummy and below)
- Urinary symptoms (needing to wee more urgently or more often than usual)

Need someone to talk to about ovarian cancer? Contact our nurse-led support line

Phone: 020 7923 5475
Website: targetovariancancer.org.uk/SupportLine

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Target Ovarian Cancer is a company limited by guarantee, registered in England and Wales (No. 6619981).
Registered office: 30 Angel Gate, London EC1V 2PT. Registered charity numbers: 1125038 (England and Wales) and SC042920 (Scotland).