

Funding research to save lives.



Annual report and financial statements,
year ended 31 March 2021.

A company limited by guarantee, registered
in England and Wales 5403443. Registered
charity numbers 1109743 (England and Wales)
and SC 043478 (Scotland).



Annual review: About Us

Action. One third of our name and 100% of what we're about.

Other cancers, such as breast cancer, had better survival rates two generations ago than ovarian cancer does today.

And while we're talking numbers, here's another: one woman dies in the UK from ovarian cancer every two hours. Although five-year survival rates for ovarian cancer are improving, other cancers, such as breast cancer, had better survival rates two generations ago than ovarian cancer does today. We're here to change all that. And we're following two routes to achieve that change: awareness raising and scientific research.

Raising awareness for the quickest impact

We're campaigning to increase awareness and improve understanding of symptoms among the public and GPs. The symptoms of ovarian cancer can easily be attributed to other, less serious conditions such as IBS, or even to the menopause, but the sooner ovarian cancer is diagnosed the better the chance of survival. So education is vital. And we know it's where we can make the quickest impact.

Funding research for the biggest impact

The biggest impact we can make comes from our main area of focus: scientific research. Since 2006, Ovarian Cancer Action has funded over £12 million of research projects: more than any

other ovarian cancer charity in the UK. We've opened the Ovarian Cancer Action Research Centre (OCARC), Europe's first ever centre dedicated to ovarian cancer research. And we continue to run our HHMT International Forum on Ovarian Cancer, which has been bringing together the world's leading scientists to determine research priorities around the globe since 1987.

Moving towards the next generation

Over the last fifteen years, our efforts to fund and facilitate the very best ovarian cancer research have achieved dramatic results. But, of course, there's more work to be done. Thanks to the continuing generosity of our supporters, we're now committed to funding the next generation of research and to accelerating progress in three main areas: preventing the disease, diagnosing it early, and developing effective, personalised treatments. We believe this approach will help more women survive ovarian cancer than ever before.

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Annual review: Chair's report

A year of resilience.

Reflecting on a tumultuous year where so much changed, and where we faced so many challenges, we learnt a great deal about resilience and agility, and we implemented actions which have ensured our continuing success and growth.

We embarked on a year of uncertainty more determined than ever to maintain our commitment to ovarian cancer research and of course, to supporting our community.

Instead of launching our ambitious five-year strategy, we quickly developed our Staying Connected programme in partnership with Ovacom, to meet the fast-changing needs of women living with ovarian cancer through a pandemic. To address the dangerous drop in cancer referrals across the UK, we developed our Staying Aware campaign to encourage the general public to visit their GP if they were experiencing unusual symptoms.

Alongside supporting those at risk of and living with ovarian cancer, we worked hard to continue funding our research projects put at serious risk by the pandemic. Charities like ours play a vital role in funding medical research. We fund innovative projects, allowing researchers to evaluate promising ideas and to start collecting the results they need to attract larger scale funding from the Government or industry.

Our incredible supporters rallied together in our time of need.

Hundreds of them took on our virtual Walk in Her Name Step Challenge, which enabled us to keep moving forward.

To save costs, the Ovarian Cancer Action team moved out of their office and fully embraced remote working.

In February, we received Angela's legacy. Angela was diagnosed with late-stage ovarian cancer and sadly passed away less than two years later, in November 2018. She left Ovarian Cancer Action a transformational gift that meant we could work with her family to honour her memory by supporting life-saving research projects for the next generation of women. Angela's legacy has progressed two current projects seeking to improve early detection and to develop new treatments. Her gift has also launched three new projects exploring how we can harness immunotherapy treatments, and better understand the different subtypes of ovarian cancer. Both hold huge promise for those living with ovarian cancer. We are so grateful to Angela and her family, who have enabled us to maintain the momentum necessary to see a significant improvement in ovarian cancer treatments and, in turn, survival.

In November, after an intensely competitive process we were awarded £1.2 million of funding from the UK Government Tampon Tax Fund, to tackle systemic and regional health inequalities. With this funding we will improve ovarian cancer survival by making sure that every woman has equal access to a swift diagnosis and the best possible care.

There is much to be learned from the uncertainty of this pandemic and we are thankful to emerge stronger and more resolved than ever. We take inspiration from the international scientific community's incredible response to the coronavirus and have been particularly proud to have been the charity partner of the UK Bio Industry Association this year. With an unwavering focus on funding world class research and collaboration, we believe there is much more that we can do to improve and save lives through collaborative and translational research. And with your continued support, we will do just that.



Dr Wayne Phillips
Chair, Ovarian Cancer Action

Annual review: Director's report

Financial year 2020–2021.

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 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purpose.

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

Public benefit

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

Pay policy for staff

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

Fundraising Policy

The charity is registered with the Fundraising Regulator to which it contributes via the levy on fundraising charities. We adhere to the Fundraising Regulator's Code of Practice and to Charity Commission Guidelines. The charity works with third-party suppliers from time to time to carry out fundraising activities.

The charity ensures that it is in compliance with General Data Protection Regulation (GDPR), particularly in regard to the collection and processing of personal data for fundraising purposes. Our privacy policy covers how we use our donors' data and provides opportunities to opt out of contact and make a complaint at any time. There have been no complaints nor any recorded failures to comply with the Fundraising Regulator in the last financial year or since the Fundraising regulator was introduced.

The charity has the following policies in place to ensure positive and appropriate supporter engagement:

- Working with third party suppliers policy;
- People in vulnerable circumstances policy;
- Gift acceptance and refusal policy;
- Privacy policy;
- Data protection policy;
- Complaints policy

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

Annual review: Our research

A new world for research

The last year has been difficult for the research world and charity funded research. Whilst scientists from around the world came together to collectively push the boundaries of vaccine development and achieve what was thought to be impossible, academia has seen a blow to funding which could have a massive impact for generations to come.

Charities fund half of publicly funded medical research in the UK, and with a 40% decrease in spend over the last year, researchers have been hit hard. It's been made only more difficult with delays in clinical trials and restrictions placed on lab work.

Although our new research projects had to be paused and there was inevitable disruption to our active grants, our fantastic OCA funded researchers have been working tirelessly to ensure their projects continue on the path to benefiting women affected by ovarian cancer. Let's take a quick look at the progress they have made in the last year.

Our new research projects this year

Immunotherapy was the focus of our 14th HHMT International Forum on Ovarian Cancer that took place in September 2019. Following the Forum, we funded two innovative new immunotherapy projects that we believe could be the key to providing more effective treatment for ovarian cancer patients. Immunotherapy is a treatment that turns the body's immune system against cancer. Although initially delayed, thanks to your support

OUR RESEARCHERS MADE
11 NEW OVARIAN CANCER
RESEARCH DISCOVERIES IN THE
LAST YEAR

11

these projects have been able to start in the last few months.

Developing an ovarian cancer vaccine at the University of Oxford.

Professor Ahmed Ahmed and his team are working hard to find ways to boost the immune system during ovarian cancer, which could potentially lead to the development of a therapeutic vaccine. This project will work to overcome a problem that has prevented similar immunotherapies from being successful in ovarian cancer. As ovarian cancer has a lower number of genetic mutations compared to other cancers, it is harder to

find ways which will make an effective vaccine. Instead, the team is looking at a different type of mutation to overcome this problem. If successful, they will be working with leading industry collaborators to ensure the patient specific vaccine can be moved swiftly into clinical trials, potentially providing individualised cancer immunotherapy for ovarian cancer patients.

Using viruses for good to fight ovarian cancer at the University of Leeds.

In today's Covid-19 environment, the word virus is not always welcomed. Professor Cook and his team are understanding how we can use viruses - for good. The team wants to understand how the immune system is switched off in one of the most common forms of ovarian cancer and find ways to enhance the immune response using oncolytic viruses. Oncolytic viruses infect and destroy cancer cells without damaging normal healthy cells and stimulate the patient's anti-tumour immune system response. The team has developed an oncolytic virus which has already shown fantastic potential to lead to an effective new treatment for women with ovarian cancer, which

Annual review: Our research (continued)

could also help women who have become resistant to platinum-based therapy. If successful, the new treatment could potentially move into clinical trials and move quickly to patient benefit.

How the BriTROC-2 trial will aim to help create new, personalised treatments for women with ovarian cancer.

BriTROC-2, the UK Ovarian Cancer Translational Collaborative, is a new Ovarian Cancer Action funded trial that will help towards our goal of finding better treatments to help women to live longer. Coordinated by NHS Greater Glasgow and Clyde, the project is collecting samples from 250 women with newly diagnosed ovarian cancer across eight centres in the UK. The samples are being donated by women over the course of their treatment to help us understand how cancer cells change over time and why people respond differently to treatment.

Professor Iain McNeish at Imperial College London is leading the laboratory research on these samples, following on from his team's work in BriTROC-1. In the first study, his team found that High Grade Serous Ovarian Cancer (the most common type of ovarian cancer) can be broken down further to 7 subgroups. They found that each subgroup has its own prognosis and unique response to treatment. They now want to expand on this work to further understand why these subgroups develop resistance to treatment.

What progress have our live projects made in the last year?

Preventing ovarian cancer

Imperial College London investigates: what puts women at risk of ovarian cancer?

Dr James Flanagan at the Ovarian Cancer Action Research Centre is working to find out how particular lifestyle factors – such as smoking, alcohol intake, and taking the oral contraceptive pill – affect a woman's ovarian cancer risk. He aims to do so by studying epigenetic patterns – genetic changes that occur in a person's DNA in response to lifestyle factors, changes that can sometimes raise a person's risk of cancer. So far, the team have found parts of DNA where the epigenetic patterns are different between ovarian cancer patients and women without ovarian cancer. This could lead to improved cancer risk models to help women make better informed choices for prevention measures. They have also found early clues of how the oral contraceptive pill reduces ovarian cancer risk.

Imperial College London investigates: how can we support women most at risk of ovarian cancer?

Dr Jonathan Krell at the Ovarian Cancer Action Research Centre wants to find the best way to help generations of women understand

their personal level of ovarian cancer risk and what they can do about it. His team has already designed an 'ovarian cancer risk calculator' – a scoring system that estimates a person's chance of developing cancer based on a range of lifestyle and genetic factors, such as whether they carry a BRAC1/2 gene mutation. Alongside the calculator, Dr Krell is developing a way to help doctor-patients conversations around cancer risk, and support patients as they make decisions to find out or reduce their risk of cancer if it's high. The project is currently at the recruitment stage with the first lot of analysis starting to take place.

Early detection to save more lives

The University of Oxford investigates: is it possible to screen for ovarian cancer?

Professor Ahmed Ahmed and his team are working to better understand how ovarian cancer starts in order to develop the world's first ovarian cancer screening tool. So far they have discovered six previously unknown cell types in the Fallopian tubes, which are mirrored into different ovarian cancer subtypes. This is an important step in identifying the cell of origin in ovarian cancer. The team have also invented a new method based on artificial intelligence for analysing tiny amounts of DNA, which they will now use to pinpoint changes that occur in the Fallopian tube – where many ovarian cancers start. The

Annual review: Our research (continued)

team are now sequencing more Fallopian tube samples from patients with and without ovarian cancer to identify mutational signatures that could be associated with developing ovarian cancer. This will tell us how 'healthy' cells transform into cancerous cells, bringing us one step closer to finding a way to diagnose ovarian cancer before it develops.

More effective treatments

Imperial College London investigates: why are some ovarian cancer tumours particularly aggressive?

Professor Iain McNeish at the Ovarian Cancer Action Research Centre is researching why some ovarian cancer tumours are more aggressive than others.

Around 20-25% of women with ovarian cancer have tumours that contain mutations in a gene called PTEN. These tumours grow more rapidly and can overtake the immune system, making them less likely to respond to chemotherapy than those without the mutation. The team wants to understand how PTEN-mutated tumours corrupt the immune system, and most importantly, how we can stop this from happening. So far, they have shown that tumours with a PTEN mutation are significantly more aggressive and they are starting to understand how and why these tumours attract different types of immune cells. This could help the

development of more effective treatment for women with ovarian cancer.

Imperial College London investigates: why do some ovarian cancer tumours become resistant to chemotherapy?

Professor Bob Brown's research project into epigenetic therapies in ovarian cancer has now come to an end at the Ovarian Cancer Action Research Centre. He made great progress by developing a potential new treatment to prevent tumours becoming resistant to chemotherapy and has received funding from Imperial College London to move to the next exciting stage, preparing the treatment for clinical trials. A successful treatment to prevent chemotherapy resistance will be a significant breakthrough in improving survival rates, and we look forward to seeing the progress of the trial.

OUR FUNDING SUPPORTED 8
EARLY CAREER RESEARCHERS
IN THE LAST YEAR

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Annual review: April 2020 – March 2021

Highlights of the year.

Staying Connected

April 2020

We teamed up with our friends at Ovacom to deliver our Staying Connected programme, designed to help those living with ovarian cancer feel connected, supported and informed. Together we talked, stretched, crafted, laughed, cried and danced our way through the pandemic via conference calls online. We sent weekly emails explaining Government updates, as well as interesting things to watch, do or listen to. The development of this patient support and awareness programme was supported by grants from AstraZeneca plc., Bristol Myers Squibb Pharmaceuticals (BMS), CMS Cameron McKenna LLP, Clovis Oncology, F. Hoffmann-La Roche AG (Roche), GlaxoSmithKline plc., Pfizer inc. HM Government/ National, Lottery Community Fund, Welsh Government/Wales Council for Voluntary Action and The Moondance Foundation (Covid-19 Relief Fund). No funders had any editorial input into the content. Our most popular webinars are still available to watch at ovarian.org.uk/videos

Staying Aware: Cancer is WFH

May 2020

By May, we had learned that cancer referrals had dropped by 75%. Confusing communications from the Government meant people were actively encouraged to not burden the NHS. But cancer doesn't stop because of coronavirus. Coupled with the fact that only 10% of women know the symptoms of ovarian cancer, we knew we had to take action. We took over Europe's biggest billboard in Piccadilly Circus with the message "Cancer is working from home". Our billboard hit the headlines and sparked conversations across the internet. The message from our CEO was received loud and clear, "If you are experiencing unusual symptoms, your GP wants to see you. And let us be clear, you are not a burden. Catching cancer early actually helps the NHS and even more importantly, an early cancer diagnosis can save your life."

World Ovarian Cancer Day

May 2020

We adapted our famous campaign, so instead of handing out white roses around the country as we have done together in previous years, we grew an online digital rose garden. For the whole month of May we asked you to create your own rose, upload it to our garden, and share it on your social media with information about symptoms. Together, we planted over 200 roses in our digital rose garden, each with its own message of hope. Our roses were shared far and wide, across your social media channels and by word of mouth. We reached thousands of people with the symptoms of ovarian cancer. From patients to scientists, the whole community came together to raise awareness.

Walk in Her Name Step Challenge

May 2020

We challenged our supporters to complete 295,000 steps during the month of May, one for every woman diagnosed with ovarian cancer globally each year. Throughout May they walked, ran, danced and jumped their way to raising a total of £30,000. As the pandemic reigned longer than all of us would have hoped, our loyal community were keen to support us again in March 2021 and raised a further £100,000.

Annual review: April 2020 – March 2021

Saying goodbye to our office

September 2020

Just as our fundraisers and researchers have successfully adjusted their plans to adhere to lockdown and social distancing, we made the decision to move out of our London office in Camden. The office had been our home for the last 10 years, and moving out wasn't without its challenges, but our team needs to stay safe at home. Most importantly the money that we save on renting a space is incredibly valuable for ovarian cancer research. Although we're working in a different way, we are united in our work to help more women survive ovarian cancer and we're as motivated as ever.

Hidden Symptoms

September 2020

We launched a symptoms awareness campaign during Gynaecological Cancer Awareness Month to shine a light on ovarian cancer. Our new symptoms awareness video and accompanying images, created at no cost by the prestigious creative agency TBWA, show the word "cancer" hiding behind the four main ovarian cancer symptoms. It highlighted the idea that these symptoms are often very hard to detect and even if a woman experiences them, she may not know that they could be a sign of cancer. Thanks to TBWA and everyone sharing the campaign on social media, we've been able to reach hundreds of thousands of women across the UK with this potentially life-saving information.

John Harris CBE

September 2020

April 29, 1932 - September 28, 2020
John Harris, founder of the Helene Harris Memorial Trust (HHMT) that led to the inception of Ovarian Cancer Action, passed away on September 28, 2020. "In our international collaboration, his legacy will live on" said our CEO, Cary Wakefield.

Hereditary Cancer Awareness Week

September 2020

Back in Autumn, we launched the UK's first week dedicated to hereditary cancer. The week took place on 28th September - 5th October, to raise much needed awareness of the genetic faults that increase our risk of certain cancers and connect those at risk with experts, information, and of course, each other. Our latest research revealed 75% of people had not heard of BRCA mutations and a staggering 84% of Lynch syndrome, despite them being the cause of around 17% of ovarian cancer cases. We held insightful webinars on everything from risk-reducing surgery and exploring the different types of Hormone Replacement Therapy that treat the surgical menopause, to how to talk to relatives about genetic risk, starting a family, and more.

Audit feasibility pilot

November 2020

Our ovarian cancer audit feasibility pilot published its latest findings on the variation in ovarian cancer treatment across England. The new report revealed significant regional differences in access to ovarian cancer treatment, particularly surgery, across the country.

The report revealed four in 10 women with ovarian cancer did not receive surgery, despite it being the treatment which offers the best long-term prognosis for women with the disease. A worrying one in five women diagnosed with ovarian cancer received no ovarian cancer treatment at all. The research also uncovered a drop in access to treatments for older women across the country, with 37% of women above the age of 70 not receiving any treatment, rising to over 60% for those aged 80 and over.

The new data marked the second instalment of a wider pilot, jointly funded by The British Gynaecological Cancer Society, Ovarian Cancer Action and Target Ovarian Cancer, delivered by analysts at the National Cancer Registration and Analysis Service (NCRAS), part of Public Health England. We have joined forces to map ovarian cancer diagnosis, treatment and survival across England, in a bid to win Government funding for a continuation of the clinical audit, to help more women survive ovarian cancer.

Annual review: April 2020 – March 2021

IMPROVE UK

November 2020

In November we found out we had been awarded £1.2 millions of funding from the UK Government Tampon Tax Fund, to tackle systemic and regional health inequalities for women with ovarian cancer.

Anecdotally, we have known for a long time that access to the best quality ovarian cancer treatment, care, and therefore chance of survival is dependent on ethnicity, age, and where a woman lives. Some communities are further disadvantaged due to language and cultural barriers that impact their diagnosis, treatment and clinical care. Our recent Ovarian Cancer Audit Feasibility Pilot provided solid evidence around some of these factors across England. Covid-19 has only heightened the disparities and it is a matter of urgency that we close the gaps across all four nations and in particular, ensure that the most isolated and disadvantaged get equal access to clinical care.

The two-year project, IMPROVE UK, will develop a model of best-practice sharing that can be replicated and used by other organisations to reduce inequality in other diseases, or women's social issues.

If every region provided the standard of care available in the top Cancer Commissioning Groups, the UK would progress from having one of the poorest five-year ovarian cancer survival rates in Europe, to be one of the best performing countries. This project will begin next year.

Women's Collective

January 2021

In January we proudly introduced our first Next Generation Women's Collective, a professional development and networking group working to change the future for generations of women. The Collective is an ever-evolving professional development and networking opportunity for professional women to work with Ovarian Cancer Action, and our Board of Trustees throughout 2021. As a collective, this group has been harnessing the power of women, for women. They have been championing women's health in their respective industries and fundraising for our cause, helping us accelerate the progression of world-class medical research that could save women's lives globally.

BBC Appeal

January 2021

On Sunday the 31st January, our BBC Lifeline Appeal aired. This was an incredible opportunity to get the nation's eyes on ovarian cancer and gain support for the life-saving research we do. We would like to thank TV presenter Julia Bradbury, for shouting our

message from the rooftops, gathering her influence and power and using it for good. This appeal wouldn't have been possible without the three amazing women who allowed us into their lives, and opened their hearts to tell their stories.

Niraparib

January 2021

In January, women diagnosed with advanced ovarian cancer were granted first-line access to a life-extending drug called Niraparib, thanks to the National Institute for Health and Care Excellence (NICE) via the Cancer Drugs Fund. Ovarian Cancer Action was one of several charities that contributed to the decision, by providing the committee with evidence from women as to how Niraparib improved their quality of life, and how important access to the drug is to them. Our CEO Cary Wakefield, said: "The announcement marked a quantum leap for women with advanced ovarian cancer. Up until that moment, treatment options had sadly been extremely limited. Personalised medicine is now available to thousands of women and for many families which is life-changing."

Annual review: April 2020 – March 2021

BioIndustry Association Charity Partnership

January 2021

We are proud to be working with the BioIndustry Association (BIA) as its charity partner for 2021. The BIA promotes an ecosystem that enables innovative life science companies to start and grow successfully and sustainably, enabling our world-leading research base to deliver healthcare solutions that can truly make a difference to people's lives. Our partnership will help to drive awareness of the disease, foster collaborations to drive progress, and raise funds to enable future scientific discoveries.

Our partnership with the BIA will play a significant role in achieving our ambitions. We are extremely grateful for this opportunity and look forward to connecting with BIA's members and research networks to open up new collaborations and accelerate progress in research.

Walk in Her Name Step Challenge

March 2021

Back by popular demand, we re-introduced our Step Challenge. Our incredible community responded by raising £100,000.

Ovarian Cancer Awareness Month

March 2021

Over 7,000 women are diagnosed with ovarian cancer each year, with more than a third over the age of 70. Yet, in our first of a series of reports highlighting inequalities in ovarian cancer, we highlighted that women over 70 are not receiving the standard of care necessary to survive ovarian cancer. Our IMPROVE UK project will establish clinical excellence and empower the NHS to ensure all women receive the best possible care despite their age, ethnicity or background, in turn transforming survival rates.

Annual review

Thank you.

From our fundraisers to our researchers, awareness-raisers to healthcare professionals, collectively we are powerful, and together we will make a difference. Thank you for being part of #TeamOCA

Trusts & Foundations

Dorset Foundation
The Julia and Hans Rausing Trust
(Charity Survival Fund)
Doris Field Charitable Trust
Newby Trust Ltd

Staying Connected:

HM Government/National Lottery
Community Fund
Welsh Government/Wales Council
for Voluntary Action
The Moondance Foundation
(Covid-19 Relief Fund)
AstraZeneca plc.
Bristol Myers Squibb
Pharmaceuticals (BMS)
CMS Cameron McKenna LLP
Clovis Oncology
F. Hoffmann-La Roche AG (Roche)
GlaxoSmithKline plc.
Pfizer inc.

Philanthropic supporters

Edward Azouz
Richard Ellington
Alex Heathcote
Sarah Howarth
Emyr Wigley

Legacy gifts

The Estates of the late:
Jean Brand
Victoria Heathcote
Alison Jennings
Mark Johnson
Janice Mennie
Joan Waugh

President

Allyson Kaye MBE

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Dr Wayne Phillips (Chair)
Emma Scott (Vice Chair)
Nathalie Burdet
Professor Richard Hunt
Jenny Knott
Jane Wolfson
Professor Sir Nicholas Wright
Kirstie Hutchinson

Scientific advisory board

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Dr Jonathan Berek
Dr Michael Bookman
Professor Barbara Goff
Professor Adrian Harris
Dr Ernst Lengyel
Dr Elise Kohn
Dr Karen Lu
Professor David Neal
Professor Kenneth Nephew
Professor Gordon Rustin
Professor Anil Sood

Creative and Media

TBWA
Katie Jackson

Pro-bono support

Katie Jackson and the TBWA team
Clear Channel
Ocean
Hearst
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Duriyen Mehmet
Harriet Courage
Joelle Barthel
Sarah Howarth
Tasha Lenton
Carley Sparrow
Ola Wlodek
Dasha Cherniavskaia

Corporate partners

AbbVie Inc.
eBay Inc.
Flo Heath Inc.
Greenacres Groups Limited
Paperchase Products Limited

Annual review: Achievements & goals

This year we showed resilience. Next year we power our ambitions.

2020-2021

GOVERNANCE

Respond to Covid-19 Crisis.	Complete
Developed Staying Connected programme and Staying Aware campaign.	Complete

RESEARCH

Maintain support for current research projects.	Complete
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HEALTHCARE EDUCATION

Launch Covid-19 education programmes.	Complete
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AWARENESS & CAMPAIGNING

Publish findings from the Ovarian Cancer Action Feasibility Pilot.	Complete
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2021-2022

GOVERNANCE

Launch five-year organisational strategy.
Deliver data strategy to support efficiency and sustainable growth.

RESEARCH

Launch five-year Research strategy.
Ongoing investment in OCA programme of research across the UK with regular review to ensure progress and likely impact.

HEALTHCARE EDUCATION

Continue to scale our campaigns and activities around hereditary cancer and risk.

AWARENESS & CAMPAIGNING

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

CLINICAL EXCELLENCE

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

Our structure, governance and management

Legal entity

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

Organisational structure

Ovarian Cancer Action is governed by a Board of Directors whose responsibilities include setting the strategic direction and goals of the Charity and providing effective governance. The Board meets four times a year. We have also recently established a number of sub-committees that report into the Board including an Audit and Research 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 16 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 New Philanthropy Capital.

Grant-making policies

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

Relationships with other charities

The Board of Directors actively seeks to collaborate with other charities where this will accelerate improvements in survival. Ovarian Cancer Action played a leading role in the establishment of Ovarian Cancer Awareness Month (OCAM) in the UK. Membership is held at Cancer 52, The Cancer Campaigning Group, the Association of Medical Research Charities (AMRC) and the Fundraising Standard Board. Ovarian Cancer Action is proud to work alongside Jo's Cervical Cancer Trust and Breast Cancer Care through the Women V Cancer Partnership. Throughout the Covid-19 pandemic we have partnered with Ovacome to provide a programme of support and information for women with ovarian cancer.

Risk management

The Board of Directors monitors the principal business and control risks to the charity and has completed a formal risk assessment. The principal risks to the charity include the ongoing uncertainty surrounding the Covid-19 pandemic and ensuring GDPR compliance. Plans to manage these risks are in place, including maintaining higher than usual reserves, investing in fundraising and launching a Data Strategy Programme. We have also established an Audit and Risk Committee, in operation since May 2021 to monitor risks more closely and ensure these are mitigated.

Directors

The Board of Directors during the year and at the date of signing this report are listed on page 17.

Financial Review

The Directors report that the charity's incoming resources for the year ended 31 March 2021 amounted to £3,017,428, an increase from £2,579,068 in the previous year. The increase was largely due to income from Trusts and Major donations, which amounted to £602,211 and £793,925 respectively and the majority of this income is restricted to be spent on future research grants. We are very grateful to the huge generosity of our supporters during a challenging year. These increases were set off by a decrease in Challenge Event income due to the Covid-19 pandemic, down from £547,082 in the prior year to £115,858.

Income, and expenditure, also includes a value of donated goods and services for pro bono support totalling £598,677, down from £1,019,736 in the prior year.

Total expenditure on charitable activities (research, awareness raising and giving a voice) and expenditure on raising funds amounted to £1,967,019 (2020 - £2,769,818) and £434,364 (2020 - £701,074) respectively. Charitable activities expenditure was less than the prior year due to reduced spend on awareness activities, following a marketing campaign to raise awareness of ovarian cancer in the general public in 2019/20, a significant amount of which was provided on a pro bono basis. Fundraising spend was also down as we tried to cut costs due to the uncertainty surrounding the Covid-19 pandemic.

At the year end the charity had a surplus of £622,995 (2020 - deficit of £891,824) and reserves of £2,713,008 which will enable the charity to continue vital work in future years, despite the continued 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 equivalent to at least six months' expenditure excluding grants and expenditure from restricted funds planned for the year ahead.

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 climate due to Covid-19.

At 31 March 2021 the charity held total reserves of £2,713,008 (2020 - £2,090,013). These were split into restricted, designated and general funds.

At 31 March 2021, restricted funds amounted to £527,618 (2020 - £250,029).

At 31 March 2021, designated funds amounted to £1,169,031 (2020 - £1,383,259); 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 at 31 March 2021 was £ 1,016,359 (2020 - £456,725), which complied with our reserves policy. Given the ongoing impact of the Covid-19 pandemic, the Board are taking a cautious approach and are satisfied that this level of reserves is necessary.

The breakdown of the reserves between restricted, designated and general funds is shown in Note 14 to the Financial Statements.

Statement of directors' responsibilities

The trustees (who are also directors of Ovarian Cancer Action for the purposes of company law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

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

In so far as the directors are aware:

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

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

Signed on behalf of the Board



Dr Wayne Phillips
Chair, Board of Directors
Date: 9 December 2021

Reference and administrative details

Directors

Dr Wayne Phillips (Chair)
Emma Scott (Vice Chair)
Nathalie Burdet
Professor Richard Hunt
Jenny Knott
Jane Wolfson
Professor Sir Nicholas Wright
Kirstie Hutchinson, resigned
30 April 2021

Chief Executive Officer

Cary Wakefield

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

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

Auditors

Moore Kingston Smith LLP
60 Goswell Road London
EC1M 7AD

Legal Advisors

Squire Patton Boggs (UK) LLP
7 Devonshire Square
London
EC2M 4YH

Registered office

483 Green Lanes
London N13 4BS

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

Opinion

We have audited the financial statements of Ovarian Cancer Action ('the company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities including the Summary Income and Expenditure Account, 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 FRS 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 2021 and of its 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 requirements of the Companies Act 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'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 within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 requires us to report to you if, in our opinion:

- adequate 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 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.

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

Auditor's Responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the 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 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 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.

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

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 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.

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. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 9 December 2021

Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	1,578,436	1,438,772	3,017,208	2,571,756
Investment income		220	-	220	7,312
Total income		1,578,656	1,438,772	3,017,428	2,579,068
Expenditure					
Expenditure on raising funds	4	407,980	26,384	434,364	701,074
Expenditure on charitable activities	5	1,094,556	872,463	1,967,019	2,769,818
Total expenditure		1,502,536	898,847	2,401,383	3,470,892
Net gains/(losses) on investments	9	6,950	-	6,950	-
Net income/(expenditure)		83,070	539,925	622,995	(891,824)
Transfer between funds	14	262,336	(262,336)	-	-
Net movement in funds		345,406	277,589	622,995	(891,824)
Total funds at 1 April 2020		1,839,984	250,029	2,090,013	2,981,837
Total funds at 31 March 2021	14	2,185,390	527,618	2,713,008	2,090,013

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

The accompanying notes form part of these financial statements.

Balance Sheet as at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		51,950		45,000
Current assets					
Debtors	10	375,074		175,228	
Cash and short term deposits		3,331,135		2,655,248	
		<u>3,706,209</u>		<u>2,830,476</u>	
Liabilities					
Creditors: amounts falling due within one year	11	<u>1,045,151</u>		<u>785,463</u>	
Net current assets			2,661,058		2,045,013
Net Assets			<u>2,713,008</u>		<u>2,090,013</u>
Represented by:					
Unrestricted funds	14				
General fund			1,016,359		456,725
Designated funds			<u>1,169,031</u>		<u>1,383,259</u>
			2,185,390		1,839,984
Restricted funds	14		527,618		250,029
			<u>2,713,008</u>		<u>2,090,013</u>

Approved by the Board of Directors and authorised for issue on 9 December 2021



Dr Wayne Phillips

Chairman of the Board

Company Registration No. 5403443

The accompanying notes form part of these financial statements.

Statement of Cash Flows for year ended 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash flows (used in)/provided by operating activities	15		675,667		(1,210,029)
Cash flows from investing activities					
Disposal of fixed assets					
Interest received		220		7,312	
Net cash provided by investing activities			220		7,312
Net (decrease)/increase in cash and cash equivalents in the financial year			675,887		(1,202,717)
Cash and cash equivalents at the beginning of the financial year			2,655,248		3,857,965
Cash and cash equivalents at the end of the financial year			3,331,135		2,655,248

Notes to the Financial Statements for the year ended 31 March 2021

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 CharitiesAccounts (Scotland) regulations 2006 (as amended) and the Companies Act 2016.

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

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

1.2 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered events or conditions that may cast significant doubt on the ability of Ovarian Cancer Action to continue as a going concern. The Trustees have given due consideration to the ongoing impact of the Covid-19 pandemic and continued uncertainty, and are diversifying income streams and investing in growing sustainable income sources, as well as maintaining high unrestricted reserves.

The trustees have made this assessment in respect of a period of at least one year from the date of approval of the financial statements and in particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on donation and grant income. Annual budgets continue to take this into account with prudent figures for both income and expenditure. The charity holds significant reserves and has liquid assets in the form of cash held in short term deposits and based on this the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Income

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

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

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

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

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

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

1.4 Fund accounting

The following funds are held by the charity:

- unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Board of Directors.
- designated funds - these are funds set aside by the Board of Directors out of unrestricted general funds for specific future purposes or projects.
- restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.5 Expenditure and irrecoverable VAT

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

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

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

1.6 Costs allocation

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

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and an apportionment of support costs. Governance costs are allocated 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%
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Fixed assets below £2,000 are expensed directly to the SOFA.

1.9 Investments

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

1.10 Debtors

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

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

1.11 Cash at bank and in hand

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

1.12 Creditors

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

1.13 Financial instruments

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

1.14 Pensions

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

1.15 Foreign currency translation

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

1.16 Key estimates and judgements

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

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

Donated goods and 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 2021 (continued)

3 Donations and legacies

	£	£	2021 £	2020 £
	General	Restricted	Total	Total
Individual Giving	254,690	544	255,234	182,305
Legacies	122,670	-	122,670	354,908
Trusts	21,316	580,895	602,211	82,750
Committed Giving	34,391	-	34,391	49,926
Major	63,925	730,000	793,925	32,547
Third Party	199,792	624	200,416	117,702
Challenge	115,858	-	115,858	547,082
Corporate	54,598	120,709	175,307	132,263
Other	661,969	-	661,969	1,072,273
Government Grant income	-	6,000	6,000	-
Furlough income	49,227	-	49,227	-
	1,578,436	1,438,772	3,017,208	2,571,756

Income from donations and legacies was £3,017,208 (2020 - £2,571,756) of which £1,578,436 (2020 - £2,513,131) was unrestricted and £1,438,772 (2020 - £58,625) was restricted.

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

	2021 £	2020 £
Advertising	596,877	635,584
Brand awareness	-	328,000
Legal & professional fees	-	54,352
Other fees	1,800	1,800
	598,677	1,019,736

4 Expenditure on raising funds

	2021 £	2020 £
Staff costs (see note 8)	336,082	437,681
Challenge and running events	36,716	127,693
Other	17,220	75,333
	390,018	640,707
Support costs (see note 6)	44,346	60,367
	434,364	701,074

Expenditure on raising funds was £434,364 (2020 - £701,074) of which £407,890 (2020 - £701,704) was unrestricted and £26,384 (2020 - £ nil) was restricted

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

5 Charitable Activities

	Staff Costs £ (see note 8)	Direct Costs £	Support Costs £ (see note 6)	Total 2021 £
<u>Grants payable</u>				
Ovarian Cancer Action Research Centre				
Imperial College/Hammersmith Hospital	-	166,164	18,894	185,058
University of Oxford	-	301,670	34,301	335,971
University of Glasgow		54,478	6,194	60,672
University of Leeds		80,848	9,193	90,041
Grant underspend	-	(16,401)	(1,865)	(18,266)
	-	586,759	66,717	653,476
<u>Other Charitable Activities</u>				
Research Management	82,092	1,207	9,471	92,770
Awareness Activities	342,047	729,497	121,839	1,193,383
Giving a Voice Activities	-	7,930	902	8,832
	424,139	738,634	132,212	1,294,985
Governance costs (see note 7)	-	16,663	1,895	18,558
	424,139	1,342,056	200,824	1,967,019
<hr/>				
	Staff Costs £ (see note 8)	Direct Costs £	Support Costs £ (see note 6)	Total 2020 £
<u>Grants payable</u>				
Ovarian Cancer Action Research Centre				
Imperial College/Hammersmith Hospital	-	325,541	30,673	356,214
University of Oxford	-	224,838	21,185	246,023
Grant underspend	-	(16,796)	(1,583)	(18,379)
	-	533,583	50,275	583,858
<u>Other Charitable Activities</u>				
Research Management	111,432	24,235	12,783	148,450
Awareness Activities	320,932	1,457,503	167,567	1,946,002
HHMT	-	16,023	1,510	17,533
Giving a Voice Activities		50,942	4,800	55,742
	432,364	1,548,703	186,660	2,167,727
Governance costs (see note 7)		16,663	1,570	18,233
	432,364	2,098,949	238,505	2,769,818

Expenditure on charitable activities was £1,967,019 (2020 - £2,769,818) of which £1,094,556 (2020 - £2,541,830) was unrestricted and £872,463 (2020 - £227,988) was restricted.

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

5 Charitable Activities (continued)

	Total 2021	Total 2020
	£	£
Reconciliation of grants payable		
Commitments at 1 April 2020	543,278	916,108
Commitments made in the year	603,160	550,379
Research grants overspend/(underspend)	(16,401)	(16,796)
Grants paid during the year	(160,981)	(906,413)
	<hr/>	<hr/>
Commitments at 31 March 2021	969,056	543,278

Commitments at 31 March 2021 and 31 March 2020 are payable within 1 year (note 11).

6 Support Costs

	2021	2020
	£	£
Staff costs (see note 8)	47,726	52,942
Other staff costs	32,218	36,206
Travel	660	2,087
Rent	49,966	85,897
IT	36,080	26,666
Consultancy fees	31,650	32,199
Accountancy fees	25,387	27,321
Bank charges	3,715	4,871
Office costs	17,769	30,683
	<hr/>	<hr/>
	245,171	298,872

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

	2021	2020
	£	£
Raising funds	44,346	60,367
Grants payable	66,717	50,275
Other charitable activities	132,212	186,660
Governance costs	1,895	1,570
	<hr/>	<hr/>
	245,170	298,872

7 Governance costs

	2021	2020
	£	£
Auditor's fees - excluding VAT	12,648	9,870
Auditor's fees - other	2,015	4,793
Designer costs	2,000	2,000
Support costs (see note 6)	1,895	1,570
	<hr/>	<hr/>
	18,558	18,233

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

8 Directors and employee information

No Director received any remuneration from the Charity (2020 - Nil).

No director was reimbursed for travel and subsistence (2020 - Nil).

No (2020: One) staff member was paid in the £140,000 - £150,000 band.

One (2020: nil) staff member was paid in the £110,000 - £120,000 band.

The number of persons employed by the Charity during the year was 18 (2020 - 20).

	2021	2020
	£	£
Staff costs totalling £802,559 were as follows:-		
Salaries and wages	714,445	758,747
Pension costs (see note 13)	20,825	22,980
Social security costs	67,289	78,786
Consultancy fees	-	62,474
	802,559	922,987

The Charity considers its key management personnel comprise the Directors, the CEO and the senior management team including the Head of Fundraising, the Heads of Communication/Marketing, the Head of Public Affairs and Research and the Head of Finance and Operations. The total employee benefits including pension costs of the key management personnel were £325,039 (2020 - £336,895).

9 Investments

	2021	2020
	£	£
Balance as at 1 April 2020	45,000	-
Additions	-	45,000
Movements in fair value	6,950	-
Balance as at 31 March 2021	51,950	45,000

During the year the charity was gifted some shares. All the investments are held in the UK.

10 Debtors

	2021	2020
	£	£
Other Debtors	374,868	158,205
Prepayments	206	17,023
	375,074	175,228

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

11 Creditors

	2021 £	2020 £
Amounts falling due within one year		
Trade creditors	11,953	190,295
Social security and other taxes	23,584	21,034
Grants not yet paid	969,056	543,278
Accruals	18,900	19,200
Other creditors	21,658	11,656
	1,045,151	785,463

12 Financial Commitments

The charity was committed to making the following payments under a non-cancellable operating lease as follows:

	Other		Land & Buildings	
	2021 £	2020 £	2021 £	2020 £
Operating lease which expires:				
Within one year	-	624	-	26,308
Between 2 and 5 years	-	156	-	-
	-	780	-	26,308

The operating lease expense charged to the SOFA in the year is £48,339 (2020: £51,934)

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 £20,825 (2020 - £22,980). As at 31 March 2021 £10,599 (2020 - £9,186) remained unpaid.

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

14 Funds

(i) Unrestricted funds

Analysis of movements in unrestricted funds

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

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

The designated strategic fund set up in 2019 by the Trustees to increase the investment in research and dial up awareness of Ovarian Cancer has been used during 2020 to dial up the awareness of Ovarian Cancer. £565,817 remained in the fund as at 31 March 2020. During 2021 there has been a refocus on projects with the number of projects and locations increasing and the Trustees felt that one research fund is more appropriate to cover all the projects and the remaining monies in the fund have transferred into the research designated fund.

The transfer relates to previous expenditure from restricted funds which was previously met from unrestricted funds.

Analysis of movements in unrestricted funds - previous year

	General fund £	Designated funds £	Total £
At 1 April 2019	461,765	2,107,690	2,569,455
Net income for year	(98,030)	(624,431)	(722,461)
	363,735	1,483,259	1,846,994
Transfer	92,990	(100,000)	(7,010)
At 31 March 2020	456,725	1,383,259	1,839,984

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

Restricted funds

(II) Analysis of movements in restricted funds

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

Analysis of movements in restricted funds - previous year

	Movements in Funds				As at 31.3.2020 £
	As at 1.4.2019 £	Income £	Expenditure £	Transfer between funds £	
University of Oxford - SOX	249,339	-	(100,040)	-	149,299
University of Oxford - STICS	163,043	17,916	(80,229)	-	100,730
AstraZeneca	-	40,000	(40,000)	-	-
Other	-	709	(7,719)	7,010	-
	412,382	58,625	(227,988)	7,010	250,029

Funds

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

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

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

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

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

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

Staying Aware - A programme to promote symptoms awareness during Covid-19 pandemic.

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

Julia and Hans Rausing - A grant to cover core costs and overheads to enable the charity to deliver core work during the Covid-19 pandemic

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

Government Grants

£6,000 was received from the Welsh government during the year (2020: nil) to support a charitable project in relation to raising awareness of ovarian cancer. This has been included within the Staying Connected fund and the full amount was spent during the year.

Transfer between funds

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

15 Analysis of net assets between funds

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

Analysis of net assets between funds - previous year

	Restricted	Unrestricted Funds		Total
	£	General	Designated	£
		£	£	
Investments	-	45,000	-	45,000
Current assets less liabilities	250,029	411,725	1,383,259	2,045,013
	250,029	456,725	1,383,259	2,090,013

Analysis of changes in net debt

	As at 1 April 2020	Cash flows	Other non-cash changes	As at 31 March 2021
Cash and cash equivalents				
Cash	2,655,248	675,887	-	3,331,135
Cash equivalents	-	-	-	-
	2,655,248	675,887	-	3,331,135
Borrowings				
Debt due within one year	-	-	-	-
Debt due after one year	-	-	-	-
	-	-	-	-
Total	2,655,248	675,887	-	3,331,135

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

16 Cash generated from operations

	2021 £	2020 £
Net Movement in Funds for the Year	622,995	(891,824)
Adjustments for:		
Interest income	(220)	(7,312)
Investments gifted	-	(45,000)
Gain in fair value of investments	(6,950)	-
Movements in working capital:		
(Increase)/Decrease in debtors	(199,846)	74,133
(Decrease)/Increase in creditors	259,688	(340,026)
Cash flows provided/(used in) by operating activities	675,667	(1,210,029)

17 Related party transactions

In 2021, amounts totalling £69,115 were donated from trustees and their related parties. This amount was included in other income and individual giving in the SOFA as unrestricted income. In 2020, amounts totalling £580 were donated from trustees and their related parties.

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

18 Capital commitments

There were no capital commitments not provided for in the financial statements (2020: None).

Ovarian Cancer Action is working towards a world where no woman dies of ovarian cancer.

Ovarian cancer is the UK's deadliest gynaecological disease and survival rates are shockingly low – lower than breast cancer survival rates were in the 1970s. But instead of being angry, we're inspired; inspired by the huge strides women have made through the breast cancer movement, energised by the scientific discoveries our researchers are making and empowered by the thousands mobilising to take action.

Women deserve the best and we're driven by three vital areas to give them the best: prevention, earlier diagnosis and more effective treatments. Improvements in each of these areas will transform the lives of women now and in the future.