Report and accounts

for the year ended 31 December 2025

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About us

At Target Ovarian Cancer our mission is to identify and target the biggest challenges in ovarian cancer so that it doesn't limit life.

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 remains one of the deadliest cancers affecting women, yet it is still one of the least well-known. In the UK, one in seven women diagnosed will not survive beyond two months – a stark statistic we are determined to change. We believe progress is both possible and essential.

This report reflects our work and achievements in 2025, marking Catherine's first year as CEO of Target Ovarian Cancer. We are proud to be part of an organisation driving change, supported by dedicated colleagues committed to improving lives today and securing earlier diagnosis and better outcomes for the future.

In 2025, we also secured important policy progress. Through sustained campaigning, NHS guidance in England and Northern Ireland now clearly states that cervical screening does not detect ovarian cancer, with Wales and Scotland set to follow. Our frontline services have continued to support women and their families through diagnosis, treatment and recovery. We expanded our GP engagement so that more primary care professionals can recognise symptoms earlier, and our awareness campaigns have helped more women seek help sooner.

We are enormously grateful to everyone who fundraised, campaigned, shared their story, partnered with or supported us in 2025 – you have powered everything we have achieved this year.

As we enter 2026, we are approaching a pivotal moment. Our new strategy will build on this progress to reach more women, save more lives and improve outcomes across the UK. The opportunity to drive change is significant, the stakes are high, and we cannot do this alone. It will take all of us, working together, to accelerate progress and move closer to a future where lives are no longer limited by ovarian cancer.

> **"The opportunity to drive change is significant, the stakes are high, and we cannot do this alone."**

Sonya Branch
Chair

Catherine Hart
Chief Executive

2025 highlights in numbers

Trained
1,100
UK GPs
to better diagnose ovarian cancer.

240,000
people
used the information and support section of our website.

1,435
calls and emails
taken by our Nurse Advisers.

2,506
campaign actions taken,
securing policy changes across the four nations.

Educated over
150
GP trainees
through our new pilot training project.

Increased our reach to over
40,000
engagements
across our support services.

Raised
£2.7m
to drive change
for everyone affected by ovarian cancer.

Received an amazing
£0.7m
of donated advertising space
to raise awareness of symptoms.

Report of the trustees

Our impact in 2025

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 2025 we:

- **Trained 1,100 UK GPs and primary care professionals, increasing their knowledge and confidence in identifying potential ovarian cancer.**
  In partnership with community pharmacy, Cancer Alliances, Integrated Care Boards (ICBs), and professional networks, we delivered new educational sessions to the primary care community.
  We collaborated with MIMS Learning on a new webinar, featuring GP Dr Sonia Ashraf and gynaecological oncology consultant Mr Janos Balega. Our education programme has now reached over half of the UK GP population.

- **Launched a new pilot project to educate GP trainees on ovarian cancer.**
  Education on ovarian cancer is not a mandatory part of the GP training curriculum leaving a gap in knowledge. We launched a new project in collaboration with six London based GP training schemes, designed to support the educational needs of GP trainees and close the ovarian cancer knowledge gap.
  By improving GP knowledge of ovarian cancer and clinical practice early in their career we expect the longer-term impact to be earlier and faster diagnosis for women in the future. We are using the findings from our pilot evaluation to further develop the project to reach more trainees.

- **Helped 8,296 women in Greater Manchester know the symptoms of ovarian cancer.**
  We partnered with Greater Manchester Cancer Alliance and The Dianne Oxberry Trust on 'This Van Can', a community outreach project designed to improve public awareness of ovarian cancer symptoms. For six weeks our eye-catching symptoms information van was on the road, visiting retail parks and community spaces across all ten Greater Manchester boroughs. Our evaluation found that women visiting the van improved their knowledge of ovarian cancer symptoms, and felt more confident about asking their GP for the correct diagnostic tests for ovarian cancer.

- **Expanded our Early Diagnosis Network to over 671 primary care professionals.**
  Through regular engagement, this Network of primary care professionals advances our work to speed up diagnosis by sharing best practice and ensuring that innovations result in faster treatment.

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 2025 we:

- **Funded cutting edge research led by Dr Jun Ishihara at Imperial College London.**
  This project will test a new and original immunotherapy (CBD-IL-12) for low grade serous ovarian cancer and will provide information related to tumour characteristics that will boost our understanding of this disease – leading to the potential for new effective drugs for low grade serous ovarian cancer patient. The three-year project began in 2025.
- **Secured access to new treatments and treatment combinations.**
  It is vital that the needs of those with ovarian cancer are heard in discussions and decisions about access to treatments. To ensure this happens, we have represented the ovarian cancer community as a patient expert on National Institute for Health and Care Excellence (NICE) committees. In 2025 we represented the patient voice in the decision to move Niraparib from the 1st line of treatment from the Cancer Drugs Fund into routine commissioning and the initial committee meeting for mirvetuximab soravtansine (Elahere) a new treatment for platinum-resistant disease.

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 2025 we:

- **Increased our reach to over 40,000 engagements across our support services.**
  Whether it's a phone call to our expert Nurse Advisers, becoming a member of our online communities, attending an event or ordering an information guide, every engagement makes a difference. At a time of continuing pressure on NHS services, people attended our support events, watched recordings if they couldn't make them live, visited our online health information and ordered our information guides.
- **Continued to innovate our digital services.**
  We increased access to our digital events, providing expert information and wellbeing support on-demand across topics like 'managing fatigue' and 'living alongside uncertainty'. Our digital communities grew to over 4,300 members, providing 24/7 peer support on anything from treatment options to practical tips for managing side effects. And we delivered our vital My Next Steps programme, a tailored support programme for women who are at the end of their first line of treatment – providing vital expert and peer support at what can be a difficult time.
- **Reduced loneliness.**
  We supported more women and their families than ever before to find support and reassurance in a community of others with knowledge and experience of ovarian cancer. By providing a welcoming and safe community, we aim to ensure that no one feels alone during diagnosis and treatment. Our Nurse Advisers have taken 1,435 calls and emails this year, covering questions ranging from concerns about symptoms to questions about treatment and clinical trials, and have provided vital emotional support through the challenges of ovarian cancer.
- **Delivered local support through our 'Let's Connect' programme, in partnership with the National Lottery Community Fund.**
  Let's Connect peer support groups provide a safe space for individuals to gain support, strength and community with others going through a similar experience. In-person support groups are hosted by 11 trained volunteers who have previously been diagnosed with ovarian cancer. In total, seven groups have launched, which includes Derby, Harrogate, Kings Lynn, Leeds, Leicester, London and Stoke-on-Trent. The groups meet monthly and offer women with ovarian cancer, and their family and friends, an opportunity to build connections with people in their local communities. As well as in-person peer support, we are also proud to have accelerated our growing online peer networks, with 4,366 current members and 805 new members joining in the project's first year.

Influencing for change

This year we achieved a significant campaigning success, securing agreement from all four UK nations to update cervical screening information to clearly state that it does not detect ovarian cancer. This change is vital in helping people understand their symptoms and seek appropriate medical advice. In England, updated information was introduced in July 2025 following sustained campaigning by Target Ovarian Cancer. This was one of our key policy asks after the 2024 General Election.

We built on this momentum during Gynaecological Cancer Awareness Month in September, launching a coordinated campaign calling on elected representatives to support further action. We asked parliamentarians to sign a joint letter to the Ministers of Health in each devolved nation, calling for updates to be made across the UK, and for England to go further by including clear information about ovarian cancer symptoms alongside cervical screening materials.

The response was exceptionally strong with 25 MSPs, 12 MSs, 26 MLAs and 33 MPs pledging their support. As a result of this, cervical screening information has now been updated in every nation of the UK, representing a major step forward in improving awareness and reducing the risk of delayed diagnosis of ovarian cancer.

Making a difference in every area of the UK

In Scotland...

...we held a drop in event alongside our campaigners Mags and Dot to highlight the challenges facing women diagnosed in Scotland and delivering our open letter to the Scottish Government calling on them to launch an urgent review into ovarian cancer surgery provision across Scotland signed by over 1,600 people. The event was attended by the Cabinet Secretary for Health, Neil Gray MSP, as well as the Minister for Public Health and Women's Health, Jenni Minto MSP.

In Northern Ireland...

...we met with the Minister for Health alongside campaigners Christine and Pauline to advocate for updated cervical screening information. The Minister responded positively and agreed to film awareness content in support of Ovarian Cancer Awareness Month 2026.

In Wales...

...we continued to work with the Senedd's Health and Social Care Committee on their ongoing inquiry into gynaecological cancers with our evidence being discussed in the October 2025 session. We also attended charity showcase event in the Senedd in May and engaged with MSs including our champions.

In England...

...we held Ovar-Dressed Westminster our annual photo-drop in event to mark Ovarian Cancer Awareness Month. In total 28 MPs joined us, many of them newly elected, to share the symptoms of ovarian cancer and our key asks. We have continued to engage key contacts including the Shadow Secretary of State for Health Stuart Andrew MP and the Liberal Democrats Spokesperson for Public Health, Helen Morgan MP.

Our campaigns network of over 12,000 people continues to make the case for ovarian cancer awareness, diagnosis and support in their constituencies and with their local health teams. We have launched Action Groups for those who live in the devolved nations and want to campaign. The Action Groups meet quarterly to ensure that we're listening to and acting on the specific policy and campaigning needs of each devolved nation, as effectively as possible.

Building a community of support:

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

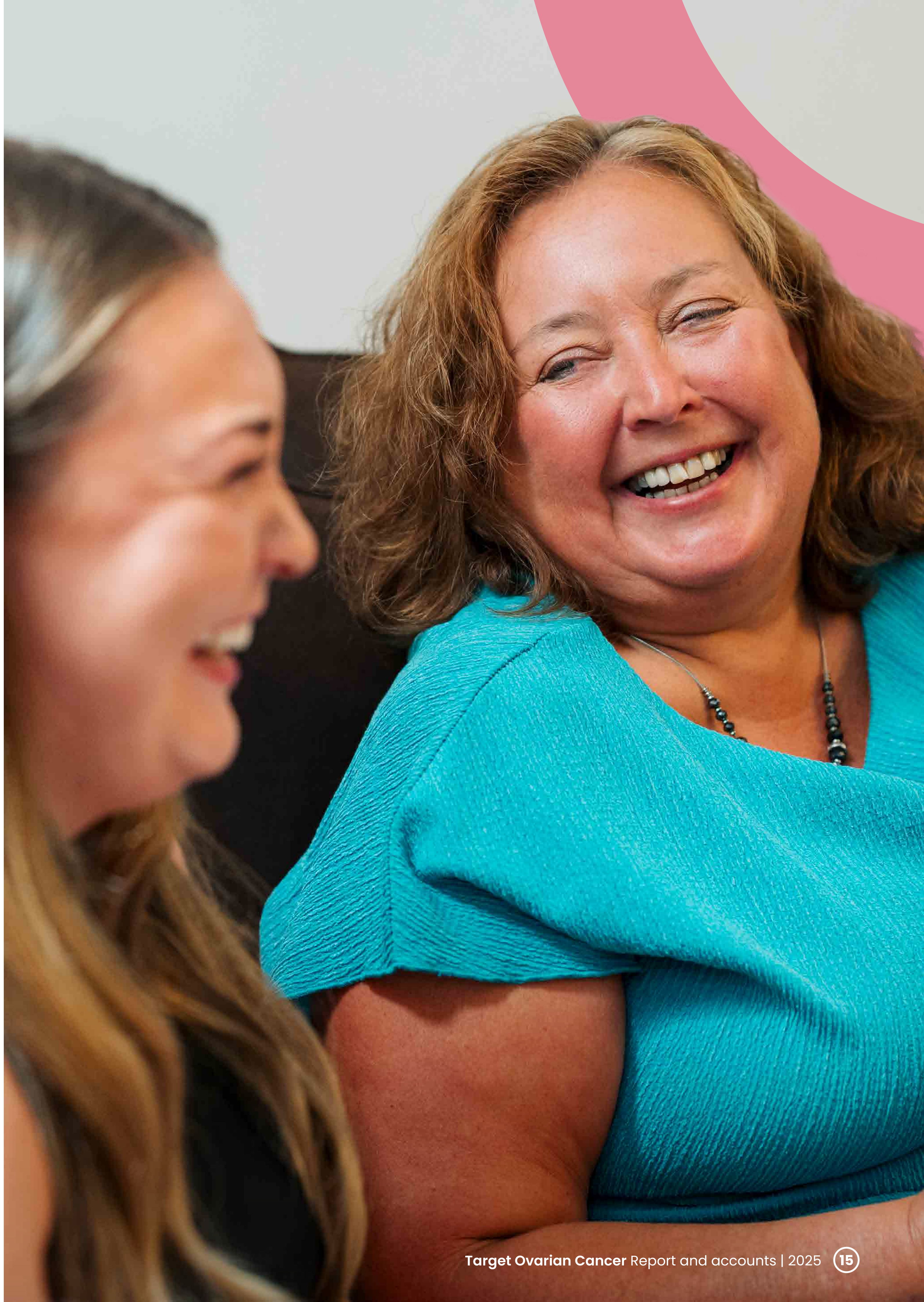
In 2025, together we:

- **Took a step forward in virtual challenges and digital fundraising.**
  Over 600 people took part in our Target 50 challenge (run or walk 50 miles over January), raising over £70,000 and making it our most successful yet! Our supporters helped each other every step of the way in our active Facebook group.

- **Walked, golfed, danced, crafted, auctioned and baked for ovarian cancer.**
  From Elevenses coffee mornings, pottery auctions, concerts, shows and festivals to sponsored walks, gym challenges and golf days, we are grateful to all our incredible community fundraisers. Thank you to all those who took on a challenge, held an event, volunteered their time, and raised crucial awareness of ovarian cancer through their fundraising this year.

- **Smashed our target for the Big Give in 2025.**
  A 7-day matched funding challenge that took place the first week of December. We were blown away by the support of our community, who helped us reach our £40,000 target in just 4 days! The final total came to an incredible £43,644, which will go so far in helping us be there for everyone affected by ovarian cancer.

- **Created meaningful partnerships that delivered maximum impact.**
  With thanks to the great kindness of generous individuals, Patrons' Circle members, trusts and foundations and corporate partners, we were able to create meaningful impact in 2025. We are very grateful to those who attended and hosted our special events throughout the year. These included our Bank of England dinner in March which raised a fantastic £200,000, for which we are particularly grateful to Governor Andrew Bailey for hosting and attending the event. With thanks to the National Lottery Community Fund, we built momentum with our Let's Connect peer support project, providing a safe space for individuals across the UK to gain support, strength and community. Our corporate partners, including LittleStar Services, City Outdoor Media and Olive & Frank continued to not only raise important funds, but drive symptom awareness through public marketing activity.



Thank you for your support

Many incredible supporters have gone above and beyond in their fundraising this year – a huge thank you to everyone for helping us do more for those affected by ovarian cancer.

Ovar-Dressed Belfast Community – Stephen McCormick and Team Lavery

We had an extremely successful second year at Stormont Park for the Ovar-Dressed Belfast 5k event in June. Stephen McCormick, a member of the Northern Ireland Action Group and an incredibly passionate campaigner after he lost his wife to ovarian cancer in 2024, was featured in several BBC NI articles to help with recruitment as well as raising over £450.

Our largest team of 32 members raised an incredible £15,000 in memory of Paula Lavery, another member of the NI Action Group, who sadly passed away a few weeks before the event took place.

Libby Reichwald

Libby has been involved with Target Ovarian Cancer since 2024, after receiving her diagnosis and accessing our support services. In June, Libby, Niki Baker and their respective husbands, Simon and Matt organised a three-day cricket event in Cheltenham to raise funds and awareness. They raised money by selling merchandise – even producing a Target Ovarian Cancer purple baseball cap - holding a raffle and donating a percentage of the revenue from the bar. Libby gave a very powerful speech at the event and confirmed a final total raised of £5,825.

Bethany Holdsworth

Bethany was a successful applicant for a charity place in our London Marathon 2025 team. She first got involved with Target Ovarian Cancer in 2022 when she took part in Run for Mum in memory of her Aunty Annie, who sadly passed away only three and half months after her ovarian cancer diagnosis. Bethany went on to be the top fundraiser in our London Marathon team, raising an amazing £13,500. She has now taken on several challenges to raise funds and awareness, including Ovar-Dressed London in 2024 and 2025 and the Royal Parks Half Marathon 2025.

Rising to the challenge ahead

Plans for Future Periods

During the coming year, we will continue to deliver our crucial work, while also developing and getting ready to deliver our next organisational strategy. Our new strategy will keep our focus on addressing the biggest challenges facing people affected by ovarian cancer, and improving outcomes for women across the UK.

The charity's future plans are centred around three long-term strategic ambitions covering early diagnosis, access to treatment and support.

Ovarian cancer continues to have some of the poorest survival outcomes of any cancer, driven in part by late diagnosis, variation in access to treatment and care, and low public and professional awareness of symptoms. We want to change this so our new strategy will target system-wide changes that will improve outcomes for everyone diagnosed across the UK.

Key planned activities for 2026 include:

- developing and launching our new 5 year strategy;
- strengthening our work on early diagnosis, including awareness, primary care engagement, partnerships and new ways to get women diagnosed sooner;
- continuing to provide trusted support and information services for those affected by ovarian cancer, while changing how we deliver these so that they can be accessed by everyone who needs support, now and in the future;
- increasing collaboration with healthcare, research, policy and charity partners to accelerate progress and avoid duplication;
- building greater evidence, insight and impact measurement capabilities so that we can confidently focus our efforts in the right places, make compelling arguments to government, and demonstrate change;
- growing and diversifying income streams to improve long-term financial sustainability and to enable us to do more to achieve our mission;

We have carefully considered how we can make the biggest difference in recent months by hearing from those affected by ovarian cancer, reviewing priorities, and considering how we work. This has highlighted the importance of focusing our resources on activities where we can achieve the greatest impact, and on generating sustainable income so we can achieve our mission. It has also highlighted the importance of working in partnership with others to achieve more than we could alone.

The Trustees believe that these plans will position the charity to deliver greater impact, strengthen our finances, and play a leading role in improving outcomes for people affected by ovarian cancer over the coming years.

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 dependants, 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 a Non-Executive Director on the Board of HSBC Bank plc, and was until late 2025, Executive Director at the Bank of England, with risk custodianship of the Bank's Legal Directorate and sat 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.

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 & Specialist Primary Care 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.

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 2025 [2024: £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 2025 was 45 [2024: 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 have also updated our recruitment practices to be 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. In particular, as part of our strategy development work in 2026 we heard from voices which are not part of our normal community and are continuing to consider how we can tackle the inequities faced by those with ovarian cancer.
- 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 charity does not achieve income targets.**

   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, ambition and monitoring within the fundraising portfolio; careful stewardship of key donors; and close management of the fundraising pipeline, 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. **A data breach or cyber attack compromises the charity's ability to operate.**

   The charity works with an outsourced specialist IT provider to ensure that the appropriate security arrangements are in place across our technology establishment, and in 2025 the charity invested in more senior expertise in technology with responsibly for cyber security. 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 supporters a wide range of opportunities to contribute to our success through financial gifts. We are committed to applying the highest standards in all interactions with supporters, including careful, personalised and appreciative stewardship of key donors, and we are deeply grateful for every gift we receive.

The charity complies with recognised best-practice standards, including the Fundraising Regulator's revised Code of Fundraising Practice (2025) and the Institute of Fundraising's guidance on Treating Donors Fairly, which places particular emphasis on the needs of vulnerable people. Any third parties working on the charity's behalf are required to meet these same standards. Our safeguarding policy includes clear procedures for the protection of vulnerable donors and is reviewed regularly by the safeguarding lead, with oversight from the safeguarding panel.

The charity also has established and proportionate due diligence policies governing the acceptance and refusal of donations and its relationships with corporate partners. These policies ensure that the charity acts legally, ethically and compliantly at all times and are applied consistently in practice.

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 2025 [2024: 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; GatewayC; Greater Manchester Cancer Alliance; Medical Research Council; MIMS Learning; National Institute of Health and Care Excellence (NICE); National Institute for Health and Care Research; NHS England; Norfolk and Waveney ICB; Royal College of General Practitioners; Royal College of Obstetricians and Gynaecologists; Scottish Cancer Coalition; Scottish Medicines Consortium; Wales Cancer Alliance; Cancer 52; One Cancer Voice; Colostomy UK; The Dianne Oxberry Trust; Macmillan Cancer Support; Ovacome; Ovarian Cancer Action; Queen's University Belfast; Surrey and Sussex Cancer Alliance; Wellbeing of Women; West Midlands Operational Delivery Network; and The West Midlands Association for Contraception and Sexual Health.

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

In 2024, the charity amended its accounting year end from 30 June to 31 December. As such, our financial performance in 2025 is compared both with the 6 months to 31 December 2024 and the 12 months to 30 June 2024.

Our fundraising income for 2025 was £2.73m, 92 per cent more than in the 6 month period to 31 December 2024, and 17 per cent less than it was in the 12 month period to 30 June 2024 [2024 6 months to December 31: £1.42m; 12 months to June 30: £3.29m]. Total income including donated services was £3.42m in 2025 – 102 per cent more than in the 6 month period to 31 December 2024, and 22 per cent less than it was in the 12 month period to 30 June 2024 [2024 6 months to December 31: £1.69m; 12 months: £4.38m]. Much of the movement in our recent fundraising income has been driven by variations in legacy gifts, with a number of large gifts recognised in recent periods, particularly in the 12 month period to 30 June 2024.

We spent £2.90m in 2025, 116 per cent more than in the 6 month period to 31 December 2024, and 4 per cent more than in the 12 month period to 30 June 2024 [2024 6 months to December 31: £1.34m; 12 months to June 30: £2.8m], again due to the lengths of the periods. In addition to our spending, in 2025 we also secured donated services worth £687k [2024 6 months to December 31: £253k; 12 months to June 30: £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 deficit of £141k [2024 6 months to December 31: surplus of £115k 12 months to June 30: surplus of £532k] which represents strategic investment of part of the surpluses made in prior periods. This deficit took the charity from opening total reserves of £1.66m to closing total reserves at the end of December 2025 of £1.52m, of which £1.14m were unrestricted, comfortably within our reserves policy.

Income

Our total income, including donated services, was £3.44m in 2025 [2024 6 months to December 31: £1.71m; 12 months to June 30: £4.38m] – up 101 per cent compared to the 6 month period, and down by 21 per cent compared to the previous 12 month period due in part to a £383k reduction in donated services. These donated services are largely donated billboard space which has not been sold, so variations are driven by the availability of unsold space. The donated billboard space is used 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 2025 was £2.73m, 92 per cent more than in the 6 month period to 31 December 2024, and 17 per cent less than it was in the 12 month period to 30 June 2024 [2024 6 months to December 31: £1.42m; 12 months to June 30: £3.29m] for the reasons above. In 2025 the charity recognised £379k in legacies, compared to £266k in the 6 months to 31 December 2025 and £924k in the 12 months to 30 June 2024. A notable proportion of the legacies have been accruals with cash received after the period end.

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 support during the past year.

Expenditure

We spent £2.90m in 2025, 116 per cent more than in the prior 6 month period and 4 per cent more than the 12 months ending 30 June 2024 [2024 6 months to December 31: £1.34m; 12 months to June 30: £2.8m].

In addition to our spending, in 2025 we also secured donated services worth £687k [2024 6 months to December 31: £253k; 12 months to June 30: £1.07m] – as above, 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. The expenditure related to donated advertising and billboard space for 2025 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 increased to £687k [2024 6 months to December 31: £344k; 12 months to June 30: £731k] while expenditure on our supportive services increased to £924k [2024 6 months to December 31: £445k; 12 months to June 30: £906k].

Our expenditure on research increased to £139k [2024 6 months to December 31: £67k; 12 months to June 30: £99k] due to the phasing of our research programme.

The charity's spend on fundraising increased to £1.1m [2024 6 months to December 31: £492k; 12 months to June 30: £1.07m], and slight inflation in some fundraising costs while more effective ways to deliver were found in other areas.

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, and that all of our spend represents good value. For example, in late 2025 we moved from a traditional leased office a desk rental agreement within the Women's Health Hub at the Royal College of Obstetricians and Gynaecologists. This move will significantly reduce costs from 2026 onwards while improving the facilities available to the staff team and promoting collaboration with similar organisations.

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 2025 gives a target minimum unrestricted reserves figure of £600k, which the charity's closing unrestricted reserves of £1.14m 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 2025 restricted funds amounted to £375k [31 December 2024 £269k].

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 18 June 2026 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 2025 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, 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 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 directors' report included within the trustees' report has 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 2005.

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-fo**r. 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.

M. Cooper-Davis

Michael Cooper-Davis FCCA ACA
(Senior Statutory Auditor)

For and on behalf of Price Bailey LLP, Chartered Accountants, Statutory Auditors

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

Date: 18 June 2026

Financial statements

Statement of financial activities
(incorporating an income and expenditure account)

Charity Number: 1125038
Company Number: 6619981

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	12 months to Dec 2025 £	6 months to Dec 2024 £
Income from:					
Donations, grants and legacies	3	3,124,202	296,382	**3,420,584**	1,693,824
Investment Income		20,473	-	**20,473**	12,881
Total Income		3,144,675	296,382	**3,441,057**	1,706,705
Expenditure on:					
Raising funds		1,144,711	-	**1,144,711**	491,507
Charitable activities					
Research		91,208	48,000	**139,208**	67,540
Earlier Diagnosis		1,010,609	20,000	**1,030,609**	460,886
Supportive Services		1,145,147	122,263	**1,267,410**	571,826
Total expenditure	4	3,391,675	190,263	**3,581,938**	1,591,759
Net (deficit)/surplus for the year	5	(247,000)	106,119	**(140,881)**	114,946
Funds brought forward		1,387,688	269,367	**1,657,055**	1,542,109
Transfers		-	-	-	-
Total fund carries forward		**1,140,688**	**375,486**	**1,516,174**	1,657,055

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.

Balance sheet

Charity Number: 1125038
Company Number: 6619981

As at 31 December 2025

	Note	12 months to Dec 2025 £	12 months to Dec 2025 £	6 months to Dec 2024 £	6 months to Dec 2024 £
Fixed assets					
Tangible fixed assets	9		**30,001**		14,107
Current assets					
Debtors	10	**964,428**		1,254,231	
Cash at bank and in hand	11	**700,997**		585,436	
		1,665,425		1,839,667	
Liabilities					
Creditors: amounts due within one year	12	**(179,252)**		(196,719)	
Net current assets			**1,486,173**		1,642,948
Total assets less current liabilities			**1,516,174**		1,657,055
Net assets	14		**1,516,174**		1,657,055
Funds	14				
Restricted funds			**375,486**		269,367
Unrestricted funds			**1,140,688**		1,387,688
Total charity funds			**1,516,174**		1,657,055

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. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 18 June 2026 and signed on their behalf by:

Sonya Branch
Chair

Raj Bhogaita
Treasurer

The notes on pages 37-51 form part of the Financial Statements.

Statement of cash flows

for the year ending 31 December 2025

	Note	12 months to Dec 2025 £	6 months to Dec 2024 £
Cash provided by (used in) operating activities	19	**119,289**	(196,648)
Cash flows from investing activities			
Dividends, interest and rents from investment		**20,473**	12,881
Purchase of property, plant and equipment		**(24,201)**	(5,000)
Cash provided by (used in) investing activities		**(3,728)**	7,881
Change in cash and cash equivalents in the reporting period		**(115,561)**	(188,767)
Cash and cash equivalents at the beginning of the year	20	**585,436**	774,203
Cash and cash equivalents at end of year		**700,997**	585,436

	Note	12 months to Dec 2025 £	Cash flow movement £	6 months to Dec 2024 £
Analysis of changes in net debt				
Cash and cash equivalents	11	**700,997**	115,561	585,436
Debt due within one year	12	**(179,252)**	17,467	(196,719)
Total		**521,745**	133,028	388,717

Notes to the financial statements

For the year ended 31 December 2025

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.

For the year ended 31 December 2025

3. Donations and legacies

	Unrestricted £	Restricted £	12 months to Dec 2025 £	6 months to Dec 2024 £
Legacies	378,815	-	**378,815**	266,089
Gifts from individuals and trusts	712,010	280,600	**992,610**	565,051
General donations	1,289,309	782	**1,290,091**	540,336
Corporate donations	57,563	15,000	**72,563**	45,348
Subtotal	2,437,697	296,382	**2,734,079**	1,416,824
Donated services	686,505	-	**686,505**	277,000
TOTAL	3,124,202	296,382	**3,420,584**	1,693,824

Gifts in Kind				
Professional Services	-	-	**-**	23,993
Web advertising	81,030	-	**81,030**	48,487
Outdoor advertising space	605,475	-	**605,475**	204,520
TOTAL	686,505	-	**686,505**	277,000

	Unrestricted £	Restricted £	6 months to Dec 2024 £	12 months to Jun 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	204,520	-	**204,520**	896,354
Other advertising space	-	-	**-**	81,121
TOTAL	277,000	-	**277,000**	1,091,509

Gifts in kind totalling £686,505 relate to publicity of the symptoms of ovarian cancer to encourage earlier diagnosis (£343,253) and publicity of our services to women with ovarian cancer (£343,253) provided at the estimated market rate. During the year, the Charity received donations of web advertising space, magazine advertising 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 £	12 months to Dec 2025 £	6 months to Dec 2024 £
Staff costs	534,382	47,630	399,488	544,442	**1,525,942**	748,868
Direct costs	431,962	75,680	8,398	100,571	**616,611**	238,512
Advocacy	-	-	109,559	73,039	**182,598**	85,272
Support Costs	178,367	15,898	169,911	206,105	**570,281**	266,099
Subtotal	1,144,711	139,208	687,356	924,157	**2,895,432**	1,338,751
Donated services	-	-	343,253	343,253	**686,506**	253,008
TOTAL	**1,144,711**	**139,208**	**1,030,609**	**1,267,410**	**3,581,938**	1,591,759

Support costs includes £287,247 of staff costs (2024: £116,183). Total staff costs are £1,995,788 (2024: £950,322) as disclosed in Note 6. The approach to valuation of donated services is consistent with the prior year.

Analysis of support costs	12 months to Dec 2025 £	6 months to Dec 2024 £
Staff costs	**287,247**	116,183
Governance costs	**36,413**	29,093
Office costs	**187,466**	107,847
Legal & professional	**50,848**	10,093
Depreciation	**8,307**	2,883
TOTAL	**570,281**	266,099

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

5. Net income of the year

This is stated after charging:	12 months to Dec 2025 £	6 months to Dec 2024 £
Depreciation	**8,307**	2,621
Operating lease rentals: Property	**77,156**	26,334
Auditors' remuneration:	**19,350**	18,900
	104,813	47,855

No Trustees reclaimed expenses in 2025 (2024 6 months £NIL). No Trustees have been paid any remuneration or received any other benefits from an employment or a related entity (2024 6 months £NIL). During the year, donations of £142,090 were received from related parties (2024 6 months £170,950).

6. Staff costs and numbers

Staff costs were as follows:	12 months to Dec 2025 £	6 months to Dec2024 £
Salaries and wages	**1,709,103**	823,371
Social security costs	**206,426**	87,198
Pensions	**80,259**	39,753
Total emoluments paid to staff were:	**1,995,788**	950,322

The key management personnel of the charity comprises the Trustees, the Chief Executive, the Director of Corporate Services, the Director of Fundraising & Engagement, the Director of Advocacy & Impact, and the Deputy Director of Services. The total employee benefits of the key management personnel of the charity in 2025 were £435,749 (2024: £267,752), a per annum increase of 63% on the previous reporting period which was for 6 months and as the charity returned to having a full time CEO. The Trustees are not remunerated for their roles.

In 2025 one employee earned between £130,001 and £140,000 (2024 6 month period: none). Pension costs relating to this employee amounted to £6,004 (2024: £NIL). In 2025 2 employees earned between £80,001 and £90,000 (2024 6 month period: £NIL).

	No.	No.
Fundraising	**11.5**	11.8
Research	**0.8**	0.7
Supportive Services	**14.2**	12.8
Earlier Diagnosis	**8.2**	7.9
Advocacy	**3.9**	3.7
Governance	**1.4**	1.2
Support	**5.3**	4.1
	45.3	42.2

At 31 December 2025 the charity employed 45 staff (2024: 42 staff). The average number of staff in the year was 42 (2024: 45).

7. Grant making

	12 months to Dec 2025 £	6 months to Dec 2024 £
Research Grants	**74,334**	35,683
Costs of managing the grant making programme	**64,875**	31,857

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

	12 months to Dec 2025 £	6 months to Dec 2024 £
Furniture, fixtures and equipment		
Cost		
At the start of the year	**248,321**	243,321
Additions in the year	**24,201**	5,000
At the end of the year	**272,522**	248,321
Depreciation		
At the start of the year	**234,214**	231,593
Charge for the year	**8,307**	2,621
At the end of the year	**242,521**	234,214
Net book value		
At the end of the year	**30,001**	14,107
At the start of the year	**14,107**	11,728

10. Debtors

	12 months to Dec 2025 £	6 months to Dec 2024 £
Prepayments	**55,708**	55,456
Other debtors	**908,720**	1,198,775
	964,428	1,254,231

11. Cash at bank and in hand

	12 months to Dec 2025 £	6 months to Dec 2024 £
Current accounts	**281,633**	205,541
Short term bank deposits	**419,364**	379,895
	700,997	585,436

12. Creditors and accruals

	Amounts due within one year	
	12 months to Dec 2025 £	6 months to Dec 2024 £
Trade creditors	**47,077**	36,731
Deferred income	**5,000**	20,000
Grants payable	**18,158**	23,096
Taxation and social security	**49,550**	39,180
Accrued expenditure	**59,467**	77,712
	179,252	196,719

There were no creditors due after one year.

Deferred income	12 months to Dec 2025 £	6 months to Dec 2024 £
Opening deferred income	**20,000**	-
Released in the accounting period	**(20,000)**	-
Deferred to future periods	**5,000**	20,000
Closing deferred income	**5,000**	20,000
Analysed as deferred income falling due		
Within one year	**5,000**	20,000
After one year	**-**	**-**
Grants Payable at 1st January 2025	**23,096**	
Grants awarded	**74,334**	
Grant payments made in year	**(79,272)**	
Total Grants Outstanding at 31 December 2024	**18,158**	

13. Financial Instruments

		12 months to Dec 2025 £	6 months to Dec 2024 £
Cash		**700,997**	585,436
Financial assets held at amortised cost	a)	**908,720**	1,147,770
Financial liabilities held at amortised cost	b)	**(124,702)**	(23,096)
Net financial assets		**1,485,015**	1,710,110

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

12 months to Dec 2025	Unrestricted Funds £	Restricted Funds £	Total funds 2025 £
Tangible fixed assets	30,001	-	**30,001**
Current assets	1,271,781	393,644	**1,665,425**
Current liabilities	(161,094)	(18,158)	**(179,252)**
Net assets at the end of the year	1,140,688	375,486	**1,516,174**

6 months to Dec 2024	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £
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

14. Analysis of net assets between funds (continued)

Movements in funds over 12 months to 31 December 2025	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Supportive Services	-	46,000	(44,926)	-	1,074
Research Programme	**220,946**	100,782	(48,000)	-	**273,728**
Earlier diagnosis	-	20,000	(20,000)	-	-
NLCF Peer Support	48,421	129,600	(77,337)	-	**100,684**
Total restricted funds	**269,367**	296,382	(190,263)	-	**375,486**
Total unrestricted funds	**1,387,688**	3,144,675	(3,391,675)	-	**1,140,688**
Total funds	**1,657,055**	**3,441,057**	**(3,581,938)**	-	**1,516,174**

Movements in funds over 6 months 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 designated funds		-	-	-	-
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**

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.
NLCF Peer Support	To deliver the Let's Connect peer support programme.

15. Contingent assets

There are no contingent assets noted at 31 December 2025.

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 2025, the charity had no annual commitments under non-cancellable operating leases.

Land & buildings	2025 £	2024 £
0-1 years	-	52,586
2-5 years	-	-

18. Related party transactions

Donations from Trustees and on their behalf of £142,090 (2024 6 months: £170,600) were received during the year to 31 December 2025.

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	12 months to Dec 2025 £	6 months to Dec 2024 £
Net income /(expenditure) (as per the statement of financial activities)	**(140,881)**	114,946
Adjustments for:		
Depreciation charges	**8,307**	2,621
Dividends, interest and rents from investment	**(20,473)**	(12,881)
(Increase)/Decrease in debtors	**289,803**	(238,060)
Increase/(Decrease) in creditors	**(17,467)**	(63,274)
Net cash provided by/(used in) operating activities	**119,289**	(196,648)

20. Analysis of cash at bank and in hand

	2025 £	2024 £
	700,997	585,436

21. SOFA 2024 comparator

Statement of financial activities
(incorporating an income and expenditure account)

Charity Number: 1125038
Company Number: 6619981

For the 6 months ended 31 December 2024

	Note	Unrestricted £	Restricted £	6 months to Dec 2024 £	12 months to Jun 2024 £
Income from:					
Donations and legacies	3	1,580,680	113,144	**1,693,824**	4,381,584
Investment Income		12,881	-	**12,881**	22,186
Other income					
Total Income		1,593,561	113,144	**1,706,705**	4,403,770
Expenditure on:					
Raising funds		491,507	-	**491,507**	1,067,745
Charitable activities					
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 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 fund carries 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 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

Catherine Hart

Company Secretary

Kate Martin (resigned 18 June 2026
Catherine Hart (appointed 18 June 2026)

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

10-18 Union Street, London, SE1 1SZ
020 7923 5470
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 2025:

Celebrity ambassadors

Annette Badland

Directors Emeriti

Emma Kane
Lisa Attenborough
Margaret Chamberlain

Honorary patrons

Dame Janet Gaymer DBE KC
Sarah Greene

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Senior Lecturer and Honorary Consultant in Gynaecological Oncology at Imperial College, Imperial College London.

Dr Rowan Miller, Consultant medical oncologist specialising in gynae-oncology and early phase clinical trials at University College London and St Bartholomew's Hospitals.

Sadie Jones,
Clinical Research Fellow, Cardiff University.

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General Practitioner, Northamptonshire

Dr Nina Craft, General Practitioner, Woodbrooke Medical Practice, Belfast

Dr Elise Lang, General Practitioner and Macmillan GP Cancer Lead for Velindre NHS Trust, Macmillan GP Adviser Wales

Dr Charlotte Badescu,
General Practitioner, North West England

Dr Hilary Morrison,
Patient representative

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

- Dr Suparna Chakrabarti
- Greater Manchester Cancer Alliance
- Dr Marcus Lewis
- Norfolk and Waveney ICB
- Dr Bunmi Olajide
- Dr Darshna Pandya
- ORCHID partnership project group
- The West Midlands Association for Contraception and Sexual Health
- Surrey and Sussex Cancer Alliance
- West Midlands Cancer Alliance
- Dr Victoria Barber
- Dr Charlotte Badescu
- Kaly Mohammad
- Simran Johal
- Dr Jens Ruhbach
- Dr Daniel Toeg

Thank you

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

Target Ovarian Cancer

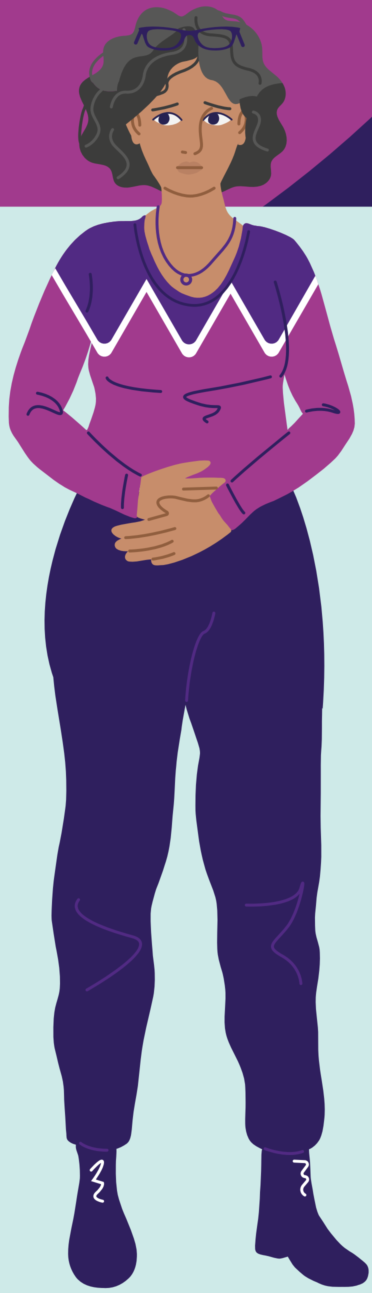
Symptoms of ovarian cancer

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

0808 802 6000

targetovariancancer.org.uk/SupportLine

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