

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022/23



Additional information

Company number

02653887 in England and Wales

Charity number

1005541 in England and Wales

SCO39332 in Scotland

Registered office

Fourth Floor

The Counting House

53 Tooley Street

London SE1 2QN

prostatecanceruk.org

Company secretary

Nicola Tallett, to 31.07.22

Susan Hall, from 01.08.22 to 31.05.23

Rajit Gholap, from 31.05.23

Patron

HRH The Duchess of Gloucester, GCVO

President

Professor Jonathan Waxman OBE

Chartered accountants and statutory auditors

Haysmacintyre LLP

10 Queen Street Place

London EC4R 1AG

Bankers

National Westminster Bank plc

Park Royal Branch

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London NW10 7RA

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Introduction from our Chief Executive

I write this filled with gratitude, and feeling like I've been doing this job much longer than eighteen months. Maybe because so much has changed in the world, and so much has changed here at Prostate Cancer UK. You've helped us make massive progress for men amidst instability and uncertainty. Reflecting on and sharing the impact of that support makes me so proud.

In the last few months alone, we've witnessed decades of research come to fruition as the world's first gene-targeted medicine for prostate cancer was approved by the NHS. Thanks to decades of research that you funded, this milestone will give hundreds of men with advanced disease more time with their loved ones, right now. But importantly, it also opens the door for many more precision treatments, and brings us closer to a day when every man can benefit from treatment as unique as he is.

In February, we shared exciting new evidence showing that world-class scanning techniques, funded by you, bring the UK closer to a screening programme, where all men get an invite for a regular test. This is the big one. We could save thousands of our dads, partners, brothers and friends every year because, as we know, early diagnosis saves lives. And that's why we're about to make our biggest ever investment into our early diagnosis programme. Your support is vital to make it happen.

And that's also why it was amazing to learn, in March, that 4,000 extra men were able to start life-extending or life-saving treatment compared to last year. Your campaigning has empowered over 1.3 million people to check their risk, and referrals for suspected prostate cancer are at their highest ever level. These numbers are just incredible. The conversations you have, sharing the risk-checker with the men in your life, your generous donations, it's working!

Of course we face huge challenges too. We identified a stark and worrying North-South divide in terms of men diagnosed too late for a cure. Scottish men are twice as likely to be diagnosed late compared to men in London, say. And we have so much work to do to address the health inequalities faced by Black men. So we're working with Black community organisations to collaboratively create health information for Black men, and we'll take their guidance to make sure we connect with the men who need us most. I know that together, we can create a world where ethnicity, income or geography shouldn't dictate your chances of survival or quality of care.

Like every year, it was a year in which we lost too many men to prostate cancer. We were deeply saddened to hear of Bill Turnbull's passing in September. Since he shared the news of his diagnosis in 2018, Bill woke up the nation to prostate cancer and inspired millions. And on the day he died, we got our biggest spike in risk-checks ever. As I think of Bill's family, I wonder how many more families are still together because of Bill's actions, and yours?

As always, we are very grateful to our amazing volunteers who delivered our Peer Support Service helping 225 people over 330 sessions, delivered 690 awareness talks and stands, and 161 of whom supported 29 fundraising events.

I'm excited for what's next. I'm so grateful for your support. Our vision of a world where no man dies of prostate cancer is daring and ambitious. But we will get there. And we won't stop until we do.

Thank you

Laura Kerby

Trustees' Report

Structure, governance and management

Objects

The charity's objects, set out in its Articles of Association which is its governing document, are to invest in prostate cancer research and to make available useful results, to provide information and support to men and their families affected by prostate cancer and to raise public awareness of prostate cancer and other prostate diseases and their symptoms.

This report contains the strategic report, required under Section 414C(11) of the Companies Act 2006, which summarises the charity's activities, achievements and performance.

Structure

The Members of the Board of Trustees ('The Trustees') of Prostate Cancer UK ('the charity'), who are also Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the group for the year ended 31 March 2023.

The charity is a charitable company limited by guarantee and was incorporated on 14 October 1991. The Strategic Report provides information on the charity's activity and set out below are details of its financial performance from April 2022 to March 2023.

The charity has a trading subsidiary, Prostate Cancer Trading Limited (06157784) and also owns the following dormant companies: The Prostate Cancer Charity Limited (08183613), Prostate Cancer Research Foundation (05926197) and Prostate Action (07149009).

Governance

Overall strategy and policy for the charity are agreed by the Board of Trustees, advised by the Chief Executive and other members of the Leadership Team who attend all meetings.

Articles of Association

The charity's Memorandum & Articles of Association were reviewed and new Articles of Association were approved by the Board by Written Resolution on 14 November 2022.

The Articles were amended to include new provisions about how Trustees will manage conflicts of interest and hold meetings virtually. References to a seal and the memorandum of association were removed. The clause regarding ex gratia payments was clarified and amendments were made to reflect that the Trustees are the only members of the charity. The provisions for Trustee retirement were also amended.

The new Articles of Association were registered with both Companies House and the Charity Commission in November 2022.

Trustees and Officers of the Board

Trustees, including the Chair, Treasurer and Vice Chair, are all elected for an initial term of three years. They are then eligible for election for a further final term of three years. These terms are extendable, exceptionally, at the discretion of the Board of Trustees.

It is our policy to look to recruit a diverse mix of Trustees from the widest field of applicants and with a good spread of relevant skills. During the year, two Trustees resigned and four new

Trustees were appointed. We recruited our new Trustees using specialist recruitment agencies and publicised the roles on our website.

We ensure new Trustees have the knowledge and skills to perform their roles. A number of the Trustees have been personally affected by prostate cancer. New Trustees undertake an induction programme, meeting with staff from across the charity and are provided with relevant background briefing information.

The Board of Trustees uses the Charity Governance Code as a reference point for a rolling review of governance, to ensure standards always remain high.

An important tool informing this governance focus is the regular Board Effectiveness Review. We undertook a review in 2021, helped by an external agency. It helped to highlight the many strengths in the way the Board works, as well as some areas where improvements can be made. A governance review was completed in July 2022 and the Board approved a series of actions to further improve and strengthen our governance processes. Over the course of the year we have reviewed and updated our Articles of Association and Scheme of Delegation, and introduced a separate Trustee Code of Conduct. In March 2023 the Board reviewed the committee framework and agreed changes to better support our objectives and strategic plan. These changes will be implemented during the first half of 2023-24. The charity has Trustee indemnity insurance.

Trustees met on 18 occasions during the year, either as a full Board or in the committees.

Trustees and Directors

The Trustees and Directors who served the charity during the period were:

(Trustees are members of the committees as indicated by the numbers in brackets)

- Charles Packshaw, (Chair) (1,2,3,4,5), resigned 30.11.22
- Doris Olulode (2), from 27.10.22, Chair from 01.12.22
- Lynne Robb (Vice-Chair & Treasurer) (1,2,4)
- Cristian Cussen (4)
- Dr Nicholas Hicks (3)
- Henry Obi CBE (1, 3)
- Kenneth Towle (2, 4)
- Marion Leslie (1), resigned 01.07.22
- Professor David Neal CBE (3, 5)
- Professor Richard Neal (3, 5)
- Professor Paul Stewart (2, 5)
- Samia al Qadhi (2,3)
- Simon Peck (4)
- Michael McGrath (4), from 28.07.22
- Caroline Artis (1), from 28.07.22
- Jennifer Liebenberg (1), from 01.11.22

Resigned in period:

- Marion Leslie (1), resigned 01.07.22
- Charles Packshaw, (Chair) (1,2,3,4,5), resigned 30.11.22

Independent committee members serving during the period:

- Dr David Matheson (3)
- Nick Kendall (4)

- William Dickinson (1), resigned 02.03.23

Committees of the Board

1 - Finance, Risk and Audit

- Reviews in-depth budget and financial plans
- Monitors the charity's financial performance and compliance with accounting requirements
- Makes recommendations to the Board on financial policy matters
- Reviews strategic HR issues
- Scrutinises support services
- Leads on external audit matters
- Reviews arrangements for the management of risk, including those around data protection and safeguarding
- Reviews strategic technology issues, including the implementation of the technology strategy

2 - Nominations Committee

- Recommends to the Board the reward arrangements and appointment of new Trustees, Officers and the Chief Executive

3 - Support & Influencing Committee

- Provides oversight on behalf of the Board of the charity's delivery of support services and of its influencing work
- Monitors delivery of support and influencing activities against the business plan
- Monitors the charity's compliance with campaigning and lobbying regulations

4 - Engagement, Fundraising & Communications Committee

- Reviews existing income generation and communications-related activity, as well as considering future opportunities in these areas
- Reviews progress against the strategy to develop deeper and long-lasting relationships with our supporters, both existing and potential and with all those who need our services
- Monitors the charity's compliance with fundraising regulations

5 - Board Research Committee

- Reports to the Board on general matters relating to research
- Monitors the research strategy, including its implementation

Research Funding Governance

Board Research Committee

Consisting of a subset of charity Trustees, this Committee reports to the Board as noted above and ratifies funding decisions based on Research Advisory Committee and Scientific Advisory Board recommendations.

Research Advisory Committee

This Committee consists of experts with the clinical and research expertise to impartially recommend to the Board of Trustees the research projects the charity should support through our Research Innovation Awards. A sub-set of this Committee also supports the assessment of our Career Acceleration Fellowships.

Scientific Advisory Board

This group consists of experts with the clinical and research expertise to impartially recommend to the Board of Trustees the larger-scale research investments the charity should support through our Transformational Impact Awards. The Scientific Advisory Board also provides expert scientific insight to inform the forward direction and delivery of the charity's research strategy.

Patient & Public Involvement

All of our funding schemes and scientific committees are supported by our Patient and Public Involvement (PPI) representatives. This group consists of people who have been affected by prostate cancer and they collectively assess the proposals we receive and contribute to our funding committees by providing the patient perspective and considering the involvement of patients in the proposed research.

Leadership Team

As at 31 March 2023, the Leadership Team, being the charity's key management personnel, was:

- Laura Kerby (Chief Executive)
- Alison Day (Director of Communications)
- Chiara De Biase (Director of Support & Influencing)
- Susan Hall (Interim Director of Finance), resigned 31.05.23
- Dr Matthew Hobbs (Director of Research)
- Sharon Pavitt (Director of People & Culture), joined 24.10.22
- Nicola Tallett (Director of Fundraising & Supporter Engagement), resigned 14.07.23

Resigned in period:

- Gareth Ellis-Thomas (Director of Transformation & Technology), resigned 11.11.22
- Kate Jenkins (Interim Director of People), resigned 25.10.22

Appointed after year end:

- Rajit Gholap (Director of Finance, Governance and Technology), joined 22.05.23

Financial review

In 2022/23 the group's total income was £33.9m, which represented a 4 per cent decrease on the previous year (£35.4m).

Income from individual donors and legacies increased slightly from the previous year (£16.2m vs £16.0m) primarily as a result of the strong performance within our legacy income stream. However total fundraising income was lower than the previous year (£32.7m vs £35.0m) which was due to the tough economic climate. In particular, our community and events activities income was down £2.1m from last year (£10.2m vs £12.3m). As we come out of the pandemic, our fundraising expenditure remains below pre-COVID levels. As a result, we have consistently met or exceeded a 70% fundraising net income level, enabling us to put more money from our supporters towards our charitable activities. By consistently maintaining this level over a number of years, it puts us in good stead for the future where maximising how we use every £1 given to us will be vital. The charity is grateful to the Medical Research Council for contributing £2.5m towards our early career fellowships; last year the charity received £1.9m from the NHS and £0.5m from the Medical Research Council. The charity is also grateful for the continued support from its corporate and philanthropic donors who contributed £3.8m to the charity this year (2021/22: £4.1m).

Total group expenditure for the year was £34.3m (2021/22: £25.1m); within our charitable activity of £24.9m (2021/22: £15.7m), we invested £9.4m on raising funds (2021/22: £9.4m). We spent £10.3m on research (2021/22: £1.5m) including funding £9.6m of research grants (2021/22: £1m); £4.4m on supporting men and their families and influencing change in the delivery of care (2021/22: £3.5m); and £10.3m on awareness activities (2021/22: £10.6m). Charitable expenditure in the year amounted to 73p of every £1 expended (2021/22: 63p). The increase in this figure demonstrates our success in applying more money towards our charitable activities. Our grant awards this year (£9.6m) represent our highest annual amount since 2014 where we made £11.8m of awards. This reflects our continuing commitment to researchers as we come out of the COVID pandemic.

The group recorded a deficit this year of £0.4m (2021/22: £10.4m surplus). Our restricted reserves decreased from £9.2m to £7.5m at 31 March 2023 with unrestricted reserves increasing from £27.1m to £28.5m. Our reserves policy on page 9 and Note 18 on movements in funds provide further detail.

The group holds cash and short-term deposits of £45.4m, compared to £43.9m at the start of the year. We remain in a good position to be able to meet our £20.4m commitment to long-term projects (see Note 6) on our research awards. Our treasury policy on page 10 provides information on how the charity invests balances held.

The charity also operates a wholly-owned subsidiary, Prostate Cancer Trading Limited (PCTL), which is responsible for all the commercial activities. All surplus funds are paid under gift aid to the charity. The company has its own board of directors, responsible for all governance matters. Financial details for PCTL are shown in Note 3.

Reserves policy

The charity operates within a reserves policy which is reviewed at least annually and as part of the charity's budget and planning processes.

The charity holds free reserves to ensure uninterrupted delivery of the charity's objectives regardless of short to medium term fluctuations in income and expenditure. The Trustees review reserves levels to ensure there are adequate funds available to support the work of the charity. The Trustees have decided that a sufficient level of reserves for the organisation would be

between three and six months of forward-looking operating expenditure. The free reserves requirement is reported to the Board of Trustees on a quarterly basis.

The level of free reserves at the year end 31 March 2023 was £28.4m. This represents 12 months cover, an increase from 11.2 months cover at 31 March 2022. Going forward, the charity plans to invest significant resources in future research projects and reduce reserves accordingly. In particular, we expect to make investment into research next year.

During 2020/21 the Trustees designated the sum of £4.2m for specific research projects which has now all been used as at 31 March 2023. As a result, designated funds solely relates to the value of fixed assets being £0.1m as at 31 March 2023.

The charity has restricted reserves of £7.5m at the year end. Of this, £5.4m relates to funds from the Movember Foundation, which will be allocated to specific projects within the areas of research and survivorship following agreement with Movember.

Treasury Policy

The charity has an Investment Policy, which is reviewed annually by Trustees.

The charity has a low risk appetite with regard to deposits, with a primary objective of capital preservation and a secondary objective of generating income. Deposits are currently restricted to cash or near-cash products, held in:

- Individual banking institutions;
- UK government debt instruments;
- Pooled funds.

It is our policy to spread funds to mitigate risk and to take into account institutions' credit ratings.

Balances held are managed in order to meet working capital requirements, with accessibility maintained should phasing assumptions for income or expenditure be changed.

From April 2023 the Charity appointed Cazenove Capital as our investment advisors and we will be placing funds into a long term Responsible Multi Asset Fund to generate a higher investment return but still within a lower risk tolerance.

Grants Policy

Prostate Cancer UK is a member of the Association of Medical Research Charities (AMRC), who are dedicated to helping medical and health charities deliver high quality research that improves people's lives. Our research grant funding is delivered in accordance with the standards and guidelines set by the AMRC (as certified through their 2020 quinquennial peer review audit). Our research funding is awarded through four different strands: Research Innovation Awards, Fellowship Awards, Transformational Impact Awards and any additional ad-hoc Major Awards.

Research Innovation Awards

This scheme supports bold, innovative research projects that have the real potential to impact the way prostate cancer is diagnosed and treated. The assessment of the proposals we receive consists of a two-stage process, with applications first triaged by our Research Advisory Committee. All shortlisted applications submit a more detailed proposal which are further assessed by a minimum of three independent expert reviewers. The applicants are then permitted to submit a response to the anonymised expert reviewers' comments. Final funding recommendations are made by our Research Advisory Committee.

Fellowship Awards

Our fellowship awards support the most promising early career researchers to pursue a career in prostate cancer research. Awards are predominantly made through our Career Acceleration Fellowships, where received proposals are subject to independent expert review before being considered by a sub-group of our Research Advisory Committee. Applicants are shortlisted for interview by the Committee, following which final funding recommendations are made.

We also partner with other organisations such as the Medical Research Council to support prostate cancer research fellows who are recommended for funding through their schemes.

Transformational Impact Awards

This scheme supports large-scale research investments (up to £2m) covering high quality proposals focussed on tackling the biggest challenges in prostate cancer. For these awards we follow a single application process, with all proposals assessed by at least three independent reviewers. Applicants may then respond to the anonymised reviewers' comments, and all proposals are subsequently considered by our Scientific Advisory Board who make the final funding recommendations.

Ad-hoc Major Awards

In addition to the above, we may also run bespoke, ad-hoc funding calls to support research in a specific, strategically important areas. The approach for such schemes may vary depending on the focus, however as with our other schemes we adhere to the industry standards as set by the AMRC.

Remuneration Policy

The charity's remuneration policy is designed to attract, retain and motivate a high performing team to deliver the charity's aims as well as to demonstrate to our stakeholders an effective use of charitable funds. The objectives of our remuneration policy are to:

- reward staff appropriately and enable the recruitment of high-calibre staff
- ensure the proper use of the charity's resources in accordance with its aims and within affordable limits based on the financial circumstances of the charity
- be non-discriminatory, just and equitable in the evaluation of jobs and their remuneration by providing a stable framework for the remuneration of the team
- operate within the law
- pay at a competitive level taking account of external market rates and internal comparators

Remuneration is reviewed on an annual basis and agreed by the Board of Trustees. When setting pay levels, the charity gives consideration to external benchmark comparators, changes in the national average earnings index, affordability and other internal and external pressures including recruitment and retention.

The above policy applies to all staff, including the charity's key management personnel (as defined on pages 6-8).

The annual salary of the Chief Executive is overseen by the Nominations Committee.

Related parties

Each year the Trustees and key management personnel are asked to declare key relationships so

that the charity can identify any related party transactions. This is also a routine part of any board or committee meeting. Any such transactions are undertaken at arms' length and detailed more fully within Note 23 to the accounts.

Public benefit

We have considered the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The public benefit of the charity is in mitigating the effect of prostate cancer and prostate disease in the United Kingdom. Our strategic aims and the charity's activities are designed to achieve this benefit through a range of direct service delivery and support, and also through an extensive programme of funded research to improve the diagnosis and treatment of prostate cancer.

The beneficiaries of our work are men and their families – reached either directly or through healthcare professionals. Some of those who have benefited from our services are detailed in this report. Our service is open to all men in the United Kingdom and their families, without charge.

As a result of the above, the Trustees consider that Prostate Cancer UK satisfies the public benefit test.

Principal risks and uncertainties

The principal risks to which the charity is exposed, as identified by the Trustees, are regularly reviewed and systems have been established to mitigate them. A risk register summarises the principal risks facing the charity, graded according to their likelihood and impact, and identifies actions to manage them. The register has been redesigned to align with the new organisational strategy, with individual risks and their mitigations set out under one overall risk and each of the Pillars and Drivers. It is reviewed and updated by the Leadership Team each month, and reviewed twice a year by the Finance, Risk and Audit Committee. The Board of Trustees reviews the register annually, but any 'red light' issues are brought to their attention as they arise.

Risk	Mitigation
Pillar 1 - That we fail to reach and activate more men into making an informed choice about their prostate cancer risk	<ul style="list-style-type: none"> • We will develop specific messaging and training for volunteers based on their geographical location • We will use data and evidence available to us to triangulate to those areas most in need • We will ensure that any insights we gather are communicated in a clear and helpful way.
Pillar 2 – That we fail to reduce health inequalities	<ul style="list-style-type: none"> • We will have clear action plans and measurement for each commitment • We are having honest and open conversations within Black communities • We will deploy targeted programmes of activity.
Pillar 3 – That we fail to accelerate earlier diagnosis and the delivery of better, more precise treatment	<ul style="list-style-type: none"> • We will issue clear guidance around the funding process to ensure applications are of high quality and ready to fund.

	<ul style="list-style-type: none"> • We will develop compelling case studies that emphasise the importance and impact of research to inspire audiences • We will work with partners to ensure that early diagnosis trials and programmes are fully funded.
Pillar 4 – That we fail to transform the experience and support for men with prostate cancer to live and die well	<ul style="list-style-type: none"> • We will increase the provision of individual and group clinical supervision • We will improve accessibility to our services • We will innovate and improve our processes in line with feedback to improve the services we offer.
Driver 1 – That trust in our brand comes into disrepute	<ul style="list-style-type: none"> • Trust in our brand remains high • Key stakeholder relationships will be fully vetted to ensure they align with our values • Our fundraisers are inducted into the Institute of Fundraising code of practice • Risks assessments and health and safety plans are put in place ahead of any event we're involved with.
Driver 2 – That we fail to generate sufficient income to fund our activities	<ul style="list-style-type: none"> • We will use data, analysis and insight to drive our decision making • We are investing for growth in areas that are new to us • We will ensure we're maximising all revenue streams • We will generate net income growth through strong cost and margin controls • We will innovate the products we offer to ensure we engage with a wide ranging audience for longer.
Driver 3 – That we are unable to recruit or retain staff	<ul style="list-style-type: none"> • We have strong mitigation plans in place to manage adverse risks across retention, recruitment, inclusion, health and safety and safeguarding • We have developed an EDI plan and set up People Networks to engage with staff and promote diversity and inclusion across our organisation • We have introduced a new pay framework and hybrid working policy to attract candidates and to ensure staff are remunerated in line with the market average.
Driver 4 – That we are unable to use the data and insight available to us to make accurate decisions	<ul style="list-style-type: none"> • We have an insight strategy and data strategy which is reviewed quarterly by the leadership team • A roadmap and best practices have been introduced and are regularly reviewed.

Fundraising standards information

We take our responsibilities to our supporters very seriously and continued to ensure supporters have control over how we contact them, in full compliance with UK Data Protection Legislation. We contact people by telephone and email only if they specifically agree to it and we are encouraged that a vast number of people are still responding warmly to our communications.

We are committed to giving everyone who comes into contact with us a positive experience that meets their needs, on their terms. As such, each time we communicate with our supporters, they can change their communication preferences and frequency.

We are a member of the Fundraising Regulator and adhere to its Code of Fundraising Practice. The Code of Fundraising Practice supports all our fundraising activities. For example, it is used within the training of our professional fundraisers.

Our Board of Trustees continue to take a close interest in the programme of work, and we work hard to ensure our fundraising activities are compliant with all relevant rules and regulations, remain ethical and deliver to high standards.

We have a complaint handling process for members of the public that deals with complaints in an open and honest manner without prejudice. In 2022/23, we received 152 complaints relating to fundraising. This represents 0.001 % of all outbound communications and is at a similar level to the previous year. We regularly track and review all complaints so we can learn from them and update our processes and procedures in real time. Complaints are reported to the Fundraising Regulator where required.

The dedication and commitment of our supporters has shone through this year more than ever and we are hugely grateful to them for finding new ways to support us.

Third-party monitoring and protecting vulnerable people

This year we used third parties for door to door, telephone, and private site fundraising activities.

All fundraising suppliers contractually agree to our own robust terms of engaging with our supporters. Our agencies also supply a 'People in vulnerable circumstances policy' as part of those contracts which address how to recognise and protect people in these circumstances. We provide charity specific training to agency fundraisers before each campaign and undertake mystery shopping. For our telephone agency we undertake weekly random call listening so they meet our expected standards and those of the Fundraising Code of Practice. They also provide details of any calls they believe to be a cause for concern, in line with their people in vulnerable circumstances policy. We listen to the call and decide what action should be taken. Any complaints are also given to us, with the call recording. We meet regularly with our third-party fundraisers to ensure contractual obligations are being met and to lead refresher training sessions.

We will never pressure anyone into giving a gift and will be respectful of the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision. We do not take a donation if we know, or have good reason to believe, that a

person lacks capacity to make a decision to donate, or is in vulnerable circumstances which mean they may not be able to make an informed decision. We ensure our fundraisers treat people fairly and with respect and explain the cause in a way which does not mislead people. We always respect a donor's decision if they decide to stop giving.

All work carried out with third-party fundraising organisations adheres to legal requirements and best practice guidelines. There were no compliance issues with fundraising standards, and we were the subject of no regulatory investigations by the Fundraising Regulator.

Plans for the future

Everyone at Prostate Cancer UK will continue to relentlessly pursue our goals for men and their families. There is so much more to do and in truth, we need more funding than ever before to ensure we leave no man behind.

Men can be assured that whether they are considering their risk of prostate cancer, or have a diagnosis, we will always be there, in their corner, building a hopeful future through innovative research and person-centred support to give men the power to navigate prostate cancer. Our trusted health information will be accessible to men and their families whenever they need it.

We'll continue to increase risk awareness in the geographical areas that we have identified needing it the most. We will partner with healthcare professionals and allies in Scotland, Northwest, and Midlands. And we will continue to engage and partner with the Black community across the UK spreading the message about risk and positive health outcomes with this high-risk group.

Funding innovative research which delivers better, more precise treatments remain a high priority, as it holds the key to men surviving for longer and better with the disease, giving them more quality time with their families and loved ones. We will continue to fund the very best research across the UK through a mix of small and larger research projects, ensuring we explore and support every opportunity for breakthrough against this complex disease.

However, ultimately, we need a screening programme, and excitingly we are on the cusp of a transformative plan which will make this a reality not only in the UK but potentially across the world. We are collaborating with a consortium of scientists who have a robust roadmap to get there with the best chance of success. This will be a long term, large scale and expensive programme but we are determined to get there.

Trustees' responsibilities statement

The Trustees (who are also Directors of Prostate Cancer UK for the purposes of company law) are responsible for preparing this Annual Report (including the Strategic 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 Trustees 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 Statement of Recommended Practice (SORP) 2019 (FRS102) second edition;
- make judgements 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 and the group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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.

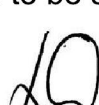
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Haysmacintyre LLP has been appointed as the charity's auditor.

The Trustees review the appointment of the auditor on an annual basis and have delegated power to set the auditor's remuneration to the Finance, Risk and Audit Committee.

The Trustees' Annual Report and Strategic Report were approved by the Board of Trustees on 20 July 2023 and authorised to be signed on its behalf by:

A handwritten signature in black ink, appearing to be 'LO' followed by a flourish.

Independent Auditor's Report to the members and Trustees of Prostate Cancer UK

Opinion

We have audited the financial statements of Prostate Cancer UK for the year ended 31 March 2023 which comprise the Group and Charity Statement of Financial Activities Including Summary Income and Expenditure Accounts, the Group and Charity Balance Sheets, the Group Statement of Cash Flows, and notes to the financial statements, including a summary of 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 group and parent charitable company's affairs as at 31 March 2023 and of the group's net movement in funds, including the 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 and 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as compliance with the fundraising regulations, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud, and in particular with instances of non-compliance with the fundraising regulations;

- Review of minutes of meetings for evidence of reported issues including areas of potential breaches of laws and regulations;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and in particular over the recovery and use of restricted funds.

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

occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'R Weaver'.

Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London, EC4R 1AG

3 August 2023

Group statement of financial activities including summary income and expenditure account for the year ended 31 March 2023

		Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	Notes	£'000	£'000	£'000	£'000
INCOME FROM					
Donations and legacies	2	28,687	3,999	32,686	34,951
Other trading activities	3	541	-	541	419
Investments – bank interest		722	-	722	73
Total		29,950	3,999	33,949	35,443
EXPENDITURE ON					
Raising funds	2	9,420	-	9,420	9,375
Charitable activities	5	22,415	2,506	24,921	15,685
Total		31,835	2,506	34,341	25,060
Net income/(expenditure)	4	(1,885)	1,493	(392)	10,383
Transfers between funds	18	3,224	(3,224)	-	-
Net movement in funds		1,339	(1,731)	(392)	10,383
Reconciliation of funds:					
Total funds brought forward		27,142	9,196	36,338	25,955
Total funds carried forward	18	28,481	7,465	35,946	36,338

The comparative figures for each fund are shown in the notes to the accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 25-46 form part of these financial statements.

Charity statement of financial activities including summary income and expenditure account for the year ended 31 March 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME FROM				
Donations and legacies	28,964	3,999	32,963	35,136
Investments	722	-	722	73
Total	29,686	3,999	33,685	35,209
EXPENDITURE ON				
Raising funds	9,160	-	9,160	9,144
Charitable activities	22,411	2,506	24,917	15,682
Total	31,571	2,506	34,077	24,826
Net income/(expenditure)	(1,885)	1,493	(392)	10,383
Transfers between funds	3,224	(3,224)	-	-
Net movement in funds	1,339	(1,731)	(392)	10,383
Reconciliation of funds:				
Total funds brought forward	27,142	9,196	36,338	25,955
Total funds carried forward	28,481	7,465	35,946	36,338

The comparative figures for each fund are shown in the notes to the accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 25-46 form part of these financial statements.

Balance sheets as at 31 March 2023

	Notes	GROUP		CHARITY	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Intangible assets	10	-	9	-	9
Tangible assets	11	120	313	120	313
Investments	12	-	-	-	-
Total fixed assets		120	322	120	322
Current assets					
Stocks	13	103	93	-	-
Debtors	14	12,099	12,751	12,192	12,891
Short-term deposits		25,894	20,589	25,894	20,589
Cash at bank and in hand		19,534	23,355	19,470	23,266
Total current assets		57,630	56,788	57,556	56,746
Liabilities:					
Creditors: Amounts falling due within one year	15	9,751	11,734	9,677	11,692
Net current assets		47,879	45,054	47,879	45,054
Total assets less current liabilities		47,999	45,376	47,999	45,376
Creditors: Amounts falling due after more than one year	16	12,053	9,038	12,053	9,038
Net assets		35,946	36,338	35,946	36,338
Funds:					
Restricted income funds	18	7,465	9,196	7,465	9,196
Unrestricted funds					
General	18	28,361	23,449	28,361	23,449
Designated	18	120	3,693	120	3,693
		28,481	27,142	28,481	27,142
Total funds		35,946	36,338	35,946	36,338

Approved and authorised for issue by the Board of Trustees on 20 July 2023 and signed on its behalf by:



Doris Olulode, Chair
Company registration number 02653887

The notes on pages 25-46 form part of these financial statements.

Group statement of cash flows for the year ended 31 March 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	22		762		9,456
Cash flows from investing activities:					
Interest		722		73	
Purchase of fixed assets		-		(40)	
Net cash provided by (used in) investing activities			722		33
Change in cash and cash equivalents in the reporting period			1,484		9,489
Cash and cash equivalents at the beginning of the reporting period			43,944		34,455
Cash and cash equivalents at the end of the reporting period			45,428		43,944
Changes in net debt:					
Cash and cash equivalents at start of year					43,944
Cash flows					1,484
Cash and cash equivalents at end of year					45,428

The notes on pages 25-46 form part of these financial statements.

Notes forming part of the financial statements for the year ended 31 March 2023

1 General information and basis of preparation

- 1.1 Prostate Cancer UK is a charitable company limited by guarantee incorporated in England, Wales and Scotland. 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.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the 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) (Charities SORP (FRS102)) and the Charities Act 2011 and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

- 1.2 These financial statements consolidate the results of the charitable company and its wholly-owned active subsidiary Prostate Cancer Trading Limited on a line-by-line basis. Transactions and balances between the charitable company and its active subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes to the charitable company's balance sheet. The three dormant subsidiaries are not consolidated as their inclusion is not material in order to provide a true and fair view. The financial statements are prepared in pounds sterling which is the functional currency of the group, and rounded to the nearest £'000.

Going concern

- 1.3 The financial statements have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. This is on the basis of the charitable company and its active subsidiary having sufficient income and levels of reserves to continue for at least 12 months from the date of authorising these financial statements.

Accounting policies

Income

- 1.4 Income is shown gross of any fees or charges.
- 1.5 Donations and legacies are accounted for when the charity has entitlement, the amount can be measured reliably and the receipt is probable. Information that is received after the balance sheet date is adjusted for where the financial effect is material. Income from pecuniary interest in legacies is recognised when probate has been granted and we have been advised of the amount stipulated in the will. Income from residuary interest in legacies is recognised when probate has been granted and we have received the

approved estate accounts. Income from reversionary interest in legacies is recognised once legal title has passed to the charity. Amounts for pecuniary and residuary cases not included in legacy income (such as those with corrupt title and contentious case) are disclosed as a contingent asset in Note 14.

- 1.6 Government grants are recognised when the charity is entitled to the income, receipt is probable and the amount receivable can be reliably measured.
- 1.7 Registration fees for specific fundraising events received in advance of the event are deferred until the events take place.
- 1.8 Donated goods and services are included at the estimated value to Prostate Cancer UK. These include goods and services provided for use within the charity, with amounts received stated in Note 2. In accordance with Charities SORP (FRS 102), no amounts have been included in these financial statements to reflect the value of services provided free of charge to the charity by volunteers.
- 1.9 Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of production of the claim and allocated to the appropriate income stream.

Expenditure

- 1.10 Expenditure is accounted for on an accruals basis. Irrecoverable VAT is included in the expense item to which it relates.
- 1.11 Charitable activities include expenditure associated with research, support and influencing, and awareness.
- 1.12 Grants awarded are included in the Statement of Financial Activities when approved by the Trustees.
- 1.13 Expenditure on raising funds relates to the costs of attracting income, and that incurred in trading activities that raise funds.
- 1.14 Expenditure on awareness includes delivering national and local integrated communications campaigns, to raise awareness of the cause and the brand.
- 1.15 Governance costs include the costs of governance arrangements which relate to the general running of the charity, as opposed to the direct management functions inherent in charitable activity and fundraising activities. These include external audit, trustee indemnity insurance and strategic planning processes, that relate to the future development of the charity.
- 1.16 Support costs (including governance costs) are allocated between fundraising and charitable activities on the basis of staff numbers for each activity.
- 1.17 Rentals payable under operating leases are charged to the Statement of Financial Activities over the life of the lease, on a straight line basis.
- 1.18 The charity operates a defined contribution pension scheme of which most employees are members. The assets of the scheme are held separately from those of the charity in independently administered funds. Contributions in respect of the scheme are charged against net incoming resources in the year in which they are due.
- 1.19 With effect from 1 April 2019, the charity has adopted the new accounting standards for

which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

- 1.20 Termination benefits, including redundancy costs, are recognised when the charity has an obligation to pay the benefits and they can be measured reliably.

Intangible fixed assets and amortisation

- 1.21 Expenditure on individual intangible assets (software) with a value greater than £5,000 is capitalised. Software is stated at amortised historical cost. Amortisation is provided on a straight line basis at the following annual rate in order to write off each asset over its estimated useful life:

Software	33%
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Tangible fixed assets and depreciation:

- 1.22 Expenditure on individual tangible assets with a value greater than £5,000 is capitalised. Tangible assets are stated at depreciated historical cost. 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:

Lease improvements	over period of Lease	
Computer equipment and website developments		33%
Fixtures and fittings		33%

Investments

- 1.23 Investments in subsidiaries are valued at cost.

Stock

- 1.24 Stock consists of purchased goods for resale, which are valued at the lower of cost and net realisable value on a first-in, first-out basis. Provision is made for any obsolete or slow-moving items.

Short term deposits

- 1.25 Short term deposits are highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Financial assets and liabilities

- 1.26 Financial assets and financial liabilities, including debtors and creditors, are recognised when the charity becomes party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost.

Fund accounting

1.27 The following funds are held by the charity:

Restricted:

These are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted:

These are funds which can be used in accordance with the charitable objects at the discretion of Board of Trustees.

Designated:

These are funds set aside by the Board of Trustees out of unrestricted funds for specific purposes.

Grant commitments and long term liabilities

1.28 Grant commitments and other long term liabilities are measured at cost and, in accordance with accounting practice, are discounted where material.

Financial Instruments

1.29 The Group only holds basic Financial Instruments. Financial Instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities. The financial assets and financial liabilities of the Group are as follows:

- Debtors – trade and other debtors (including accrued income) are financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments for the Group and Charity are not financial instruments.
- Cash at bank and in hand– is classified as a basic financial instrument and is measured at face value.
- Liabilities – trade creditors, accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in Note 15 and 16. Amounts due for taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

Critical accounting estimates and areas of judgement

1.30 The following judgements and estimates have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Depreciation rates for fixed assets
- Useful economic lives of assets

- Recognition of legacies
- Basis of valuation for gifts in kind and donated services received

1.31 Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2 Income from donations and legacies and expenditure on raising funds

	Income		2023	2022
	Unrestricted	Restricted	Total income	Total
	£'000	£'000	£'000	£'000
Individual donors and legacies	16,105	61	16,166	16,006
Community and events	10,232	-	10,232	12,323
Corporate donors	1,487	305	1,792	2,469
Major donors and charitable trusts	781	1,183	1,964	1,671
Donated goods and services	82	-	82	73
Government grants	-	2,450	2,450	2,409
	28,687	3,999	32,686	34,951
Of which in 2022:				
Restricted				4,217
Unrestricted				30,734
				34,951

The income from government grants relates to £2,450k from the Medical Research Council for research (2022: £509k), the NHS Risk Checker Campaign £NIL (2022: £1,899k), and the Coronavirus Job Retention Scheme £NIL (2022: £1k).

	Expenditure on raising funds		2023	2022
	Direct costs	Support costs	Total costs	Total costs
	£'000	£'000	£'000	£'000
Individual donors and legacies	4,713	735	5,448	5,703
Community and events	2,324	362	2,686	2,270
Corporate donors	598	93	691	758
Major donors and charitable trusts	319	50	369	444
Trading	226	-	226	200
	8,180	1,240	9,420	9,375

All expenditure on raising funds was unrestricted in both years.

For a breakdown of prior year comparatives see Note 24.

3 Trading subsidiary

The results of the Charity's wholly-owned trading subsidiary, Prostate Cancer Trading Limited (06157784), which are incorporated in these consolidated accounts, are as follows:

	2023	2022
	Total	Total
	£'000	£'000
Turnover	541	419
Cost of goods sold	(260)	(219)
Gross profit	281	200
Administrative expenses	(148)	(168)
Net profit	133	32
Income transferred by Gift Aid	(133)	(32)
Retained in subsidiary	-	-

	2023	2022
	Total	Total
	£'000	£'000
Total current assets as at 31 March	295	248
Total current liabilities as at 31 March	(295)	(248)
Net assets held as at 31 March	-	-

4 Net income for the year

This is stated after charging:

	2023	2022
	£'000	£'000
Depreciation and amortisation	202	261
Auditor's remuneration – audit services	39	34
Auditor's remuneration – other services	4	4
Operating lease rentals – property	461	510

5 Charitable activities

			2023	2022
	Direct costs	Support costs	Total costs	Total
	£'000	£'000	£'000	£'000
Research	9,991	259	10,250	1,528
Support and influencing	3,128	1,273	4,401	3,539
Awareness	7,788	2,482	10,270	10,618
	20,907	4,014	24,921	15,685

Of which in 2022:

Restricted	2,711
Unrestricted	12,974
	<u>15,685</u>

For a breakdown of prior year comparatives see Note 24.

6 Grants awarded

Grant commitments comprise research commitments and programme commitments. Research grants are awarded to fund researchers in the key areas of better treatment and better diagnosis in line with our Research strategy.

	2023	2022			
	Total	Total	Better Treatment	Better Diagnosis	Smarter Data
Research grants were awarded to the following institutions:	£'000	£'000			
Imperial College London	2,550	-	✓	✓	
Institute of Cancer Research	2,013	128	✓		
University of Glasgow	1,749	-	✓		
University College London	690	-	✓		✓
Newcastle University	513	-	✓		
University of Sheffield	447	-	✓		
Swansea University	402	-		✓	
University of Oxford	299	-	✓		
University of East Anglia	292	-		✓	✓
University of Nottingham	259	-	✓		
University of Bristol	245	-	✓		
University of Manchester	118	546		✓	
Queen's University Belfast		284			
	9,577	958			

Research grants awarded in the year were for the following projects:

- Research Innovation Awards: £5.1m was awarded across 12 projects to 8 institutions. These projects span the breadth of our research strategy ranging from the development of novel diagnostic tests, through to radiotherapy trials and the collation and analysis of clinical trial datasets.
- Transformational Impact Awards: Over £3m was granted to 2 institutions under this new funding scheme, with the focus of supporting programmes of research with the ambition to significantly expand our understanding of the disease, maximise the scale and speed of progress in prostate cancer research and crucially deliver a positive impact on the lives of men with prostate cancer.
- Career Acceleration Fellowships: Over £1.4m was also awarded to 5 outstanding early career researchers to springboard their career progression as they establish themselves as independent prostate cancer researchers.

6 Grants awarded (continued)

	2023	2022
Reconciliation of research grants payable:	£'000	£'000
Commitments at 1 April	16,544	20,318
Commitments made in the year	9,577	958
Grant adjustments and cancellations	(226)	(115)
Grants paid during the year	(5,509)	(4,617)
Commitments at 31 March	20,386	16,544

	2023	2022
Outstanding research commitments at 31 March are payable as follows:	£'000	£'000
Within one year (Note 15)	8,333	7,531
After more than one year (Note 16)	12,053	9,013
	20,386	16,544

The split of future payment dates is based upon contractual terms.

Programme commitments in 2022, included within Support and Influencing, comprised funding for TrueNTH, a global initiative, led by the Movember Foundation, tackling critical areas of prostate cancer care. No further awards were committed to this programme in the year and no amounts were outstanding at the end of the year.

	2023	2022
Reconciliation of programme grants payable:	£'000	£'000
Commitments at 1 April	-	12
Commitments made in the year	-	-
Grant adjustments and cancellations	-	(3)
Grants paid during the year	-	(9)
Commitments at 31 March	-	-

7 Board of Trustees and employee information

No member of the Board of Trustees received any remuneration from the charity in either year. Directly incurred expenses are reimbursed, if claimed.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs or other out of pocket expenses which for the year were £427 in total to three trustees (2022: £205 to two trustees).

The key management personnel of the charity comprises the members of the Board of Trustees, the Chief Executive and the Leadership Team, as stated on pages 6-8 of the Annual Report. The total employee benefits of the key management personnel of the charity were £799,980 paid to seven posts (2022: £705,312 paid to ten posts). Interest free travel loans of £5,990 were provided to one key management personnel (2022: £NIL). The amount outstanding at the year end was £4,992 (2022: £NIL).

The above benefits relate to the Chief Executive and Leadership Team only.

The average full-time equivalent number of persons employed by the group during the year was:

	2023	2022
Fundraising	49	47
Research	8	8
Support and Influencing	41	36
Communications	62	52
Finance, IT & Technology, People and Facilities	41	38
	201	181

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
Fundraising	52	49
Research	8	8
Support and Influencing	44	43
Communications	65	54
Finance, IT & Technology, People and Facilities	41	36
	210	190

7 Board of Trustees and employee information (continued)

Amounts paid in respect of employees were:

	2023	2022
	£'000	£'000
Salaries and wages	8,236	6,654
Social security costs	893	704
Pension costs	946	829
Termination payments	45	11
Total emoluments of employees	10,120	8,198
Agency staff	282	172
	10,402	8,370

The number of employees whose emoluments for the year were over £60,000 after salary sacrifice was:

	2023	2022
£60,001 to £70,000	10	3
£70,001 to £80,000	-	2
£80,001 to £90,000	3	1
£90,001 to £100,000	2	1
£110,001 to £120,000	1	-

The charity made pension contributions under a defined contribution scheme amounting to £121,155 (2022: £66,775), in respect of the 16 employees in the table above (2022: 7).

Trustee indemnity insurance for the year was set at £5 million cover collectively at a cost of £5,257 (2022: £4,725).

Termination payments totalled £45k for the year (2022: £11k) paid as compensation for loss of employment.

8 Pension costs

The charity operates 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, which represents contributions paid by the charity to these funds, amounted to £945,969 (2022: £828,665). The amount payable at the year end was £84,354 (2022: £73,410).

9 Analysis of support costs

The breakdown of support costs and how these are allocated is shown below.

			2023	2022
	Raising funds	Charitable activities	Total costs	Total costs
	£'000	£'000	£'000	£'000
Staff and similar	722	2,336	3,058	2,272
Supplies and services	202	656	858	802
Premises costs	279	903	1,182	1,139
Depreciation	26	86	112	160
Governance costs	11	33	44	39
	1,240	4,014	5,254	4,412

Governance costs comprise:

	2023	2022
	Total costs	Total costs
	£'000	£'000
Audit fees	39	34
Trustee indemnity insurance	5	5
	44	39

For a breakdown of prior year comparatives see Note 24.

10 Intangible fixed assets – Group and Charity

	Software
Cost	£'000
At 1 April 2022	246
Disposal	-
Additions	-
At 31 March 2023	246
Amortisation	
At 1 April 2022	237
Disposal	-
Charge for the year	9
At 31 March 2023	246
Net book value	
Net book value at 31 March 2022	9
Net book value at 31 March 2023	-

11 Tangible fixed assets – Group and Charity

	Lease	Fixtures	Computer	Total
	Improvements	and	equipment and	
		fittings	website	
			development	
Cost	£'000	£'000	£'000	£'000
At 1 April 2022	601	584	1,161	2,346
Additions	-	-	-	-
Disposals	-	(50)	(470)	(520)
At 31 March 2023	601	534	691	1,826
Depreciation				
At 1 April 2022	524	583	926	2,033
Disposals	-	(50)	(470)	(520)
Charge for the year	62	1	130	193
At 31 March 2023	586	534	586	1,706
Net book value				
Net book value at 31 March 2022	77	1	235	313
Net book value at 31 March 2023	15	0	105	120

12 Investments – Charity

The Charity's investment in its active subsidiary undertaking Prostate Cancer Trading Limited (06157784) amounted to £100, being 100 ordinary shares, representing the entire share capital. The Charity also wholly owns the following dormant companies: The Prostate Cancer Charity Limited (08183613), Prostate Cancer Research Foundation (05926197) and Prostate Action (07149009), which are not consolidated in these financial statements. The Charity has a 9% holding in GlycoScoreDx Limited (12766216) to develop opportunities for intellectual property income.

13 Stock

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Stock for resale	103	93	-	-

14 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	2,351	1,814	2,224	1,760
Amounts due from subsidiary undertaking	-	-	220	205
Prepayments	960	1,218	960	1,207
Accrued income	1,449	1,633	1,449	1,633
Other debtors	150	158	150	158
	4,910	4,823	5,003	4,963
Movember Foundation accrued income	7,189	7,928	7,189	7,928
Total debtors	12,099	12,751	12,192	12,891

The group has been notified of legacies amounting to approximately £4.3m (2022: £4.8m) which have not been included in the financial statements as the recognition criteria in line with the Charities SORP had not been met at the year end.

There are no specific security or repayment terms in respect of the working capital agreement with the subsidiary company.

The Movember Foundation confirms the total balance due to Prostate Cancer UK each year. Cash is received in line with agreed programme committed expenditure.

15 Creditors – falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	531	2,990	508	2,968
Research commitments	8,333	7,531	8,333	7,531
Other taxes and social security	271	266	257	261
Accruals and deferred income	458	473	446	458
Other creditors	158	474	133	474
	9,751	11,734	9,677	11,692

Included in the above is deferred income relating to fundraising activities taking place after the year end as follows:

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Balance at 1 April	9	-	9	-
Amounts released to incoming resources	(9)	-	(9)	-
Amount deferred in the year	-	9	-	9
Balance at 31 March	-	9	-	9

16 Creditors – falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Research commitments	12,053	9,013	12,053	9,013
Other creditors	-	25	-	25
	12,053	9,038	12,053	9,038

17 Analysis of group net assets between funds

	General funds	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Fixed assets (Note 10 and 11)	-	120	-	120
Research designated funds		-		-
Current assets	48,345	-	9,285	57,630
Liabilities due within one year	(9,014)	-	(737)	(9,751)
Liabilities due after more than one year	(10,970)	-	(1,083)	(12,053)
Net assets at 31 March	28,361	120	7,465	35,946

For a breakdown of prior year comparatives see Note 24.

18 Movement in funds – Group

	As at 01/04/2022	Incoming	Outgoing	Transfers	As at 31/03/2023
	£'000	£'000	£'000	£'000	£'000
Restricted funds:					
Movember Foundation	6,046	-	(678)		5,368
Other restricted funds:					
General research	2,678	3,257	(902)	(3,009)	2,024
Specialist Nurses Service	160	328	(488)	-	-
Other restricted funds	312	414	(438)	(215)	73
Total other restricted funds	3,150	3,999	(1,828)	(3,224)	2,097
Total restricted funds	9,196	3,999	(2,506)	(3,224)	7,465
Unrestricted funds	23,449	29,950	(28,262)	3,224	28,361
Designated funds:					
Fixed asset reserves	322	-	(202)	-	120
Research designated funds	3,371	-	(3,371)	-	-
Total designated funds	3,693	-	(3,573)	-	120
Total unrestricted funds	27,142	29,950	(31,835)	3,224	28,481
Total funds	36,338	33,949	(34,341)	-	35,946

The transfers between funds reflect adjustments made as a result of reconciliations during the year. For a breakdown of prior year comparatives see Note 24.

19 Purposes of restricted funds

Movember Foundation	Movember Foundation income from its campaigns, restricted to spend on research and survivorship services for men with prostate cancer.
General research	Funding received to support either specific research awards or to be put towards other unfunded research activity.
Specialist Nurses Service	Funding for the Specialist Nurses Service to increase access and support for men and their families affected by prostate cancer.

20 Purposes of designated funds

Designated funds - Funds set aside from the general fund for objectives stated below:

Fixed asset reserves - Amount representing the net investment in fixed assets.

Research designated funds - For the Career Advancement Fellowships.

21 Commitments under operating leases

The group has commitments under operating leases due within the periods stated below:

	Property	
	2023	2022
	£'000	£'000
Less than one year	439	612
Two - five years	2,663	151
Greater than five years	1,147	-
	4,249	763

22 Note to group statement of cash flows

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

	2023	2022
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(392)	10,383
Adjustments for:		
Dividends and interest	(722)	(73)
Depreciation charges	203	261
Disposal	-	13
(Increase) in stocks	(10)	(40)
Decrease in debtors	651	1,213
Increase/(decrease) in creditors	1,032	(2,301)
Net cash used in operating activities	762	9,456

23 Related party transactions

Aggregate donations received from trustees, key management personnel and connected parties during the year amounted to £6,483 (2022: £11,899).

Event and merchandise purchases by trustees, key management personnel and connected parties amounted to £432 (2022: £899).

There were no other related party transactions in either year.

24 Comparative note only

Note 2 - Income from donations and legacies and expenditure on raising funds

	Income		2022
	Unrestricted	Restricted	Total income
	£'000	£'000	£'000
Individual donors and legacies	15,652	354	16,006
Community and events	12,322	1	12,323
Corporate donors	2,101	368	2,469
Major donors and charitable trusts	586	1,085	1,671
Donated goods and services	73	-	73
Government grant	-	2,409	2,409
	30,734	4,217	34,951

	Expenditure on raising funds		2022
	Direct costs	Support costs	Total costs
	£'000	£'000	£'000
Individual donors and legacies	5,004	699	5,703
Community and events	1,992	278	2,270
Corporate donors	665	93	758
Major donors and charitable trusts	390	54	444
Trading	200	-	200
	8,251	1,124	9,375

Note 5 - Charitable activities

			2022
	Direct costs	Support costs	Total costs
	£'000	£'000	£'000
Research	1,308	220	1,528
Support and influencing	2,536	1,003	3,539
Awareness	8,553	2,065	10,618
	12,397	3,288	15,685

24 Comparative note only (continued)

Note 9 - Analysis of support costs

			2022
	Raising funds	Charitable activities	Total costs
	£'000	£'000	£'000
Staff and similar costs	579	1,693	2,272
Supplies and services	204	598	802
Premises costs	290	849	1,139
Depreciation	41	119	160
Governance costs	10	29	39
	1,124	3,288	4,412

Note 17 - Analysis of group net assets between funds

	General funds	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	2022 £'000
Fixed assets (Note 10 and 11)	-	322	-	322
Research designated funds		3,371		3,371
Current assets	27,677	-	25,740	53,417
Liabilities due within one year	(4,203)	-	(7,531)	(11,734)
Liabilities due after more than one year	(25)	-	(9,013)	(9,038)
Net assets at 31 March	23,449	3,693	9,196	36,338

24 Comparative note only (continued)

Note 18 Movement in funds-Group

	As at 1/04/2021 £'000	Incoming £'000	Outgoing £'000	Transfers £'000	As at 31/03/2022 £'000
Restricted funds: Movember Foundation	6,018	-	28		6,046
Other restricted funds:					
General research	1,263	1,415			2,678
IT architecture project	123		(123)		-
Specialist Nurses Service	181	689	(710)		160
NHS Funded Projects	-	1,899	(1,899)		-
Other restricted funds	105	214	(7)		312
Total other restricted funds	1,672	4,217	(2,739)		3,150
Total restricted funds	7,690	4,217	(2,711)		9,196
Unrestricted funds	13,509	31,226	(21,259)	(27)	23,449
Designated funds:					
Fixed asset reserves	556		(261)	27	322
Research designated funds	4,200		(829)		3,371
Total designated funds	4,756	-	(1,090)	27	3,693
Total unrestricted funds	18,265	31,226	(22,349)	-	27,142
Total funds	25,955	35,443	(25,060)	-	36,338

The transfers between funds reflect adjustments made as a result of reconciliations during the year.

THANK YOU THANK YOU

We're so grateful to everyone who has supported us over the past year. In particular, we'd like to thank the following supporters:

Our Patron HRH The Duchess of Gloucester, GCVO

Our volunteers and Hubs

Our donors who wish to remain anonymous

All those who honoured someone with an engraving on our Memorial Sculpture

Amazon UK

Angela Milne

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The IMP Trust
The John Black Charitable Foundation
The Jones Family Charitable Trust
The Joseph and Lilian Sully Foundation
The late Paul Cornes and the Cornes Family
The Mike Gooley Trailfinders Charity
The Simon Gibson Charitable Trust
The Sunset Charitable Trust
The Theodore Maxxy Charitable Trust
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