

# PROSTATE CANCER RESEARCH

England & Wales · Charity number 1156027

## Details

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Other names	PROSTATE CANCER RESEARCH CENTRE, PROSTATE CANCER RESEARCH TRUST, PROSTATE CANCER RESEARCH
Status	Registered
Legal form	CIO
Registered	2014-03-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Website** [www.pcr.org.uk](http://www.pcr.org.uk)

## Activities

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**Objects:** THE PROMOTION OF MEDICAL AND SCIENTIFIC RESEARCH INTO THE CAUSES AND TREATMENT OF CANCER AND RELATED DISEASES AND DISSEMINATION OF THE USEFUL RESULTS THEREOF.

**Activities:** Prostate Cancer Research aims to save lives and improve the quality of life for all those affected by prostate cancer through funding research and empowering patients.

## Classification

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- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,177,780	£6,057,879	£2,605,603	35
2024-03-31	£4,907,018	£4,145,628	£3,485,702	27
2023-03-31	£3,002,800	£3,454,813	£2,724,312	24
2022-03-31	£2,675,821	£2,622,721	£3,176,325	17
2021-03-31	£1,103,403	£1,927,954	£3,123,225	15

## Trustees

Name	Role	Appointed
Alex Davis		2024-03-27
Clare Phillips		2025-06-24
Jonathan Badger		2019-01-28
Karen Blyth		2023-07-11
Louisa Fleure		2023-03-07
MARCELLA ANGELA TURNER		2022-03-01
MARK CLARK		2019-01-28
Magnus Hibbert		2024-03-27
Neil Mackison		2025-07-04
Nicholas Jones		2024-03-27
Prof Simon Crabb		2023-07-11
Professor Philip Cornford		2025-08-01
Richard Collier		2019-01-28
Soeren Fryland Moeller		2024-07-16
Suman Shirodkar		2019-01-28

## Linked charities

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- PROSTATE CANCER RESEARCH TRUST (1156027-1)

**PROSTATE CANCER RESEARCH**

England & Wales - Charity number 1156027

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# Accounts

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**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**



**Prostate  
Cancer  
Research**

**pcr.org.uk**

**PROSTATE CANCER RESEARCH  
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FOR THE YEAR ENDED 31 MARCH 2025**

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**PROSTATE CANCER RESEARCH  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>CHARITY NAME</b>	Prostate Cancer Research
<b>CHARITY REGISTRATION NUMBER</b>	1156027
<b>REGISTERED OFFICE &amp; PRINCIPAL OFFICE</b>	Suite 2 23-24 Great James Street London WC1N 3ES
<b>TRUSTEES</b>	Mark Clark Ben Monro-Davies Suman Shirodkar MBBS, PHD Richard Collier Jonathan Badger Marcella Turner Louisa Fleur Simon Crabb Karen Blyth Magnus Hibbert Alex Davis Nick Jones Soeren Moeller (appointed 16 <sup>th</sup> July 2024) Clare Phillips (appointed 24 <sup>th</sup> June 2025) Neil Mackison (appointed 4 <sup>th</sup> July 2025) Professor Philip Cornford (appointed 1 <sup>st</sup> August 2025) Shaun Grady (resigned 26 <sup>th</sup> March 2025) Trevor Back (resigned 1 <sup>st</sup> October 2024)
<b>EXECUTIVE DIRECTOR</b>	Oliver Kemp MBE (CEO)
<b>HONORARY TREASURER</b>	Ceri Evans
<b>BANKERS</b>	Lloyds TSB Oxford Street London BX1 1LT  HSBC 39 Tottenham Court Road London W1T 2AR  Barclays Bank plc London Bridge Branch 29 Borough High Street London SE1 1LY
<b>AUDITOR</b>	Moore Kingston Smith LLP 6th Floor, 9 Appold Street London EC2A 2AP

## PROSTATE CANCER RESEARCH CHAIR'S LETTER FOR THE YEAR ENDED 31 MARCH 2025

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I am delighted to report that 2024/25 marked another year of record performance for Prostate Cancer Research ("PCR"). Income increased by 6%, to £5.2 million, thanks to the unwavering innovation, commitment and enthusiasm of our people, our wonderful network of supporters and donors and our collaborative ecosystem. Set against a continued challenging funding backdrop for the entire charity sector, this performance is all the more impressive when you also consider that we faced exacting prior-year comparisons, due to the exceptional level of legacies that we received in 2023/24 as well as the ending of a government funding scheme for early career researchers (the UKRI initiative, which was brought in during the pandemic). This new high in income allowed PCR to significantly expand its activities in patient projects, influencing and advocacy, and translational research as well as to fund over 20 academic research and health inequity projects. The impact of the charity continued to grow across a range of measures – hospital and patient sign-ups to our information resources, the success of our community outreach projects, and award-winning media campaigns to name but a few - reflecting our absolute focus on the patient community we serve and their lived experience.

Taking a step back, 2024/25 saw the successful delivery of the first year of the bold new strategy for 2024-2027 which I highlighted in my letter last year. This seeks to accelerate our Mission to be a patient-centric charity dedicated to saving and improving lives by supporting the best research and ideas, ensuring they reach every part of society. Built on our core principles of Innovation, Accountability, Collaboration and Empathy, our strategic goals are to: empower a more equitable prostate cancer community; build a translational research ecosystem; fund research that drives transformation; generate sustainable growth in fundraising and efficient operations; and get prostate cancer on the agenda. PCR has already made strong progress against key performance indicators for each goal. For example:

- Our *#ProactiveForYourProstate* campaign has so far galvanised a network of 135,000 men in influencing change as well as 10 partner companies and organisations, substantially exceeding our stated target of engaging at least 50,000 men.
- We are in the process of rolling out two new grant rounds, respectively for the critical issue of bone metastases (in a novel collaboration with Breast Cancer Now) and for health inequities.
- We have made further translational research investments, helping bridge the gap between innovators, investors, healthcare, and patients.
- We are increasingly excited by the potential of *Prostate Progress*, our unique NHS-partnered patient database, to provide a holistic view of prostate cancer treatment, highlighting treatment differences and inequities, and paving the way for improved clinical trial recruitment and greater adoption of personalised medicine.
- Our cost benefit analysis, making the case for immediate screening of men at high risk of prostate cancer, received a tremendous reception at the House of Commons and has helped us to co-form (with our friends at Prostate Cancer UK) the first All Party Parliamentary Group ("APPG") for prostate cancer.
- Lastly, we are confident we are on track to increase our income to over £7 million by 2026/27.

As Chair, my focus has additionally been on enhancing PCR's governance practices through the addition of new Board sub-committees (People & Culture, Science Strategy) and some wonderful new Trustee appointments who will help us to deliver even more powerfully on behalf of our patient community. We were also delighted to be joined in recent months by two influential new Ambassadors who will help us advance our cause, namely former Prime Minister Rishi Sunak and highly respected journalist Dermot Murnaghan - each is a strong and impassioned supporter of our campaign for a national screening programme for men at higher risk of prostate cancer. Together, we believe we are on the cusp of changing the way prostate cancer is screened, diagnosed and treated.

In closing, let me once more say a huge thank you to everyone who has supported PCR over the past year. We recognise that we are fortunate to have such an engaged, generous and motivated community. By combining our shared passion and commitment to overcoming the challenges of this disease, we have a realistic, achievable target of a future in which there is no need to fear prostate cancer.



**Mark Clark,**  
Chair of Trustees

## PROSTATE CANCER RESEARCH CEO REVIEW FOR THE YEAR ENDED 31 MARCH 2025

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Last year was the first full year of delivery on our bold new strategy and already, we're seeing the transformation it enables. We've expanded our research, grown our influence, and deepened our connection to the experience of patients. With the right tools, people and partnerships in place, Prostate Cancer Research is exceptionally positioned to view the entire prostate cancer landscape and precisely target the areas where we can achieve the greatest impact.

After five years of hard work *Prostate Progress*, our NHS-partnered patient data platform is on the cusp of linking real-world patient experience to clinical records for the first time in the UK. It will offer a panoramic view of what's working, and what isn't across the system. This allows us not only to highlight disparities and inefficiencies but to shape smart, evidence-based solutions. We are now actively working with clinicians, researchers and policymakers to use these insights to improve outcomes and reduce harm.

This same strategic clarity is guiding how and where we support spin outs and early-stage companies. Over the past year, we've significantly expanded our new translational research programmes, which focus on lowering the cost and increasing the effectiveness of diagnostics. These programmes include support for promising tools in imaging as well as critical innovations that can help patients receive faster, more accurate diagnoses while reducing pressure on the system. We are leveraging our data insights and the Translating and Accelerating Research (TAR) network of non-profits to influence policy and ensure the most promising ideas don't stall in the lab, but make it to the people who need them most.

Our cost-benefit analysis work continues to shape national debate. The response to our modelling on targeted screening has been extraordinary. It has helped catalyse the formation of the first All Party Parliamentary Group on prostate cancer and is pushing the case for a smarter, faster diagnostic pathway one that could save thousands of lives every year.

We're also proud that in a challenging funding environment, we've sustained growth while staying true to our mission. We've expanded our patient projects, delivered award-winning awareness campaigns, and partnered with peers like Breast Cancer Now to tackle issues like bone metastases and health inequities. We are on track to exceed our £7 million income target by 2026/27, but this is about more than growth—it's about impact, precision, and purpose.

None of this progress would be possible without the culture that underpins it. We retain staff at six times the sector average by creating an environment where people are trusted, supported, and given the freedom to innovate. Our culture is built on purpose, but sustained by autonomy—by allowing smart, committed people to do their best work without unnecessary constraint. It's a culture that attracts world-class talent and keeps them focused on what matters most: the difference we can make together

This year has shown that when you combine deep empathy with rigorous evidence, bold innovation, and a culture that empowers people, extraordinary things happen. To every donor, partner, patient, researcher, and staff member: thank you. Because of you, we are no longer just reacting to prostate cancer, we are shaping the future of how it is understood, diagnosed, and treated.

Together, we are making the future of prostate cancer smarter, fairer, and ultimately, beatable.

*Oliver Kemp*

**Oliver Kemp**  
**Chief Executive Officer**

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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## Objectives and Activities

The objects of the charity are the promotion of medical and scientific research into the causes and treatment of cancer and related diseases and the dissemination of the useful results thereof.

Our vision is a world where people are free from the impact of prostate cancer.

Our mission is that together, we will develop and deliver breakthrough medicines and treatments.

## Academic Research Highlights

In 2024/25, we expanded our research portfolio with a strong focus on community engagement, equity, and implementation. Two major projects illustrate this shift:

- **Empowering Communities:** This multi-year project supports 4–6 community-based organisations and works with over 200 healthcare professionals to improve culturally competent care for high-risk groups, particularly Black men. It aims to build trust and increase participation in clinical trials, benefitting an estimated 9,000 people over three years.
- **REMOVE:** This wellbeing-focused project works with groups of people living with or at high risk of prostate cancer, building their resilience and health through guided online sessions delivered by a professional trainer. REMOVE helps participants develop sustainable health habits and connect with others sharing similar experiences, improving mental and physical wellbeing.

Our racial disparities research programme, launched in 2021, now includes ten active projects across the UK and US, with investment exceeding £2 million. These projects are informing national and international conversations about health equity in prostate cancer.

Over the past five years, we have now invested over £7 million into prostate cancer research. Our research portfolio also includes:

- A diverse pipeline of therapeutic innovation including radioligand therapy, DNA damage repair, hormone resistance, and metastasis prevention.
- Next-generation diagnostic approaches, aimed at detecting prostate cancer earlier and more accurately.
- Social science and patient-centred research, particularly addressing barriers to diagnosis and treatment in underserved communities.

## Translational Research Highlights

Our translational research arm, Proven Connect, continued to support emerging life science companies and collaborative initiatives through a combination of funding, strategic guidance, and access to expert networks. Our hands-on support helps ventures and alliances navigate early-stage development, strengthen business models, and accelerate clinical impact. This includes running the TAR Network, a consortium of c.40 non-profits working together to accelerate the delivery of targeted therapies. Investments in the year included:

- £50,000 investment in Stratosvir Limited. Viruses can be engineered to carry drugs directly to tumours and kill them, but they are often detected and killed by the immune system in the blood stream. Stratosvir have developed a new technology which hides the virus from the immune responses, successfully delivering treatment whilst evading attack from the immune system.
- £50,000 investment in Oxford Vacmedix who are developing a new vaccine which will make the body's natural defence, the immune system, recognise and kill solid tumour cells. The vaccine is currently in Phase 1 clinical trials.
- £50,000 investment in Nanovery who have created 'nanorobots' which are able to detect cancer at early stages and light up when they capture a cancer marker. They have the potential to make testing 10x cheaper and 100x faster. This increases the Charity's investment to £100,000 at the year end.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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## **Patient Project Highlights**

In 2023, we launched the Infopool, an online platform providing reliable, accessible health information created by and for people affected by prostate cancer. By the end of 2025, we expect to meet all key performance targets. Nearly 200 hospitals have been signposting to the platform, and it has already reached around 250,000 users. In 2024/25, we began work on the next iteration of the infopool that incorporates patient feedback, improved navigation, and new content formats to better serve the evolving needs of the prostate cancer community.

We also launched a new wellbeing project in partnership with Guy's and St Thomas', supporting men with prostate cancer through tailored physical activity, mental wellbeing resources, and peer support. This pilot aims to build resilience, reduce isolation, and improve long-term health outcomes for those navigating diagnosis, treatment, or survivorship.

Our webinar series, "What to Expect: A Guide to Prostate Cancer," also continued to engage patients and their families, with over 6,000 views.

## **Influencing Highlights**

In 2024/25, our policy work reached new heights. We engaged directly with senior political figures including the Chancellor, Secretary of State for Health, and Shadow Secretary of State for Health, advocating for prostate cancer to be prioritised in national screening efforts.

We completed a comprehensive Cost-Benefit Analysis (CBA) in early 2024/25. The analysis demonstrates that earlier detection of prostate cancer especially among high-risk groups not only saves lives but provides significant financial savings to the NHS and UK economy. This evidence forms the backbone of our national campaign to expand screening and reduce late diagnoses.

## **Team Highlights**

We were delighted to welcome Søren Fryland Moller to our Board this year. Søren brings deep expertise in finance and research, and he has joined our Finance, Audit & Risk board sub-committee to help strengthen our financial oversight as we grow. His insight and experience in driving innovative research initiatives will be invaluable as we continue to advance our mission. His appointment strengthens our commitment to making a meaningful difference, and we are excited to have his leadership on board.

We also said goodbye to Trevor Back in October, who stepped back due to work commitments but has kindly offered to stay on Proven Connect's TSAC (translational science advisory committee), and Shaun Grady in March, who stepped down after many years of valued service on our Board. We thank them both sincerely for their contributions and wish Shaun every success in his new roles as Chair of AstraZeneca UK and, from January 2026, Chair of the UK's BioIndustry Association (BIA).

Post year end we also welcomed Clare Phillips, Neil Mackison and Professor Philip Cornford to the Board.

## **Progress Against Our 2024-27 Strategy**

Although research expenditure was lower in 2024–25, driven in large part by the loss of the UKRI initiative, we remain focused on delivering the ambitious goal of doubling our research funding by 2027. We have several new partnerships in place with other medical research charities that should contribute significantly to this goal in the final year of our 2024–2027 strategy. We are also on target to accelerate 12 biotech ventures and engage 50,000 men in driving change and building a more equitable prostate cancer community. Our progress so far reflects both the urgency of our mission and the strength of our approach. Below is a summary of how we are advancing across our five strategic priorities:

### **1. Building a Translational Research Ecosystem**

By 2027, Prostate Cancer Research (PCR) will have built a thriving ecosystem that connects academic research, clinical insights, and biotech ventures. Proven Connect, our translational arm, is already working to accelerate 12 early-stage companies, pushing for groundbreaking research to reach the patient community. We're working towards the creation of a £1 million philanthropic investment fund to boost our translational research, already attracting co-investment opportunities. Additionally, our investment in building this ecosystem will lead to several biotech ventures achieving substantial venture capital funding within the next three years.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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## 2. Research Driving Transformation

Research remains at the core of PCR's mission, and we're setting the stage to double our funding for high-impact research projects by 2027. By ensuring that every high-potential project receives funding, we are laying the groundwork for transformative breakthroughs in prostate cancer diagnostics and treatments. We're already forging new partnerships to co-fund research and fostering innovation through seed grants. Our aim is to integrate patient involvement more deeply into our research efforts, allowing us to target the most pressing needs and advance the science faster and more inclusively.

## 3. Empowering a More Equitable Prostate Cancer Community

We are committed to ensuring that the benefits of prostate cancer research reach every corner of society. By 2027, we aim to empower 250,000 men with improved knowledge and understanding of prostate cancer, treatment options, and preventive measures through our *infopool* platform. Our ongoing work with underserved communities, particularly Black men who are disproportionately affected by the disease, is already making a significant impact. We are well on track with the rollout of *Prostate Progress*, which had already onboarded 4,000 participants by the end of 2024, further enhancing patient engagement and inclusivity.

## 4. Getting Prostate Cancer on the Agenda

PCR is transitioning from a reactive approach to a proactive, strategic influence in the public and policy spaces. Our advocacy efforts are already expanding, with over 20,000 individuals engaged in influencing change and securing commitments for better prostate cancer care. By 2027, we planned to triple our database of supporters to 50,000 and we achieved that in 2024! We are using data and research to inform policy decisions and drive forward national and international screening campaigns. Our campaign will also focus on securing sustainable funding for prostate cancer care, including government investments for essential infrastructure and resources.

## 5. Sustainable Growth in Fundraising and Efficient Operations

To support our ambitious targets, we are diversifying our fundraising strategies to ensure that our growth is both sustainable and impactful. In 2024/25, we reached the £5 million income mark for the first time, underscoring our capacity to achieve significant growth. Our aim to reach more than £7 million of income by 2027 is supported by a robust mix of fundraising initiatives, strategic partnerships, and a focused approach to relationship-building. We are also committed to increasing operational efficiency, leveraging data to guide decision-making, and fostering a culture of innovation within our team. With the expansion of our fundraising capacity and operational improvements, PCR is positioning itself as a financially resilient and dynamic organisation that will continue to make a lasting impact in prostate cancer research and care.

### Financial Review

#### Income

2024/25 marked another solid financial year for PCR, building upon previous fundraising successes, though facing some challenges in specific areas. While corporate fundraising experienced a slight decline, we sustained our strategic investments in fundraising infrastructure, patient engagement initiatives, and translational research, positioning us well for future growth.

- **Trusts and Statutory Fundraising:** Our trust and statutory fundraising remained robust, securing continued support from multiple funders. Significant grants awarded supported ongoing research, patient engagement, and innovative initiatives, including continuation funding for Early Career Researchers, patient support programmes, and our Infopool resources.
- **Corporate Fundraising:** Corporate fundraising experienced a reduction compared to the previous year. However, we maintained strong relationships with major pharmaceutical and biotech companies, including AstraZeneca, Novartis and Bayer, continuing to support the ongoing development and expansion of our data platform, educational grants, and patient-centric research projects.
- **Events and Individual Giving:** Our events programme and individual giving significantly exceeded expectations, delivering exceptional results. Major events such as the London Marathon and Snowdon for Science attracted outstanding support and participation, greatly surpassing targets. Individual giving also experienced remarkable growth, reflecting the unwavering generosity and commitment of our regular donors and the wider supporter community.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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• Legacies: Legacy income continued to provide essential unrestricted funds, though performance was slightly below the exceptional levels achieved in 2023/24. This funding source continues to be crucial in providing strategic flexibility and supporting innovation in critical areas of patient care and research.

## **Expenditure**

Our expenditure increased as we continued to make strategic investments across charitable activities. Key investment areas included:

• Charitable Activities: We increased expenditure on charitable activities, continuing to fund a robust and expanding portfolio of research, patient engagement, and translational research initiatives. Projects such as the infopool and Prostate Progress received targeted investments to maximize impact and outcomes. In addition, the Board of Trustees determined, in consultation with our auditors, that grant and operational expenditures for our US subsidiary, PCR Inc., should be treated for accounting purposes consistently with our UK activities and expensed as incurred rather than treated as an increasing debtor balance. Consequently, the Trustees agreed a one-time write down of the balance of the loan to PCR Inc., amounting to £744,000 over several years. We remain committed to increasing charitable expenditure to meet our 80% spend target.

• Fundraising Costs: Investment in fundraising infrastructure and team capacity remained a priority, ensuring sustainable and unrestricted income streams. We focused on cultivating and stewarding high-value relationships, including major donors and corporate partners, to maintain long-term financial resilience.

## **Reserves**

PCR concluded the financial year with a reduction in reserves of approximately £880,000 due to increased spending in both fundraising and charitable activities and write-off of a debtor balance of £744,000 with PCR Inc., which represented grant expenditure and supporting costs incurred in the United States over a number of years to advance the objects of the charity. Despite this decrease, general reserves remain at £970,000.

At the year-end the restricted funds were £753,000 (2024: £232,000), designated funds were £881,000 (2024: £2.4 million) and general reserves were £970,000 (2024: £846,000). During the year the trustees approved the transfer of £1.5 million of designated funds, held for future research grants, and £50,000 of restricted funds to general funds.

Our reserves policy has been being modified to adopt a risk-based approach requiring free reserves of £1.7 million to provide a stable foundation for delivering our strategic goals. We are actively working on strategies to close this gap over the mid term, increasing voluntary income and identifying sustainable methods to ensure compliance with the revised reserves policy and to support our strategic growth objectives. General reserves amount to £970,000, with £790,000 represented by investments and intangibles that support long-term stabilities.

## **Future Outlook**

Looking ahead to 2025/26, we are confident that PCR is well-positioned to continue its trajectory of growth. The investments we have made in our research, translational initiatives, patient engagement, and fundraising capacity are expected to deliver returns in both financial terms and impact for patients.

## **Structure, Governance, and Management**

PCR continues to operate as a Charitable Incorporated Organisation (CIO), with its main purpose being the promotion of medical and scientific research into the causes and treatment of prostate cancer. Our governance structure ensures we meet the highest standards of accountability, transparency, and effectiveness.

## **Trustees and Leadership**

The trustees are responsible for setting the strategic direction of the charity, with four meetings held annually to review finance, risk management, governance, fundraising, and research strategies. The trustees are supported by two sub-committees: Fundraising and Finance, Audit & Risk, both of which meet quarterly to ensure the charity remains on track to achieve its objectives. During the year, two additional sub-committees have been created to provide additional support and governance on People & Culture and on Science Strategy.

The day-to-day operations of the charity are overseen by our Chief Executive, Oliver Kemp, alongside the senior management team, who have continued to drive the organisation's growth while upholding the highest standards

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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of governance and risk management. The trustees are also kept informed about broader charity sector matters through updates from the CEO and their roles in other organisations.

## **Public Benefit**

The trustees continue to confirm that they have complied with the Charities Act 2011 by ensuring that all of PCR's activities are designed to deliver clear public benefit. The charity's research improves survival and quality of life for men affected by prostate cancer, while our patient projects directly engage with those affected to provide vital information and support. The dissemination of our research results and the engagement of patients in the development of new research strategies ensures that the charity's work remains focused on tangible outcomes that benefit the wider public.

## **Grant-Making Policy**

The charity's grant-making policy continues to focus on supporting research that will improve survival and quality of life for men with prostate cancer. This includes funding both early-career researchers and more established scientists across a wide range of disciplines, including therapeutics, diagnostics, and social research.

In line with the Association of Medical Research Charities (AMRC) guidelines, we maintain rigorous peer-review processes for all grants exceeding £50,000. Our Scientific Advisory Committee (SAC) continues to play a key role in reviewing and approving all research proposals, ensuring that we fund only the highest-quality and most impactful research.

## **Social Investment Policy**

The charity has also started making social investments in early-stage companies whose main focus is advancing efforts to combat the disease. Decisions to invest in these start up organisations is undertaken by the Board on regular basis with advice from the scientific team after conducting due diligence and appropriate checks. Impairment review is completed after a full fiscal year of the investment since the acquisition date.

## **Dissemination of Research**

We remain committed to ensuring that the results of our funded research are widely disseminated, both within the academic community and to the general public. Over the course of 2024/25, our funded researchers published over 40 papers in high-impact journals, helping to advance the global understanding of prostate cancer. PCR staff and researchers also presented at major international conferences, including the American Society of Clinical Oncology (ASCO) further enhancing our reputation as a thought leader in the field.

## **Monitoring Impact**

We continue to monitor the impact of our funded research through regular progress reports, peer-reviewed publications, and patient outcomes. Our goal remains to reduce mortality from prostate cancer and improve the quality of life for men affected by the disease.

## **Fundraising**

Our fundraising strategy remains focused on sustainable growth, with an emphasis on diversifying income streams and increasing unrestricted funds. Our focus has been to build partnerships with other charities in order to bring greater impact through our grant funding and start to diversify our corporate relationships. We have also continued to significantly grow our virtual challenge events, increase our outreach to individual donors and further widen our reach to HNWI's.

We are proud to report that PCR continues to adhere to the highest standards in fundraising ethics and practice. As members of the Fundraising Regulator and the Institute of Fundraising, we uphold all relevant standards, and we are pleased to confirm that we received no complaints about our fundraising activities during the year.

## **Volunteers**

PCR continues to benefit from the generous support of volunteers, including our trustees, scientific advisors, patient panellists, and event volunteers. Their contributions help us make better decisions, support our fundraising efforts, and ensure that our work remains aligned with the needs of the prostate cancer community.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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## Risk Management

The trustees have considered the major risks to which the charity is exposed. The risk report assesses the "gross" risk (GR) at the beginning of the year, calculated as likelihood (L) x impact (I) before controls (i.e. if no action were taken) and the "net" risk (NR), after taking account of control procedures in place.

### **Key risks, along with our mitigating actions include:**

**Fundraising risks** such as the impact of the cost-of-living crisis on events and community fundraising. The impact of Covid-19 was felt significantly in recent years, and mitigating actions have been taken to protect our long-term financial health. We have a number of large grants coming to an end over the next 2 years and we will continue to manage the number of new grants we authorise carefully as well as continuing our diversification of fundraising efforts.

**Financial risks** such as a bank or stock market crash, which in turn could restrict our ability to fulfil grant commitments to funded researchers. This is mitigated through our Finance, Audit and Risk committee, which is formed of finance professionals, and is responsible for deciding the balance between cash and equities, and for advising on investments. Currently, our reserves are all held in cash and savings accounts, and we also spread our investments over a number of banks to take advantage of the £85,000 government guarantee.

Because the trustees commit to grants, the charity has a reserves policy which requires the charity to hold sufficient funding to allow scientists time to find alternative funding if we were to phase out grants due to a sudden financial event or decline in fundraising as well as to wind down the charity's other activities in an orderly fashion in the event of no further funds being available. Grants are made subject to funding being available. Rather than focusing on the cash requirements over a specified number of months of operations, the reserves policy of the charity is being modified to adopt a risk-based approach requiring free reserves of £1.7 million.

Trustees regularly assess and monitor the overall financial condition of PCR. They require the preparation by management of forward financial scenarios, which are subjected to risk and stress testing. Trustees believe they are able to identify, at an early stage, the potential for future financial difficulties.

**Scientific risks** such as when grants are given for a research project, the charity is not in direct control over how the money is spent. Should the money be used for some other purpose, the Charity would not be able to fulfil its mission and there is a possibility of adverse publicity. In addition, the research that we fund may not deliver tangible benefits. To mitigate this PCR gives grants to recognised centres of research excellence that have fully audited procedures to monitor impact and prevent the misuse of funds. Our process for selecting research has multiple different layers including both internal and external experts to ensure integrity of selection and compliance with our conflict of interest policy. The Treasurer monitors all claims on grants and queries unusual claims. Updates are provided by the Chairman of the Science Strategy sub-committee at each trustee meeting and the scientists produce an annual report for each project which is evaluated independently.

**Governance risks** such as sudden loss of any key individuals such as Chair, Treasurer, CEO, key fundraising staff, chair of SAC (Scientific Advisory Committee). This is mitigated by the staff motivation strategy, devising succession plans for key positions and establishing who could take over key roles on interim basis.

**Data and IT risks**, such as unauthorised access to our IT systems and release of sensitive data about the organisation, our donors or the patients that we engage with this. To address this risk, we follow IT best practices and have conducted penetration testing of our IT systems in relation to the launch of the *infopool*.

## Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the results of the charity for that period.

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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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 (Statement of Recommended Practice);
- make judgments and accounting 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;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps 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 maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

**Signed on behalf of the Board of Trustees**



**Mark Clark**  
**Chair of Trustees**

**Date**

26/11/2025

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF PROSTATE CANCER RESEARCH  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Opinion**

We have audited the financial statements of Prostate Cancer Research Centre for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustee's 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 charity'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF PROSTATE CANCER RESEARCH  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF PROSTATE CANCER RESEARCH  
FOR THE YEAR ENDED 31 MARCH 2025**

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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF PROSTATE CANCER RESEARCH  
FOR THE YEAR ENDED 31 MARCH 2025**

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There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

**Moore Kingston Smith LLP**  
**Statutory auditor**

**Date:** 2 December 2025.....  
6<sup>th</sup> Floor, 9 Appold Street  
London, EC2A 2AP

**Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006**

**PROSTATE CANCER RESEARCH  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Grants, donations and legacies	3	4,070,298	1,083,120	5,153,418	4,885,505
Investments	4	19,542	-	19,542	20,659
Other income		4,820	-	4,820	854
<b>Total income</b>		<b>4,094,660</b>	<b>1,083,120</b>	<b>5,177,780</b>	<b>4,907,018</b>
<b>Expenditure on:</b>					
Raising funds	5	1,983,520	-	1,983,520	1,247,378
Charitable activities	6	3,561,872	512,487	4,074,359	2,898,250
<b>Total expenditure</b>		<b>5,545,392</b>	<b>512,487</b>	<b>6,057,879</b>	<b>4,145,628</b>
<b>Net movement in funds</b>		<b>(1,450,732)</b>	<b>570,633</b>	<b>(880,099)</b>	<b>761,390</b>
<b>Transfer of funds</b>	16	50,000	(50,000)	-	-
<b>Fund balances brought forward</b>		<b>3,252,788</b>	<b>232,914</b>	<b>3,485,702</b>	<b>2,724,312</b>
<b>Fund balances carried forward</b>		<b>1,852,056</b>	<b>753,547</b>	<b>2,605,603</b>	<b>3,485,702</b>

All the above results were derived from continuing activities.

**PROSTATE CANCER RESEARCH  
BALANCE SHEET  
AS AT 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Property and equipment	10	881,532	902,028
Intangible asset	11	479,074	250,628
Investments	12	230,200	30,200
		<b>1,590,806</b>	<b>1,182,856</b>
<b>CURRENT ASSETS</b>			
Debtors	13	995,559	2,208,585
Short term investments		667,693	259,324
Cash at bank and in hand	14	373,260	755,403
		<b>2,036,512</b>	<b>3,223,312</b>
<b>CREDITORS:</b> Amounts due within one year	15	<b>(1,021,715)</b>	<b>(920,466)</b>
		<b>1,014,797</b>	<b>2,302,846</b>
<b>NET CURRENT ASSETS</b>		<b>1,014,797</b>	<b>2,302,846</b>
<b>NET ASSETS</b>		<b>2,605,603</b>	<b>3,485,702</b>
<b>FUNDS OF THE CHARITY</b>			
<b>RESTRICTED</b>		<b>753,547</b>	<b>232,914</b>
<b>UNRESTRICTED</b>			
Designated funds		881,532	2,406,152
General funds		970,524	846,636
<b>TOTAL FUNDS</b>	<b>16 and 17</b>	<b>2,605,603</b>	<b>3,485,702</b>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

  
**Mark Clark**  
**Chairman of Trustees**

**Date:** 26/11/2025

The notes on pages 18 to 33 form part of these financial statements

**PROSTATE CANCER RESEARCH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £	
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>	(a) <b>447,413</b>	<b>(335,282)</b>	
<b>Cash flows from investing activities:</b>			
Investment income	19,542	20,659	
Purchase of intangible assets	(240,729)	(250,628)	
Purchase of investments	(200,000)	(30,200)	
(Increase)/decrease in short term investments	(408,369)	527,318	
<b>Net cash generated from investing activities</b>	<b>(829,556)</b>	<b>267,149</b>	
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(382,143)</b>	<b>(68,133)</b>	
Cash and cash equivalents at the beginning of the reporting period	755,403	823,536	
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>373,260</b>	<b>755,403</b>	
<b>(a) Reconciliation of net income to net cash flows from operating activities</b>			
<b>Net income for the reporting period</b>	<b>(880,099)</b>	<b>761,391</b>	
<b>Adjustment for:</b>			
Depreciation charge	32,780	20,496	
Investment income	(19,542)	(20,659)	
Decrease in debtors	1,213,026	(1,232,272)	
Increase in creditors	101,248	135,762	
<b>Net cash used in operating activities</b>	<b>447,413</b>	<b>(335,282)</b>	
<b>(b) Net cash</b>			
	<b>At 1 April 2024 £</b>	<b>Cash flow £</b>	<b>At 31 March 2025 £</b>
Net cash	755,403	(382,143)	373,260

The notes on pages 18 to 33 form part of these financial statements

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1 CHARITY INFORMATION**

Prostate Cancer Research is a Charitable Incorporated Organisation (CIO) registered in the UK (charity number 1156027) with its registered office at Suite 2, 23-24 Great James Street, London, WC1N 3ES. Prostate Cancer Research Centre registered as a CIO on 5 March 2014, with a deed of amendment filed on 15 July 2014.

**2 ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Charities Act 2011.

Prostate Cancer Research Centre meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. The principal accounting policies adopted are set out below.

**2.2 Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and taken account of pressures on donations income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

**2.3 Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note Fund note.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2.4 Income**

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on a receivable basis.

**2.4 Income (continued)**

For the financial year 2018/19 onwards our legacy income will be recognised in the Statement of Financial Activities (SOFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities.

Legacy income must only be recognised in the accounts of a charity when all of the following criteria are met:

1. Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
2. Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
3. Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

As the income received could fluctuate by the time it is realised we will include only 80% of the funds we are notified of in that financial year. As and when the income arrives any additional income will be accounted for in the financial year it arrives in.

**2.5 Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds are the costs of fundraising activity.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2.6 Fixed assets**

Individual fixed assets costing £5,000 or more are initially recorded at cost.

**2.7 Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Long Leasehold Property - 50 years  
Office Equipment - 50% on cost

**2.8 Intangible Assets**

Intangible assets are recognised at the cost of bringing the asset to its working condition for its intended use. The cost of an intangible asset includes its purchase price and any directly attributable costs of preparing the asset for its intended use. Amortization is charged on a straight-line basis over the estimated useful life of the intangible asset. The estimated useful life and amortization method are reviewed at the end of each reporting period, with any changes in estimates accounted for prospectively.

**2.9 Investments**

Social investments are made with the primary aim of furthering the charitable purposes of the charity with an expectation of generating a financial return. The charity reviews the carrying amount of social investments at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the investment is estimated. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount.

Cash held in Notice Accounts with a maturity greater than 3 months are classified as short term investments on the Balance Sheet.

**2.10 Gains/(Losses) on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

**2.11 Financial instruments**

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.

**2.12 Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. As at 31/03/24, the majority of this legacy income had been received, resulting to a decrease in other debtors.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2.13 Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

**2.14 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.15 Operating leases**

Rents payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.16 Judgements and key sources of estimation uncertainty**

There are no significant judgements in relation to the above accounting policies that have a material impact on the financial statements.

**3 Grants, Donations and Legacies**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<i>Total 2024</i>
	£	£	£	£
Charitable Income	61,990	-	61,990	23,385
Grants/ donations and fundraising events	2,755,100	1,083,120	3,838,220	3,002,508
Legacies and bequests	1,253,208	-	1,253,208	1,859,612
	<b>4,070,298</b>	<b>1,083,120</b>	<b>5,153,418</b>	<b>4,885,505</b>

**4 Income from investments**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<i>Total 2024</i>
	£	£	£	£
Interest on cash deposits	19,542	-	19,542	20,659
	<b>19,542</b>	<b>-</b>	<b>19,542</b>	<b>20,659</b>

Income from interest received on cash deposits is all attributable to unrestricted in both years.

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5 Expenditure on raising funds**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fundraising costs	1,592,423	-	1,592,423	1,058,838
Support costs allocation (see note 7)	391,097	-	391,097	188,542
	<b>1,983,520</b>	<b>-</b>	<b>1,983,520</b>	<b>1,247,380</b>

**6 Charitable activities**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Patient projects		195,161	264,912	460,073	474,579
Prostate Progress		198,451	50,267	248,718	13,581
Proven Connect		84,646	18,755	103,401	166,412
Influencing		427,287	95,083	522,370	5,815
Grant funding of activities	8	992,137	83,470	1,075,607	1,566,910
Other grant making costs		263,138	-	263,138	232,883
Grant to PCR Inc		744,491	-	744,491	-
Support costs allocation	7	656,561	-	656,561	438,072
<b>Total expenditure on charitable activities</b>		<b>3,561,872</b>	<b>512,487</b>	<b>4,074,359</b>	<b>4,145,631</b>

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7 Support costs are allocated on the basis of staff time and comprise the following:**

	2025	2024
Note	£	£
Communication Expenses	315,377	169,071
HR Costs	49,860	8,951
IT, phone and internet costs	60,376	48,397
Office costs	181,328	74,956
Finance costs	233,620	116,005
Charity and staff memberships	45,487	37,747
Legal and professional fees	33,173	9,329
Depreciation	32,780	20,496
Governance costs	7a 95,657	61,553
<b>Total</b>	<b>1,047,658</b>	<b>626,615</b>

**7a Governance costs**

	2025	2024
	£	£
Auditor's remuneration – prior year, including other services - Current year	25,000	30,943
Trustee meeting expenses	6,013	4,557
Legal and Professional fees	64,644	26,053
<b>Total</b>	<b>95,657</b>	<b>61,553</b>

Audit fees disclosed above are inclusive of VAT. The amount accrued for the current year fee is £20,833 net of VAT.

**7b Support Costs are allocated in proportion to the direct costs of each activity between activities as follows:**

	2025	2024
	£	£
Fundraising costs	391,097	188,542
Patient projects	112,994	84,506
Prostate Progress	61,085	2,418
Proven Connect	25,395	29,632
Influencing	128,293	1,035
Grant funding of activities	264,168	279,012
Other grant making costs	64,626	41,468
<b>Total</b>	<b>1,047,658</b>	<b>626,615</b>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8 Grant funding activities**

Name of institution	Activity	Total	Total
		2025	2024
		£	£
Kings College London	PlexinB1	-	41,140
University of Cambridge	PTEN and TSGs	-	199,146
University of Cambridge	ProCASP	113,593	81,644
University of Aberdeen	SoloMERS	-	98,069
University of Oxford	177Lu-PSMA	105,482	105,487
Newcastle University	AR-V Splicing	45,575	82,023
University of East Anglia	AI/Mathematical Classification	15,349	128,250
UCL	STAMPEDE	13,221	38,309
Newcastle University	Bone mets/glycans	-	92,667
Cardiff University	Bone mets/Wnt	85,754	161,620
CRUK Beatson Institute	MCL-1	96,493	58,947
Imperial College London	Obesity-driven PC	113,326	120,797
University of Sunderland	Disparities/Barriers to early diagnosis	20,842	105,386
University of East Anglia	Disparities/PCR test	40,917	121,781
University of Essex	Disparities/AR risk	-	46,702
UCL	Disparities/treatment patterns	18,917	34,808
Newcastle University	Bone mets/glycans	120,506	50,134
Imperial College London	EPI-EVO	1,133	-
University of Cambridge	Liquid Biopsy	248,180	-
Imperial College London	MmicroRNA-346	36,319	-
		<b>1,075,607</b>	<b>1,566,910</b>

**9 Employees' remuneration**

	2025	2024
	£	£
Gross Salaries	1,590,195	1,200,701
Employers' national insurance contributions	174,842	128,402
Employers' pension contributions	50,996	40,899
Training and recruitment	35,285	19,755
<b>Total</b>	<b>1,851,318</b>	<b>1,389,757</b>

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Employment costs analysed by category was as follows:

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Fundraising	640,546	520,035
Communications	94,694	80,140
Grantmaking	200,042	186,542
Other Charitable activities	540,683	436,601
Support & Governance	375,353	166,439
	<b>1,851,318</b>	<i>1,389,757</i>

The average number of persons employed by the charity during the year, analysed by category was as follows:

	<b>2025</b>	<i>2024</i>
Fundraising	12	10
Communications	3	3
Grantmaking	3	2
Other Charitable activities	8	6
Support & Governance	9	6
	<b>35</b>	<i>27</i>

The number of employees whose remuneration exceeded £60,000 was:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Between £110,001 - £120,000	1	1
Between £100,001 - £110,000	-	-
Between £90,001 - £100,000	1	1
Between £80,001 - £90,000	1	-
Between £70,001 - £80,000	3	1
Between £60,001 - £70,000	3	5

Employer pension contributions paid for the individuals above amounts to £1,468 (2024 - £17,161)

The key management personnel are the Trustees, the Chairman of the Scientific Advisory Committee and the CEO. All grant proposals, strategic and financial plans and personnel appointments are vetted by the Trustees. Apart from the payment of expenses, the only post which is remunerated is that of the CEO, annual remuneration: £136,551 (2024: £130,135).

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10 Property and Equipment**

	Leasehold Property £	Office Equipment £	Total £
<b>Cost</b>			
As at 1 April 2024	1,024,783	4,060	1,028,843
<b>As at 31 March 2025</b>	<b>1,024,783</b>	<b>4,060</b>	<b>1,028,843</b>
<b>Depreciation</b>			
As at 1 April 2024	122,755	4,060	126,815
Charge for the year	20,496	-	20,496
As at 31 March 2025	143,251	4,060	147,311
<b>Net Book Value</b>			
<b>As at 31 March 2025</b>	<b>881,532</b>	<b>-</b>	<b>881,532</b>
<i>As at 31 March 2024</i>	<i>902,028</i>	<i>-</i>	<i>902,028</i>

**11 Intangible Asset**

	Data Platform £
<b>Cost</b>	
As at 1 April 2024	250,629
Additions	240,729
<b>As at 31 March 2025</b>	<b>491,358</b>
<b>Depreciation</b>	
As at 1 April 2024	-
Charge for the year	12,284
As at 31 March 2025	12,284
<b>Net Book Value</b>	
<b>As at 31 March 2025</b>	<b>479,074</b>
<b>As at 31 March 2024</b>	<b>250,628</b>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**12 Investments**

	<b>£</b>
<b>Cost</b>	
As at 1 April 2024	30,200
Additions	<u>200,000</u>
<b>As at 31 March 2025</b>	<u><u>230,200</u></u>

**13 Debtors****Debtors due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>709,889</b>	1,540,817
Prepayments	<b>229,005</b>	77,192
	<u><b>938,894</b></u>	<u>1,618,009</u>

**Debtors more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments	<b>56,665</b>	53,085
Amount due from related party	<u>-</u>	<u>537,491</u>
	<u><b>56,665</b></u>	<u>590,576</u>
<b>Total Debtors</b>	<u><b>995,559</b></u>	<u>2,208,585</u>

During the year, the Trustees made the decision to convert the PCR Inc. loan of £537,491 into a grant that is subject to the usual terms and conditions of the charity's grant awards policy.

**14 Cash and cash equivalent**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash	<b>373,260</b>	755,403
Fixed term deposits	<b>667,693</b>	259,324
	<u><b>1,040,953</b></u>	<u>1,014,727</u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15 Creditors – amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	258,220	197,034
Grant Accruals	451,417	530,111
Other Accruals	50,674	50,316
Deferred Income	185,631	127,758
PAYE and Social Security	48,657	-
Other creditors	27,116	15,247
	<u>1,021,715</u>	<u>920,466</u>

<b>Deferred Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance brought forward	127,758	158,676
Deferred income released in year	(127,758)	(158,676)
Income deferred to following year	185,631	127,758
	<u>185,631</u>	<u>127,758</u>

At 31 March 2025 the charity had received donations specifically for future fundraising events.

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16 Funds – Current year**

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
<b>Unrestricted Funds</b>					
General	846,636	4,094,660	(5,524,896)	1,554,124	970,524
<b>Designated Funds</b>					
Grants	1,504,124	-	-	(1,504,124)	-
Property	902,028	-	(20,496)	-	881,532
<b>Total designated funds</b>	<b>2,406,152</b>	<b>-</b>	<b>(20,496)</b>	<b>(1,504,124)</b>	<b>881,532</b>
<b>Total unrestricted funds</b>	<b>3,252,788</b>	<b>4,094,660</b>	<b>(5,545,392)</b>	<b>50,000</b>	<b>1,852,056</b>
<b>Restricted Funds</b>					
Patient Information System	144,998	294,062	(264,912)	-	174,148
Bone Metastasis Collaboration Fund	-	434,757	-	-	434,757
Research grants	84,042	144,070	(83,470)	-	144,642
Other Projects	3,874	210,231	(164,105)	(50,000)	-
<b>Total restricted funds</b>	<b>232,914</b>	<b>1,083,120</b>	<b>(512,487)</b>	<b>(50,000)</b>	<b>753,547</b>
<b>Total funds</b>	<b>3,485,702</b>	<b>5,177,780</b>	<b>(6,057,879)</b>	<b>-</b>	<b>2,605,603</b>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**General funds**

General funds include £180,200 of social impact investments.

**Designated funds**

During the year, the trustees made the decision to transfer to general funds the designated fund previously held against future commitments for research grants.

Property fund represents the value invested in headquarters to enable the ongoing operations and activities of the Centre, as identified in Note 10.

**Restricted Funds**

Restricted funds are where the donor or the income received has restrictions on the use of the funds towards payments to specific grants for academic and research and development purposes.

Patient Information System and Patient Platform are initiatives by the Charity to create a pool of information for patients suffering prostate cancer or other cancer conditions.

The Bone Metastasis Collaboration Fund is a new project funded for which the grant expenditure is expected in 2026.

A donation for £50,000 was received during the year to fund a social impact investment which has been transferred to General funds.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16 Funds – Comparative**

	<i>At 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 March 2024</i>
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General	200,503	4,430,634	(2,511,870)	(1,272,631)	846,636
<b>Designated Funds</b>					
Grants	1,167,545	-	(1,502,918)	1,839,496	1,504,123
Support and working capital	119,361	-	-	(119,361)	-
Property	922,525	-	(20,496)	-	902,029
<b>Total designated funds</b>	<u>2,209,431</u>	<u>-</u>	<u>(1,523,414)</u>	<u>1,720,135</u>	<u>2,406,152</u>
<b>Total unrestricted funds</b>	<u>2,409,934</u>	<u>4,430,634</u>	<u>(4,035,284)</u>	<u>447,504</u>	<u>3,252,788</u>
<b>Restricted Funds</b>					
Patient Information System	34,282	358,220	-	(247,504)	144,998
Patient Platform	200,000	-	-	(200,000)	-
Research grants	80,096	118,164	(110,344)	-	87,916
<b>Total restricted funds</b>	<u>314,378</u>	<u>476,384</u>	<u>(110,344)</u>	<u>(447,504)</u>	<u>232,914</u>
<b>Total funds</b>	<u><u>2,724,312</u></u>	<u><u>4,907,018</u></u>	<u><u>(4,145,628)</u></u>	<u><u>-</u></u>	<u><u>3,485,702</u></u>

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**17 Analysis of net assets between funds – current year**

	Unrestricted £	Restricted £	Total £
Fixed Assets	881,532	-	881,532
Intangible Assets	479,074	-	479,074
Investments	230,200	-	230,200
Debtors	995,559	-	995,559
Short term investments	-	667,693	667,693
Cash at bank and in hand	287,406	85,854	373,260
Creditors falling due within one year	(1,021,715)	-	(1,021,715)
<b>Net assets at the end of year</b>	<b>1,852,056</b>	<b>753,547</b>	<b>2,605,603</b>

**Analysis of net assets between funds – comparative**

	Unrestricted £	Restricted £	Total £
Fixed Assets	902,028	-	902,028
Intangible Assets	250,628	-	250,628
Investments	30,200	-	30,200
Debtors	2,208,575	-	2,208,575
Short term investments	259,324	-	259,324
Cash at bank and in hand	522,489	232,914	755,403
Creditors falling due within one year	(920,466)	-	(920,466)
<b>Net assets at the end of year</b>	<b>3,252,788</b>	<b>232,914</b>	<b>3,485,702</b>

**18 Related Party Transactions**

A debtor balance with PCR Inc of £744,000 has been written off at the year end. The balance represented grant expenditure and supporting costs incurred in the United States over a number of years to advance the objects of the charity.

**19 Trustees**

The Trustees received no remuneration (2024: £nil). In addition, no Trustee was paid or received any expenses during the year (2024: £nil).

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**20 Statement of Financial Activities – Comparative**

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2024 £</i>
<i>Income from:</i>				
<i>Donations and legacies</i>	3	4,409,121	476,384	4,885,505
<i>Investments</i>	4	20,659	-	20,659
<i>Other income</i>		854	-	854
<b>Total income</b>		<b>4,430,634</b>	<b>476,384</b>	<b>4,907,018</b>
<i>Expenditure on:</i>				
<i>Raising funds</i>	5	1,261,385	-	1,261,385
<i>Charitable activities</i>	6	2,773,899	110,344	2,884,243
<b>Total expenditure</b>		<b>4,035,284</b>	<b>110,344</b>	<b>4,145,628</b>
<b>Net movement in funds</b>		<b>395,350</b>	<b>366,040</b>	<b>761,390</b>
<b>Transfer of funds</b>		<b>447,504</b>	<b>( 447,504)</b>	<b>-</b>
<i>Fund balances brought forward at 31 March 2023</i>		2,409,934	314,378	2,724,312
<b>Fund balances carried forward at 31 March 2024</b>		<b>3,252,788</b>	<b>232,914</b>	<b>3,485,702</b>

**PROSTATE CANCER RESEARCH**

England & Wales - Charity number 1156027

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# Accounts

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**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**



**Prostate  
Cancer  
Research**

**pcr.org.uk**

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## PROSTATE CANCER RESEARCH REFERENCE AND ADMINISTRATIVE DETAILS

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<b>CHARITY NAME</b>	Prostate Cancer Research
<b>CHARITY REGISTRATION NUMBER</b>	1156027
<b>REGISTERED OFFICE &amp; PRINCIPAL OFFICE</b>	Suite 2 23-24 Great James Street London WC1N 3ES
<b>TRUSTEES</b>	Mark Clark (appointed Chair of Trustees, 27 <sup>th</sup> March 2024) Shaun Grady Ben Monro-Davies Suman Shirodkar MBBS, PHD Richard Collier Jonathan Badger Trevor Back Marcella Turner Louisa Fleur Simon Crabb Karen Blyth Magnus Hibbert (appointed 27 <sup>th</sup> March 2024) Alex Davis (appointed 27 <sup>th</sup> March 2024) Nick Jones (appointed 27 <sup>th</sup> March 2024) Soeren Moeller (appointed 16 <sup>th</sup> July 2024) Matthew Ellis, Chair of Trustees (resigned 27 <sup>th</sup> March 2024)
<b>EXECUTIVE DIRECTOR</b>	Oliver Kemp (CEO)
<b>HONORARY TREASURER</b>	Ceri Evans
<b>BANKERS</b>	Lloyds TBS Oxford Street London BX1 1LT  HSBC 39 Tottenham Court Road London W1T 2AR  Barclays Bank plc London Bridge Branch 29 Borough High Street London SE1 1LY
<b>AUDITOR</b>	Moore Kingston Smith LLP 6th Floor, 9 Appold Street London EC2A 2AP

**PROSTATE CANCER RESEARCH  
CHAIRMAN'S LETTER  
FOR THE YEAR ENDED 31 MARCH 2024**

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It gives me tremendous pleasure, in my inaugural letter as Chair of Prostate Cancer Research ("PCR"), to report another year of record performance for the charity in 2023/24. Income increased by 63%, to £4.9 million, which allowed PCR to fund over 20 academic research and health inequity projects during the year as well as to significantly expand its activities in patient projects and translational research. In a year marked by the Cost-of-Living crisis and the spillover effects of the COVID pandemic, this performance is truly remarkable and speaks to the innovation, commitment, and drive of the entire PCR team. Importantly, the impact of the charity continued to grow, with the patient voice and lived experience being firmly embedded in everything PCR does – this is no better reflected than in the success of the *infopool* ([www.theinfopool.co.uk](http://www.theinfopool.co.uk)), our dedicated online resource which aims to empower people living with prostate cancer and which is now recommended in more than 150 hospitals across the UK.

2023/24 also marked the close of the prior three-year strategy and - having successfully delivered on all key elements – PCR announced a bold new strategy for 2024-2027 which aims to further scale its impact on everyone affected by prostate cancer. The need for an ambitious new strategy is underscored by the sheer scale of the challenge: since the pandemic, the number of men diagnosed with metastatic prostate cancer has increased by a striking 25% and there are now over 55,000 prostate cancer cases diagnosed annually with 12,000 deaths. Furthermore, the inequities are stark: while one in eight white men develop the disease – a terrible statistic in its own right – this rises to one in four black men. Additionally, there is a clear link between prostate cancer mortality and deprivation.

Set against this backdrop, PCR has developed a comprehensive strategy for 2024-2027 which will accelerate our Mission to be a patient-centric charity dedicated to saving and improving lives by supporting the best research and ideas, ensuring they reach every part of society. Built on our core principles of Innovation, Accountability, Collaboration and Empathy, our core strategic goals are to:

- empower a more equitable prostate cancer community
- build a translational research ecosystem
- fund research which drives transformation
- generate sustainable growth in fundraising and efficient operations, and
- get prostate cancer on the agenda, on which I would like to expand further below.

We have clear key performance indicators for each of our strategic goals over the three-year period of the strategy, including doubling our research funding, accelerating 12 biotech ventures, engaging at least 50,000 men in influencing change, initiating three novel projects to enhance equity, and growing our income to more than £7 million.

Getting prostate cancer on the agenda is a new part of PCR's strategy and reflects the views of our patient supporters. We aim to be a louder voice in the corridors of power, advocating for screening, diagnosis, and access to new treatments so that disease can be discovered earlier and treated more effectively. Importantly, we identified a major opportunity for policy change as a result of the change in Government and we are working on several initiatives to raise awareness and build influence on behalf of patients. These include a cost-benefit analysis that – at the time of writing – has already been presented in the House of Commons, which we are using to highlight the macroeconomic benefits of screening for high-risk groups and the longer-term potential benefits of universal screening as new technologies enter the diagnostic pathway. We are also working on a report on patient perspectives regarding overtreatment. We are optimistic that PCR will become a pivotal force in shaping prostate cancer policy and advocacy.

In closing, I would like to express our profound gratitude to everyone who has supported PCR over the past year. We never take for granted the generosity and spirit of our community: we would not be able to pursue our Mission and Vision on behalf of our patients and their loved ones without you. We invite you to join our journey as we work towards a future where there is no need to fear prostate cancer.

  
**Mark Clark,**  
**Chair of Trustees**

## PROSTATE CANCER RESEARCH CEO REVIEW FOR THE YEAR ENDED 31 MARCH 2024

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In just a few short years, we have achieved remarkable growth, expanding our income threefold from £1.5 million to £4.9 million. This growth reflects not only the urgency and importance of our mission but also the unwavering commitment of our team, trustees, and supporters who share our determination to fight prostate cancer and support the people it affects.

As we embark on the first year of our 2024-2027 strategy, I am excited to outline what we expect to achieve during this pivotal financial year. Guided by our vision to transform lives affected by prostate cancer, we remain committed to driving meaningful impact across our four core areas of focus: academic research, translational research, influencing, and patient projects.

### **Academic Research**

This year, we will deepen our investment in innovative studies aimed at addressing urgent challenges in prostate cancer care. We will launch two new grant calls to tackle critical areas of unmet need: racial disparities in prostate cancer outcomes and advancements in treating bone metastases. These initiatives will continue our tradition of supporting cutting-edge research that transforms patient care and improves survival rates.

### **Translational Research**

Building on our success in bridging the gap between scientific discovery and real-world application, we aim to expand our translational research portfolio to seven active projects. By fostering collaborations with biotech companies and research institutions, we will accelerate the development of groundbreaking diagnostics and treatments, ensuring they reach patients faster.

### **Influencing**

Our influencing work will take centre stage this year with the completion of our cost-benefit analysis, which has already generated significant interest. We have already launched this impactful analysis at a well-attended event at the House of Commons, at which we advocated for policy changes that prioritize early detection and equitable access to prostate cancer care. This initiative will help secure national commitment to advancing screening and diagnostic pathways.

### **Patient Projects**

Empowering patients remains at the heart of everything we do. Following the success of our Infopool initiative, we will develop a follow-on project to enhance support for those living with prostate cancer. This new resource will build on the strengths of Infopool by providing even more tailored, accessible information to patients and their families with a focus on those most in need of better information.

We have created truly groundbreaking projects that reach diverse communities, tackle deep-rooted challenges, and unlock the potential of scientists, advocates, and the communities we serve. We are now not only great innovators but, more importantly, a team that turns transformative ideas into reality. None of this progress—whether in research, patient projects, or advocacy—would be possible without the passion, dedication, and generosity of this incredible community. Together, we are making a real difference in the lives of thousands, and our resolve to overcome this disease remains stronger than ever.

Thank you for joining us on this journey.

*Oliver Kemp*

**Oliver Kemp**  
Chief Executive Officer

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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## **Objectives and Activities**

The objects of the charity are the promotion of medical and scientific research into the causes and treatment of cancer and related diseases and the dissemination of the useful results thereof.

Our vision is a world where people are free from the impact of prostate cancer.

Our mission is that together, we will develop and deliver breakthrough medicines and treatments.

## **Academic Research Highlights**

We continued our focus on racial inequalities in prostate cancer and expanding into new therapeutic areas

- Following our racial inequalities grant call in 2021, we now fund ten projects in this area, representing over £1.5 million in funding commitments. Our racial disparities research has continued to garner attention across the sector.

In total, our research portfolio grew significantly, and over the past five years, we have invested more than £6.2 million into prostate cancer research, by increasing research spend by 25% on the previous year.

Our expanded research portfolio covers:

- A wide array of therapeutic approaches, including novel approaches to metastasis, radioligand therapy, hormone therapy, DNA damage repair, and personalized medicine.
- Advanced diagnostic research, recognizing that earlier detection remains critical to reducing mortality and disease burden.
- Social and patient-centred research, addressing the lived experience of prostate cancer patients, particularly among minority groups.

Our research is conducted across 19 universities and institutions, both in the UK and the US, reflecting our commitment to supporting world-class research wherever it is being conducted. This includes support for early-career researchers and senior academics, ensuring a pipeline of new ideas and approaches to prostate cancer treatment.

Highlights from completed projects include:

- Dr Jennifer Munkley, Dr Ning Wang and Dr Kirsty Hodgson successfully completed their PCR project. They discovered that special sugars, glycans, which surround prostate cancer cells just as feathers surround birds, make tumours grow very fast and makes them more likely to spread to bone. They have shown that using drugs to block these glycans could clip prostate cancer's wings.
- Professor Iain J McEwan, Dr Irene Hunter and Dr Craig Jamieson successfully completed their PCR project. The team have identified potential drug combinations that could make hormone therapy work better and for longer. Developing kinder treatments that continue to work beyond current resistance means that patients will live longer and with fewer side effects. The next step for the researchers is to continue to validate their drug combinations so that in the future they could be tested in clinical trials.

## **Translational Research Highlights**

Proven Connect provides early stage life science companies with more than just funding, it offers a powerful network of expert advisors, industry leaders, and potential partners to accelerate their growth. Through tailored guidance, strategic insights, and access to cutting-edge tools, we help refine both their scientific innovations and business models. Our hands-on support ensures that they can navigate challenges, optimize their strategies, and make informed decisions at every stage of development. By fostering meaningful relationships and providing practical resources, we give biotechs the best possible chance of success in bringing life-changing solutions to market. We have made investments to date including post year end:

## **PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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- Nanoverly received £100,000 for a project focusing on diagnostics and companion diagnostics, particularly in prostate cancer. Their technology centres on a microRNA biomarker blood test combined with RNA therapeutics, aiming to enhance prostate cancer detection and treatment options.
- GlycoScore, received £20,000 to support the development of a liquid biopsy test specifically for prostate cancer. This biomarker blood test holds the potential to replace PSA testing and is currently undergoing clinical trials for the GlycoScore Prostate Cancer Test. The investment was made in June 2023, with the project in the seed stage and focused exclusively on prostate cancer detection. GlycoScore is also pursuing access to blood samples for testing, actively working with contacts to support this need.
- In addition, £50,000 has been invested in Stratosvir, a company pioneering a viral immunotherapy revolution for cancer treatment, and £10,200 in Lucida Medical, a developer of AI-powered software that helps clinicians detect cancer using MRI technology.

### **Patient Project Highlights**

Our patient engagement efforts grew significantly in 2023/24 with the launch of the infopool website in April 2023, which provides prostate cancer patients with clearer, more accessible health information:

- Over 500 stories and 150 videos from patients are now available, offering insights into treatment experiences.
- We achieved PIF TICK accreditation for the infopool, reflecting its quality and accessibility.

Our webinar series, "What to Expect: A Guide to Prostate Cancer," also continued to engage patients and their families, with over 6,000 views.

### **Influencing Highlights**

Our new influencing work took a significant step forward as we engage with key political figures, including the Chancellor, the Secretary of State for Health, and the Shadow Secretary of State for Health, alongside Nick Jones. This initiative aims to drive awareness and support for advancing screening for prostate cancer. We began, and in the new 2024/25 financial year have completed, a cost-benefit analysis to underscore the financial and health impacts of our proposed interventions, providing a strong evidence base to advocate for national implementation. This analysis will play a crucial role in shaping policy discussions and securing long-term commitment to early detection.

### **Team Highlights**

We welcomed Nick Jones, Magnus Hibbert, Alex Davis and Soeren Moeller to our Board. Each brings a wealth of expertise and unique perspectives to guide our vision forward. Nick's strategic insight, Magnus's dedication to people and culture, and Alex's experience in influencing will be invaluable assets as we continue our mission. Soeren Moller joined in July, bringing extensive expertise to drive our mission forward with innovative research initiatives. Their combined experience will strengthen our commitment to making a meaningful difference and we're excited to have their leadership on board.

At the same time, we bid a fond farewell to our Chair of six years, Matthew Ellis. Matthew's leadership, dedication, and vision have been pivotal in driving our success, and his impact will be felt for years to come. We are incredibly grateful for his service and wish him all the best in his future endeavours.

### **Progress Against Our 2020-23 Strategy**

As we ended our 2020-23 strategy, we are proud of our achievements across our six strategic objectives:

1. Gold Standard for Prostate Cancer Research: We achieved our goal of funding 23 projects by 2023 across the UK and US, spanning a wide range of innovative therapeutic and diagnostic research areas.
2. Leveraging Partnerships: We have developed partnerships with pharmaceutical companies, biotech startups, patient groups, and government bodies to maximize the impact of our research.

## PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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3. **Learning and Connecting:** Patient involvement is now central to our mission, with a community of over 10,500 engaged patients.
4. **Thought Leadership:** Our rebranding and increased media presence have elevated our profile, and we are now recognized as a leader in prostate cancer research and patient outreach.
5. **Internal Structure and Processes:** We have expanded our governance processes and established new expert advisory committees, supporting our continued growth.
6. **Sustainable Growth:** We exceeded our income targets, raising close to £5 million this year despite economic challenges.

### **Financial Review**

#### **Income**

2023/24 was another record-breaking financial year for PCR, with fundraising income of £4.9 million, a 63% increase on the previous year. Corporate fundraising grew significantly, driven by our success in building partnerships with pharmaceutical companies and industry leaders. We have also made significant investments in fundraising, patient engagement, and translational research, and are on track to further expand in the coming years.

- **Trusts and Statutory Fundraising:** We raised over £800,000 from 33 funders, with significant grants awarded for our research and patient engagement work. Notable successes included:
  - Over £500,000 awarded by the UKRI as part of the UK Government's Medical Research Charity Support Fund to continue supporting Early Career Researchers affected by the pandemic.
  - Additional funding from The National Lottery Community Fund, with a total of £200,000 secured for our infopool and patient support initiatives.
- **Corporate Fundraising:** Our corporate fundraising efforts saw continued growth, raising over £300,000. This success is largely driven by our partnerships with leading pharmaceutical companies and biotechs, who have supported various research, patient engagement, and educational initiatives. We are particularly grateful to AstraZeneca, Novartis, and Bayer, who contributed to the development of our data platform, as well as supporting educational grants and patient-focused research projects.
- **Events and Individual Giving:** Despite the challenging fundraising climate, our events team delivered £1.9 million in income. Key successes included the London Marathon, which raised £250,000, and our annual Snowdon for Science event, which raised £180,000. Additionally, individual giving remained stable, contributing over £350,000, thanks to the generosity of our regular donors and supporters.
- **Legacies:** Legacy income grew significantly with nearly £1.5 million raised through gifts in wills. This continues to be an important income stream for PCR and provides vital unrestricted funds that support the charity's ongoing growth and development.

#### **Expenditure**

Our increased income allowed us to invest significantly in our charitable activities, with total expenditure rising from about £3.5million in 2022-23 to about £4.1 million in 2023/24. Key areas of investment included:

- **Charitable activities:** We spent nearly £2.9 million towards charitable activities, a 20% increase from the previous year. We allocated over £1.87m towards our research, patient engagement, and translational research projects as we expanded our research portfolio and launched new patient initiatives, including the Infopool and the data platform. We remain committed to increasing our expenditure on charitable activities, with a target of 80% by 2025 as our initiatives continue to grow.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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- Fundraising costs: We invested £1.3 million in fundraising, a modest increase from the previous year as we built capacity in our fundraising team and focused on stewarding relationships with major donors and corporate partners. Our aim remains to increase sustainable and unrestricted income streams to fund our expanding research portfolio.

## **Reserves**

The charity ended the financial year with a surplus of £761,000, significantly above target due to the exceptional performance of legacy and event income streams. As a result, total reserves increased to £3.4 million, of which unrestricted reserves were £3.2m and comprised £2.4 million in designated funds and £0.8m in general funds.

Our reserves policy requires us to hold sufficient funds to cover at least 12 months of future commitments. The current free reserves are approximately £566,000. We are not fully compliant with this policy, with reserves currently covering approximately 5 months of commitments. However, the Trustees will be looking to change this policy in line with current efforts to raise voluntary income and to find ways to increase the commitment cover.

## **Future Outlook**

Looking ahead to 2024/25, we are confident that PCR is well-positioned to continue its trajectory of growth. The investments we have made in our research, translational initiatives, patient engagement, and fundraising capacity are expected to deliver returns in both financial terms and impact for patients.

## **Structure, Governance, and Management**

Prostate Cancer Research continues to operate as a Charitable Incorporated Organisation (CIO), with its main purpose being the promotion of medical and scientific research into the causes and treatment of prostate cancer. Our governance structure ensures we meet the highest standards of accountability, transparency, and effectiveness.

## **Trustees and Leadership**

The trustees are responsible for setting the strategic direction of the charity, with four meetings held annually to review finance, risk management, governance, fundraising, and research strategies. The trustees are supported by two sub-committees: Fundraising and Finance, Audit & Risk, both of which meet quarterly to ensure the charity remains on track to achieve its objectives. In the new 2024/25 financial year, two additional sub-committees have been created to provide additional support and governance on People & Culture and on Science Strategy.

The day-to-day operations of the charity are overseen by our Chief Executive, Oliver Kemp, alongside the senior management team, who have continued to drive the organisation's growth while upholding the highest standards of governance and risk management. The trustees are also kept informed about broader charity sector matters through updates from the CEO and their roles in other organisations.

## **Public Benefit**

The trustees continue to confirm that they have complied with the Charities Act 2011 by ensuring that all of PCR's activities are designed to deliver clear public benefit. The charity's research improves survival and quality of life for men affected by prostate cancer, while our patient projects directly engage with those affected to provide vital information and support. The dissemination of our research results and the engagement of patients in the development of new research strategies ensures that the charity's work remains focused on tangible outcomes that benefit the wider public.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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## **Grant-Making Policy**

The charity's grant-making policy continues to focus on supporting research that will improve survival and quality of life for men with prostate cancer. This includes funding both early-career researchers and more established scientists across a wide range of disciplines, including therapeutics, diagnostics, and social research.

In line with the Association of Medical Research Charities (AMRC) guidelines, we maintain rigorous peer-review processes for all grants exceeding £50,000. Our Scientific Advisory Committee (SAC) continues to play a key role in reviewing and approving all research proposals, ensuring that we fund only the highest-quality and most impactful research.

## **Social investment Policy**

The charity has also started making social investments in early-stage companies whose main focus is advancing efforts to combat the disease. Decisions to invest in these start up organisations is undertaken by the Board on regular basis with advice from the scientific team after conducting due diligence and appropriate checks. Impairment review is completed after a full fiscal year of the investment since the acquisition date.

## **Dissemination of Research**

We remain committed to ensuring that the results of our funded research are widely disseminated, both within the academic community and to the general public. Over the course of 2023/24, our funded researchers published over 50 papers in high-impact journals, helping to advance the global understanding of prostate cancer. PCR staff and researchers also presented at major international conferences, including the American Society of Clinical Oncology (ASCO) and the European Association of Urology (EAU), further enhancing our reputation as a thought leader in the field.

## **Monitoring Impact**

We continue to monitor the impact of our funded research through regular progress reports, peer-reviewed publications, and patient outcomes. Our goal remains to reduce mortality from prostate cancer and improve the quality of life for men affected by the disease. We track our long-term impact through metrics such as Quality-Adjusted Life Years (QALYs) and patient-reported outcomes, and we benchmark our progress against sector standards.

## **Fundraising**

Our fundraising strategy remains focused on sustainable growth, with an emphasis on diversifying income streams and increasing unrestricted funds. In 2023/24, we continued to build on our successes by expanding corporate partnerships, increasing legacy giving, and investing in major donor fundraising.

We are proud to report that PCR continues to adhere to the highest standards in fundraising ethics and practice. As members of the Fundraising Regulator and the Institute of Fundraising, we uphold all relevant standards, and we are pleased to confirm that we received no complaints about our fundraising activities during the year.

## **Volunteers**

PCR continues to benefit from the generous support of volunteers, including our trustees, scientific advisors, patient panellists, and event volunteers. Their contributions help us make better decisions, support our fundraising efforts, and ensure that our work remains aligned with the needs of the prostate cancer community.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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## Risk Management

The trustees have considered the major risks to which the charity is exposed. The risk report assesses the "gross" risk (GR) at the beginning of the year, calculated as likelihood (L) x impact (I) before controls (i.e. if no action were taken) and the "net" risk (NR), after taking account of control procedures in place.

### **Key risks, along with our mitigating actions include:**

**Fundraising risks** such as the impact of the cost-of-living crisis on events and community fundraising. The impact of Covid-19 was felt significantly in recent years, and mitigating actions have been taken to protect our long-term financial health. We have a number of large grants coming to an end over the next 18 months and we will continue to manage the number of new grants we authorise carefully as well as continuing our diversification of fundraising efforts.

**Financial risks** such as a bank or stock market crash, which in turn could restrict our ability to fulfil grant commitments to funded researchers. This is mitigated through our Finance, Audit and Risk committee, which is formed of finance professionals, and is responsible for deciding the balance between cash and equities, and for advising on investments. Currently, our reserves are all held in cash and savings accounts, and we also spread our investments over a number of banks to take advantage of the £85,000 government guarantee.

Because the trustees commit to grants, the charity has a reserves policy which requires the charity to hold several months of research funding in reserve which aims to allow the scientists the time to find alternative funding if we were to phase out of a grant due to a sudden financial event or decline in fundraising. Grants are made subject to funding being available. In the event of no further funds being available, the trustees could run down their commitments in an orderly fashion. By adhering to this policy, the trustees would be able to give 6 months or more notice of the termination of any grant. Free reserves are retained in order to ensure the charity could honour legal obligations to staff and suppliers.

Trustees regularly assess and monitor the overall financial condition of PCR. They require the preparation by management of forward financial scenarios, which are subjected to risk and stress testing. Trustees believe they are able to identify, at an early stage, the potential for future financial difficulties.

**Scientific risks** such as when grants are given for a research project, the charity is not in direct control over how the money is spent. Should the money be used for some other purpose, the Charity would not be able to fulfil its mission and there is a possibility of adverse publicity. In addition, the research that we fund may not deliver tangible benefits. To mitigate this PCR gives grants to recognised centres of research excellence that have fully audited procedures to monitor impact and prevent the misuse of funds. Our process for selecting research has multiple different layers including both internal and external experts to ensure integrity of selection and compliance with our conflict of interest policy. The Treasurer monitors all claims on grants and queries unusual claims. Updates are provided by the Chairman of the Scientific Committee at each trustee meeting and the scientists produce an annual report for each project which is evaluated independently.

**Governance risks** such as sudden loss of any key individuals such as Chair, Treasurer, CEO, key fundraising staff, chair of SAC. This is mitigated by the staff motivation strategy, devising succession plans for key positions and establishing who could take over key roles on interim basis.

**Data and IT risks**, such as unauthorised access to our IT systems and release of sensitive data about the organisation, our donors or the patients that we engage with this. To address this risk, we follow IT best practices and have conducted penetration testing of our IT systems in relation to the launch of the infopool.

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the results of the charity 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 (Statement of Recommended Practice);
- make judgments and accounting 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;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps 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 maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.



**Mark Clark**  
**Chair of Trustees**

**Date** 26/3/2025

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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### **Opinion**

We have audited the financial statements of Prostate Cancer Research Centre for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustee's 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 charity'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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

**Moore Kingston Smith LLP**  
**Statutory auditor**

27/3/2025

**Date:** .....  
6<sup>th</sup> Floor, 9 Appold Street  
London, EC2A 2AP

**Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006**

**PROSTATE CANCER RESEARCH  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restrict ed funds £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Grants, donations and legacies	3	4,409,121	476,384	4,885,505	2,987,606
Investments	4	20,659	-	20,659	13,335
Other income		854	-	854	1,855
<b>Total income</b>		<b>4,439,634</b>	<b>476,384</b>	<b>4,907,018</b>	<b>3,002,796</b>
<b>Expenditure on:</b>					
Raising funds	5	1,261,385	-	1,261,385	1,049,830
Charitable activities	6	2,773,899	110,344	2,884,243	2,404,976
<b>Total expenditure</b>		<b>4,035,284</b>	<b>110,344</b>	<b>4,145,628</b>	<b>3,454,807</b>
<b>Net movement in funds</b>		<b>395,350</b>	<b>366,040</b>	<b>761,390</b>	<b>(452,010)</b>
<b>Transfer of funds</b>		<b>447,504</b>	<b>(447,504)</b>	<b>-</b>	<b>-</b>
<b>Fund balances brought forward</b>		<b>2,409,934</b>	<b>314,378</b>	<b>2,724,312</b>	<b>3,176,322</b>
<b>Fund balances carried forward</b>		<b>3,252,788</b>	<b>232,914</b>	<b>3,485,702</b>	<b>2,724,312</b>

All the above results were derived from continuing activities.

**PROSTATE CANCER RESEARCH**  
**REGISTERED NUMBER: 1156027**  
**BALANCE SHEET**  
**31 MARCH 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Property and equipment	10	902,028	922,525
Intangible asset	11	250,628	-
Investments	12	30,200	-
		<b>1,182,856</b>	<b>922,525</b>
<b>CURRENT ASSETS</b>			
Debtors	13	2,208,585	976,313
Short term investments		259,324	786,642
Cash at bank and in hand	14	755,403	823,536
		<b>3,223,312</b>	<b>2,586,491</b>
<b>CREDITORS:</b> Amounts due within one year	15	<b>(920,466)</b>	<b>(784,704)</b>
		<b>2,302,846</b>	<b>1,801,787</b>
<b>NET CURRENT ASSETS</b>			
		<b>3,485,702</b>	<b>2,724,312</b>
<b>NET ASSETS</b>			
<b>FUNDS OF THE CHARITY</b>			
<b>RESTRICTED</b>		<b>232,914</b>	<b>314,377</b>
<b>UNRESTRICTED</b>			
Designated funds		2,406,152	2,209,432
General funds		846,636	200,503
		<b>3,485,702</b>	<b>2,724,312</b>
<b>TOTAL FUNDS</b>	<b>16 and 17</b>	<b>3,485,702</b>	<b>2,724,312</b>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**Mark Clark**  
**Chairman of Trustees**

**Date:** 26/3/2025

The notes on pages 18 to 32 form part of these financial statements

**PROSTATE CANCER RESEARCH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023	
	£	£	
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>(a) (335,282)</b>	<b>(571,535)</b>	
<b>Cash flows from investing activities:</b>			
Investment income	20,659	13,335	
Purchase of intangible assets	(250,628)	-	
Purchase of investments	(30,200)	-	
Short term investments	527,318	335,928	
<b>Net cash generated from investing activities</b>	<b>267,149</b>	<b>349,263</b>	
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(68,133)</b>	<b>(222,272)</b>	
Cash and cash equivalents at the beginning of the reporting period	823,536	1,045,808	
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>755,403</b>	<b>823,536</b>	
<b>(a) Reconciliation of net income to net cash flows from operating activities</b>			
<b>Net income for the reporting period</b>	<b>761,391</b>	<b>(452,010)</b>	
<b>Adjustment for:</b>			
Depreciation charge	20,496	20,496	
Investment income	(20,659)	(13,335)	
Increase in debtors	(1,232,272)	(523,739)	
Increase in creditors	135,762	397,053	
<b>Net cash used in operating activities</b>	<b>(335,282)</b>	<b>(571,535)</b>	
<b>(b) Net cash</b>			
	<b>At 1 April</b>	<b>Cash flow</b>	<b>At 31 March</b>
	<b>2023</b>		<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net cash	823,536	(68,133)	755,403

The notes on pages 18 to 32 form part of these financial statements

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1 CHARITY INFORMATION**

Prostate Cancer Research is a Charitable Incorporated Organisation (CIO) registered in the UK (charity number 1156027) with its registered office at Suite 2, 23-24 Great James Street, London, WC1N 3ES. Prostate Cancer Research Centre registered as a CIO on 5 March 2014, with a deed of amendment filed on 15 July 2014.

**2 ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Charities Act 2011.

Prostate Cancer Research Centre meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. The principal accounting policies adopted are set out below.

**2.2 Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and taken account of pressures on donations income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

**2.3 Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 16.

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## **2.4 Income**

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on a receivable basis.

## **2.4 Income (continued)**

For the financial year 2018/19 onwards our legacy income will be recognised in the Statement of Financial Activities (SOFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities.

Legacy income must only be recognised in the accounts of a charity when all of the following criteria are met:

1. Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
2. Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
3. Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

As the income received could fluctuate by the time it is realised we will include only 80% of the funds we are notified of in that financial year. As and when the income arrives any additional income will be accounted for in the financial year it arrives in.

## **2.5 Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds are the costs of fundraising activity.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**PROSTATE CANCER RESEARCH**  
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**2.6 Fixed assets**

Individual fixed assets costing £5,000 or more are initially recorded at cost.

**2.7 Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Long Leasehold Property - 50 years  
Office Equipment - 50% on cost

**2.8 Intangible Assets**

Intangible assets are recognised at the cost of bringing the asset to its working condition for its intended use. The cost of an intangible asset includes its purchase price and any directly attributable costs of preparing the asset for its intended use. Amortization is charged on a straight-line basis over the estimated useful life of the intangible asset. The estimated useful life and amortization method are reviewed at the end of each reporting period, with any changes in estimates accounted for prospectively.

**2.9 Investments**

Social investments are made with the primary aim of furthering the charitable purposes of the charity with an expectation of generating a financial return. The charity reviews the carrying amount of social investments at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the investment is estimated. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount.

Cash held in Notice Accounts with a maturity greater than 3 months are classified as short term investments on the Balance Sheet.

**2.10 Gains/(Losses) on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

**2.11 Financial instruments**

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.

**2.12 Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. As at 31/03/24, the majority of this legacy income had been received, resulting to a decrease in other debtors.

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**2.13 Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

**2.14 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.15 Operating leases**

Rents payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.16 Judgements and key sources of estimation uncertainty**

There are no significant judgements in relation to the above accounting policies that have a material impact on the financial statements.

**3 Grants, Donations and Legacies**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Charitable Income	23,384	-	23,384	9,500
Grants/ donations and fundraising events	2,526,125	476,384	3,002,508	2,237,499
Legacies and bequests	1,859,612	-	1,859,612	740,607
	<b>4,409,121</b>	<b>476,384</b>	<b>4,885,504</b>	<b>2,987,606</b>

The grants, donations and legacies in 2023 amounting to £1,164,925 related to restricted funds.

**4 Income from investments**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Interest on cash deposits	20,659	-	20,659	13,335
	<b>20,659</b>	<b>-</b>	<b>20,659</b>	<b>13,335</b>

Income from interest received on cash deposits is all attributable to unrestricted in both years.

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**5 Expenditure on raising funds**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	<i>Total</i> 2023 £
Fundraising costs	525,632	-	525,632	446,145
Employment costs (see note 9)	735,753	-	735,753	603,685
	<b>1,261,385</b>	<b>-</b>	<b>1,261,385</b>	<b>1,049,830</b>

**6 Charitable activities**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	<i>Total</i> 2023 £
Patient projects		222,223	-	222,223	157,139
Prostate Progress		5,855	-	5,855	-
Influencing		5,815	-	5,815	-
Grant funding of activities	8	1,502,908	110,344	1,613,252	1,473,396
Employment costs	9	654,003	-	654,003	536,609
Support costs	7	383,095	-	383,095	237,832
<b>Total expenditure on charitable activities</b>		<b>2,773,899</b>	<b>110,344</b>	<b>2,884,243</b>	<b>2,404,976</b>

The charitable activities in 2023 includes £850,547 relates to restricted fund expenditure.

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**7 Support costs are allocated on the basis of staff time and comprise the following:**

	Note	2024 £	2023 £
Communication Expenses		169,071	50,936
Booklet Expenses		-	20,374
Other stationery and postage		6,637	10,665
Office rent		7,480	17,371
IT, phone and internet costs		48,367	48,006
Recruitment and Travelling		7,783	741
Bank charges		3,493	4,271
Charity and Staff Memberships and Subscription		37,747	15,527
Sundry and office maintenance		11,140	12,056
Depreciation		20,496	20,496
Governance costs	7a	<u>70,882</u>	<u>37,388</u>
<b>Total</b>		<b><u>383,095</u></b>	<b><u>237,832</u></b>
<b>7a Governance costs</b>			
Auditor's remuneration – current year audit		19,950	19,988
Auditor's remuneration – Other fees paid		10,993	-
Trustee meeting expenses		4,557	-
Legal and Professional fees		<u>35,382</u>	<u>17,400</u>
		<b><u>70,882</u></b>	<b><u>37,388</u></b>

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**8 Grant funding activities**

Name of institution	Activity	Total	Total
		2024	2023
		£	£
Kings College London	Immunotherapy	-	4,292
Kings College London	PlexinB1	41,140	126,858
University of Cambridge	PTEN and TSGs	199,146	144,117
University of Cambridge	ProCASP	81,644	47,935
University of Aberdeen	SoloMERS	98,069	98,169
University of Oxford	177Lu-PSMA	105,487	117,012
Newcastle University	AR-V Splicing	82,023	77,582
University of East Anglia	AI/Mathematical Classification	128,250	115,699
UCL	STAMPEDE	38,309	90,921
Newcastle University	Bone mets/glycans	92,667	134,179
Cardiff University	Bone mets/Wnt	161,620	148,432
CRUK Beatson Institute	MCL-1	58,947	52,350
The Francis Crick Institute	AI/Recurrence	-	51,220
Imperial College London	Obesity-driven PC	120,797	145,882
University of Sunderland	Disparities/Barriers to early diagnosis	105,386	31,056
University of East Anglia	Disparities/PCR test	121,781	-
University of Essex	Disparities/AR risk	46,702	21,683
UCL	Disparities/treatment patterns	34,808	-
Newcastle University	Bone mets/glycans	50,135	-
Other Grants costs		46,341	66,010
		<b>1,613,252</b>	<b>1,473,396</b>

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<b>9 Employees' remuneration</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries, wages and Pensions	<b>1,241,599</b>	<i>1,006,745</i>
National Insurance	<b>128,402</b>	<i>105,060</i>
Training and recruitment	<b>19,755</b>	<i>28,490</i>
<b>Total</b>	<b><u>1,389,756</u></b>	<b><u>1,140,294</u></b>

The average number of persons employed by the charity during the year, analysed by category was as follows:

	<b>2024</b>	<b>2023</b>
Charitable activities	<b>17</b>	<i>10</i>
Fundraising and marketing	<b>10</b>	<i>14</i>
<b>Total</b>	<b><u>27</u></b>	<b><u>24</u></b>

The number of employees whose remuneration exceeded £60,000 was:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Between £110,001 - £120,001	<b>1</b>	<i>-</i>
Between £90,001 - £100,001	<b>1</b>	<i>1</i>
Between £80,001 - £90,000	<b>-</b>	<i>1</i>
Between £70,001 - £80,000	<b>1</b>	<i>-</i>
Between £60,001 - £70,000	<b>5</b>	<i>1</i>

Employer pension contributions paid for the individuals above amounts to £17,611 (2023 - £4,500)

The key management personnel are the Trustees, the Chairman of the Scientific Advisory Committee and the CEO. All grant proposals, strategic and financial plans and personnel appointments are vetted by the Trustees. Apart from the payment of expenses, the only post which is remunerated is that of the CEO, annual remuneration: £130,135 (2023: £104,630).

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**10 Property and Equipment**

	Leasehold Property £	Office Equipment £	Total £
<b>Cost</b>			
As at 1 April 2023	1,024,783	4,060	1,028,843
<b>As at 31 March 2024</b>	<b>1,024,783</b>	<b>4,060</b>	<b>1,028,843</b>
<b>Depreciation</b>			
As at 1 April 2023	102,259	4,060	106,319
Charge for the year	20,496	-	20,496
As at 31 March 2024	122,755	4,060	126,815
<b>Net Book Value</b>			
<b>As at 31 March 2024</b>	<b>902,028</b>	<b>-</b>	<b>902,028</b>
<i>As at 31 March 2023</i>	<i>922,525</i>	<i>-</i>	<i>922,525</i>

**11 Intangible Asset**

	Data Platform £
<b>Cost</b>	
As at 1 April 2023	-
Additions	250,628
<b>As at 31 March 2024</b>	<b>250,628</b>
<b>Depreciation</b>	
As at 1 April 2023	-
Charge for the year	-
As at 31 March 2024	-
<b>Net Book Value</b>	
<b>As at 31 March 2024</b>	<b>250,628</b>

Data platform is still under construction at the end of 31 March 2024.

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**12 Investments**

	<b>£</b>
<b>Cost</b>	
As at 1 April 2023	-
Additions	30,200
	30,200
<b>As at 31 March 2024</b>	<b>30,200</b>

**13 Debtors**

**Debtors due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	1,540,817	515,868
Amount due from related party	-	317,192
Prepayments	77,192	98,625
	<b>1,618,009</b>	<b>931,685</b>

**Debtors more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	53,085	44,628
Amount due from related party	537,491	-
	<b>590,576</b>	<b>44,628</b>

**Total Debtors**

	<b>2,208,585</b>	<b>976,313</b>
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Subsequent to the year end, the Trustees made the decision to convert the PCR Inc. loan of £537,491 into a grant that is subject to the usual terms and conditions of the charity's grant awards policy.

**14 Cash and cash equivalent**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash	755,403	823,536
	<b>755,403</b>	<b>823,536</b>

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**15 Creditors – amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>197,034</b>	143,453
Grant Accruals	<b>530,111</b>	412,495
Other Accruals	<b>50,316</b>	59,792
Deferred Income	<b>127,758</b>	158,676
Other creditors	<b>15,247</b>	10,288
	<b>920,466</b>	784,704
Deferred Income		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>158,676</b>	34,041
Movement in the year	<b>(30,918)</b>	124,635
At 31 March 2024	<b>127,758</b>	158,676

At 31 March 2024 the charity had received donations specifically for future fundraising events.

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**16 Funds – Current year**

	At 1 April 2023	Income	Expenditure	Other recognised gains	Transfers	At 31 March 2024
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General	200,503	4,430,634	(2,511,870)	-	(1,272,631)	846,636
<b>Designated Funds</b>						
Grants	1,167,545	-	(1,502,918)	-	1,839,496	1,504,123
Support and working capital	119,361	-	-	-	(119,361)	-
Property	922,525	-	(20,496)	-	-	902,029
				-		
<b>Total designated funds</b>	2,209,431	-	(1,523,414)	-	1,720,135	2,406,152
<b>Total unrestricted funds</b>	<b>2,409,934</b>	<b>4,430,634</b>	<b>(4,035,284)</b>	-	<b>447,504</b>	<b>3,252,788</b>
<b>Restricted Funds</b>						
Patient Information System	34,282	358,220	-	-	(247,504)	144,998
Patient Platform	200,000	-	-	-	(200,000)	-
Research grants	80,096	118,164	(110,344)	-	-	87,916
<b>Total restricted funds</b>	<b>314,378</b>	<b>476,384</b>	<b>(110,344)</b>	-	<b>(447,504)</b>	<b>232,914</b>
<b>Total funds</b>	<b>2,724,312</b>	<b>4,907,018</b>	<b>(4,145,628)</b>	-	-	<b>3,485,702</b>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
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**Designated funds**

Grants represents funds set aside to finance grants that have been awarded for the duration of the grants. A transfer has been made from unrestricted reserves to designated funds so that the level of designated funds carried forwards are equal to amounts that are expected to be distributed/paid within the next year. Grants have been awarded for periods of up to five years and therefore their funds are expected to be utilised within this five year period, barring any unforeseen circumstances.

Property fund represents the value invested in headquarters to enable the ongoing operations and activities of the Centre, as identified in Note 10.

The Support and Working Capital Fund has been transferred to general funds as the Trustees feel that there is no requirement to show this as a designated fund.

**Restricted Funds**

Restricted funds are where the donor or the income received has restrictions on the use of the funds towards payments to specific grants for academic and research and development purposes.

Patient Information System and Patient Platform are initiatives by the Charity to create a pool of information in respect to patients suffering prostate cancer or other cancer conditions. During 2024, £247,000 of expenditure on the Patient Information System was capitalised and treated as an Intangible Asset. The capitalised expenditure has therefore been transferred from restricted funds to general funds. The nature of the funding of £200,000 for the Patient Platform project was a commercial arrangement and has therefore been transferred to general funds.

**PROSTATE CANCER RESEARCH  
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**16 Funds (continued) - Comparative**

	<i>At 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Other recognised gains</i>	<i>Transfers</i>	<i>At 31 March 2023</i>
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General	343,764	1,837,875	(1,110,372)	-	(870,764)	200,503
<b>Designated Funds</b>						
Grants	1,664,729	-	(1,478,398)	-	976,214	1,167,545
Support and working capital	116,924	-	-	-	2,437	119,631
Property	943,021	-	(20,496)	-	-	922,525
Total designated funds	2,724,674	-	(1,493,894)	-	978,651	2,209,431
<b>Total unrestricted funds</b>	<b>3,068,438</b>	<b>1,837,875</b>	<b>(2,604,266)</b>	<b>-</b>	<b>107,888</b>	<b>2,409,934</b>
<b>Restricted Funds</b>						
Patient Information System	25,654	210,339	(176,057)	-	(25,654)	34,282
Patient Platform	-	200,000	-	-	-	200,000
Research grants	82,234	754,586	(674,490)	-	(82,234)	80,096
<b>Total restricted funds</b>	<b>107,888</b>	<b>1,164,925</b>	<b>(850,547)</b>	<b>-</b>	<b>(107,888)</b>	<b>314,378</b>
<b>Total funds</b>	<b>3,176,326</b>	<b>3,002,800</b>	<b>(3,454,813)</b>	<b>-</b>	<b>-</b>	<b>2,724,312</b>

**PROSTATE CANCER RESEARCH**  
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**17 Analysis of net assets between funds – current year**

	Unrestricted £	Restricted £	Total £
Fixed Assets	902,028	-	902,028
Intangible Assets	250,628	-	250,628
Investments	30,200	-	30,200
Debtors	2,208,575	-	2,208,575
Short term investments	259,324	-	259,324
Cash at bank and in hand	522,489	232,914	755,403
Creditors falling due within one year	(920,466)	-	(920,466)
<b>Net assets at the end of year</b>	<b>3,252,788</b>	<b>232,914</b>	<b>3,485,702</b>

**Analysis of net assets between funds – comparative**

	Unrestricted £	Restricted £	Total funds £
, Fixed assets	922,525	-	922,525
Debtors	976,313	-	976,313
Short term investments	786,642	-	786,642
Cash at bank and in hand	509,151	314,378	824,537
Creditors falling due within one year	(784,704)	-	(784,704)
<b>Net assets at the end of year</b>	<b>2,409,935</b>	<b>314,378</b>	<b>2,724,312</b>

**18 Related Party Transactions**

A grant of £1.5 million, payable over five years, was awarded to Kings College London. The grant is managed by Professor Prokar Dasgupta of King's College London, who was a Trustee until 29/06/21. Mr Dasgupta was not involved in the decision to award the grant. The grant was peer-reviewed by the external scientific committee (consisting of three eminent scientists from outside the UK) and awarded in competition with other proposals. Professor Dasgupta was not party to the selection process. At the year end, £41,140 (2023: £131,150) is included within accruals in respect of this grant, representing the final instalment of this year's grant payment.

In debtor includes £537,491 owed by PCR Inc – a charity set up the United States of America to advance the objects of the charity. Subsequent to year end the loan has been converted to grant.

**19 Trustees**

The Trustees received no remuneration (2023: £nil). In addition, no Trustee was paid or received any expenses during the year (2023: £nil).

**20 Post balance sheet events**

Investments made post year end include £100,000 in Nanoverly and £50,000 in Stratosvir.

**PROSTATE CANCER RESEARCH**  
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**21 Statement of Financial Activities – Comparative**

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2023 £</i>
<i>Income from:</i>				
<i>Donations and legacies</i>	3	1,822,685	1,164,925	2,987,610
<i>Investments</i>	4	13,336	-	13,336
<i>Other income</i>		<u>1,854</u>	-	<u>1,854</u>
<b><i>Total income</i></b>		<b><u>1,837,875</u></b>	<b><u>1,164,925</u></b>	<b><u>3,002,800</u></b>
<i>Expenditure on:</i>				
<i>Raising funds</i>	5	1,049,831	-	1,049,831
<i>Charitable activities</i>	6	<u>1,554,435</u>	<u>850,547</u>	<u>2,404,982</u>
<b><i>Total expenditure</i></b>		<b><u>2,604,266</u></b>	<b><u>850,547</u></b>	<b><u>3,454,813</u></b>
<i>Net income before gains/(losses) on investments</i>		(766,391)	314,378	(452,013)
<b><i>Net movement in funds</i></b>		<b>(766,391)</b>	<b>314,378</b>	<b>(452,013)</b>
<b><i>Transfer of funds</i></b>		<b>107,887</b>	<b>(107,887)</b>	<b>-</b>
<i>Fund balances brought forward at 31 March 2022</i>		<u>3,068,438</u>	<u>107,887</u>	<u>3,176,325</u>
<b><i>Fund balances carried forward at 31 March 2023</i></b>		<b><u>2,409,934</u></b>	<b><u>314,378</u></b>	<b><u>2,724,312</u></b>

**PROSTATE CANCER RESEARCH**

England & Wales - Charity number 1156027

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# Accounts

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**CHARITY NUMBER: 1156027**

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**PROSTATE CANCER RESEARCH  
REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>CHARITY NAME</b>	Prostate Cancer Research
<b>CHARITY REGISTRATION NUMBER</b>	1156027
<b>REGISTERED OFFICE</b>	Suite 2 23-24 Great James Street London WC1N 3ES
<b>PRINCIPAL OFFICE</b>	Suite 2 23-24 Great James Street London WC1N 3ES
<b>TRUSTEES</b>	Matthew Ellis, Chair of Trustees Michele Hunter (resigned 11 July 2022) Shaun Grady Ben Monro-Davies Mark Clark Suman Shirodkar MBBS, PHD Richard Collier Jonathan Badger Ameet Gill OBE Trevor Back Marcella Turner Louisa Fleur (appointed 7 March 2023)
<b>EXECUTIVE DIRECTOR</b>	Oliver Kemp
<b>HONORARY TREASURER</b>	Ceri Evans
<b>BANKERS</b>	Lloyds TSB Oxford Street London BX1 1LT  HSBC 39 Tottenham Court Road London W1T 2AR  Barclays Bank plc London Bridge Branch 29 Borough High Street London SE1 1LY
<b>AUDITOR</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL

**PROSTATE CANCER RESEARCH  
CHAIRMAN'S LETTER  
FOR THE YEAR ENDED 31 MARCH 2022**

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I am delighted to report that 2022/23 was another year of record performance for Prostate Cancer Research ("PCR") in our core activity of funding ground breaking research. We initiated a new grant call and funded three new research projects, achieving our ambitious goal of funding 23 research projects by 2023 with 10 months to spare. In total, we invested £1.5 million in research in 2022/23, a 27% increase on last year and our most ever by a considerable margin. This was made possible by our best ever fundraising outcome - for the first time we recorded over £3 million in income, almost three times our income in 2020/21 and an average annual growth rate of 14% over the last six years.

Equally importantly, we also made significant progress with our major internal projects and initiatives, broadening our patient impact into new areas.

- Our flagship patient project, the infopool ([www.theinfopool.co.uk](http://www.theinfopool.co.uk)), was completed during the year and launched to the public in April 2023. The infopool website allows people affected by prostate cancer to explore and better understand diagnosis and testing, the various treatment pathways, access clinical trials, and to hear first-hand experiences of fellow patients.
- We have successfully funded our data platform for prostate cancer patients, with backing from major pharma companies including Bayer and Advanced Accelerator Applications (a Novartis Company). We hope that once developed this platform will be a valuable tool for the research community who need more data, more samples, and a better understanding of patient experience than is currently available.
- We have also engaged with medicines assessment agencies for the first time, achieving consultee status with the National Institute for Health and Care Excellence ("NICE") and the Scottish Medicines Consortium ("SMC"). As part of this, we have participated in reviews of Pluvicto, Nubeqa, and Lynparza, working with a range of stakeholders to help convince NICE to reconsider their decision not to approve Pluvicto, and the successful agreement with the NHS to roll-out Lynparza to the 550 men in England with advanced prostate cancer who will be eligible for this life-extending treatment.

These new initiatives expand our scope beyond our historical focus as a funder of academic research and may more naturally be categorised as awareness, support or influencing. However, there is a strong research angle to each, and we believe they are consistent with our mission to develop and deliver breakthrough medicines and treatments. After all, there is little point in funding research if it cannot ultimately benefit patients. When combined with our expanded research activities and growing support of translational research, we believe that we have created an engine for accelerating prostate cancer research in the UK and US which will benefit prostate cancer patients and their families for years to come.

Having delivered on many of the goals of our 2020-23 strategy, we are in the process of developing a new strategy for 2024-27 which will guide how we invest our time and resources in the years ahead. Even though we are investing in more research than ever before, the amount of research and projects that we could fund is also greater than ever, as our capabilities, experiences, and understanding of the challenges faced by prostate cancer patients grow. Every project that we do not have the resources to fund is a missed opportunity to deliver our mission to develop breakthrough treatments and diagnostics for the benefit of our patient population, and we are committed to growing our income which will allow us to fund more of these exciting initiatives.

We would like to thank everyone who has supported PCR in the last twelve months. At our recent "Meet the Scientists" event, a patient told a member of staff that meeting with dozens of researchers that PCR funds gives them hope that there is an army of people working on their behalf to find better treatments. I thought this perfectly captured the impact that PCR has and why the organisation is so important to thousands of people affected by prostate cancer every year. None of this would be possible without your generous support, and we invite you to join us on our journey as we move closer to our vision of a world free from the impact of prostate cancer.

Yours sincerely,



Matthew Ellis, Chair of Trustees

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Objectives and activities**

The objects of the charity are the promotion of medical and scientific research into the causes and treatment of cancer and related diseases and the dissemination of the useful results thereof. The charity carries out these objects by funding research that aims to improve the survival of men with advanced prostate cancer.

**Our vision is a world where people are free from the impact of prostate cancer.**

**Our mission is that together, we will develop and deliver breakthrough medicines and treatments.**

**Achievements during the year**

*Academic Research Highlights*

We funded three new projects during the year as part of our racial inequalities in prostate cancer programme, including:

- Dr. Panagiotis Katsonis at Baylor College of Medicine who will be identifying race specific variants, pathways, and genes that drive prostate cancer risk in Black men compared to White men.
- Dr Stancy Liou at Clark University Atlanta, who will be looking to establish the role of the immune system in racial disparities in prostate cancer by assessing whether B cells play a role in the development and progression of prostate cancer.
- Dr Xin Li at Clark University Atlanta, who will be looking to reduce prostate cancer disparities via novel therapy which targets the protein Skp1, potentially inhibiting prostate cancer growth and spread.

Following our racial inequalities grant call in 2021, we now fund eight projects in this area totalling over £1 million funding commitment. This programme of work has been recognised by others in the charity sector, with the team invited to speak at the inaugural Black in Cancer conference and quoted in the APPG on medical research report on health disparities, demonstrating that innovative high-quality work can have impact beyond our own domain of focus by acting as an exemplar to others.

In total we are now funding 23 different streams of research, meeting our 2020 target. This was a very ambitious target, particularly given the bumps in the road we have experienced along the way with the Covid-19 pandemic and the cost of living crisis. Over the last five years we have funded £4.8 million of research and expect this figure to grow significantly in the next five years.

Not only have we expanded the scale of our research but also the kinds of research that we fund, recognising feedback from our patient population. As a result, we now fund a very broad and diverse portfolio of research including:

- **A wide range of therapeutic approaches**, with projects covering immunotherapy, radioligand therapy, hormone therapy, epigenetics, DNA damage repair and potential new therapeutic targets.
- **Diagnostic approaches**, recognising that earlier detection would significantly reduce the disease burden, while still searching for treatments for those whose disease is detected too late.
- **Social research**, recognising that the issues with prostate cancer are not only biological, and that the solutions will not only be found in research labs.
- **Computing based research**, recognising the enormous potential that data science and machine learning approaches can bring to some of the biggest challenges we face in prostate cancer such as the development of personalised medicine and better diagnosis.

This work takes place at 16 different universities and institutions, recognising the quality of research around the UK and beyond (including 4 projects in the US through our recently established US entity). We also support a mix of early-stage researchers and more established professors, recognising the difficulty that early-career researchers can have in securing independent funding for exciting and novel approaches.

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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Highlights from ongoing projects include:

- We have previously identified the critical need for more research funding to be directed to the challenge of prostate cancer which has escaped from the confines of the prostate and invaded bone. A year into their project, Dr Jennifer Munkley and Dr Ning Wang, working in a cross-institutional partnership at Newcastle University and the University of Sheffield, have shown that two types of sugar found on the surface of prostate cancer cells (known as sialic acid and core fucose) help prostate cancer spread to and start growing in bones. The team are now testing potential drugs against these sugars.
- Dr Helen Pearson and Dr Toby Pheffe at Cardiff University have shown very promising signs that another therapeutic strategy, targeted against a network of chemical reactions collectively called Wnt signalling, could significantly reduce growth of the tumour within the prostate, and that the same Wnt signalling has an important role to play in prostate cancer secondary tumours in bone.
- Professor Dan Brewer at the University of East Anglia, Professor David Wedge at the University of Manchester and Dr Daniel Woodcock at the University of Oxford have worked together to harness the potential of machine learning, and have developed a way to identify, at diagnosis, at least two aggressive subtypes of prostate cancer that may need to be treated in different ways. This has potential to bring much more certainty to clinicians about the best and likely most effective route to take to treat a newly diagnosed patient.
- Hormone therapy remains a mainstay of prostate cancer treatment, but it can stop working in many men. Professor Iain McEwan at the University of Aberdeen and his team have developed a palette of novel drugs designed to attack the androgen receptor in a different way, even when standard hormone therapies can no longer work. They have measured their new drugs' ability to switch off androgen receptor function at different concentrations and in different prostate cancer cell models, with encouraging early results. This highly innovative approach to prostate cancer treatment has the potential to significantly improve the outcome for men with advanced disease, who currently have very few options and for whom the outcome is bleak.

One project finished during the year with exciting results. In 2020, we awarded Dr Anna Wilkins and Dr Erik Sahai at The Crick Institute funding to develop and test software to predict which cancers will return after treatment. Anna and Erik have now successfully completed their project, which showed that their technology can identify patterns which mean a cancer is more likely to return. This marks a huge step forward for more personalised treatment. The researchers will now take their technology forward and prove that it can analyse a wide range of patient tissue, for example, by testing it using tissue from men who have more advanced prostate cancer. They also aim to continue to make improvements to make the software work even better.

Our latest grant call is ongoing, covering a range of potential topics including diagnosis, drug / therapy discovery and treatment, side effects, personalised medicine, basic science and target discovery, experiences of the healthcare system, and treatment adherence. 38 expressions of interest were received totalling £12 million of funding, our largest grant call yet. A shortlist of 16 projects is currently under review by our Scientific Advisory Committee and our Patient Panel – we look forward to updating you on our new projects next year.

It has been particularly encouraging for us to note two trends across our applications for this grant round, which we believe reflect the work we have done to influence the sector: researchers are taking greater steps to involve patients in their work in more meaningful and significant ways, and to ensure that their data sets are representative and inclusive of all people who can get prostate cancer.

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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*Translational Research Highlights*

Our efforts in the translational research space have continued to grow during 2022 / 23 with our translational research arm, Proven Connect, becoming an established partner amongst the community of researchers, companies and investors working in the prostate cancer field.

We made our second investment in commercial research, supporting Newcastle-based biotech Nanoverly as part of their £1.85 million fundraise. Nanoverly has developed a nanorobot platform to detect chronic illnesses like prostate cancer, liver disease, and severe conditions such as acute liver and kidney toxicity. Alongside funding, we are also working with Nanoverly to develop much more reliable, simple, and accessible testing for prostate cancer. Our first investment, Lucida Medical, an AI software company helping radiologists find prostate cancer using MRI, has made encouraging progress during the year with its Pi software delivering exciting results from its 2,000 patient PAIR-1 clinical study.

We have continued to develop our relationship with Innovate UK, where we are now partners on two programmes, the Health Aging Challenge Programme (2021-23) and the new Future Economy Partnership Programme (2023-25). This provides aligned funding for early-stage companies, potentially matching the total amount raised from investors, and contributed a significant portion of Nanoverly's overall fundraise.

The scope of Proven Connect goes far beyond providing much needed funds to early-stage companies. Our Translational Scientific Advisory Committee has now worked with 13 early-stage companies providing valuable feedback regarding the potential to develop innovations for the benefit of prostate cancer patients. We have also partnered with the Lean Life Science Accelerator, the IQVIA Accelerator, and the AstraZeneca mentorship programme to provide valuable support for early-stage companies.

To ensure that the benefit of these efforts is felt beyond prostate cancer, we have brought together a group of medical research charities with the aim of establishing a new collaborative third sector Translational Research Network – “paving the way for health innovations to deliver impact for patients”.

Data was another area of focus for the translational research team, as summarised by our report “[Unlocking the potential of prostate cancer data](#)”. The report was inspired by patients, who told us that they would like to give appropriate access to their data so their experiences can better inform research in a way that respects their privacy, while academics, clinicians and companies all told us that lack of access to anonymised patient data and insights dramatically slows their research. Four workshops were held with key stakeholders, with participants agreeing that there is huge value in the analysis of real-world data alongside patient-entered data to generate insights in prostate cancer diagnosis and treatment.

On the back of this report, our translational research, patient project and fundraising teams have worked together to successfully develop and fund a data platform for prostate cancer patients to address these challenges. To date, over 3,000 patients have pledged their support to the platform which will provide consent to link to their clinical data, including patients from different backgrounds and those with low health literacy. We would like to express our thanks to IQVIA for their pro-bono support towards the initial development of the platform, to Bayer for their sponsorship of the feasibility study element of the project, and to Advanced Accelerator Applications (a Novartis Company) for their sponsorship of the platform in its first year.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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## *Patient Projects/EPPC (Empowering People with Prostate Cancer)*

During recent years, we have substantially increased patient involvement in our work, with our Patient Panel reviewing all research applications and contributing to our strategy. However, we made significant advances in patient engagement during 2022/23 with a number of new initiatives delivered by our new patient projects team. This has been an important strategic transition for Prostate Cancer Research – in the past we have deployed funds to researchers who undertake the research on our behalf. With our patient projects team we are now delivering the work ourselves in a way that allows us to directly address the needs of our patient population and maximise our impact.

A significant portion of the year was focussed on the launch of the infopool, a new interactive patient information website that will ensure that prostate cancer patients have access to clearer, more accessible health information. To deliver this project, we created a whole new patient projects department, hiring a Clinical Nurse Specialist, Health Information Executive, Programme Manager, and Communities & Communications Executive. This was made possible thanks to generous funding from The National Lottery Community Fund.

The infopool was launched in April 2023, with over 500 written stories and more than 150 videos from patients on their experience of treatment and care, providing insights from the lived experience of other patients who are sharing their stories in a way that is both culturally appropriate and accessible for those with low health literacy. The infopool has been endorsed by BAUN (the British Association of Urological Nurses) and achieved the Patient Information Forum's PIF TICK accreditation, a major achievement and demonstration of a high standard for all PCR's health information and processes. The PIF TICK is the UK's independently assessed quality mark for trusted health information.

In Summer 2022 we launched our "What to Expect: A Guide to Prostate Cancer" webinar series. Every Wednesday for eight weeks in June and July 2022, Prostate Cancer Research hosted interactive webinars for anyone affected by prostate cancer, including patients, family members, caregivers, or anyone who might benefit from learning more about prostate cancer and its effects. We have had over 5,000 views of this webinar series since it was launched which was made possible thanks to a generous donation from Ipsen.

We have also begun our "Conversations" research project in which we surveyed 766 men and held 4 focus groups with over 30 participants. The survey explored the issues such as conversations between patients and healthcare professionals around diagnosis, conversations around treatment options and side effects, information provision, shared decision making and support from healthcare professionals. In doing so, we considered a diverse range of experiences noting differences based on culture, ethnicity, religion, gender and sexual orientation. On the back of this work, we have developed a series of activities and resources to try to help overcome some the problems identified. We would like to thank Advanced Accelerator Applications (a Novartis Company) for their educational grant in support of the research phase of this project.

## *Team highlights*

As the charity continues to evolve, so too does our team. We welcomed Louisa Fleur to our Board of Trustees. Louisa is lead Uro-Oncology Clinical Nurse specialist at Guys and St Thomas's and was previously BAUN Urology Nurse of the Year. Louisa is already making an impact at PCR, most notably with the infopool, and we are excited to see her contributions to the organisation in the years ahead.

After 10 years as a Trustee, Michelle Hunter retired her position. Michelle has made significant contributions to PCR during that time, thanks to her extensive experience of charity fundraising and governance, and we shall miss her involvement. We would also like to thank other team members who left during the year, including Denise Karikari, our Research Manager who helped deliver successful grant calls and oversee our growing portfolio of research projects, and Amy Russell and Eurydice Dupre, who helped us raise millions through Events and Community Fundraising, including during the pandemic.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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## **Progress Against Our 2020-23 Strategy**

At the beginning of 2020 we set out on an ambitious 3-year strategy, with 6 key objectives. As we enter the final year of that period, we wanted to reflect on our progress against that strategy:

**1. Gold standard for prostate cancer research** – During this period PCR set out to become the gold standard for research into prostate cancer. We committed to being at the forefront of innovation and fostering scientific excellence by actively pursuing exceptional science proposed by outstanding scientists.

*We currently fund 23 different research projects at 16 different universities and institutions around the UK and US covering a wide range of diagnostics and therapeutic approaches, as well as funding and supporting a growing portfolio of translational research.*

**2. Leveraging Partnerships** - Looking out for and nurturing vibrant partnerships is part of the solution to speeding up the development of pioneering treatments for cancer patients in the UK and worldwide. During this period PCR wanted to build bridges between the scientific community, government, pharmaceutical industry and people with prostate cancer.

*We have built effective partnerships with other research organisations, charities and patient groups in the UK and US. These partnerships reduce costs and maximise our collective impact. We have also built strong links with leading prostate cancer focussed pharma companies, as well as early-stage biotechs looking to develop the next generation of treatments and diagnostics. We have also developed relationships with various Government bodies as we look to ensure the benefits of research reach patients.*

**3. Learning and Connecting** - We wanted to foster a culture of continuous learning and to build a 'shared' sense of purpose and the autonomy to achieve goals. Capturing and preserving knowledge is critical to PCR's organisational effectiveness and long-term success. Our ultimate objective is to establish a stronger connection between our scientists, the people we are serving and ourselves.

*We have significantly expanded our patient engagement with an active community of over 3,000 patients. 'What matters to patients matters to us' is now at the heart of the organisation and this approach guides our research, information, funding and communication strategies. We have also retained and developed our senior management team during this period, ensuring a deep understanding of prostate cancer within the organisation.*

**4. Positioning PCR as a thought leader** - To succeed in our mission, we wanted to further strengthen our credibility and reputation. It is not enough to do great work. We wanted to demonstrate our impact alongside a strong and compelling brand that would help us amplify the value we offer.

*During the period we have successfully rebranded the organisation and significantly amplified our voice through a range of media engagements, campaigns, conferences, and patient activities. In conjunction with our expanded portfolio of research, we believe that PCR is now recognised as a leading authority on prostate cancer research among the research community, decision-makers and funders.*

**5. Strengthening internal structure and processes through assembling experts**- The impartiality and rigor of our processes are paramount in deciding on which are the correct programmes that will advance scientific understanding and the development of prostate cancer research. We wanted to assemble experts to advise us on all aspects of running a successful and robust research charity.

*During the period we have significantly expanded the depth and breadth of input that we receive from external sources, including through the creation of new committees covering translational research, clinical expertise and patient input. We have also improved internal governance and organisational processes, delivering three successful grant calls.*

**6. Sustainable growth** - To achieve sustainable growth, we must diversify our income streams and increase our unrestricted funding capacity to fulfil the scale-up in commitments we are making. Only in this way can we fulfil our commitment to broadening our research.

*We have successfully grown the organisation, with income of over £3 million in 2022/23, more than 30% higher than 2019/20 despite headwinds of the Covid-19 pandemic and the cost-of-living crisis. This has been achieved through a dual approach of bidding for larger grants from government, trusts and corporates, while also strategically investing in fundraising to ensure we build up the type of flexible funding that comes from events, individual giving and legacies.*

# PROSTATE CANCER RESEARCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Financial review**

##### *Income*

2022/23 was another record financial year for Prostate Cancer Research, delivering fundraising income of £3.0 million, an increase of over 12% on 2021/22 (our previous record year). This is particularly impressive given turbulence in financial markets and that the UK spent much of the year in a cost-of-living crisis which has impacted multiple revenue streams including individual giving and events, offset by strong growth in Corporate fundraising.

In 2022/23, we raised over £900k from 35 funders through our Trusts & Statutory fundraising with several key achievements. For example, over £658,000 has been awarded by the UKRI (BEIS/DHSC) as part of the UK Govt. COVID Medical Research Charity Support Fund to support Early Career Researchers funded through PCR's academic research grants. Additionally, PCR has been delighted to receive ongoing grant payments from The National Lottery Community Fund, totalling over £150k, to support the development and delivery of our new patient information and education tool, the infopool. We were also pleased to continue to secure significant restricted income from several Trusts & Foundations for our new research projects, including a grant of £20,000 from the Robert Barr Charitable Trust and a grant of £10,000 from the Cadogan Charity towards a project led by Dr Kirsteen Campbell at the University of Glasgow.

We have also made real progress in the development and growth of our industry partnerships with pharmaceutical companies which has driven corporate fundraising. As an income stream, Corporate fundraising has grown from £20k in 2021/22 to over £260k in 2022/23. This has primarily been driven by PCR's work to improve prostate cancer patient involvement and education, which has garnered support from pharmaceutical companies through activities such as sponsorship of PCR's new data platform for prostate cancer patients, educational grants to enable research into the lived experiences of patients, and collaborative projects focused on patient education.

Our events team raised over £650k in the year, with major contributions from the London Marathon and our own Snowdon for Science event. Despite the difficult financial climate, we also generated over £300k from individual giving and would like to thank all of our regular donors and events participants who made it possible for us to raise almost £1 million between these two income streams. Income from Legacies increased 35% to over £740k and this remains a very important source of income for PCR.

##### *Expenditure*

The overall increase in income allowed us to increase our expenditure on charitable activities, which grew from £1.7 million last year to £2.4 million this year reflecting a full year of the new research projects that started in 2021/22, the new research projects that started this year, and our patient project activities. Costs of raising funds increased from £0.9 million to £1.0 million as we have invested in new positions to build the Fundraising team, with a focus on tailored stewardship.

In aggregate, 70% our expenditure went on charitable activities, an improvement on 66% in 2021/22. We have made significant investments in recent years in new initiatives such as translational research, greater patient engagement and a presence in the US. As these new initiatives become self-sustaining over the next couple of years, we will continue move towards our target of 80% of expenditure on charitable activities in line with more mature charities.

##### *Reserves*

The charity ended the year with an annual deficit of £0.5 million, in line with our budget for the year. As a result, reserves of the charity have decreased slightly to £2.7 million, comprising £0.3m of restricted reserves, £2.2 million of designated funds and £0.2 million of general funds. We also expect to have a budget deficit in 2023/24 as our research activities expand further, but plan to return to a surplus in 2024/25 because of the new initiatives in which we have invested in recent years.

The charity operates a policy of retaining sufficient funding to cover at least 12 months future commitments which the Trustees consider prudent in light of the charity making long-term grant commitments. Due to the significant increase in research funding alongside the 2022/23 deficit, we are not currently compliant with this policy, with designated funds of £1.2 million (being 9 months of grant commitments) and restricted funds of £0.1 million held against 12 month grant commitments of £1.5 million. Several long-term research commitments will come to an end in the next 18 months which, in conjunction with expected income growth, will allow us to return to compliance with this policy.

# **PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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## **Structure, governance and management**

The charity was founded as the Covent Garden Cancer Research Trust, Charity Commission number 802545. A third deed of amendment changed the name to the Prostate Cancer Research Centre in September 2004. To better reflect the expanded scope of the charity's work, the working name was subsequently changed to Prostate Cancer Research (Charity Commission number 1156027) in October 2020. Prostate Cancer Research (the 'charity') is a Charitable Incorporated Organisation (CIO). The charity raises funds to continue the aims of the charitable mission, to promote medical and scientific research into the causes and treatment of cancer.

New trustees are appointed by the existing trustees and serve for variable periods. Once appointed they are inducted through a range of meetings with staff and scientists. An organisational assessment is completed periodically to highlight areas where training will be implemented. The Trust deed provides for a minimum of 2 trustees to make a quorum and up to a maximum of 15 trustees. All trustees give of their time freely and no Trustee remuneration was paid in the year.

Four trustees' meetings are held in the year, at which the trustees consider strategy, grant making, reserves, risk management, finance, governance, performance and fundraising direction. The charity has a Fundraising sub-committee, and Finance, Audit & Risk sub-committee, which meet once per quarter and update the full board at the following meeting. The day-to-day administration of the Charity, including setting the salary of the executive staff, is delegated to the Chief Executive, Oliver Kemp. The trustees set the salary of the Chief Executive.

## **How the organisation delivers public benefit**

From 1 April 2008 the Charities Act 2006 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Board of Trustees confirm they have regard to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 17 (5) of the Charities Act 2011. They are satisfied that Prostate Cancer Research meets the requirements and conforms to the Act's definition of a charity meeting all elements of the two key principles.

The public benefits of the Charity's work are the acquisition of knowledge that will lead to improvement of the survival and/or quality of life of men with prostate cancer or lead to the development of novel therapies and diagnostics. In addition, the Charity trains and educates future prostate cancer research scientists and clinicians, disseminates its research findings and provides a information for men with prostate cancer and their families.

## **Grant making policy**

The Charity's grant-making policy allows it to achieve its object of funding research to improve the survival of men with prostate cancer. Prostate cancer can be cured while it is localized to the prostate, but once it has spread outside the prostate it is difficult to cure.

Improvements in therapies have been developed in the past decade, but one man still dies of prostate cancer every 45 minutes in the UK, and 250,000 men die each year from prostate cancer world-wide. Innovative thinking and new approaches are required to solve this problem, and existing treatments need to be applied more effectively. We are proud to work with leading scientists with a shared aim of reducing morbidity, increasing survival rates and improving quality of life for men with prostate cancer. We are committed to funding the gaps we see in the research ecosystem and there is an urgent need to develop new effective treatments for men with prostate cancer, particularly advanced prostate cancer, and to carry out the underpinning research to achieve this.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The beneficiaries of the grant-making programme are ultimately those affected by prostate cancer and those at risk of developing prostate cancer. Prostate cancer is the most frequently diagnosed cancer in men, with UK figures of over 50,000 new cases diagnosed and over 12,000 deaths due to the disease every year.

The Charity follows guidelines and principles set down by the Association of Medical Research Charities (AMRC). The Charity became a member of the AMRC in 2016. The AMRC guidelines for peer review are followed by the charity. For example, grants with a cost in excess of £50,000 per annum and/or with a duration of longer than one year are externally peer-reviewed by UK and foreign scientists of international standing with relevant expertise in the field of the grant proposal. A summary is produced by the Chairman of the Scientific Committee for submission to the trustees, together with the original reports where required. Reports are submitted to the trustees on completion for grants of one year or less, and annually for grants of longer than one year.

## **Dissemination of research**

For research to benefit patients, it is necessary that the output is published in high impact journals that are read by scientists and doctors researching into and treating prostate cancer. We also speak at conferences, to other industry professionals and to relevant newspapers and other media.

## **Monitoring impact**

We assess all our work under a range of outputs and outcomes throughout the year and at an annual review meeting. The outputs include number of publications, collaborations and other funding secured. The science is also monitored against the milestones set by the scientists and the SAC and benchmarked against sector averages. Our long-term impact is to reduce the number of people dying or suffering from prostate cancer and all our work is ultimately judged by these criteria.

## **Fundraising**

The organisation has set out on an ambitious fundraising strategy to increase income of the charity. Our approach is to raise funds using professional internal staff and not commercial outsourcing agencies. We broadened the number of major income streams from 5 to 7 by adding in major donor and corporate funding. This makes the organisation more sustainable and allows us to fund the expansion in our research projects over the next few years.

We subscribe to FRSB and we are members of the Institute of Fundraising. We had no incidents of any member of staff or anyone acting on our behalf breaking any fundraising standard or regulation. We did not receive a single complaint about our fundraising methods during the course of the year. We only request money from our members and donors twice per annum in order to ensure we do not put undue pressure on them to donate.

## **Volunteers**

Our trustees, scientific advisors for both translational and academic research, dozens of patient panellists and peer reviewers all volunteer their time to help the organisation make better decisions about which grants to award.

Volunteers also help in challenge events by registering participants, marshalling, manning cheer stations and photographing the event.

We also have a Clinical Advisory Group and Patient Advisory Group that advise the executive on specific issues according to their skill set.

Our Treasurer works half a day a week on a voluntary basis.

# PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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## **Risk Management**

The trustees have considered the major risks to which the charity is exposed. The risk report assesses the “gross” risk (GR) at the beginning of the year, calculated as likelihood (L) x impact (I) before controls (i.e. if no action were taken) and the “net” risk (NR), after taking account of control procedures in place.

Key risks include

**Fundraising risks** such as the impact of the cost of living crisis on events and community fundraising. The impact of Covid-19 was felt significantly in recent years, and mitigating actions have been taken to protect our long-term financial health. We have a number of large grants coming to an end over the next 18 months and we will continue to manage the number of new grants we authorise carefully as well as continuing our diversification of fundraising efforts.

**Financial risks** such as a bank or stock market crash, which in turn could restrict our ability to fulfil grant commitments to funded researchers. This is mitigated through our Finance, Audit and Risk committee, which is formed of finance professionals, and is responsible for deciding the balance between cash and equities, and for advising on investments. Currently, our reserves are all held in cash and savings accounts and we also spread our investments over a number of banks to take advantage of the £85,000 government guarantee.

Because the trustees commit to grants, the charity has a reserves policy which requires the charity to hold several months of research funding in reserve which aims to allow the scientists the time to find alternative funding if we were to phase out of a grant due to a sudden financial event or decline in fundraising. Grants are made subject to funding being available. In the event of no further funds being available, the trustees could run down their commitments in an orderly fashion. By adhering to this policy, the trustees would be able to give 6 months or more notice of the termination of any grant. Free reserves are retained in order to ensure the charity could honour legal obligations to staff and suppliers.

Trustees regularly assess and monitor the overall financial condition of PCR. They require the preparation by management of forward financial scenarios, which are subjected to risk and stress testing. Trustees believe they are able to identify, at an early stage, the potential for future financial difficulties.

**Scientific risks** such as when grants are given for a research project, the charity is not in direct control over how the money is spent. Should the money be used for some other purpose, the Charity would not be able to fulfil its mission and there is a possibility of adverse publicity. In addition, the research that we fund may not deliver tangible benefits. To mitigate this PCR gives grants to recognised centres of research excellence that have fully audited procedures to monitor impact and prevent the misuse of funds. Our process for selecting research has multiple different layers including both internal and external experts to ensure integrity of selection and compliance with our conflict of interest policy. The Treasurer monitors all claims on grants and queries unusual claims. Updates are provided by the Chairman of the Scientific Committee at each trustee meeting and the scientists produce an annual report for each project which is evaluated independently.

**Governance risks** such as sudden loss of any key individuals such as Chair, Treasurer, CEO, key fundraising staff, chair of SAC. This is mitigated by the staff motivation strategy, devising succession plans for key positions and establishing who could take over key roles on interim basis.

**Data and IT risks**, such as unauthorised access to our IT systems and release of sensitive data about the organisation, our donors or the patients that we engage with this. To address this risk, we follow IT best practices and have conducted penetration testing of our IT systems in relation to the launch of the infopool.

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the results of the charity 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 (Statement of Recommended Practice);
- make judgments and accounting 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;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps 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 maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.



**Matthew Ellis**  
**Chair of Trustees**

Date 10/07/2023

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH**

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### **Opinion**

We have audited the financial statements of Prostate Cancer Research for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustee's 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 charity'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.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH**

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### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH**

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### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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:

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were Charity Commission regulations, taxation, employment law and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of documentation relating to income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Alastair Lyon".

### **Alastair Lyon**

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date: 25 July 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**PROSTATE CANCER RESEARCH  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	3	1,822,685	1,164,925	2,987,610	2,660,859
Investments	4	13,336	-	13,336	14,962
Other income		<u>1,854</u>	<u>-</u>	<u>1,854</u>	<u>-</u>
<b>Total income</b>		<u><b>1,837,875</b></u>	<u><b>1,164,925</b></u>	<u><b>3,002,800</b></u>	<u><b>2,675,821</b></u>
<b>Expenditure on:</b>					
Raising funds	5	1,049,831	-	1,049,831	879,060
Charitable activities	6	<u>1,554,435</u>	<u>850,547</u>	<u>2,404,982</u>	<u>1,743,661</u>
<b>Total expenditure</b>		<u><b>2,604,266</b></u>	<u><b>850,547</b></u>	<u><b>3,454,813</b></u>	<u><b>2,622,721</b></u>
<b>Net movement in funds</b>		<u><b>(766,391)</b></u>	<u><b>314,378</b></u>	<u><b>(452,013)</b></u>	<u><b>53,100</b></u>
<b>Transfer of funds</b>		107,887	(107,887)	-	-
Fund balances brought forward at 31 March 2022		<u>3,068,438</u>	<u>107,887</u>	<u>3,176,325</u>	<u>3,123,225</u>
<b>Fund balances carried forward at 31 March 2023</b>		<u><b>2,409,934</b></u>	<u><b>314,378</b></u>	<u><b>2,724,312</b></u>	<u><b>3,176,325</b></u>

All the above results were derived from continuing activities.

The notes on pages 20 to 34 form part of these financial statements.

**PROSTATE CANCER RESEARCH**  
**REGISTERED NUMBER: 1156027**  
**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Property and equipment	10	<b>922,525</b>	943,021
Fixed term deposits		<u>-</u>	<u>-</u>
		<b>922,525</b>	943,021
<b>CURRENT ASSETS</b>			
Debtors	11	<b>976,313</b>	452,574
Fixed term deposits		-	515,000
Cash at bank and in hand	12	<b><u>1,610,178</u></b>	<u>1,653,379</u>
		<b>2,586,491</b>	2,620,953
<b>CREDITORS: Amounts due within one year</b>	13	<b><u>(784,704)</u></b>	<u>(387,649)</u>
<b>NET CURRENT ASSETS</b>		<b><u>1,801,787</u></b>	<u>2,251,177</u>
<b>CREDITORS: Amounts due after one year</b>		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<b><u>2,724,312</u></b>	<u>3,176,325</u>
<b>FUNDS OF THE CHARITY</b>			
<b>RESTRICTED</b>		<b>314,378</b>	107,887
<b>UNRESTRICTED</b>			
Designated funds			
- Property		<b>922,525</b>	943,021
- Support and working capital		<b>119,361</b>	116,924
- Grants		<b>1,167,545</b>	1,664,729
General funds		<b><u>200,503</u></b>	<u>343,764</u>
<b>TOTAL FUNDS</b>	15	<b><u>2,724,312</u></b>	<u>3,176,325</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**Matthew Ellis**  
Trustee

Date: 10/07/2023

The notes on pages 20 to 34 form part of these financial statements.

**PROSTATE CANCER RESEARCH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

		2023 £	2022 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	(a)	<u>(571,537)</u>	<u>(36,244)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		13,336	14,962
Proceeds from sale of investments		1,975	1,931
Management fees for short term deposits		<u>(1,975)</u>	<u>(1,931)</u>
<b>Net cash from investing activities</b>		<u>13,336</u>	<u>14,962</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(558,201)</u>	<u>(21,282)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,168,379</u>	<u>2,189,661</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,610,178</u>	<u>2,168,379</u>
Where cash and cash equivalents consists of:			
Cash at bank and in hand	12	823,536	1,045,808
Fixed term deposits (current and non-current)		<u>786,642</u>	<u>1,122,571</u>
Cash and cash equivalents		<u>1,610,178</u>	<u>2,168,379</u>
 (a) Reconciliation of net expenditure to net cash flows from operating activities			
<b>Net income for the reporting period</b>		(452,013)	53,100
<b>Adjustment for:</b>			
Depreciation charge		20,496	20,496
Dividends and interest from investments		(13,336)	(14,962)
(Increase)/ Decrease in debtors		(523,739)	(100,384)
Increase/(Decrease) in creditors		<u>397,055</u>	<u>5,506</u>
<b>Net cash provided by/ (used in) by operating activities</b>		<u>(571,537)</u>	<u>(36,244)</u>

The notes on pages 20 to 34 form part of these financial statements

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 CHARITY INFORMATION**

Prostate Cancer Research is a Charitable Incorporated Organisation (CIO) registered in the UK (charity number 1156027) with its registered office at Suite 2, 23-24 Great James Street, London, WC1N 3ES. Prostate Cancer Research registered as a CIO on 5 March 2014, with a deed of amendment filed on 15 July 2014.

**2 ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Prostate Cancer Research meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**2.2 Going Concern**

The charity has cash resources and has no requirement for external funding. There are no material uncertainties about the charity's ability to continue. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**2.3 Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 16.

**2.4 Income**

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2.4 Income (continued)**

Investment income is recognised on a receivable basis.

For the financial year 2018/19 onwards our legacy income will be recognised in the Statement of Financial Activities (SOFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities.

Legacy income must only be recognised in the accounts of a charity when all of the following criteria are met:

1. Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
2. Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
3. Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

As the income received could fluctuate by the time it is realised we will include only 80% of the funds we are notified of in that financial year. As and when the income arrives any additional income will be accounted for in the financial year it arrives in.

**2.5 Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2.6 Fixed assets**

Individual fixed assets costing £5,000 or more are initially recorded at cost.

**2.7 Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

- Long Leasehold Property - 50 years
- Office Equipment - 50% on cost

**2.8 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

**2.9 Gains/losses on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

**2.10 Financial instruments**

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.

**2.11 Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

**2.12 Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

**2.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2.14 Operating leases**

Rents payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.15 Judgements and key sources of estimation uncertainty**

There are no significant judgements in relation to the above accounting policies that have a material impact on the financial statements

**3. Donations and Legacies – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
<b>Donations, fundraising and legacies</b>			
Committed giving	1,082,077	1,164,925	2,247,002
Legacies and bequests	<u>740,608</u>	<u>-</u>	<u>740,608</u>
	<u><b>1,822,685</b></u>	<u><b>1,164,925</b></u>	<u><b>2,987,610</b></u>

**Donations and Legacies – Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2022 £</i>
<i>Donations, fundraising and legacies</i>			
<i>Committed giving</i>	1,644,843	468,125	2,112,968
<i>Legacies and bequests</i>	<u>547,891</u>	<u>-</u>	<u>547,891</u>
	<u><i>2,192,734</i></u>	<u><i>468,125</i></u>	<u><i>2,660,859</i></u>

**4. Income from investments – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Interest on cash deposits	<u>13,336</u>	<u>-</u>	<u>13,336</u>
	<u><b>13,336</b></u>	<u><b>-</b></u>	<u><b>13,336</b></u>

**Income from investments – Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2022 £</i>
<i>Interest on cash deposits</i>	<u>14,962</u>	<u>-</u>	<u>14,962</u>
	<u><i>14,962</i></u>	<u><i>-</i></u>	<u><i>14,962</i></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. Expenditure on raising funds – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Fundraising costs	446,146	-	446,146
Employment costs (see note 9)	<u>603,685</u>	-	<u>603,685</u>
	<u><b>1,049,831</b></u>	<u>-</u>	<u><b>1,049,831</b></u>

**Expenditure on raising funds – Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2022 £</i>
<i>Fundraising costs</i>	435,770	-	435,770
<i>Employment costs (see note 9)</i>	<u>443,290</u>	-	<u>443,290</u>
	<u><i>879,060</i></u>	<u>-</u>	<u><i>879,060</i></u>

**6. Charitable activities – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Grant funding of activities (see note 8)	622,851	850,547	1,473,398
Employment costs (see note 9)	536,609	-	536,609
Project Management/EPPC	157,137	-	157,137
Support costs (see note 7)	<u>237,838</u>	-	<u>237,838</u>
<b>Total expenditure on charitable activities</b>	<u><b>1,554,435</b></u>	<u><b>850,547</b></u>	<u><b>2,404,982</b></u>

*Charitable activities - Comparative*

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2022 £</i>
<i>Grant funding of activities (see note 8)</i>	797,918	360,238	1,158,156
<i>Employment costs (see note 9)</i>	394,036	-	394,036
<i>Project Management/EPPC</i>	18,796	-	18,796
<i>Support costs (see note 7)</i>	<u>172,673</u>	-	<u>172,673</u>
<i>Total expenditure on charitable activities</i>	<u><i>1,383,423</i></u>	<u><i>360,238</i></u>	<u><i>1,743,661</i></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. Support costs are allocated on the basis of staff time and comprising the following:**

	2023	2022
	£	£
Other stationery and postage	10,666	2,576
Communication expenses	50,936	32,179
Booklets	20,374	11,681
Office rent	17,371	6,146
IT, phone and internet costs	48,006	39,199
Recruitment	741	711
Bank charges	4,277	4,417
Memberships	15,527	9,276
Sundry and office maintenance	12,056	11,288
Depreciation	20,496	20,496
Governance costs		
Auditor's remuneration:		
current year	19,988	14,874
Trustee meeting expenses	-	-
Legal and professional fees	17,400	19,830
<b>Total</b>	<b><u>237,838</u></b>	<b><u>172,673</u></b>

**8. Grant funding activities**

Name of institution	Research Grants	Total 2023	Total 2022
		£	£
King's College London	Immunotherapy	4,292	137,342
	PlexinB1	126,858	133,871
	Wnt Signalling	-	79,570
Cardiff University	Bone mets/Targeting Wnt Signalling	148,432	52,397
Cambridge University	PTEN and TSGs	144,117	86,431
	ProCASP	47,935	48,784
Aberdeen University	SoloMERS	98,169	121,984
Francis Crick institute	Machine learning models	51,220	39,808
Oxford University	177Lu-PSMA	117,012	113,232
Newcastle University	AR-V Splicing	77,582	111,523
	Glycan drugs targeting bone metastasis	134,179	43,880
University of East Anglia	AI/Mathematical Classification	115,699	69,912
UCL	STAMPEDE	90,921	12,152
Cancer Research UK	Targeting MCL-1	52,350	22,183
Imperial College London	Obesity and Prostate Cancer	145,882	33,743
University of Sunderland	Disparities/Barriers to early diagnosis	31,056	-
University of Essex	Disparities/AR risk	21,683	-
Other Grants costs	Research grants	66,011	51,344
		<b><u>1,473,398</u></b>	<b><u>1,158,156</u></b>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**9. Employees' remuneration**

The average number of persons employed by the charity during the year, analysed by category was as follows:

	<b>2023</b>	<i>2022</i>
Charitable activities	<b>10</b>	<i>8</i>
Fundraising and marketing	<u><b>14</b></u>	<u><i>9</i></u>
<b>Total</b>	<u><u><b>24</b></u></u>	<u><u><i>17</i></u></u>

The aggregate payroll costs of these persons were as follows:

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Salaries and wages	<b>972,355</b>	<i>729,949</i>
Pensions	<b>34,392</b>	<i>25,474</i>
National Insurance	<b>105,058</b>	<i>67,607</i>
Training and recruitment	<u><b>28,489</b></u>	<u><i>14,296</i></u>
<b>Total</b>	<u><u><b>1,140,294</b></u></u>	<u><u><i>837,326</i></u></u>

The number of employees whose salary exceeded £60,000 was:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Between £90,001 - £100,000	<b>1</b>	<i>1</i>
Between £80,001 - £90,000	<b>1</b>	<i>-</i>
Between £70,001 - £80,000	<b>-</b>	<i>1</i>
Between £60,001 - £70,000	<b>1</b>	<i>-</i>

The key management personnel are the Trustees, the Chairman of the Scientific Advisory Committee and the CEO. All grant proposals, strategic and financial plans and personnel appointments are vetted by the Trustees. Apart from the payment of expenses, the only post which is remunerated is that of the CEO (annual remuneration: £104,630 (*2022: £97,577*)).

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Property and Equipment**

	<b>Long Leasehold Property £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 April 2022	1,024,783	4,060	1,028,843
Additions	<u>-</u>	<u>-</u>	<u>-</u>
<b>As at 31 March 2023</b>	<u>1,024,783</u>	<u>4,060</u>	<u>1,028,843</u>
<b>Depreciation</b>			
As at 1 April 2022	81,762	4,060	85,822
Charge for the year	<u>20,496</u>	<u>-</u>	<u>20,496</u>
As at 31 March 2023	<u>102,258</u>	<u>4,060</u>	<u>106,318</u>
<b>Net Book Value</b>			
<b>As at 31 March 2023</b>	<u><b>922,525</b></u>	<u><b>-</b></u>	<u><b>922,525</b></u>
<i>As at 31 March 2022</i>	<u><i>943,021</i></u>	<u><i>-</i></u>	<u><i>943,021</i></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**11. Debtors**

**Debtors due within one year**

	<b>2023</b>	<i>2022</i>
	£	£
Donations Receivable	-	-
Other debtors	<b>515,868</b>	<i>251,852</i>
Amount due from related entity	<b>317,192</b>	<i>140,508</i>
Prepayments	<u><b>98,625</b></u>	<u><i>56,844</i></u>
	<u><b>931,685</b></u>	<u><i>449,204</i></u>

Where the amount due from related entity above relates to the related party transaction with Prostate Cancer Research Inc (see note 17).

**Debtors more than one year**

	<b>2023</b>	<i>2022</i>
	£	£
Prepayments	<u><b>44,628</b></u>	<u><i>3,370</i></u>

**12. Cash and cash equivalents**

	<b>2023</b>	<i>2022</i>
	£	£
Cash	<b>823,536</b>	<i>1,045,808</i>
Fixed term deposits	<u><b>786,642</b></u>	<u><i>607,571</i></u>
	<u><b>1,610,178</b></u>	<u><i>1,653,379</i></u>

Where fixed term deposits represent cash being held to maturity for durations longer than 3 months.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. Creditors – amounts falling due within one year**

	2023	2022
	£	£
Creditors Control Account	143,453	103,700
Accruals	472,287	241,716
Deferred Income	158,676	34,041
Other creditors	<u>10,288</u>	<u>8,192</u>
	<u><b>784,704</b></u>	<u><b>387,649</b></u>

**Deferred Income Reconciliation**

At 31 March 2023 the charity had received donations specifically for future funding events.

	2023	2022
	£	£
Balance brought forward	34,041	104,804
Movement in the year	<u>124,635</u>	<u>(70,763)</u>
At 31 March 2023	<u><b>158,676</b></u>	<u><b>34,041</b></u>

**14. Net (debt)/cash– current year**

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	1,045,808	(222,272)	<b>823,536</b>
Fixed term deposits included in cash equivalents	607,571	179,071	<b>786,642</b>
Fixed term deposits (current & fixed assets)	-	-	-
Fixed term current	<u>515,000</u>	<u>(515,000)</u>	<u>-</u>
Net (debt)/cash	<u><b>2,168,379</b></u>	<u><b>(558,201)</b></u>	<u><b>1,610,178</b></u>

**Net (debt)/cash - comparative**

	At 1 April 2021 £	Cash flow £	At 31 March 2022 £
Cash at bank and in hand	1,343,434	(297,626)	1,045,808
Fixed term deposits included in cash equivalents	251,227	356,344	607,571
Fixed term deposits (current & fixed assets)	260,000	(260,000)	-
Fixed term current	<u>335,000</u>	<u>180,000</u>	<u>515,000</u>
Net (debt)/cash	<u><b>2,189,661</b></u>	<u><b>(21,282)</b></u>	<u><b>2,168,379</b></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**15. Analysis of net assets between funds – current year**

	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	922,525	-	922,525
Fixed term Investments	-	-	-
Debtors	976,313	-	976,313
Cash and cash equivalents	1,295,800	314,378	1,610,178
Creditors	<u>(784,704)</u>	<u>-</u>	<u>(784,704)</u>
Net assets at the end of year	<u>2,409,934</u>	<u>314,378</u>	<u>2,724,312</u>

**Analysis of net assets between funds – comparative**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total funds</i>
	£	£	£
<i>Fixed assets</i>	943,021	-	943,021
<i>Fixed term Investments</i>	515,000	-	515,000
<i>Debtors</i>	452,574	-	452,574
<i>Cash and cash equivalents</i>	1,545,492	107,887	1,653,379
<i>Creditors</i>	<u>(387,649)</u>	<u>-</u>	<u>(387,649)</u>
<i>Net assets at the end of year</i>	<u>3,068,438</u>	<u>107,887</u>	<u>3,176,325</u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

16. Funds – Current year	At 1 April 2022	Income	Expenditure	Other recognised gains	Transfers	At 31 March 2023
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General	343,764	1,837,875	(1,110,372)	-	(870,764)	200,503
<b>Designated Funds</b>						
Grants	1,664,729	-	(1,473,398)	-	976,214	1,167,545
Support and working capital	116,924	-	-	-	2,437	119,361
Property	943,021	-	(20,496)	-	-	922,525
	<u>2,724,674</u>	<u>-</u>	<u>(1,493,894)</u>	<u>-</u>	<u>978,651</u>	<u>2,209,431</u>
Total unrestricted funds	<u>3,068,438</u>	<u>1,837,875</u>	<u>(2,604,266)</u>	<u>-</u>	<u>107,887</u>	<u>2,409,934</u>
<b>Restricted Funds</b>						
	<u>107,887</u>	<u>1,164,925</u>	<u>(850,547)</u>	<u>-</u>	<u>(107,887)</u>	<u>314,378</u>
Total funds	<u><u>3,176,325</u></u>	<u><u>3,002,800</u></u>	<u><u>(3,454,813)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,724,312</u></u>

**Designated funds**

Grants represents funds set aside to finance grants that have been awarded for the duration of the grants.

The Support and Working Capital Fund is considered to be the minimum amount required in order to manage an orderly, and solvent wind down of the charity. Property represents the value invested in headquarters to enable the ongoing operations and activities of the Charity, as identified in Note 10.

A transfer has been made from unrestricted reserves to designated funds so that the level of designated funds carried forwards are equal to amounts that are expected to be paid for the duration of the grants for 1 year. Grants have been awarded for periods of up to five years and therefore their funds are expected to be utilised within this five year period, barring any unforeseen circumstances.

**Restricted Funds**

Restricted funds are where the donor has imposed restrictions on the use of the funds. A transfer has been made from restricted funds into designated funds, so that the level of restricted funds carried forward is equal to the unspent restricted income received in the year. All other restricted income received to date, has now been fully expensed.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

16. Funds (continued) - Comparative	At 1 April 2021	Income	Expenditure	Other recognised gains	Transfers	At 31 March 2022
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General	453,847	2,207,696	(1,083,831)	-	(1,233,948)	343,764
<i>Designated Funds</i>						
Grants	1,588,751	-	(1,158,156)	-	1,234,134	1,664,729
Support and working capital	101,000	-	-	-	15,924	116,924
Property	963,517	-	(20,496)	-	-	943,021
	<u>2,653,268</u>	-	(1,178,652)	-	1,250,058	2,724,674
<i>Total unrestricted funds</i>	<u>3,107,115</u>	<u>2,207,696</u>	<u>(2,262,483)</u>	-	<u>16,110</u>	<u>3,068,438</u>
<i>Restricted Funds</i>	<u>16,110</u>	<u>468,125</u>	<u>(360,238)</u>	-	<u>(16,110)</u>	<u>107,887</u>
<i>Total funds</i>	<u><u>3,123,225</u></u>	<u><u>2,675,821</u></u>	<u><u>(2,622,721)</u></u>	-	-	<u><u>3,176,325</u></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**17. Related Party Transactions**

A grant of £1.5 million, payable over five years, was awarded to Kings College London. The grant is managed by Professor Prokar Dasgupta of King's College London, who was a Trustee until 29/06/21. Mr Dasgupta was not involved in the decision to award the grant. The grant was peer-reviewed by the external scientific committee (consisting of three eminent scientists from outside the UK) and awarded in competition with other proposals. Professor Dasgupta was not party to the selection process. At the year end, £131,150 (2022: £270,928) is included within accruals in respect of this grant, representing the final instalment of this year's grant payment.

A loan has been agreed to cover expenses related to Prostate Cancer Research Inc. (having incorporated PCR Inc. as a sister Charity organisation). The loan shall be calculated from 1 December 2020. This loan shall not attract any form of interest on repayment. The balance due to Prostate Cancer Research (UK) as at 31 March 2023 is £317,191 (2022: £140,508).

**18. Trustees**

The Trustees received no remuneration (2022: £nil). In addition, no Trustee was paid or received any expenses during the year (2022: £nil). There were no trustee meeting expenses during the year as these were all held virtually (2022: £nil).

**19. Financial Instruments**

Financial assets held at fair value are all investments. Financial assets held at amortised cost are cash and cash equivalents, short term deposits and debtors minus prepayments.

Financial liabilities held at amortised cost are creditors due in less than one year plus creditors due in more than one year minus taxation payable and deferred income.

	2023	2022
	£	£
Financial assets measured at amortised cost	<u>2,443,238</u>	<u>2,560,739</u>
Financial liabilities measured at amortised cost	<u>626,028</u>	<u>353,608</u>

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023	2022
	£	£
Total interest income for financial assets held at fair value	<u>13,336</u>	<u>14,962</u>
Total interest income for financial assets held at amortised cost	<u>1,854</u>	<u>-</u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**20. Statement of Financial Activities – Comparative**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds 2022</i>
<i>Income and endowments from:</i>	£	£	£
<i>Donations and legacies</i>	2,192,734	468,125	2,660,859
<i>Investments</i>	14,962	-	14,962
<i>Other income</i>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<i>Total income</i>	<u>2,207,696</u>	<u>468,125</u>	<u>2,675,821</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	879,060	-	879,060
<i>Charitable activities</i>	<u>1,383,423</u>	<u>360,238</u>	<u>1,743,661</u>
<i>Total expenditure</i>	<u>2,262,483</u>	<u>360,238</u>	<u>2,622,721</u>
<i>Net movement in funds</i>	<u>(54,787)</u>	<u>107,887</u>	<u>53,100</u>
<i>Transfer of funds</i>	16,110	(16,110)	-
<i>Fund balances brought forward at 31 March 2021</i>	<u>3,107,115</u>	<u>16,110</u>	<u>3,123,225</u>
<i>Fund balances carried forward at 31 March 2022</i>	<u>3,068,438</u>	<u>107,887</u>	<u>3,176,325</u>

**PROSTATE CANCER RESEARCH**

England & Wales - Charity number 1156027

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# Accounts

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**CHARITY NUMBER: 1156027**

**PROSTATE CANCER RESEARCH CENTRE  
OPERATING AS PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**PROSTATE CANCER RESEARCH  
REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>CHARITY NAME</b>	The Prostate Cancer Research Centre, operating as Prostate Cancer Research
<b>CHARITY REGISTRATION NUMBER</b>	1156027
<b>REGISTERED OFFICE</b>	Suite 2 23-24 Great James Street London WC1N 3ES
<b>PRINCIPAL OFFICE</b>	Suite 2 23-24 Great James Street London WC1N 3ES
<b>TRUSTEES</b>	Matthew Ellis, Chairman Michele Hunter Professor Prokar Dasgupta (resigned 29/06/21) Sir Robert Francis QC (resigned 07/12/21) Shaun Grady Ben Monro-Davies Mark Clark Suman Shirodkar MBBS, PHD Richard Collier Jonathan Badger Ameet Gill OBE Trevor Back Marcella Turner (appointed 01/03/22)
<b>EXECUTIVE DIRECTOR</b>	Oliver Kemp
<b>HONORARY TREASURER</b>	Ceri Evans
<b>BANKERS</b>	Lloyds TBS Oxford Street London BX1 1LT  HSBC 39 Tottenham Court Road London W1T 2AR  Barclays Bank plc London Bridge Branch 29 Borough High Street London SE1 1LY
<b>AUDITOR</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL

# PROSTATE CANCER RESEARCH CHAIRMAN'S LETTER FOR THE YEAR ENDED 31 MARCH 2022

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If 2020/21 was a year of resilience for Prostate Cancer Research, 2021/22 has been a year for breaking new ground - accelerating translational research through pioneering partnerships, funding a programme of research to address racial inequalities in prostate cancer, and raising more income than ever before.

Our progress in these areas will allow us to fund more research as part of our mission to develop breakthrough treatments and diagnostics for the benefit of our patient population. While there is much more to do, it is encouraging to start to see the fruits of our hard work over recent years.

We believe that Prostate Cancer Research has an important role to play in the cancer ecosystem, which underpins our case for support. Through working with our engaged patient population, we have a deep understanding of patient needs. Through solely focussing on research into a specific cancer, we build expertise and an ability to create opportunities by applying cutting edge research to the challenges of prostate cancer. Through a culture of innovation, we can prioritise our resources and take measured risks to maximise our impact.

## Research

The last 12 months have seen tremendous progress with potential new treatments for prostate cancer. It was announced that a relatively new type of drug first discovered at the University of Cambridge, Lynparza (olaparib), when combined with abiraterone, reduced the risk of disease progression by 34% compared to standard of care in 1<sup>st</sup>-line metastatic castration-resistant prostate cancer as a result of the Phase III PROpel trial.

More recently, the Food and Drug Administration in the US approved Pluvicto (<sup>177</sup>Lu-PSMA-617), the first targeted radioligand therapy for treatment of progressive, PSMA positive metastatic castration-resistant prostate cancer based on the Phase III VISION trial. Participants treated with Pluvicto plus standard of care had a 38% reduction in risk of death and a statistically significant reduction in the risk of radiographic disease progression or death, compared to standard of care alone.

These are transformational developments for prostate cancer patients, particularly those with metastatic castration-resistant prostate cancer where outcomes are typically poor. As with the rapid progress in creating vaccines for Covid-19, these breakthroughs demonstrate what scientific innovation can deliver and how funding research can significantly reduce the suffering caused by prostate cancer.

At Prostate Cancer Research, we started the year with a portfolio of sixteen research programmes at twelve universities and one spin-out in the UK. This is the most research we have ever funded and each one is an opportunity to discover the next Lynparza or Pluvicto. A team of over 40 scientists work on these projects and together they made several exciting breakthroughs in the year:

- Professor Iain McEwan's project at the University of Aberdeen successfully proved that the concept of a new kind of protein drug ("SoloMERs") could work. This is particularly promising as, if effective, the SoloMER could lock the androgen receptor into place, to improve the effectiveness of a range of hormone therapies. The team has also analysed more than 120 small molecules to date and continue to examine how these small molecules affect the biology of the tumour, to bring them closer to chemicals they can progress into clinical development.
- Professor Bart Cornelissen and his team at the University of Oxford have surpassed their target and successfully tested over 2,000 drug combinations, which can be attributed to an innovative new analysis tool the team developed during lockdown for testing combinations. The team has already identified a number of combinations for improving the effect of the recently approved <sup>177</sup>-Lu-PSMA mentioned above through this screening process. The team plan to select the most effective combinations and confirm their effects preclinically within the remaining two years of the project. They will also focus more on the molecular biology aspects and take an in-depth look into why certain combinations work and why these might be more suitable for certain patients, so that more personalised and individual treatments can be offered to patients in future.

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- Dr Luke Gaughan and his team at Newcastle University are looking at how condensed forms of a protein found in prostate cancer cells, known as androgen receptor variants (“ARVs”) are generated and the ways in which they can stop this process. Over the past year, the team has been able to confirm the experimental approaches that they developed and have identified some interesting proteins that may play an important role in ARV generation. The team will continue to analyse the identified proteins to ensure their findings are accurate. They will then examine the function of the identified proteins in several key models of advanced prostate cancer.

As a result of fundraising success during the year, we were also able to fund an additional project from our 2020 grant call, meaning that all six projects approved by our Scientific Advisory Committee have now been funded. Led by Professor Rakesh Heer, a team at Newcastle University will use the cutting edge and developing field of epigenetics to uncover the evolution of prostate cancer from normal tissue, hopefully generating an understanding of the early molecular changes leading to advanced disease which we can then exploit to develop new treatment options and potentially even the possibility of screening for risk of advanced disease.

Alongside our existing research, we also awarded funding to five new projects at a total cost of £900k. As an organisation we are committed to funding the gaps we see in the research ecosystem. For our 2021 grant call, we focused on addressing racial disparities in prostate cancer. Prostate cancer affects 1 in 4 Black men, compared to 1 in 8 men of other ethnicities. Our analysis has revealed that very little is being done to address this, leading us to take both an awareness-raising and a research initiative in 2021. We asked the research community in both the UK and the US to submit proposals for innovative, ambitious research projects that address key challenges pertaining to the health inequalities experienced by the Black community that are relevant to prostate cancer. In total we received 16 applications with a total research cost of £2.3m. Considering the relatively narrow scope of this grant call compared to our previous grant calls, we were delighted to see such broad interest in this subject, both geographically and by focus of the research.

After thorough review by our Scientific Advisory Committee, external peer reviewers and our patient representatives, a first round of funding was awarded to five projects. We are delighted to award our first US award, led by Dr. Hari Iyer and Dr. Timothy R. Rebbeck at the Dana-Farber Cancer Institute at Harvard University (more below) which we expect to be entirely funded by US fundraising. We will also fund our first social science research, recognising that the challenges of prostate cancer are not solely biological and that breakthroughs will not only be made in the laboratory.

- Professor Robert Horne from University College London and Dr Jonathan Shamash from Barts Health NHS Trust will lead a project entitled *“Treatment and Adherence Support for Minorities (TRANSFORM): Mapping Differences in Treatment Patterns and Adherence to Inform Therapy Choice and Improve Support for Black Men”* which will use real-world data to fill some of the knowledge gaps left by the underrepresentation of Black men in prostate cancer clinical trials. Using national datasets, they will examine differences in treatment prescribing, uptake and effectiveness according to ethnicity. Second, they will conduct a qualitative study to identify any factors which disproportionately affect Black men in terms of adherence to therapy, which of these factors can be modified, and how.
- Dr. Floor Christie-de Jong at the University of Sunderland will lead a project seeking to tackle barriers to early diagnosis of prostate cancer for Black men in Scotland and the North-East of England. Their approach is rooted in the community as they will co-develop an intervention with 20 community members, before testing it on 60 different participants, and undergoing iterative testing and refining. A core part of this proposal is the training of peer educators, to ensure the intervention is sustainable.

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- Dr Greg Brooke and Dr Antonio Marco at the University of Essex will investigate how to identify Black men at increased risk of developing prostate cancer. Prior knowledge suggests that androgen signalling is higher in Black men and the team have identified a protein which controls the levels of the androgen receptor and is present in 90% of the general population but missing in 50% of the Black population. They will conduct a pilot study to explore if alterations to this protein increase prostate cancer risk in Black men. This could yield an important biological insight, which fits with previous observations and if successful, it could help to risk stratify people for targeted testing and potentially, in future, for treatments.
- Prof Dmitry Pshezhetskiy at the University of East Anglia will investigate “*New epigenetic markers for prostate cancer screening in Black men*” based on prior research which discovered that prostate cancer cells leave epigenetic imprints on circulating blood cells. The team have developed technology to detect this, and early data suggests they can pick up these changes with 89% sensitivity and 92% specificity and they propose to use this on samples from Black men to uncover if there are specific, detectable epigenetic changes which correlate to disease. This is exciting work as it could bring a promising test closer to the clinic as well as providing proof-of-concept on the role of epigenetics in increased incidence in this population.
- Dr Hari Iyer and Dr. Timothy R. Rebbeck at the Dana-Farber Cancer Institute at Harvard University will investigate the impact of community-targeted interventions to remove barriers to screening in Black men with prostate cancer. They will examine which financial, geographic, and health systems barriers disproportionately impact Black relative to White men from accessing PSA screening. They will then combine insights from these studies to assess the impact of geographically targeted interventions to eliminate barriers to PSA screening. Evidence from these studies will provide information to policymakers seeking to reduce disparities in their communities.

We would like to thank The Lawson Trust, and Novartis who are supporting this work through generous grants and donations, as well as our Scientific Advisory Committee who ensure we fund the most promising research possible. In particular we would like to welcome Dr Susanne Cruickshank (Royal Marsden), Dr Richard Axelby (SOAS), and Dr Tanimola Martins (University of Exeter) who joined our SAC this year. Our translational research team – which seeks to translate (move) basic science discoveries in the field of prostate cancer more quickly and efficiently into practice - also made significant progress during the year. Last year we spoke of our funding for Cambridge University spin-out Lucida Medical. Since then, the Lucida team has completed the PAIR-1 retrospective clinical study and received a CE marking for its AI-machine learning software for detecting prostate cancer with MRI (magnetic resonance imaging).

In 2021 we officially launched our translational work under the name Proven Connect [www.provenconnect.com](http://www.provenconnect.com). Proven Connect aims to support and accelerate translational research ensuring more prostate cancer innovations reach patients sooner. We do this through improving access to seed funding, providing support for early-stage companies and helping to connect the ecosystem.

Proven Connect is led by Dr Jayne Spink who joined us as Translational Research Director. Jayne and her team are supported by our Translational Scientific Advisory Committee (“TSAC”), an independent group of experts who help guide our translational research strategy and review investment proposals on the basis of scientific quality, commercial potential and strategic fit. Special thanks to the TSAC who generously donate their time to support PCR and have already proved to be tremendously valuable for the companies that we work with.

Our efforts in the translational space have recently been recognised through a new partnership with InnovateUK, part of UK Research and Innovation. As part of UKRI’s Healthy Aging Challenge, InnovateUK will provide grant funding alongside equity funding from Prostate Cancer Research and other investors, multiplying the impact that we can have. In total, £18m of grant funding is available under this programme, the first time that InnovateUK has partnered with a charity.

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**Patients**

As a research charity, we focus our patient activities on providing information about prostate cancer, providing support to help people make better informed treatment decisions and working to help with the management and alleviation of potential side-effects and the impact of treatment. By putting patients at the heart of everything we do, gathering and sharing evidence related to the lived experience of prostate cancer patients, and clearly communicating the latest research breakthroughs, we can create an empowered and informed patient community that guides and influences the research that we and others fund.

This approach is exemplified by our Meet the Scientists event, where our funded scientists and patient representatives meet to discuss the research that we fund and the experiences of prostate cancer patients. After a two-year break, we were able to hold this event again, with 39 patients and their families and 29 scientists meeting in Manchester in March 2022.

Once again, people directly affected by prostate cancer also participated in our research selection process, with eleven helping us to review this year's grant applications, commenting on the positive and negative applications for each shortlisted project, and providing invaluable feedback for our researchers. We are grateful to every single person who took part in these panels, many of whom were participating in research selection for the first time and without whom our understanding of the lived experience would be weaker and our funding choices poorer.

In 2021, we held our inaugural webinar series 'Living Well with Prostate Cancer', in collaboration with Tackle Prostate Cancer and with the generous support of The Childwick Trust. This webinar series, consisted of 17 different webinars, the aim of which was to better support our community to manage and alleviate the impacts of treatment. Webinars ranged widely from sessions on nutrition and physical exercise, to sex and intimacy, to clinical trials, the future of treatment and many more. A big thank you to all the speakers who gave their time so generously, and to everyone who attended one of these sessions live or watched them on-demand afterwards. The success of this series and the feedback we received has encouraged us to hold a second webinar series, which we will launch in June and July 2023. We hope this new series, developed in collaboration with the pharmaceutical company Ipsen, called 'What to Expect: A Guide to Prostate Cancer', will provide an invaluable resource for our community to help them put into context both the diagnostic and treatment pathway and ensure they feel able to make better informed decisions as a result.

We know that for newly diagnosed prostate cancer patients, decisions about treatment can be confusing and overwhelming. With the possibility of a number of equally effective options available, each with markedly different impacts on quality of life, patients can later come to regret their choice if they aren't given the right information and skills to make informed decisions. Thanks to the generous support of The National Lottery Community Fund, we launched our Empowering People with Prostate Cancer project in February 2022 to try to address this. At the heart of this project is a new website, "The Infopool", which will be launched at the start of 2023. The purpose of this new platform is to educate and empower people affected by prostate cancer to make better informed treatment decisions, better understand and mitigate potential impact of treatment, and become more active participants in decision making with their clinical teams. The Infopool will do this by providing access to clear, easy-to-understand information about treatment options and side effects and provide aides and resources to upskill patients in their conversations with healthcare professionals. It will be guided by experiences, stories and testimonials from those directly affected by this disease. This project is specifically targeting communities that have historically been overlooked and have low health literacy because we know that the information that already exists rarely meets their needs. However, we are confident that this platform will have positive implications for the entire prostate cancer community by ensuring information is easier-to-understand, accessible and culturally relevant. Just a couple of months into this project we already have hundreds of people who have signed up to share their experience when The Infopool launches. We could not be more grateful to our fantastic community, who continue to support the work we do at every turn.

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Having listened to feedback from patients, academics, clinicians, biotechnology companies and pharma, we are also working to develop a prostate cancer registry that will empower prostate cancer patients to become more directly involved in the research to develop new treatments and diagnostics. We believe that we have a privileged position in the prostate cancer ecosystem to bring the constituent parts together and take this project forward. This will be a significant undertaking for Prostate Cancer Research during 2022 and 2023 but we are confident that the benefits for patients will be equally significant. It is encouraging that we have already received more than 1,800 pledges to participate in data sharing through the platform once launched.

Patient-centricity in clinical research is the key to ensuring that the treatments developed meet patient needs and preferences. As part of our commitment to bring patient voice into the work of the pharmaceutical industry, Dr Jayne Spink was appointed as a representative of PCR's patient community to the Association of British Pharmaceutical Industries' Patient Advisory Council which was launched in July 2021 and advises the ABPI Board and Senior Executive Team with meaningful patient engagement to inform strategy, policy priorities and work plans across the association. It gives PCR opportunity to bring the experiences and preferences of prostate cancer patients to the heart of the pharmaceutical industry's strategic thinking.

At an organisational level PCR is working with various Industry members to help shape their priorities, working collaboratively to ensure that the patient voice and experience is more central in the work they do. To that end, in 2021 PCR undertook a number of pieces of consultancy with partners like Novartis, Bayer and Ipsen. These included conducting a research project to ensure that clinical studies and other resources are designed with patients in mind, as well as a piece of ongoing research in partnership with IQVIA, which we will present at the ISOQOL (International Society for Quality of Life Research) symposium in October 2022. PCR and IQVIA also agreed a collaboration to enhance the UK life sciences sector's understanding of prostate cancer through the use of clinical and patient-reported data to enable accelerated medicines development and improved health outcomes for people with prostate cancer. The two organisations will also seek opportunities to bring patient voice, need and experience into clinical research to support patient directed end to end drug delivery. We also worked in partnership with cancer care provider GenesisCare to raise awareness of both the disproportionate impact of prostate cancer on the Black community, and of the importance of being informed and engaging in dialogue with your healthcare team, with both campaigns being covered by national media in June and September respectively. A special thanks to Alphonso Archer and Dr David Matheson for their invaluable contributions to each campaign, skilfully and courageously presenting the patient view on the national stage.

It is also important that patient views are shared with policy makers and regulators so that decision makers are able to take these into account. The experiences and evidence that we gather through our patient engagement work enables us to feed into these decision-making processes and this year we responded to a MHRA (medicines regulator) consultation on proposals for legislative changes to the clinical trials direction. In December we became the first charity to collaborate with the ABPI on an awareness campaign highlighting the importance of antibiotics, the threat of antibiotic resistance and the need for new antibiotics. This is a critical issue as many cancer patients rely on antibiotics to prevent and treat infections. We will continue to look for opportunities to feed patient views into decisions that will affect the prostate cancer community.

**Finances**

As mentioned earlier, 2021/22 was a record financial year for Prostate Cancer Research, delivering fundraising income of £2.68m, an increase of over 140% on 2020/21 and £400k more than our previous record in 2019/20. This is particularly impressive given that the UK spent much of the year under lockdown restrictions which inhibited our ability to undertake in-person fundraising and justifies our decision to diversify our sources of income.

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Alongside the funding from The National Lottery Community Fund mentioned previously, we are also grateful for the £535k award from both the Department of Business, Energy and Industrial Strategy and the Department for Health and Social Care through the UK Government COVID Medical Research Charity Support Fund. Provided through the Medical Research Council, this grant is being used to support early-career researchers who were at risk of leaving the field of cancer research as a result of reduced funding brought about by the Covid-19 pandemic. As part of our ecosystem research, we had identified that early-career researchers often found it the hardest to find funding and we tailored our recent grant awards to address this gap, awarding one year "pilot grants" to allow early-career researchers to generate the data required to substantiate a full grant award. I'm pleased that we were able to extend pilot grants awarded to Professor Bart Cornelissen and Dr Jorge De La Rosa during the year based on their excellent progress to date.

Additionally in 2021, we were delighted to partner with The Mark Foundation for Cancer Research, based in New York, who are co-sponsoring Dr Jennifer Munkley's research project at the Centre for Cancer, Newcastle University into using sugar targeting drugs to block prostate cancer bone metastasis. In co-sponsoring the project, The Mark Foundation for Cancer Research has provided PCR with a generous grant of \$250k. We are also pleased to have received a grant of £30k from the Garfield Weston Foundation in support of this research.

It was a relief to be able to successfully and safely host our major fundraising event, the Horizon Dinner, in March 2022. Hosted by Stephen Fry, the team raised £215k on the night, which will fully fund Dr Luke Gaughan's project at the University of Newcastle into preventing prostate cancer patients developing resistance to androgen therapy. Special thanks to the staff and trustees who made the event possible, particularly Michele Hunter who worked with the team to ensure an exceptional event.

Similarly, our London Marathon 2021 team were finally able to take part in the iconic event following two postponements - most of the runners had been fundraising since they were recruited back in 2019. £188k was raised in 2021, bringing the overall total to over £230k including 2020 income.

We are grateful to all our fundraisers and would like to add a special mention to car fanatics from The Caterham and Lotus Club and Maestro Madness. Maestro Madness have been fundraising for Prostate Cancer Research since 2020. They planned a road trip across the UK in Maestros, visiting towns beginning with each letter of PROSTATE to raise awareness and funds. In total, over the past two years that have raised an incredible £21k. The Caterham and Lotus Seven Club have completed their first year of fundraising with us out of our three-year partnership. So far, they have raised over £27k, again an incredible achievement. The club has groups internationally and across the UK who have organised different fundraising activities and challenge events such as the Prostate 150 Blat (where members meet up with their cars and drive 150km together).

The increase in income allowed us to increase our expenditure on charitable activities, which grew from £1.22 million to £1.69 million reflecting the new research projects that started during the year. Fundraising and administrative costs increased from £0.71 million to £0.93 million due to the return of in person events and costs associated with establishing our US fundraising.

In aggregate, 65% our expenditure went on charitable activities, a small improvement on the 63% in 2020/21. We have made significant investments in recent years in new initiatives such as translational research, greater patient engagement and a presence in the US. As these new initiatives become self-sustaining over the next couple of years, we intend to move towards our target of 80% of expenditure on charitable activities in line with more mature charities.

As a result, the charity ended the year with a profit of £0.05 million, which compares favourably to our budgeted deficit for the year of £0.5 million and a loss of £0.82 million in the prior year. As a result, reserves of the charity have increased slightly to £3.18m and justifies the bold decision that the Board of Trustees took during 2020 chose to sustain our research activities during the pandemic.

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Two of those Trustees, Sir Robert Francis and Prokar Dasgupta, stepped down from the Board during the year after serving nine years and ten years respectively. Both have made tremendous contributions to the charity during their many years of service and we would like to thank them for their considerable efforts. We also welcomed Marcella Turner as a new Trustee during the year. Having worked with Marcella recently in her role as Founder and Chief Executive of Can Survive-UK, a charity based in Manchester which provides culturally sensitive support and information to people living with or affected by cancer, we know she will bring a wealth of patient experience to our Trustee Board, as well as significant experience in charity management, governance and strategy.

It has also been pleasing to see the Board of PCR Inc. working closely with the team in the UK as we establish a presence in the US. Both countries have a strong track record of innovation in prostate cancer at leading academic centres and we are working to build relationships with US funders, researchers and academic institutions, using the strengths of our organisation on both sides of the Atlantic, to push research forward and support collaboration. We also hope that our presence in the US demonstrates our commitment to widen our sources of donor support so we can continue to fund ground-breaking work.

Looking forward, we expect to see continued growth in income and charitable expenditure in 2022/23 as the initiatives in which we have invested over recent years pay dividends. We will doubtless face challenges, not least due to the economic impacts of the rising cost of living and the uncertainty around geopolitical events. However, we have demonstrated our resolve, resilience and flexibility through the Covid-19 pandemic and emerged stronger, which I am confident will stand us in good stead to navigate the year ahead.

**Conclusions**

As you can see, we have achieved an enormous amount during the year for a relatively small organisation thanks to our wonderful team of donors, funders, volunteers, staff and patients - thank you for everything that you do for us.

In 2020 we set out a strategy for 2020-23 which aimed to fund 23 research projects by 2023 and have a total charitable expenditure of £5 million. As we have passed the half-way point of that period, it is a good time to reflect on those goals and what we will look to accomplish for the rest of the period.

We now fund 21 different projects and whilst several existing projects will reach a conclusion in the next year, we are confident that we will fund at least 23 projects by the end of next year (and hopefully a few more). Funding projects isn't our mission, but each project represents a "shot on goal" and an opportunity to extend and improve life for prostate cancer patients. We are also making progress towards our expenditure target despite 18 months of Covid-19 disruption and could break through if some of our major initiatives are backed by large funders.

Beyond these simple metrics, we have made progress against our strategic goals. The research that we fund is known for being of the highest standard. We have become an authority in the prostate cancer research space, recognised for our innovation and patient focus. We have gained experience in assembling experts, forming partnerships and leading collaborations. This will serve us well for years to come and allow us to set even more ambitious goals in the future, bringing us closer to our vision of a world free from the impact of prostate cancer.

Yours sincerely



**Matthew Ellis**  
Chair of Trustees

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**Structure, governance and management**

The charity was founded as the Covent Garden Cancer Research Trust, Charity Commission number 802545. A third deed of amendment changed the name to the Prostate Cancer Research Centre in September 2004. To better reflect the expanded scope of the charity's work, the working name was subsequently changed to Prostate Cancer Research (Charity Commission number 1156027) in October 2020. Prostate Cancer Research (the 'charity') is a Charitable Incorporated Organisation (CIO). The charity raises funds to continue the aims of the charitable mission, to promote medical and scientific research into the causes and treatment of cancer.

New trustees are appointed by the existing trustees and serve for variable periods. Once appointed they are inducted through a range of meetings with staff and scientists. An organisational assessment is completed periodically to highlight areas where training will be implemented. The Trust deed provides for a minimum of 2 trustees to make a quorum and up to a maximum of 15 trustees. All trustees give of their time freely and no Trustee remuneration was paid in the year.

Four trustees' meetings are held in the year, at which the trustees consider strategy, grant making, reserves, risk management, finance, governance, performance and fundraising direction. The day-to-day administration of the Charity, including setting the salary of the executive staff, is delegated to the Chief Executive, Oliver Kemp. The trustees set the salary of the Chief Executive. The Fundraising sub-committee, and Finance, Audit & Risk sub-committee meet once per quarter and update the full board at the following meeting.

**Objectives and activities**

The objects of the charity are the promotion of medical and scientific research into the causes and treatment of cancer and related diseases and the dissemination of the useful results thereof. The charity carries out these objects by funding research that aims to improve the survival of men with advanced prostate cancer.

The mission of the charity is to develop more effective therapy for men with life-threatening prostate cancer and the long-term vision is treatment for the next generation.

In July 2019 the board agreed to significantly expand our research and our portfolio is much more diverse. At the end of 2021/22 we were funding 15 projects across the country with 6 more about to come on stream, compared to just four in 2018. In addition to projects investigating machine learning approaches, a link to STAMPEDE, and targeted radioligands we have projects investigating how fat fuels prostate cancer and how certain proteins can be targeted to stop cancer that is spreading.

**Future Plans**

At the beginning of 2020 we set out on an ambitious 3-year strategy, with the following 6 key objectives:

**Gold standard for prostate cancer research** – PCR aims to become the gold standard for research that has an impact on advanced prostate cancer.

We are committed to being at the forefront of innovation and fostering scientific excellence and, to this end, we will actively seek out exceptional science proposed by outstanding scientists. In 2022 we will launch a new grant call looking at how we can stop bone metastasis using novel treatments and to fund £300,000 worth of new translational research to help take good ideas to the bedside.

**Leveraging Partnerships** - Looking out for and nurturing vibrant partnerships is part of the solution to speeding up the development of pioneering treatments for cancer patients in the UK and worldwide.

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We have built effective partnerships with other research organisations and patient groups such as CanSurvive, The Mark Foundation, Cancer Research UK, Prostate Cancer UK, Prostate Cancer Foundation, Orchid and Tackle Prostate Cancer. These partnerships reduce costs and maximise our collective impact.

PCR will continue to build bridges between the scientific community, government, pharmaceutical industry and people with prostate cancer.

**Learning and Connecting** - We aim to foster a culture of continuous learning and to build a 'shared' sense of purpose and the autonomy to achieve goals. Capturing and preserving knowledge is critical to PCR's organisational effectiveness and long-term success. We will therefore retain a training budget of more than twice the sector average. We have put patients' experiences at the heart of the next generation of treatments. 'What matters to patients matters to us' is now at the heart of the organisation. This approach guides our research, information, funding and communication strategies. Our ultimate objective is to establish a stronger connection between our scientists, the people we are serving and ourselves.

**Positioning PCR as a thought leader** - To succeed in our mission, we need to further strengthen our credibility and reputation. It is not enough to do great work. We need to get better at demonstrating our impact – a strong and compelling brand will help us amplify the value we offer. To this end, we will need to shine a light on what we are doing and build our capacity to communicate it to targeted audiences. In 2022 we will reach out to new audiences both in the US and UK at conferences and face to face meetings.

To underpin this change, we will make the organisation far more accessible by presenting ourselves and our work in an inspiring and compelling way. By 2023, we aim to be recognised as the leading authority on prostate cancer research among the research community, decision-makers and funders.

**Strengthening internal structure and processes** - The impartiality and rigor of our processes are paramount in deciding on which are the correct programmes that will advance scientific understanding and the development of prostate cancer research.

It is the responsibility of trustees, staff and advisors to understand the environment in which the charity is operating and to lead the charity in fulfilling its purposes as effectively as possible with the resources available. To do otherwise would be to fail beneficiaries, funders and supporters.

We have therefore assembled experts to advise us on all aspects of running a successful and robust research charity. In 2022 we will continue to analyse and assess our skills and experience and fill gaps that may exist in our scientific advisory committee, executive advisory group and board of trustees. We will induct these volunteers into the organisation properly and ensure they have transparent oversight of the day-to-day workings of the organisation.

**Sustainable growth** - To achieve sustainable growth, we must diversify our income streams and increase our unrestricted funding capacity to fulfil the scale-up in commitments we are making. Only in this way can we fulfil our commitment to broadening our research. We aim to build a recession-resilient organisation and have just committed ourselves to fund £1.1m worth of new projects. Our translational and academic research expenditure will grow again in 2022.

We will take a dual approach of bidding for larger grants from government, trusts, companies and high-net-worth individuals, while also strategically investing funds to ensure we build up the type of flexible funding that comes from events and individual giving.

By 2023 we will submit over £8m of funding bids so that we can fully fund all our research. By then we will be a £5m organisation, funding at least 23 projects simultaneously

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#### Monitoring impact

We assess all our work under a range of outputs and outcomes throughout the year and at an annual review meeting. The outputs include number of publications, collaborations and other funding secured. The science is also monitored against the milestones set by the scientists and the SAC and benchmarked against sector averages. Our long-term impact is to reduce the number of people dying or suffering from prostate cancer and all our work is ultimately judged by these criteria.

#### Achievements

During the financial year we set out to raise £2.5m, launch a new grant round for racial inequities, expand our patient outreach to a much broader audience. A grant round was launched and 5 new projects are getting ready to start in 22/23, PCR Inc was successfully launched in the US.

#### Risk Management

The trustees have considered the major risks to which the charity is exposed. The risk report assesses the "gross" risk (GR) at the beginning of the year, calculated as likelihood (L) x impact (I) before controls (i.e. if no action were taken) and the "net" risk (NR), after taking account of control procedures in place.

#### Key risks include

The impact of Covid-19 was felt significantly last year, and mitigating actions have been taken to protect staff, our research and our long-term financial health, however other risks associated with Covid remain. The recovery is rocky and inflation has moved from being a potential risk to being rife. We have a number of big grants coming to an end over the next 18 months and we will continue to manage the number of new grants we authorise carefully as well as continuing our diversification of fundraising efforts.

Financial risks such as a bank or stock market crash. This is mitigated through the use of an investment committee, which is formed of finance professionals, is responsible for deciding the balance between cash and equities, and for advising on investments. We also spread our investments over a number of banks to take advantage of the £85,000 government guarantee.

Scientific risks such as when grants are given for a research project, the charity is not in direct control over how the money is spent. Should the money be used for some other purpose, the Charity would not be able to fulfil its mission and there is a possibility of adverse publicity. To mitigate this PCR gives grants to recognised centres of research excellence that have fully audited procedures to prevent the misuse of funds. The Treasurer monitors all claims on grants and queries unusual claims. Updates are provided by the Chairman of the Scientific Committee at each trustee meeting and the scientists produce an annual report for each project which is evaluated independently.

Governance risks such as sudden loss of any key individuals such as Chair, Treasurer, CEO, key fundraising staff, chair of SAC. This is mitigated by the staff motivation strategy, devising succession plans for key positions and establishing who could take over key roles on interim basis.

Because the trustees commit to grants, the reserves policy aims to allow the scientists the time to find alternative funding if we were to phase out of a grant. Grants are made subject to funding being available. In the event of no further funds being available, the trustees could run down their commitments in an orderly fashion. By adhering to this policy, the trustees would be able to give 6 months or more notice of the termination of any grant. Free reserves are retained in order to ensure the charity could honour legal obligations to staff and suppliers.

# **PROSTATE CANCER RESEARCH TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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## **Grant making policy**

The Charity's grant-making policy allows it to achieve its object of funding research to improve the survival of men with prostate cancer. Prostate cancer can be cured while it is localized to the prostate, but once it has spread outside the prostate it is difficult to cure. There has been little improvement in the survival of men with prostate cancer that has spread outside the prostate since hormone therapy was introduced in the 1940s. Consequently, the main objective of the research is to develop new treatments for the next generation of men with prostate cancer.

The beneficiaries of the grant-making programme are ultimately those affected by prostate cancer and those at risk of developing prostate cancer. Prostate cancer is the most frequently diagnosed cancer in men, with UK figures of over 50,000 new cases diagnosed and over 12,000 deaths due to the disease every year.

The Charity follows guidelines and principles set down by the Association of Medical Research Charities (AMRC). The Charity became a member of the AMRC in 2016. The AMRC guidelines for peer review are followed by the charity. For example, grants with a cost in excess of £50,000 per annum and/or with a duration of longer than one year are externally peer-reviewed by UK and foreign scientists of international standing with relevant expertise in the field of the grant proposal. A summary is produced by the Chairman of the Scientific Committee for submission to the trustees, together with the original reports where required. Reports are submitted to the trustees on completion for grants of one year or less, and annually for grants of longer than one year.

## **How the organisation delivers public benefit**

From 1 April 2008 the Charities Act 2006 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Board of Trustees confirm they have regard to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 17 (5) of the Charities Act 2011. They are satisfied that Prostate Cancer Research Centre meets the requirements and conforms to the Act's definition of a charity meeting all elements of the two key principles.

The public benefits of the Charity's work are the acquisition of knowledge that will lead to improvement of the survival and/or quality of life of men with prostate cancer or lead to the development of novel therapy. In addition, the Charity trains and educates future prostate cancer research scientists and clinicians, disseminates its research findings and provides a booklet for men with prostate cancer and their families.

## **Dissemination of research**

For research to benefit patients, it is necessary that the output is published in high impact journals that are read by scientists and doctors researching into and treating prostate cancer. We also speak at conferences, to other industry professionals and to relevant newspapers.

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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### **Fundraising**

The organisation has set out on an ambitious 5-year fundraising strategy to increase income to £5m by 2023. Our approach is to raise funds using professional internal staff and not commercial outsourcing agencies. We broadened the number of major income streams from 5 to 7 by adding in major donor and corporate funding. This makes the organisation more sustainable and allows us to fund the expansion in our research projects over the next few years.

We subscribe to FRSB and we are members of the Institute of Fundraising. We had no incidents of any member of staff or anyone acting on our behalf breaking any fundraising standard or regulation. We did not receive a single complaint about our fundraising methods during the course of the year. We only request money from our members and donors twice per annum in order to ensure we do not put undue pressure on them to donate.

### **Volunteers**

Volunteers help in challenge events by registering participants, marshalling, manning cheer stations and photographing the event.

Our 11 trustees, 19 scientific advisors for both translational and academic research, dozens of patient panellists and peer reviewers all volunteer their time to help the organisation make better decisions about which grants to award.

We also have an Executive Advisory Group, Clinical Advisory Group and Patient Advisory Group that advise the executive on specific issues according to their skill set.

Our Treasurer works half a day a week on a voluntary basis.

### **Financial review**

#### *Income*

Income for the year increased by 144% to £2.68m from £1.1m in 2021.

The majority of this income came from trusts and statutory funding, events and community, legacies and individual giving, but major donor income is gradually increasing.

#### *Expenditure*

Grant funding increased by 54% to £1.16m from £0.76m in 2021

#### *Cash and Investments*

All cash is held at high street banks returning good rates of interest.

#### *Reserves*

The charity continues to operate a policy of retaining sufficient funding to cover at least 12 months future commitments. We are compliant with this policy. This funding is held in cash and investments in a ratio designed to spread risk whilst maintaining liquidity. Because the charity commits to making grants for up to 5 years in advance, the 12-month holding is regarded by the trustees as an absolute minimum. Where available, funds are designated to cover the cost of future grant commitments. At the year end the charity had £3.18m total funds. These comprise £0.34m of general funds (free reserves) and £0.11m of restricted reserves. The charity has £2.72m of designated funds, including £1.66m which has been designated to cover 12 months of general grant commitments.

The charity owns the building from which it operates in order to reduce operating costs.

The charity has joined the government pension scheme NEST. It has agreed to supplement contributions by 5%.

In 2017, the trustees agreed a stricter ethical policy, with particular emphasis on avoiding any investment related to tobacco and its associated products which the Charity has adhered to in the year.

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the results of the charity 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 (Statement of Recommended Practice);
- make judgments and accounting 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;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps 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 maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.



**Matthew Ellis  
Trustee**

Date: 3 August 2022

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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### **Opinion**

We have audited the financial statements of Prostate Cancer Research Centre for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustee's 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 charity'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.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were Charity Commission regulations, taxation, employment law and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of documentation relating to income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Alastair Lyon".

### **Alastair Lyon**

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date: 3 August 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**PROSTATE CANCER RESEARCH  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	3	2,192,734	468,125	2,660,859	1,076,957
Investments	4	14,962	-	14,962	26,446
Other income					-
<b>Total income</b>		<b><u>2,207,696</u></b>	<b><u>468,125</u></b>	<b><u>2,675,821</u></b>	<b><u>1,103,403</u></b>
<b>Expenditure on:</b>					
Raising funds	5	879,060	-	879,060	710,212
Charitable activities	6	<u>1,383,423</u>	<u>360,238</u>	<u>1,743,661</u>	<u>1,217,742</u>
<b>Total expenditure</b>		<b><u>2,262,483</u></b>	<b><u>360,238</u></b>	<b><u>2,622,721</u></b>	<b><u>1,927,954</u></b>
<b>Net movement in funds</b>		<b><u>(54,787)</u></b>	<b><u>107,887</u></b>	<b><u>53,100</u></b>	<b><u>(824,551)</u></b>
<b>Transfer of funds</b>		<b>16,110</b>	<b>(16,110)</b>	<b>-</b>	<b>-</b>
Fund balances brought forward at 31 March 2021		<u>3,107,115</u>	<u>16,110</u>	<u>3,123,225</u>	<u>3,947,776</u>
<b>Fund balances carried forward at 31 March 2022</b>		<b><u>3,068,438</u></b>	<b><u>107,887</u></b>	<b><u>3,176,325</u></b>	<b><u>3,123,225</u></b>

All the above results were derived from continuing activities.

The notes on pages 22 to 37 form part of these financial statements.

**PROSTATE CANCER RESEARCH**  
**REGISTERED NUMBER: 1156027**  
**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Property and equipment	10	943,021	963,517
Fixed term deposits		<u>-</u>	<u>260,000</u>
		<b>943,021</b>	<b>1,223,517</b>
<b>CURRENT ASSETS</b>			
Debtors	11	452,574	352,190
Fixed term deposits		515,000	335,000
Cash at bank and in hand	12	<u>1,653,379</u>	<u>1,594,661</u>
		<b>2,620,953</b>	<b>2,281,851</b>
<b>CREDITORS:</b> Amounts due within one year	13	<u>(387,649)</u>	<u>(382,143)</u>
<b>NET CURRENT ASSETS</b>		<u>2,251,177</u>	<u>1,899,708</u>
<b>CREDITORS:</b> Amounts due after one year		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>3,176,325</u>	<u>3,123,225</u>
<b>FUNDS OF THE CHARITY</b>			
<b>RESTRICTED</b>		<b>107,887</b>	<b>16,110</b>
<b>UNRESTRICTED</b>			
Designated funds			
- Property		943,021	963,517
- Support and working capital		116,924	101,000
- Grants		1,664,729	1,588,751
General funds		<u>343,764</u>	<u>453,847</u>
<b>TOTAL FUNDS</b>	15	<u>3,176,325</u>	<u>3,123,225</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**Matthew Ellis**  
Trustee

Date: 3 August 2022

The notes on pages 22 to 37 form part of these financial statements.

**PROSTATE CANCER RESEARCH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

		2022 £	2021 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	(a)	<u>(36,244)</u>	<u>(408,631)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		14,962	26,446
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		1,931	2,627
Management fees for short term deposits		<u>(1,931)</u>	<u>(2,627)</u>
<b>Net cash from investing activities</b>		<u>14,962</u>	<u>26,446</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(21,282)</u>	<u>(382,185)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,189,661</u>	<u>2,571,846</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>2,168,379</u>	<u>2,189,661</u>
Where cash and cash equivalents consists of:			
Cash at bank and in hand	12	1,045,808	1,343,434
Fixed term deposits (current and non-current)		<u>1,122,571</u>	<u>846,227</u>
Cash and cash equivalents		<u>2,168,379</u>	<u>2,189,661</u>
 (a) Reconciliation of net expenditure to net cash flows from operating activities			
<b>Net income for the reporting period</b>		53,100	(824,551)
<b>Adjustment for:</b>			
Depreciation charge		20,496	20,495
Dividends and interest from investments		(14,962)	(26,446)
(Increase)/ Decrease in debtors		(100,384)	545,036
Increase/(Decrease) in creditors		<u>5,506</u>	<u>(123,165)</u>
<b>Net cash provided by/ (used in) by operating activities</b>		<u>(36,244)</u>	<u>(408,631)</u>

The notes on pages 22 to 37 form part of these financial statements

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 CHARITY INFORMATION**

Prostate Cancer Research Centre is a Charitable Incorporated Organisation (CIO) registered in the UK (charity number 1156027) with its registered office at Suite 2, 23-24 Great James Street, London, WC1N 3ES. Prostate Cancer Research Centre registered as a CIO on 5 March 2014, with a deed of amendment filed on 15 July 2014.

**2 ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Prostate Cancer Research Centre meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**2.2 Going Concern**

The charity has cash resources and has no requirement for external funding. There are no material uncertainties about the charity's ability to continue. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**2.3 Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 16.

**2.4 Income**

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

For the financial year 2018/19 onwards our legacy income will be recognised in the Statement of Financial Activities (SOFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2.4 Income (continued)**

Legacy income must only be recognised in the accounts of a charity when all of the following criteria are met:

1. Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
2. Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
3. Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

As the income received could fluctuate by the time it is realised we will include only 80% of the funds we are notified of in that financial year. As and when the income arrives any additional income will be accounted for in the financial year it arrives in.

**2.5 Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**2.6 Fixed assets**

Individual fixed assets costing £5,000 or more are initially recorded at cost.

**2.7 Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Long Leasehold Property - 50 years

Office Equipment - 50% on cost

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2.8 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

**2.9 Gains/losses on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

**2.10 Financial instruments**

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.

**2.11 Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. As at 31/03/21, the majority of this legacy income had been received, resulting to a decrease in other debtors. As at 31/03/22, Prostate Cancer Research Centre had a significant amount of legacy income which had been notified and accrued, but not yet received, leading to a large debtor balance

**2.12 Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

**2.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.14 Operating leases**

Rents payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.15 Judgements and key sources of estimation uncertainty**

There are no significant judgements in relation to the above accounting policies that have a material impact on the financial statements.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Donations and Legacies – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
<b>Donations, fundraising and legacies</b>			
Committed giving	1,644,843	468,125	2,112,968
Legacies and bequests	<u>547,891</u>	<u>-</u>	<u>547,891</u>
	<u><b>2,192,734</b></u>	<u><b>468,125</b></u>	<u><b>2,660,859</b></u>

**Donations and Legacies – Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2021 £</i>
<b>Donations, fundraising and legacies</b>			
Committed giving	561,030	225,810	786,840
Legacies and bequests	<u>290,117</u>	<u>-</u>	<u>290,117</u>
	<u><i>851,147</i></u>	<u><i>225,810</i></u>	<u><i>1,076,957</i></u>

**4. Income from investments – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Interest on cash deposits	<u>14,962</u>	<u>-</u>	<u>14,962</u>
	<u><b>14,962</b></u>	<u><b>-</b></u>	<u><b>14,962</b></u>

**Income from investments – Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2021 £</i>
Interest on cash deposits	<u>26,446</u>	<u>-</u>	<u>26,446</u>
	<u><i>26,446</i></u>	<u><i>-</i></u>	<u><i>26,446</i></u>

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. Expenditure on raising funds – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Fundraising costs	435,770	-	435,770
Employment costs (see note 9)	<u>443,290</u>	<u>-</u>	<u>443,290</u>
	<u><b>879,060</b></u>	<u><b>-</b></u>	<u><b>879,060</b></u>

**Expenditure on raising funds – Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2021 £</i>
Fundraising costs	315,586	-	315,586
Employment costs (see note 9)	<u>394,626</u>	<u>-</u>	<u>394,626</u>
	<u><b>710,212</b></u>	<u><b>-</b></u>	<u><b>710,212</b></u>

**6. Charitable activities – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Grant funding of activities (see note 8)	797,918	360,238	1,158,156
Employment costs (see note 9)	394,036	-	394,036
Project Management/EPPC	18,796	-	18,796
Support costs (see note 7)	<u>172,673</u>	<u>-</u>	<u>172,673</u>
<b>Total expenditure on charitable activities</b>	<u><b>1,383,423</b></u>	<u><b>360,238</b></u>	<u><b>1,743,661</b></u>

**Charitable activities - Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2021 £</i>
<i>Grant funding of activities (see note 8)</i>	551,768	208,200	759,968
<i>Employment costs (see note 9)</i>	263,084	-	263,084
<i>Support costs (see note 7)</i>	<u>193,190</u>	<u>1,500</u>	<u>194,690</u>
<i>Total expenditure on charitable activities</i>	<u><b>1,008,042</b></u>	<u><b>209,700</b></u>	<u><b>1,217,742</b></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. Support costs are allocated on the basis of staff time and comprising the following:**

	2022	2021
	£	£
Other stationery and postage	2,576	4,339
Communication expenses	32,179	61,590
Booklets	11,681	12,111
Office rent	6,146	7,072
IT, phone and internet costs	39,199	33,250
Recruitment	711	7,526
Bank charges	4,417	4,553
Memberships	9,276	12,950
Sundry and office maintenance	11,288	4,096
Depreciation	20,496	20,495
Governance costs		
Auditor's remuneration:		
current year	14,874	15,300
irrecoverable VAT	-	-
Trustee meeting expenses	-	-
Legal and professional fees	19,830	11,408
<b>Total</b>	<b><u>172,673</u></b>	<b><u>194,690</u></b>

**8. Grant funding activities**

Name of institution	Research Grants	Total	Total
		2022	2021
		£	£
King's College London	Immunotherapy	137,342	175,947
	PlexinB1	133,871	89,276
	Wnt Signalling	79,570	98,845
Cardiff University	Modelling	-	63,618
	Targeting Wnt Signalling	52,397	-
Cambridge University	PTEN and TSGs	86,431	47,028
	ProCASP	48,784	7,806
Aberdeen University	SoloMERS	121,984	69,037
Francis Crick institute	Machine learning models	39,808	-
Oxford University	177Lu-PSMA	113,232	47,564
Newcastle University	AR-V Splicing	111,523	60,539
	Glycan drugs targeting bone metastasis	43,880	-
University of East Anglia	AI/Mathematical Classification	69,912	49,644
UCL	STAMPEDE	12,152	1,891
Cancer Research UK	Targeting MCL-1	22,183	-
Imperial College London	Obesity and Prostate Cancer	33,743	-
Other Grants costs	Research grants	51,344	48,773
		<b><u>1,158,156</u></b>	<b><u>759,968</u></b>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Employees' remuneration**

The average number of persons employed by the charity during the year, analysed by category was as follows:

	<b>2022</b>	<i>2021</i>
Charitable activities	<b>8</b>	<i>9</i>
Fundraising and marketing	<u><b>9</b></u>	<u><i>6</i></u>
<b>Total</b>	<u><u><b>17</b></u></u>	<u><u><i>15</i></u></u>

The aggregate payroll costs of these persons were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Salaries and wages	<b>729,949</b>	<i>568,540</i>
Pensions	<b>25,474</b>	<i>21,324</i>
National Insurance	<b>67,607</b>	<i>57,374</i>
Training and recruitment	<u><b>14,296</b></u>	<u><i>10,472</i></u>
<b>Total</b>	<u><u><b>837,326</b></u></u>	<u><u><i>657,710</i></u></u>

The number of employees whose remuneration exceeded £60,000 was:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<b>No.</b>
Between £90,001 - £100,000	<b>1</b>	<i>1</i>
Between £80,001 - £90,000	<b>-</b>	<i>-</i>
Between £70,001 - £80,000	<b>1</b>	<i>-</i>

The key management personnel are the Trustees, the Chairman of the Scientific Advisory Committee and the CEO. All grant proposals, strategic and financial plans and personnel appointments are vetted by the Trustees. Apart from the payment of expenses, the only post which is remunerated is that of the CEO (annual salary: £97,577).

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**10. Property and Equipment**

	<b>Long Leasehold Property £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 April 2021	1,024,783	4,060	1,028,843
Additions	<u>-</u>	<u>-</u>	<u>-</u>
<b>As at 31 March 2022</b>	<u>1,024,783</u>	<u>4,060</u>	<u>1,028,843</u>
<b>Depreciation</b>			
As at 1 April 2021	61,266	4,060	65,326
Charge for the year	<u>20,496</u>	<u>-</u>	<u>20,496</u>
As at 31 March 2022	<u>81,762</u>	<u>4,060</u>	<u>85,822</u>
<b>Net Book Value</b>			
<b>As at 31 March 2022</b>	<u><b>943,021</b></u>	<u><b>-</b></u>	<u><b>943,021</b></u>
<i>As at 31 March 2021</i>	<u><i>963,517</i></u>	<u><i>-</i></u>	<u><i>963,517</i></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Debtors**

**Debtors due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Donations Receivable	-	31,236
Other debtors	<b>251,852</b>	169,976
Amount due from related entity	<b>140,508</b>	11,476
Prepayments	<u><b>56,844</b></u>	<u>136,974</u>
	<u><b>449,204</b></u>	<u>349,662</u>

**Debtors more than one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Prepayments	<u><b>3,370</b></u>	<u>2,528</u>

**12. Cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Cash	<b>1,045,808</b>	1,343,434
Fixed term deposits	<u><b>607,571</b></u>	<u>251,227</u>
	<u><b>1,653,379</b></u>	<u>1,594,661</u>

Where fixed term deposits represent cash being held to maturity for durations longer than 3 months.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**13. Creditors – amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Creditors Control Account	<b>103,700</b>	<i>231,252</i>
Accruals	<b>241,716</b>	<i>40,557</i>
Deferred Income	<b>34,041</b>	<i>104,804</i>
Other creditors	<b><u>8,192</u></b>	<i><u>5,530</u></i>
	<b><u><u>387,649</u></u></b>	<i><u><u>382,143</u></u></i>

**Deferred Income Reconciliation**

At 31 March 2022 the charity had received donations specifically for future funding events.

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>104,804</b>	<i>201,134</i>
Movement in the year	<b><u>(70,763)</u></b>	<i><u>(96,330)</u></i>
At 31 March 2022	<b><u><u>34,041</u></u></b>	<i><u><u>104,804</u></u></i>

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**14. Net debt – current year**

	<i>At 1 April 2021 £</i>	Cash flow £	<b>At 31 March 2022 £</b>
Cash at bank and in hand	1,343,434	(297,626)	<b>1,045,808</b>
Fixed term deposits included in cash equivalents	251,227	356,344	<b>607,571</b>
Fixed term deposits (current & fixed assets)	260,000	(260,000)	-
Fixed term current	<u>335,000</u>	<u>180,000</u>	<b><u>515,000</u></b>
Net debt	<u>2,189,661</u>	<u>(21,282)</u>	<b><u>2,168,379</u></b>

**Net debt - comparative**

	<i>At 1 April 2020 £</i>	Cash flow £	<i>At 31 March 2021 £</i>
Cash at bank and in hand	1,073,464	269,970	1,343,434
Fixed term deposits included in cash equivalents	318,382	(67,155)	251,227
Fixed term deposits (current & fixed assets)	1,180,000	(920,000)	260,000
Fixed term current	<u>-</u>	<u>335,000</u>	<u>335,000</u>
Net debt	<u>2,571,846</u>	<u>(382,185)</u>	<b><u>2,189,661</u></b>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Analysis of net assets between funds – current year**

	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	943,021	-	943,021
Fixed term Investments	515,000	-	515,000
Debtors	452,574	-	452,574
Cash and cash equivalents	1,545,492	107,887	1,653,379
Creditors	<u>(387,649)</u>	<u>-</u>	<u>(387,649)</u>
Net assets at the end of year	<u><u>3,068,438</u></u>	<u><u>107,887</u></u>	<u><u>3,176,325</u></u>

**Analysis of net assets between funds – comparative**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total funds</i>
	£	£	£
<i>Fixed assets</i>	963,517	-	963,517
<i>Fixed term Investments</i>	595,000	-	595,000
<i>Debtors</i>	352,190	-	352,190
<i>Cash and cash equivalents</i>	1,578,551	16,110	1,594,661
<i>Creditors falling due within one year</i>	<u>(382,143)</u>	<u>-</u>	<u>(382,143)</u>
<i>Net assets at the end of year</i>	<u><u>3,107,115</u></u>	<u><u>16,110</u></u>	<u><u>3,123,225</u></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. Funds – Current year**

	<i>At 1 April 2021</i>	<b>Income</b>	<b>Expenditure</b>	<b>Other recognised gains</b>	<b>Transfers</b>	<b>At 31 March 2022</b>
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General	453,847	2,207,696	(1,083,831)	-	(1,233,948)	343,764
<b>Designated Funds</b>						
Grants	1,588,751	-	(1,158,156)	-	1,234,134	1,664,729
Support and working capital	101,000	-	-	-	15,924	116,924
Property	<u>963,517</u>	<u>-</u>	<u>(20,496)</u>	<u>-</u>	<u>-</u>	<u>943,021</u>
	2,653,268	-	(1,178,652)	-	1,250,058	2,724,674
Total unrestricted funds	<u>3,107,115</u>	<u>2,207,696</u>	<u>(2,262,483)</u>	<u>-</u>	<u>16,110</u>	<u>3,068,438</u>
<b>Restricted Funds</b>	<u>16,110</u>	<u>468,125</u>	<u>(360,238)</u>	<u>-</u>	<u>(16,110)</u>	<u>107,887</u>
Total funds	<u><u>3,123,225</u></u>	<u><u>2,675,821</u></u>	<u><u>(2,622,721)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,176,325</u></u>

**Designated funds**

Grants represents funds set aside to finance grants that have been awarded for the duration of the grants.

The Support and Working Capital Fund is considered to be the minimum amount required in order to manage an orderly, and solvent wind down of the charity.

Property represents the value invested in headquarters to enable the ongoing operations and activities of the Centre, as identified in Note 10.

A transfer has been made from unrestricted reserves to designated funds so that the level of designated funds carried forwards are equal to amounts that are expected to be paid for the duration of the grants for 1 year. Grants have been awarded for periods of up to five years and therefore their funds are expected to be utilised within this five year period, barring any unforeseen circumstances.

**Restricted Funds**

Restricted funds are where the donor has imposed restrictions on the use of the funds. A transfer has been made from restricted funds into designated funds, so that the level of restricted funds carried forward is equal to the unspent restricted income received in the year. All other restricted income received to date, has now been fully expensed.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. Funds (continued) - Comparative**

	<i>At 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Other recognised gains</i>	<i>Transfers</i>	<i>At 31 March 2021</i>
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General	911,817	877,593	(937,791)	-	(397,772)	453,847
<b>Designated Funds</b>						
Grants	1,290,358	-	(759,968)	-	1,058,361	1,588,751
Support and working capital	140,546	-	-	-	(39,546)	101,000
Property	<u>984,012</u>	<u>-</u>	<u>(20,495)</u>	<u>-</u>	<u>-</u>	<u>963,517</u>
	2,414,916	-	(780,463)	-	1,018,815	2,653,268
Total unrestricted funds	<u>3,326,733</u>	<u>877,593</u>	<u>(1,718,254)</u>	<u>-</u>	<u>621,043</u>	<u>3,107,115</u>
<b>Restricted Funds</b>	<u>621,043</u>	<u>225,810</u>	<u>(209,700)</u>	<u>-</u>	<u>(621,043)</u>	<u>16,110</u>
Total funds	<u><u>3,947,776</u></u>	<u><u>1,103,403</u></u>	<u><u>(1,927,954)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,123,225</u></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**18. Related Party Transactions**

A grant of £1.5 million, payable over five years, was awarded to Kings College London. The grant is managed by Professor Prokar Dasgupta of King's College London, who was a Trustee until 29/06/21. Mr Dasgupta was not involved in the decision to award the grant. The grant was peer-reviewed by the external scientific committee (consisting of three eminent scientists from outside the UK) and awarded in competition with other proposals. Professor Dasgupta was not party to the selection process. At the year end, £270,928 (2021: £175,947) is included within accruals in respect of this grant, representing the final instalment of this year's grant payment.

A loan has been agreed to cover expenses related to Prostate Cancer Research Inc. (having incorporated PCR Inc. as a sister Charity organisation). The loan shall be for a period of 36 months calculated from 01/12/20 to 01/11/23. This loan shall not attract any form of interest on repayment. The balance due to Prostate Cancer Research (UK) as at 31 March 2022 is £140,508 (2021: £11,476).

**19. Trustees**

The Trustees received no remuneration (2021: £nil). In addition, no Trustee was paid or received any expenses during the year (2021: £nil). There were no trustee meeting expenses during the year as these were all held virtually (2021: £nil).

**20. Financial Instruments**

Financial assets held at fair value are all investments. Financial assets held at amortised cost are cash and cash equivalents, short term deposits and debtors minus prepayments.

Financial liabilities held at amortised cost are creditors due in less than one year plus creditors due in more than one year minus taxation payable and deferred income.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<u><b>2,560,739</b></u>	<u><b>2,402,349</b></u>
Financial liabilities measured at amortised cost	<u><b>353,608</b></u>	<u><b>277,339</b></u>

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Total interest income for financial assets held at fair value	<u><b>14,962</b></u>	<u><b>26,446</b></u>
Total interest income for financial assets held at amortised cost	<u><b>-</b></u>	<u><b>-</b></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**21. Statement of Financial Activities – Comparative**

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2021 £</i>
<i>Income and endowments from:</i>				
<i>Donations and legacies</i>	3	851,147	225,810	1,076,957
<i>Investments</i>	4	26,446	-	26,446
<i>Other income</i>		-	-	-
<i>Total income</i>		<u>877,593</u>	<u>225,810</u>	<u>1,103,403</u>
<i>Expenditure on:</i>				
<i>Raising funds</i>	5	710,212	-	710,212
<i>Charitable activities</i>	6	<u>1,008,042</u>	<u>209,700</u>	<u>1,217,742</u>
<i>Total expenditure</i>		<u>1,718,254</u>	<u>209,700</u>	<u>1,927,954</u>
<i>Net income before gains/(losses) on investments</i>		(840,661)	16,110	(824,551)
<i>Net gains/(losses) on investments</i>		-	-	-
<i>Net movement in funds</i>		(840,661)	16,110	(824,551)
<i>Fund balances brought forward at 31 March 2020</i>		<u>3,326,733</u>	<u>621,043</u>	<u>3,947,776</u>
<i>Fund balances carried forward at 31 March 2021</i>		<u>3,107,115</u>	<u>16,110</u>	<u>3,123,225</u>

**PROSTATE CANCER RESEARCH**

England & Wales - Charity number 1156027

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# Accounts

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CHARITY NUMBER: 1156027

**PROSTATE CANCER RESEARCH CENTRE  
OPERATING AS PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**PROSTATE CANCER RESEARCH  
REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>CHARITY NAME</b>	The Prostate Cancer Research Centre, operating as Prostate Cancer Research
<b>CHARITY REGISTRATION NUMBER</b>	1156027
<b>REGISTERED OFFICE</b>	Suite 2 23-24 Great James Street London WC1N 3ES
<b>PRINCIPAL OFFICE</b>	Suite 2 23-24 Great James Street London WC1N 3ES
<b>TRUSTEES</b>	Matthew Ellis, Chairman Michele Hunter Professor Prokar Dasgupta Sir Robert Francis QC Shaun Grady Ben Monro-Davies Mark Clark Suman Shirodkar MBBS, PHD Richard Collier Jonathan Badger Ameet Gill OBE Trevor Back (appointed 06 July 2020)
<b>EXECUTIVE DIRECTOR</b>	Oliver Kemp
<b>HONORARY TREASURER</b>	Ceri Evans
<b>BANKERS</b>	Lloyds TBS Oxford Street London BX1 1LT  HSBC 39 Tottenham Court Road London W1T 2AR  Barclays Bank plc London Bridge Branch 29 Borough High Street London SE1 1LY
<b>AUDITOR</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL

**PROSTATE CANCER RESEARCH  
CHAIRMAN'S LETTER  
FOR THE YEAR ENDED 31 MARCH 2021**

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The 12 months from March 2020 to March 2021 is a period that none of us will forget. The Covid-19 pandemic has deeply affected each of us, but prostate cancer patients have suffered more than most. A cancer diagnosis is devastating at any time, but during the last year this has been compounded by delays to treatment and a feeling of vulnerability due to the side effects of certain treatments. Worse still, studies show that diagnosis of prostate cancer has reduced by up to 75% since the start of the pandemic as visits to the GP were postponed. Early detection can significantly improve outcomes for men and one of the lasting side effects of the pandemic will be an increase in later stage diagnosis of prostate cancer. **For all these reasons we are more determined than ever to succeed in our work.**

As an organisation, we have experienced our own challenges and suffered deep cuts to our fundraising income. But our challenges pale in comparison to many other charities that have been on the front-line tackling hunger, isolation and homelessness - we applaud their efforts to mitigate the immediate effects of the pandemic and help those in need. Many charities have had to close their doors and we are grateful to come through this crisis with our financial reserves intact and without needing to reduce research funding as some other medical research charities have. The team has shown incredible resilience during this period, maintaining our research activities and beginning several new initiatives which I shall describe later in this letter.

The pandemic has also demonstrated the amazing power of world-class science. Long-standing academic research into mRNA vaccines and adenovirus vectors was quickly mobilised into vaccine candidates for clinical trials. Academia, start-ups, big pharma and government all worked together to expedite these vaccines through clinical trials, contributing knowledge, expertise and resources. Health authorities have distributed life-saving treatments and vaccines to large populations at unprecedented speed. **As a science-driven organisation, we believe this rapid progress demonstrates the potential of our research to transform the lives of prostate cancer patients in a similar way, and provides a strong case to support charities such as Prostate Cancer Research.**

As a society we face a choice as to how we want to tackle prostate cancer (and cancer more generally). We can choose to continue to underinvest in research into prostate cancer, not fund new treatments when they are shown to be effective and watch as another healthcare crisis unfolds in slow motion. Or we can choose to increase our investment in world-class science at all stages of the research pipeline to deliver new treatments and diagnostics for the benefit of patients, making the most of the expertise at research institutions around the UK and beyond. At Prostate Cancer Research, we will be doing everything we can to ensure the latter path is followed. The value of the UK life sciences sector is well recognised by the Government, and so is the unique role of expert medical research charities within it. If we can rally all stakeholders in the ecosystem to work together, supported by public funds, to apply their expertise to prostate cancer with the same intensity that we tackled the Covid-19 pandemic, we will see more new treatments and diagnostics enter the clinic transforming outcomes for prostate cancer patients. I hope that the achievements that I summarise in this letter will encourage you to join us on this journey.

**PROSTATE CANCER RESEARCH  
CHAIRMAN'S LETTER (CONTINUED)  
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**Research**

We started the year with a portfolio of eleven research programmes at eight universities around the UK. Despite facing some delays due to temporary lab closures, the 28 scientists working on these programmes were able to continue through the year, making progress towards their project milestones. In total, 12 papers were published by these groups in medical journals, a record for Prostate Cancer Research including a paper on the in-vivo effects of cyto-IL15 published in *Immunotargets and Therapy* (impact factor 10.50). Our Immunotherapy team at Kings College London also received a patent for their novel tailed IL-15 molecule and are now working towards a first in man clinical trial for their treatment. While we don't exist to publish papers or collect patents, these are leading indicators for the progress we are making towards new treatments for prostate cancer patients.

Three of our research programmes were initially funded as one year pilot projects and I am pleased to report that we have decided to extend the two projects that have already finished their first year for a further three years. At the Sanger Institute in Cambridge, Dr De La Rosa has made great progress with his work on PTEN (at the same time as being seconded into the research effort to better understand Covid-19!). While at Oxford University, Professor Cornelissen and Dr Chan have tested over a thousand drugs in combination with a form of radiotherapy for prostate cancer. In March 2021, pharmaceutical company Novartis announced very positive results from a Phase 3 trial of their radiotherapy in PSMA-positive metastatic castration-resistant prostate cancer ("<sup>177</sup>Lu-PSMA-617") and are now working towards regulatory approval for use in patients - we hope that the work of Professor Cornelissen and Dr Chan will make these treatments even more effective.

One of our research programmes came to a successful conclusion this year. Professor Matthew Smalley and Dr Boris Shorning at the European Cancer Stem Cell Institute at Cardiff University have worked for the past three years investigating the biology of prostate cancer metastases to identify ways of stopping the spread of prostate cancer, using models of the disease. This team developed innovative, world-first models to test the effectiveness of treatments for metastatic prostate cancer, to see if they are effective and safe enough to move into humans. Using these models, the team has provided critical insights into the role of a molecule called Plexin-B1, which controls how cells respond to their environment, showing that increased levels of the mutated form of Plexin-B1 stimulates cancer to advance. Looking at data from human patients, they discovered that patients with mutated Plexin-B1 have a much lower survival rate compared to patients without Plexin-B1 mutations. This is a very important finding as it gives us a clear direction around how to create a therapy which is selective for cancer cells – meaning less side effects. They also investigated another common drug, metformin, and found that although it has no effect on primary tumour growth, metformin does prevent prostate cancer cells from spreading around the body. We do not yet know the reason, but these findings add to the evidence that metformin may have a role in improving prostate cancer outcomes. We thank them for their hard work, particularly the way they have collaborated with other research programmes within Prostate Cancer Research, an important part of our research philosophy.

**PROSTATE CANCER RESEARCH  
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Last year we funded seven new research programmes and we have followed that up with another six this year, representing £1.63 million of funding. This takes our total to 16 research programmes, well on our way to our “23 by 2023” target. Once again, we had an incredibly competitive grant call process, with a total of 40 projects and £10million of funding. After a thorough two-stage review by our Scientific Advisory Committee, including input from international peer reviewers and our Patient Panel, five projects were funded from our shortlist.

One target area for our grant call was bone metastases, where prostate cancer spreads outside the prostate to the bone, and we are delighted to have funded two projects in this area. Dr Jennifer Munckley at the University of Newcastle will investigate glycan-targeting drugs and Dr Helen Pearson and Dr Toby Pheese at the University of Cardiff will target the Wnt signalling pathway. We believe that having multiple teams taking different approaches to tackle this problem will improve our chances of a breakthrough and we hope to fund more work on bone metastases in the future.

Often treatments discovered in one cancer can be applied to multiple different cancers. Pharmaceutical companies often undertake this work to expand a medicines' applications to multiple cancers once it is safely approved in its primary indication. While this is good news for prostate cancer patients eventually, it means there can be a lag of many years between the first approval and approval in prostate cancer (take AstraZeneca's Lynparza treatment which was first approved in ovarian cancer in 2013 but only approved in prostate cancer in 2020, during which time c.100k men died from prostate cancer in the UK). We are looking for ways to support research which can apply promising drugs to prostate cancer at an earlier stage in order to reduce this lag and we are pleased to fund Dr Kirsteen Campbell at CRUK's Beatson Institute in Glasgow will look to target MCL-1 in prostate cancer, having shown significant promise in breast cancer.

Outcomes for prostate cancer patients are impacted by a number of factors, with some patients having significantly worse outcomes than others. As an organisation, we believe it is right for us to fund work that seeks to understand and address these disparities and we are delighted to fund Dr Claire Fletcher at Imperial College London who will research obesity driven prostate cancer.

In 2019 we funded a team at the University of East Anglia and Oxford's Big Data Institute using artificial intelligence to classify different prostate cancer sub-type, our first research project outside of the lab. This year we have significantly expanded our expertise in the area of machine learning and artificial intelligence. Dr Trevor Back has joined our Board of Trustees, bringing his significant experience in the application of machine learning to healthcare from his time at Google DeepMind. We have also funded another computing-based research programme, “Using AI for better prediction” at the Francis Crick Institute in London led by Dr Anna Wilkins and Erik Sahai.

**PROSTATE CANCER RESEARCH  
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Our sixth new research programme starting this year, and the first time we have supported research in a commercial setting, is Cambridge University spin-out Lucida Medical, who will use our seed funding to apply machine learning to improve prostate cancer diagnosis via MRI. While our investment was modest, this will allow Lucida to conduct a 2000 patient clinical study and achieve regulatory approvals for their technology. Breakthrough research doesn't happen exclusively at universities and we are working hard raise additional funds to support more research in a commercial setting by partnering with spin-out companies and venture capital investors.

Having conducted two extensive grant calls in the last two years, we now have a shortlist of high-quality research programmes "on the shelf" that we can launch quickly as we receive new funding. This allows us to engage with potential donors and show that their funding will deliver tangible benefits and specific outcomes. In this regard, we are delighted to partner with The Mark Foundation for Cancer Research, a major US cancer foundation, to co-fund Dr Munckley's research for the next three years. We are actively seeking more partnerships of this nature, while also holding regular grant calls to unearth new projects and target specific challenges and issues within prostate cancer.

None of this progress would have been possible without the hard work of our research team who organise our grant calls, monitor and evaluate our existing research projects, and collaborate with our researchers to improve their work. As we expand the types of research that we fund, we must also expand our expertise. To this end we welcome Professor Meike Van Hemelrijck (Kings College London), Professor David Wedge (University of Manchester) and Dr Edd James (University of Southampton) to our Scientific Advisory Committee, bringing expertise in cancer epidemiology, machine learning and cancer immunology respectively. I would also like to thank all members of our Committee and our network of peer reviewers for volunteering their time, with special mention for Professor Anne Ridley who stepped down from our Scientific Advisory Committee this year to focus on her role as Head of Cellular and Molecular Medicine at the University of Bristol.

**Patients**

Last year we decided to actively place our patient population at the heart of our research, and we have continued to make progress in this regard during the last 12 months. We now have an empowered and engaged patient community who are involved in key decisions within the charity.

Though it has not been possible to hold in person gatherings, our patients have participated virtually in a number of ways. An incredible 28 patients helped us review this year's grant applications, commenting on the positive and negative applications each shortlisted project, invaluable feedback for our researchers. Our researchers reciprocated, holding four separate Q&A sessions on their research which were attended by over 100 patients, eager to better understand the work that we are supporting and what it might mean for their own treatment options. This demonstrates a culture of mutual learning between staff, scientists and those affected by prostate cancer. Special thanks go to Dr David Matheson who chaired the patient meetings and skilfully represented patient views at our Scientific Advisory Committee meetings.

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In order to better understand the experiences of patients, we partnered with social-research agency Versiti to conduct an in-depth patient study. Insights were gathered from 37 men living with prostate cancer and we are applying these insights across the organisation. One key finding was that many patients felt they lack clear accessible information about the disease, meaning they are not able to communicate effectively with their doctors regarding their treatment options. In order to address this, we have launched The Infopool, a new patient information and education platform. It has been developed by, with and for patients to address the unmet needs and challenges of the prostate cancer patient community as well as their carers and family members.

As well as helping patients directly, the Infopool will also help inform translational research by connecting scientists, pharmaceutical companies and biotech companies directly to patients to hear their views on treatments and diagnostics under development. We launched our first partnership under this model during the year with Cambridge biotechnology company CellCentric, who are developing a promising drug for prostate cancer ("CCS1477"). Our collaboration aims to help CellCentric better understand the prostate cancer patient journey and ensure that the patient voice is critical to the way they work – to date over 300 men have participated.

In order to improve our patient engagement further, one of our Trustees, Ben Monro-Davies, has launched the Prostate Pod, a podcast that discusses all things prostate cancer with our supporters, patients and scientists. We hope this gives a greater understanding of the charity and how we are all working together to tackle this challenge.

**Finances**

From a financial perspective, the last twelve months have been very challenging. We entered the year expecting further growth in fundraising income, delivering a record year for Prostate Cancer Research. We ended the year with income of £1.10 million, a 52% reduction on 2019/20 and our lowest level for 5 years. This was mainly driven by two factors. Firstly, lockdown restrictions in the UK meant that our income from events was significantly reduced as mass participation events such as the London Marathon were cancelled, as was our major fundraising event, The Horizon Dinner. Secondly, we received significantly lower income from legacies in 2020/21 than we have in recent years. The UK Government introduced a new IT probate system just before the first lockdown, which meant that there were significant delays in notifications of new legacies. While we hope these impacts will be temporary, the impact on 2020/21 was inescapable. Fortunately due to actions taken in previous year to establish new income streams, events and legacies had reduced from approximately 80% of our income to 45% of income, with Trust & Foundation, Corporate and Major Donors providing diversification of income during the year while several of our individual donors made major contributions during the year. We would particularly like to thank Ade Sofolarin for his very generous contribution.

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In response to these reductions in our traditional sources of income, we have sought to explore new income streams during the year.

We have established a presence in the USA, through our affiliate PCR Inc. America has a strong tradition of philanthropy regarding medical research. Combined with leading academic institutes and research scientists, we think a US presence will significantly enhance our research efforts on both sides of the Atlantic, as well as driving fundraising income. We have now appointed a separate Board of Trustees for PCR Inc with deep expertise in prostate cancer, drug development and medical research philanthropy and look forward to developing this initiative during the coming years. Special thanks to Trustees Richard Collier and Dr Suman Shirodkar for leading on this initiative and to Josh Watson for his efforts in the set-up of PCR Inc.

We have also sought to partner with other organisations to fund research, maximising the potential of our research infrastructure. The aforementioned partnerships with The Mark Foundation for Cancer Research and CellCentric demonstrate the potential of this model and we will look to develop this further in the coming years.

Our fundraising income is only one side of the equation and we have also sought to manage our costs. Expenditure on charitable activities increased from £1.21 million to £1.22 million reflecting the seven research projects that started during the year, although this would have been higher had some projects not been temporarily paused due to the pandemic. Fundraising and administrative costs increased slightly from £0.61 million to £0.71 million as we had expanded our team going into the pandemic, although this was lower than budget as non-essential expenditure was postponed and office running expenditure reduced due to working from home.

As a result, the charity ended up with a deficit of £0.82 million as opposed to £0.61 million budgeted deficit for the year and a gain of £0.50 million in the prior year. This was funded from the reserves of the charity, which decreased from £3.95 million to £3.11 million, as the Trustees of the charity chose to sustain our research and fundraising activities, continuing vital research and positioning us to capitalise on new opportunities as the pandemic recedes.

In aggregate, 111% of our income was spent on charitable activities which was significantly higher than in 2019/20 although this was in part due to the decline in income and the fact that we continued to fund all our research projects. 63% of our expenditure went on Charitable activities, which was similar to the 66% in 2019/20 and remains below our target of at least 80%. We now have the team and infrastructure in place to sustain significantly higher research activities, with the vast majority of any new income going directly to research.

Looking forward, we are confident that 2020/21 will prove to be an aberration from a financial perspective. We aim to be back at, and even exceed, pre-pandemic levels of income in 2021/22, supported by new partnership income and a return to normal levels of events and legacy income.

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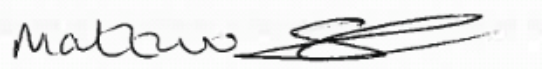
**Conclusions**

As you can see, Prostate Cancer Research has demonstrated resilience during a crisis, continuing to support cutting-edge research for the benefit of prostate cancer patients. I would like to thank the whole team, led by our excellent CEO Oliver Kemp, for their relentless efforts during this period, their flexibility to adapt to new circumstances, and their initiative to create new opportunities to grow our organisation and our impact.

Having expanded the research that we fund around the United Kingdom, we decided it was also appropriate to update our brand and change our name from "Prostate Cancer Research Centre" to "Prostate Cancer Research", reflecting that we are no longer a single centre and that we will strive to fund the best research and the most promising scientists, wherever they are based for the benefit of our patient population.

Having learned to live with Covid-19, I hope to report on significant progress during 2021/22, with 16 different research programmes seeking to find new treatments and diagnostics for prostate cancer. None of this would be possible without our fantastic donors, funders and volunteers - Thank you for everything that you do for us. I hope this report, and my letter, demonstrate that we invest your donations with great care towards our shared vision – a better future for men and their families affected by prostate cancer.

Yours sincerely



**Matthew Ellis**  
**Chair of Trustees**

Date: 19/7/21

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**Structure, governance and management**

The charity was founded as the Covent Garden Cancer Research Trust, Charity Commission number 802545. A third deed of amendment changed to the name to the Prostate Cancer Research Centre on 2nd of September 2004.

The Prostate Cancer Research Centre (the 'charity') is a Charitable Incorporated Organisation (CIO), and is registered with the Charity Commission (charity number 1156027). The charity was registered with the Charity Commission on 5 March 2014, with a deed of amendment filed on 15 July 2014. The charity raises funds to continue the aims of the charitable mission, to promote medical and scientific research into the causes and treatment of cancer.

New trustees are appointed by the existing trustees and serve for variable periods. Once appointed they are inducted through a range of meetings with staff and scientists. An organisational assessment is completed annually to highlight areas where training will be implemented. The Trust deed provides for a minimum of 2 trustees to make a quorum and up to a maximum of 15 trustees. All trustees give of their time freely and no Trustee remuneration was paid in the year.

Four trustees' meetings are held in the year, at which the trustees consider strategy, grant making, reserves, risk management, finance, governance, performance and fundraising direction. The day-to-day administration of the Charity, including setting the salary of the executive staff, is delegated to the Chief Executive, Oliver Kemp. The trustees set the salary of the Chief Executive. The Fundraising and Finance sub-committees meet once per quarter and update the full board at the following meeting.

**Objectives and activities**

The objects of the charity are the promotion of medical and scientific research into the causes and treatment of cancer and related diseases and the dissemination of the useful results thereof. The charity carries out these objects by funding research that aims to improve the survival of men with advanced prostate cancer.

The mission of the charity is to develop more effective therapy for men with life-threatening prostate cancer and the long-term vision is treatment for the next generation.

In July 2019 the board agreed to significantly expand our research and our portfolio is much more diverse. We now fund 16 projects across the country, compared to just four last year. In addition to projects investigating immunotherapy, stem cells, models, and PlexinB1; our funded projects now include machine learning approaches, drug discovery, a link to STAMPEDE, and radiotherapy.

**Future Plans**

At the beginning of 2020 we set out on an ambitious 3-year strategy, with the following 6 key objectives:

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**Gold standard for prostate cancer research** – PCR aims to become the gold standard for research that has an impact on advanced prostate cancer.

We are committed to being at the forefront of innovation and fostering scientific excellence and, to this end, we will actively seek out exceptional science proposed by outstanding scientists. In 2021 we will continue to be guided by the gaps and needs within the prostate cancer community by the excellent Ecosystem report published by the research team.

**Leveraging Partnerships** - Looking out for and nurturing vibrant partnerships is part of the solution to speeding up the development of pioneering treatments for cancer patients in the UK and worldwide. We have built effective partnerships with other research organisations, such as Cancer Research UK, Prostate Cancer UK, Prostate Cancer Foundation, Orchid and Tackle Prostate Cancer. These partnerships reduce costs and maximise our collective impact.

PCR will continue to build bridges between the scientific community, government, pharmaceutical industry and people with prostate cancer.

**Learning and Connecting** - We aim to foster a culture of continuous learning and to build a 'shared' sense of purpose and the autonomy to achieve goals. Capturing and preserving knowledge will also be critical to PCR's organisational effectiveness and long-term success. We will therefore retain a training budget of more than twice the sector average. We will run a series of workshops and training sessions for staff and scientists on how to develop the right skills to collaborate such as active listening skills, giving and being comfortable with constructive feedback and asking good questions. We are determined to shift perspectives and put patients' experiences at the heart of the next generation of treatments. There is a shift to 'What matters to patients matters to us'. This new approach will guide our research, information, funding and communication strategies. Our ultimate objective is to establish a stronger connection between our scientists, the people we are serving and ourselves.

**Positioning PCR as a thought leader** - To succeed in our mission, we need to further strengthen our credibility and reputation. It is not enough to do great work. We need to get better at demonstrating our impact – a strong and compelling brand will help us amplify the value we offer. To this end, we will need to shine a light on what we are doing and build our capacity to communicate it to targeted audiences. In 2021 we will create a new set of relationships with a much broader group of publications, radio shows and TV outlets.

To underpin this change, we will make the organisation far more accessible by presenting ourselves and our work in an inspiring and compelling way. By 2023, we aim to be recognised as the leading authority on prostate cancer research among the research community, decision-makers and funders.

**Strengthening internal structure and processes** - The impartiality and rigor of our processes are paramount in deciding on which are the correct programmes that will advance scientific understanding and the development of prostate cancer research centre.

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It is the responsibility of trustees, staff and advisors to understand the environment in which the charity is operating and to lead the charity in fulfilling its purposes as effectively as possible with the resources available. To do otherwise would be to fail beneficiaries, funders and supporters.

We have therefore assembled experts to advise us on all aspects of running a successful and robust research charity. In 2021 we will continue to analyse and assess our skills and experience and fill gaps that may exist in our scientific advisory committee, executive advisory group and board of trustees. We will induct these volunteers into the organisation properly and ensure they have transparent oversight of the day-to-day workings of the organisation.

**Sustainable growth** – To achieve sustainable growth, we must diversify our income streams and increase our unrestricted funding capacity to fulfil the scale-up in commitments we are making. Only in this way can we fulfil our commitment to broadening our research. We aim to build a recession-resilient organisation and have just committed ourselves to fund £2 million worth of projects. Our research expenditure will be doubling and we plan to carry on increasing our grant expenditure.

We will take a dual approach of bidding for larger grants from government, trusts, companies and high-net-worth individuals, while also strategically investing funds to ensure we build up the type of flexible funding that comes from events and individual giving.

By 2023 we will be a £5 million organisation, funding at least 23 projects simultaneously.

### **Monitoring impact**

We assess all our work under a range of outputs and outcomes throughout the year and at an annual review meeting. The outputs include number of publications, collaborations and other funding secured. The science is also monitored against the milestones set by the scientists and the SAC and benchmarked against sector averages. Our long term impact is to reduce the number of people dying or suffering from prostate cancer and all our work is ultimately judged by this criteria.

### **Achievements**

During the financial year we set out to raise £1.8 million, launch a second open, competitive grant round in line with the needs highlighted in our ecosystem report, expand our work into the USA and rebrand the organisation. We managed to achieve all of these objectives apart from the raising of the income target due to Covid. A grant round was launched and 5 new projects are getting ready to start in 21/22, PCR Inc was successfully launched in the US and we rebranded in the autumn of 2020. Some of our scientific achievements include:

Dr Brewer and Dr Woodcock gained access to and started analysing a very large prostate cancer data set, to search for new subtypes which we can use to 'divide and conquer' prostate cancer. They confirmed that a highly aggressive prostate cancer subtype which they previously proposed, called DESNT, is associated with poorer prostate cancer outcomes. This key finding could eventually lead to more personalised and more effective care for men with high-risk prostate cancer.

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Dr De La Rosa found a number of 'vectors,' which will eventually be used to track what happens to cells in mice after their genes have been tested and the most promising approach to the next step identified.

We filed for a patent for Dr Galustian's work, who published an article in the renowned journal ImmunoTargets and Therapy, showing that injecting their tailed IL-15 delays the growth of prostate cancer in mice.

**Risk Management**

The trustees have considered the major risks to which the charity is exposed. The risk report assesses the "gross" risk (GR) at the beginning of the year, calculated as likelihood (L) x impact (I) before controls (ie. if no action were taken) and the "net" risk (NR), after taking account of control procedures in place.

**Key risks include:**

The impact of Covid-19 was felt significantly last year, and mitigating actions have been taken to protect staff, our research and our long-term financial health, however other risks associated with Covid remain. The recovery may be rocky and inflation is becoming a significant risk. We will continue to manage the number of new grants we authorise carefully as well as continuing our diversification of fundraising efforts.

Financial risks such as a bank or stock market crash. The Finance Audit and Risk Committee have the responsibility of deciding the balance between cash and equities, and for advising on investments. We also spread our investments over a number of banks to take advantage of the £85,000 government guarantee.

Scientific risks such as when grants are given for a research project, the charity is not in direct control over how the money is spent. Should the money be used for some other purpose, the Charity would not be able to fulfil its mission and there is a possibility of adverse publicity. To mitigate this PCR gives grants to recognised centres of research excellence that have fully audited procedures to prevent the misuse of funds. The Treasurer monitors all claims on grants and queries unusual claims. Updates are provided by the Chairman of the Scientific Committee at each trustees meeting and the scientists produce an annual report for each project which is evaluated independently.

Governance risks such as sudden loss of any key individuals such as Chair, Treasurer, CEO, key fundraising staff, chair of SAC. This is mitigated by a new staff motivation strategy, devising succession plans for key positions and establishing who could take over key roles on interim basis.

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Because the trustees commit to grants, the reserves policy aims to allow the scientists the time to find alternative funding if we were to phase out of a grant. Grants are made subject to funding being available. In the event of no further funds being available, the trustees could run down their commitments in an orderly fashion. By adhering to this policy, the trustees would be able to give 6 months or more notice of the termination of any grant. Free reserves are retained in order to ensure the charity could honour legal obligations to staff and suppliers.

**Grant making policy**

The Charity's grant-making policy allows it to achieve its object of funding research to improve the survival of men with prostate cancer. Prostate cancer can be cured while it is localized to the prostate, but once it has spread outside the prostate it is difficult to cure. There has been little improvement in the survival of men with prostate cancer that has spread outside the prostate since hormone therapy was introduced in the 1940s. Consequently the main objective of the research is to develop new treatments for the next generation of men with prostate cancer.

The beneficiaries of the grant-making programme are ultimately those affected by prostate cancer and those at risk of developing prostate cancer. Prostate cancer is the most frequently diagnosed cancer in men, with UK figures of over 50,000 new cases diagnosed and over 12,000 deaths due to the disease every year.

The Charity follows guidelines and principles set down by the Association of Medical Research Charities (AMRC). The Charity became a member of the AMRC in 2016. The AMRC guidelines for peer review are followed by the charity. For example, grants with a cost in excess of £50,000 per annum and/or with a duration of longer than one year are externally peer-reviewed by UK and foreign scientists of international standing with relevant expertise in the field of the grant proposal. A summary is produced by the Chairman of the Scientific Committee for submission to the trustees, together with the original reports where required. Reports are submitted to the trustees on completion for grants of one year or less, and annually for grants of longer than one year.

**How the organisation delivers public benefit**

From 1 April 2008 the Charities Act 2006 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Board of Trustees confirm they have regard to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 17 (5) of the Charities Act 2011. They are satisfied that PROSTATE CANCER RESEARCH meets the requirements and conforms to the Act's definition of a charity meeting all elements of the two key principles.

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The public benefits of the Charity's work are the acquisition of knowledge that will lead to improvement of the survival and/or quality of life of men with prostate cancer or lead to the development of novel therapy. In addition, the Charity trains and educates future prostate cancer research scientists and clinicians, disseminates its research findings and provides a booklet for men with prostate cancer and their families.

**Dissemination of research**

For research to benefit patients, it is necessary that the output is published in high impact journals that are read by scientists and doctors researching into and treating prostate cancer.

**Prostate cancer booklet**

With the help of a grant from the National Lottery Charities Board and a number of foundations, the Charity developed a booklet for men recently diagnosed with prostate cancer and their families called Treating Prostate Cancer — Questions & Answers. This booklet is popular and over half a million copies have been distributed free directly to patients or through clinical services. The numbers of booklets distributed suggests that the majority of men diagnosed with prostate cancer in the UK get one of our booklets.

**Fundraising**

The organisation has set out on an ambitious 5 year fundraising strategy to increase income to £5 million by 2023. Our approach is to raise funds using professional internal staff and not commercial outsourcing agencies. We broadened the number of major income streams from 5 to 7 by adding in major donor and corporate funding. This makes the organisation more sustainable and allows us to fund the expansion in our research projects over the next few years.

We subscribe to FRSB and we are members of the Institute of Fundraising. We had no incidents of any member of staff or anyone acting on our behalf breaking any fundraising standard or regulation. We did not receive a single complaint about our fundraising methods during the course of the year. We only request money from our members and donors twice per annum in order to ensure we do not put undue pressure on them to donate.

**Volunteers**

Volunteers help in challenge events by registering participants, marshalling, manning cheer stations and photographing the event.

An Executive Advisory Group advises the executive on specific issues according to their skill set.

Our Treasurer works half a day a week on a voluntary basis.

**Financial review**

*Income*

Income for the year totalled was £1.10 million, a reduction of 52% from £2.25 million in the previous year.

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The majority of this income came from legacies, Individual giving and events, but trusts and major donor income are gradually increasing their percentage contribution. The decline compared to 2019/20 was in part due to the Covid-19 pandemic, which led to a reduction in events fundraising and individual giving, while legacy income was also lower. 2019/20 also included a significant one-off donation from the Nichol Trust, which was not repeated in 2020/21.

*Expenditure*

Grant funding remained broadly constant at £0.76 million (2019/20: £0.76 million), as the increase in funding of new projects was offset by a temporary pause in certain projects due to Covid-19 restrictions. Total expenditure on charitable activities increased from £1.21 million to £1.22 million. Expenditure on raising funds also increased from £0.61 million to £0.71 million, as a result of higher employment costs. As a result, overall expenditure increased from £1.82 million to £1.93 million.

*Cash and Investments*

Income from investments was similar to the previous year at £26,446 which was £1,246 more than the budget set at £25,200.

*Reserves*

The charity continues to operate a policy of retaining sufficient funding to cover at least 12 months future commitments. We are compliant with this policy. This funding is held in cash and investments in a ratio designed to spread risk whilst maintaining liquidity. Because the charity commits to making grants for up to 5 years in advance, the 12 month holding is regarded by the trustees as an absolute minimum. Where available, funds are designated to cover the cost of future grant commitments this will include funds restricted to fund specific grants for that year.

At the year end the charity had £3.12 million total funds, comprising £1.22 million of fixed assets (primary property and equipment) and £2.28 million of current assets (primarily cash at bank and fixed term deposits).

The charity has £0.02 million of restricted funding and has designated £1.59 million to cover next 12 months grant expenditure and £0.10 million to cover support costs and working capital. The remaining funds are held as general funds (£0.45 million). In total, the charity has £4.247 million of future grant commitments.

The charity owns the building from which it operates in order to reduce operating costs.

The charity has joined the government pension scheme NEST. It has agreed to supplement contributions by 5%.

In 2017, the trustees agreed a stricter ethical policy, with particular emphasis on avoiding any investment related to tobacco and its associated products which the Charity has adhered to in the year.

**PROSTATE CANCER RESEARCH  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the results of the charity 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 (Statement of Recommended Practice);
- make judgments and accounting 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;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps 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 maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.



**Matthew Ellis**  
Trustee

Date: 19/7/21

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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### **Opinion**

We have audited the financial statements of Prostate Cancer Research Centre for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustee's 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 charity'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.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 15 and 16 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were Charity Commission regulations, taxation, employment law and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE**

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of documentation relating to income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Alastair Lyon".

### **Alastair Lyon**

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date: 21 July 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**PROSTATE CANCER RESEARCH  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	3	851,147	225,810	1,076,957	2,254,381
Investments	4	26,446	-	26,446	21,429
Other income		-	-	-	22
<b>Total income</b>		<b>877,593</b>	<b>225,810</b>	<b>1,103,403</b>	<b>2,275,832</b>
<b>Expenditure on:</b>					
Raising funds	5	710,212	-	710,212	613,649
Charitable activities	6	1,008,042	209,700	1,217,742	1,207,580
<b>Total expenditure</b>		<b>1,718,254</b>	<b>209,700</b>	<b>1,927,954</b>	<b>1,821,229</b>
<b>Net income before gains/(losses) on investments</b>		<b>(840,661)</b>	<b>16,110</b>	<b>(824,551)</b>	<b>454,603</b>
Net gains on investments		-	-	-	41,817
<b>Net movement in funds</b>		<b>(840,661)</b>	<b>16,110</b>	<b>(824,551)</b>	<b>496,420</b>
<b>Transfer of funds</b>		<b>621,043</b>	<b>(621,043)</b>	<b>-</b>	<b>-</b>
Fund balances brought forward at 31 March 2020		3,326,733	621,043	3,947,776	3,451,356
<b>Fund balances carried forward at 31 March 2021</b>		<b>3,107,115</b>	<b>16,110</b>	<b>3,123,225</b>	<b>3,947,776</b>

All the above results were derived from continuing activities.

The notes on pages 24 to 39 form part of these financial statements.

**PROSTATE CANCER RESEARCH**  
**REGISTERED NUMBER: 1156027**  
**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Property and equipment	10	963,517	984,012
Fixed term deposits		<u>260,000</u>	<u>845,000</u>
		<b>1,223,517</b>	<b>1,829,012</b>
<b>CURRENT ASSETS</b>			
Debtors	12	352,190	897,226
Fixed term deposits		335,000	335,000
Cash at bank and in hand	13	<u>1,594,661</u>	<u>1,391,846</u>
		<b>2,281,851</b>	<b>2,624,072</b>
<b>CREDITORS:</b> Amounts due within one year	14	<u>(382,143)</u>	<u>(505,308)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,899,708</b></u>	<u><b>2,118,764</b></u>
<b>NET ASSETS</b>		<u><b>3,123,225</b></u>	<u><b>3,947,776</b></u>
<b>FUNDS OF THE CHARITY</b>			
<b>RESTRICTED</b>		<b>16,110</b>	<b>621,043</b>
<b>UNRESTRICTED</b>			
Designated funds			
- Property		963,517	984,012
- Support and working capital		101,000	140,546
- Grants		1,588,751	1,290,358
General funds		<u>453,847</u>	<u>911,817</u>
<b>TOTAL FUNDS</b>	16	<u><b>3,123,225</b></u>	<u><b>3,947,776</b></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**Matthew Ellis**  
Trustee

Date: 19/7/21

The notes on pages 24 to 39 form part of these financial statements.

**PROSTATE CANCER RESEARCH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by operating activities</b>	(a) <u><b>(408,631)</b></u>	<u>479,903</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	26,446	21,429
Purchase of property, plant and equipment	-	(11,040)
Proceeds from sale of investments	2,627	857,979
Management fees for short term deposits	<u>(2,627)</u>	<u>(1,618)</u>
<b>Net cash from investing activities</b>	<u><b>26,446</b></u>	<u>866,750</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u><b>(382,185)</b></u>	<u>1,346,653</u>
Cash and cash equivalents at the beginning of the reporting period	<u>2,571,846</u>	<u>1,225,193</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><b>2,189,661</b></u>	<u>2,571,846</u>
Where cash and cash equivalents consists of:		
Cash at bank and in hand	13 1,343,434	1,073,464
Fixed term deposits (current and non-current)	<u>846,227</u>	<u>1,498,382</u>
Cash and cash equivalents	<u><b>2,189,661</b></u>	<u><b>2,571,846</b></u>
 (a) Reconciliation of net expenditure to net cash flows from operating activities		
<b>Net income for the reporting period</b>	<b>(824,551)</b>	496,420
<b>Adjustment for:</b>		
Depreciation charge	20,495	22,526
(Gains) on investments	-	(41,817)
Dividends and interest from investments	<b>(26,446)</b>	(21,429)
Decrease/(increase) in debtors	<b>545,036</b>	(246,974)
(Decrease)/increase in creditors	<u><b>(123,165)</b></u>	<u>271,177</u>
<b>Net cash (used in)/provided by operating activities</b>	<u><b>(408,631)</b></u>	<u>479,903</u>

The notes on pages 24 to 39 form part of these financial statements

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1 CHARITY INFORMATION**

Prostate Cancer Research Centre is a Charitable Incorporated Organisation (CIO) registered in the UK (charity number 1156027) with its registered office at Suite 2, 23-24 Great James Street, London, WC1N 3ES. Prostate Cancer Research Centre registered as a CIO on 5 March 2014, with a deed of amendment filed on 15 July 2014.

**2 ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Prostate Cancer Research Centre meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**2.2 Going Concern**

The charity has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**2.3 Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 17.

**2.4 Income**

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

For the financial year 2018/19 onwards our legacy income will be recognised in the Statement of Financial Activities (SOFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities.

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2.4 Income (continued)**

Legacy income must only be recognised in the accounts of a charity when all of the following criteria are met:

1. Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
2. Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
3. Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

As the income received could fluctuate by the time it is realised we will include only 80% of the funds we are notified of in that financial year. As and when the income arrives any additional income will be accounted for in the financial year it arrives in.

**2.5 Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**2.6 Fixed assets**

Individual fixed assets costing £5,000 or more are initially recorded at cost.

**2.7 Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Long Leasehold Property - 50 years

Office Equipment - 50% on cost

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2.8 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

**2.9 Gains/losses on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

**2.10 Financial instruments**

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.

**2.11 Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. As at 31/03/20, Prostate Cancer Research Centre had a significant amount of legacy income which had been notified and accrued, but not yet received, leading to a large debtor balance. As at 31/03/21, the majority of this legacy income had been received, resulting to a decrease in other debtors.

**2.12 Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

**2.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.14 Operating leases**

Rents payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.15 Judgements and key sources of estimation uncertainty**

There are no significant judgements in relation to the above accounting policies that have a material impact on the financial statements.

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**3. Donations and Legacies – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
<b>Donations, fundraising and legacies</b>			
Committed giving	561,030	225,810	786,840
Legacies and bequests	<u>290,117</u>	<u>-</u>	<u>290,117</u>
	<u><u>851,147</u></u>	<u><u>225,810</u></u>	<u><u>1,076,957</u></u>

**Donations and Legacies – Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>Donations, fundraising and legacies</i>			
<i>Committed giving</i>	717,626	807,695	1,525,321
<i>Legacies and bequests</i>	<u>729,060</u>	<u>-</u>	<u>729,060</u>
	<u><u>1,446,686</u></u>	<u><u>807,695</u></u>	<u><u>2,254,381</u></u>

**4. Income from investments – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Interest on cash deposits	<u>26,446</u>	<u>-</u>	<u>26,446</u>
	<u><u>26,446</u></u>	<u><u>-</u></u>	<u><u>26,446</u></u>

**Income from investments – Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>Interest and dividends from investments</i>	8,700	-	8,700
<i>Interest on cash deposits</i>	<u>12,729</u>	<u>-</u>	<u>12,729</u>
	<u><u>21,429</u></u>	<u><u>-</u></u>	<u><u>21,429</u></u>

**PROSTATE CANCER RESEARCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Expenditure on raising funds – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Fundraising costs	315,586	-	315,586
Employment costs (see note 9)	<u>394,626</u>	-	<u>394,626</u>
	<u><b>710,212</b></u>	<u>-</u>	<u><b>710,212</b></u>

**Expenditure on raising funds - Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>Fundraising costs</i>	261,278	-	261,278
<i>Employment costs (see note 9)</i>	<u>352,371</u>	-	<u>352,371</u>
	<u><i>613,649</i></u>	<u>-</u>	<u><i>613,649</i></u>

**6. Charitable activities – Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Grant funding of activities (see note 8)	551,768	208,200	759,968
Employment costs (see note 9)	263,084	-	263,084
Support costs (see note 7)	<u>193,190</u>	<u>1,500</u>	<u>194,690</u>
<b>Total expenditure on charitable activities</b>	<u><b>1,008,042</b></u>	<u><b>209,700</b></u>	<u><b>1,217,742</b></u>

**Charitable activities - Comparative**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>Grant funding of activities (see note 8)</i>	540,529	224,152	764,681
<i>Employment costs (see note 9)</i>	234,914	-	234,914
<i>Support costs (see note 7)</i>	<u>205,485</u>	<u>2,500</u>	<u>207,985</u>
<i>Total expenditure on charitable activities</i>	<u><i>980,928</i></u>	<u><i>226,652</i></u>	<u><i>1,207,580</i></u>

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**7. Support costs are allocated on the basis of staff time and comprising the following:**

	2021	2020
	£	£
Other stationery and postage	4,339	9,793
Communication expenses	61,590	43,301
Booklets	12,111	15,659
Office rent	7,072	6,845
IT, phone and internet costs	33,250	36,394
Recruitment	7,526	6,912
Bank charges	4,553	3,882
Memberships	12,950	12,097
Sundry and office maintenance	4,096	13,097
Depreciation	20,495	22,526
Governance costs		
Auditor's remuneration:		
current year	15,300	12,023
irrecoverable VAT	-	2,404
Trustee meeting expenses	-	2,992
Legal and professional fees	11,408	20,060
<b>Total</b>	<b><u>194,690</u></b>	<b><u>207,985</u></b>

**8. Grant funding activities**

Name of institution	Activity	Total 2021 £	Total 2020 £
	<b>Research Grants</b>		
King's College London	Immunotherapy	175,947	270,783
	PlexinB1	89,276	145,860
	Wnt Signalling	98,845	126,018
Cardiff University	Modelling	63,618	109,337
Cambridge University	PTEN and TSGs	47,028	27,480
	ProCASP	7,806	-
Aberdeen University	SoloMERS	69,037	23,315
Oxford University	177Lu-PSMA	47,564	16,724
Newcastle University	AR-V Splicing	60,539	27,467
University of East Anglia	AI/Mathematical Classification	49,644	-
UCL	STAMPEDE	1,891	-
Grants Consultants	Research grants	9,691	-
Other Grants costs	Research grants	39,082	17,697
		<b><u>759,968</u></b>	<b><u>764,681</u></b>

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**9. Employees' remuneration**

The average number of persons employed by the charity during the year, analysed by category was as follows:

	<b>2021</b>	<i>2020</i>
Charitable activities	<b>9</b>	<i>8</i>
Fundraising and marketing	<b><u>6</u></b>	<i><u>6</u></i>
<b>Total</b>	<b><u><u>15</u></u></b>	<i><u><u>14</u></u></i>

The aggregate payroll costs of these persons were as follows:

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Salaries and wages	<b>568,540</b>	<i>507,456</i>
Pensions	<b>21,324</b>	<i>17,762</i>
National Insurance	<b>57,374</b>	<i>48,985</i>
Training and recruitment	<b><u>10,472</u></b>	<i><u>13,082</u></i>
<b>Total</b>	<b><u><u>657,710</u></u></b>	<i><u><u>587,285</u></u></i>

The number of employees whose remuneration exceeded £60,000 was:

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
Between £90,001 - £100,000	<b>1</b>	<i>-</i>
Between £80,001 - £90,000	<b>-</b>	<i>1</i>

The key management personnel are the Trustees, the Chairman of the Scientific Advisory Committee and the CEO. All grant proposals, strategic and financial plans and personnel appointments are vetted by the Trustees. Apart from the payment of expenses, the only post which is remunerated is that of the CEO (annual salary: £105,219).

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**10. Property and Equipment**

	Long Leasehold Property £	Office Equipment £	Total £
<b>Cost</b>			
As at 1 April 2020	1,024,783	4,060	1,028,843
Additions	-	-	-
<b>As at 31 March 2021</b>	<u>1,024,783</u>	<u>4,060</u>	<u>1,028,843</u>
<b>Depreciation</b>			
As at 1 April 2020	40,771	4,060	44,831
Charge for the year	20,495	-	20,495
As at 31 March 2021	<u>61,266</u>	<u>4,060</u>	<u>65,326</u>
<b>Net Book Value</b>			
<b>As at 31 March 2021</b>	<u><u>963,517</u></u>	<u><u>-</u></u>	<u><u>963,517</u></u>
<i>As at 31 March 2020</i>	<u><u>984,012</u></u>	<u><u>-</u></u>	<u><u>984,012</u></u>

**11. Investments**

	2021 £	2020 £
Market value at 1 April	-	814,544
Additions	-	-
Disposals	-	(856,361)
Change in market value	<u>-</u>	<u>41,817</u>
Market value at 31 March	<u>-</u>	<u>-</u>
Historic cost	<u>-</u>	<u>-</u>

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**12. Debtors**

**Debtors due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Donations Receivable	<b>31,236</b>	13,290
Other debtors	<b>169,976</b>	659,466
Amount due from related entity	<b>11,476</b>	-
Prepayments	<u><b>136,974</b></u>	<u>149,401</u>
	<u><b>349,662</b></u>	<u>822,157</u>

**Debtors more than one year**

	<b>2021</b>	<b>2020</b>
	£	£
Prepayments	<u><b>2,528</b></u>	<u>75,069</u>

**13. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	£	£
Cash	<b>1,343,434</b>	1,073,464
Fixed term deposits	<u><b>251,227</b></u>	<u>318,382</u>
	<u><b>1,594,661</b></u>	<u>1,391,846</u>

Where fixed term deposits represent cash being held to maturity for durations longer than 3 months.

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**14. Creditors – amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Creditors Control Account	<b>231,252</b>	<i>216,276</i>
Accruals	<b>40,557</b>	<i>86,234</i>
Deferred Income	<b>104,804</b>	<i>201,134</i>
Other creditors	<b><u>5,530</u></b>	<i><u>1,664</u></i>
	<b><u><u>382,143</u></u></b>	<i><u><u>505,308</u></u></i>

**Deferred Income Reconciliation**

At 31 March 2021 the charity had received donations specifically for future funding events.

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Balance brought forward	<b>201,134</b>	<i>83,592</i>
Movement in the year	<b><u>(96,330)</u></b>	<i><u>117,542</u></i>
At 31 March 2021	<b><u><u>104,804</u></u></b>	<i><u><u>201,134</u></u></i>

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**15. Net debt – current year**

	<i>At 1 April 2020</i> £	Cash flow £	<b>At 31 March 2021</b> £
Cash at bank and in hand	1,073,464	269,970	<b>1,343,434</b>
Fixed term deposits included in cash equivalents	318,382	(67,155)	<b>251,227</b>
Fixed term deposits (current & fixed assets)	1,180,000	(920,000)	<b>260,000</b>
Fixed term current	<u>-</u>	<u>335,000</u>	<b><u>335,000</u></b>
Net debt	<u><u>2,571,846</u></u>	<u><u>(382,185)</u></u>	<b><u><u>2,189,661</u></u></b>

**Net debt - comparative**

	<i>At 1 April 2019</i> £	Cash flow £	<i>At 31 March 2020</i> £
<i>Cash at bank and in hand</i>	1,225,193	(151,729)	1,073,464
<i>Fixed term deposits included in cash equivalents</i>	-	318,382	318,382
<i>Fixed term deposits (current &amp; fixed assets)</i>	<u>-</u>	<u>1,180,000</u>	<u>1,180,000</u>
<i>Net debt</i>	<u><u>1,225,193</u></u>	<u><u>1,346,653</u></u>	<u><u>2,571,846</u></u>

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**16. Analysis of net assets between funds – current year**

	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	963,517	-	963,517
Fixed term Investments	595,000	-	595,000
Debtors	352,190	-	352,190
Cash and cash equivalents	1,578,551	16,110	1,594,661
Creditors falling due within one year	<u>(382,143)</u>	<u>-</u>	<u>(382,143)</u>
Net assets at the end of year	<u><u>3,107,115</u></u>	<u><u>16,110</u></u>	<u><u>3,123,225</u></u>

**Analysis of net assets between funds – comparative**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total funds</i>
	£	£	£
<i>Fixed assets</i>	984,012	-	984,012
<i>Fixed term Investments</i>	1,180,000	-	1,180,000
<i>Debtors</i>	897,226	-	897,226
<i>Cash and cash equivalents</i>	770,803	621,043	1,391,846
<i>Creditors falling due within one year</i>	<u>(505,308)</u>	<u>-</u>	<u>(505,308)</u>
<i>Net assets at the end of year</i>	<u><u>3,326,733</u></u>	<u><u>621,043</u></u>	<u><u>3,947,776</u></u>

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**17. Funds – Current year**

	<i>At 1 April 2020</i>	Income	Expenditure	Other recognised gains	Transfers	At 31 March 2021
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General	911,817	877,593	(937,791)	-	(397,772)	453,847
<b>Designated Funds</b>						
Grants	1,290,358	-	(759,968)	-	1,058,361	1,588,751
Support and working capital	140,546	-	-	-	(39,546)	101,000
Property	<u>984,012</u>	<u>-</u>	<u>(20,495)</u>	<u>-</u>	<u>-</u>	<u>963,517</u>
	2,414,916	-	(780,463)	-	1,018,815	2,653,268
Total unrestricted funds	<u>3,326,733</u>	<u>877,593</u>	<u>(1,718,254)</u>	<u>-</u>	<u>621,043</u>	<u>3,107,115</u>
<b>Restricted Funds</b>	<u>621,043</u>	<u>225,810</u>	<u>(209,700)</u>	<u>-</u>	<u>(621,043)</u>	<u>16,110</u>
Total funds	<u><u>3,947,776</u></u>	<u><u>1,103,403</u></u>	<u><u>(1,927,954)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,123,225</u></u>

**Designated funds**

Grants represents funds set aside to finance grants that have been awarded for the duration of the grants.

The Support and Working Capital Fund is considered to be the minimum amount required in order to manage an orderly, and solvent wind down of the charity.

Property represents the value invested in headquarters to enable the ongoing operations and activities of the Centre, as identified in Note 10.

A transfer has been made from unrestricted reserves to designated funds so that the level of designated funds carried forwards are equal to amounts that are expected to be paid for the duration of the grants for 1 year. Grants have been awarded for periods of up to five years and therefore their funds are expected to be utilised within this five year period, barring any unforeseen circumstances.

**Restricted Funds**

Restricted funds are where the donor has imposed restrictions on the use of the funds. A transfer has been made from restricted funds into designated funds, so that the level of restricted funds carried forward is equal to the unspent restricted income received in the year. All other restricted income received to date, has now been fully expensed.

**PROSTATE CANCER RESEARCH  
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**17. Funds (continued) - Comparative**

	<i>At 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Other recognised gains £</i>	<i>Transfers £</i>	<i>At 31 March 2020 £</i>
<i>Unrestricted Funds</i>						
<i>General</i>	1,179,560	1,468,137	(827,096)	41,817	(950,601)	911,817
<i>Designated Funds</i>						
<i>Grants</i>	1,238,328	-	(746,985)	-	799,015	1,290,358
<i>Support and working capital</i>	-	-	-	-	140,546	140,546
<i>Property</i>	<u>993,468</u>	<u>-</u>	<u>(20,496)</u>	<u>-</u>	<u>11,040</u>	<u>984,012</u>
<i>Total unrestricted funds</i>	<u>3,411,356</u>	<u>1,468,137</u>	<u>(1,594,577)</u>	<u>41,817</u>	<u>-</u>	<u>3,326,733</u>
<i>Restricted Funds</i>	<u>40,000</u>	<u>807,695</u>	<u>(226,652)</u>	<u>-</u>	<u>-</u>	<u>621,043</u>
<i>Total funds</i>	<u>3,451,356</u>	<u>2,275,832</u>	<u>(1,821,229)</u>	<u>41,817</u>	<u>-</u>	<u>3,947,776</u>

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**18. Related Party Transactions**

A grant of £1.5 million, payable over five years, was awarded to Kings College London. The grant is managed by Professor Prokar Dasgupta of King's College London, who is a Trustee of PCR. Mr Dasgupta was not involved in the decision to award the grant. The grant was peer-reviewed by the external scientific committee (consisting of three eminent scientists from outside the UK) and awarded in competition with other proposals. Professor Dasgupta was not party to the selection process. At the year end, £175,947 (2020: £55,904) is included within accruals in respect of this grant, representing the final instalment of this year's grant payment. A Loan of up to £15k that has been agreed to cover expenses related to Prostate Cancer Research Inc. (having incorporated PCR Inc. as a sister Charity organisation). The loan shall be for a period of 36 months calculated from 01/12/20 to 01/11/23. This loan shall not attract any form of interest on repayment. The balance due to Prostate Cancer Research (UK) as at 31 March 2021 is £11,476.

**19. Trustees**

The Trustees received no remuneration (2020: £nil). In addition, no Trustee was paid or received any expenses during the year (2020: £nil). There were no trustee meeting expenses during the year as these were all held virtually (2020: £2,992).

**20. Financial Commitments**

Post year end on 2 April 2021, a loan of £30,000 from Prostate Cancer Research Centre UK to Prostate Cancer Research Inc. (having incorporated PCR Inc. as a sister Charity organisation). This loan will be used for initial payment of salaries and running costs. This loan will be repaid in full without interest by Prostate Cancer Research Inc. once it becomes fully operational.

**21. Financial Instruments**

Financial assets held at fair value are all investments. Financial assets held at amortised cost are cash and cash equivalents, short term deposits and debtors minus prepayments. Financial liabilities held at amortised cost are creditors due in less than one year plus creditors due in more than one year minus taxation payable and deferred income.

	2021 £	2020 £
Financial assets measured at amortised cost	<u>2,402,349</u>	<u>3,244,602</u>
Financial liabilities measured at amortised cost	<u>277,339</u>	<u>304,174</u>

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £	2020 £
Total interest income for financial assets held at fair value	<u>26,446</u>	<u>21,429</u>
Total interest income for financial assets held at amortised cost	<u>-</u>	<u>22</u>

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**22. Statement of Financial Activities – Comparative**

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2020 £</i>
<i>Income and endowments from:</i>				
<i>Donations and legacies</i>	3	1,446,686	807,695	2,254,381
<i>Investments</i>	4	21,429	-	21,429
<i>Other income</i>		<u>22</u>	<u>-</u>	<u>22</u>
<i>Total income</i>		<u>1,468,137</u>	<u>807,695</u>	<u>2,275,832</u>
<i>Expenditure on:</i>				
<i>Raising funds</i>	5	613,649	-	613,649
<i>Charitable activities</i>	6	<u>980,928</u>	<u>226,652</u>	<u>1,207,580</u>
<i>Total expenditure</i>		<u>1,594,577</u>	<u>226,652</u>	<u>1,821,229</u>
<i>Net income before gains/(losses) on investments</i>		(126,440)	581,043	454,603
<i>Net gains/(losses) on investments</i>		41,817	-	41,817
<i>Net movement in funds</i>		(84,623)	581,043	496,420
<i>Fund balances brought forward at 31 March 2019</i>		<u>3,411,356</u>	<u>40,000</u>	<u>3,451,356</u>
<i>Fund balances carried forward at 31 March 2020</i>		<u>3,326,733</u>	<u>621,043</u>	<u>3,947,776</u>