

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

# PROSTATE CANCER RESEARCH

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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

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

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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.

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

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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

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

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

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<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><u>2,192,734</u></u>	<u><u>468,125</u></u>	<u><u>2,660,859</u></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><u>851,147</u></u>	<u><u>225,810</u></u>	<u><u>1,076,957</u></u>

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

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Interest on cash deposits	<u>14,962</u>	<u>-</u>	<u>14,962</u>
	<u><u>14,962</u></u>	<u><u>-</u></u>	<u><u>14,962</u></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><u>26,446</u></u>	<u><u>-</u></u>	<u><u>26,446</u></u>

**PROSTATE CANCER RESEARCH**  
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**5. Expenditure on raising funds – Current year**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fundraising costs	435,770	-	435,770
Employment costs (see note 9)	<u>443,290</u>	<u>-</u>	<u>443,290</u>
	<u>879,060</u>	<u>-</u>	<u>879,060</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>710,212</u>	<u>-</u>	<u>710,212</u>

**6. Charitable activities – Current year**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
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>1,383,423</u>	<u>360,238</u>	<u>1,743,661</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>1,008,042</u>	<u>209,700</u>	<u>1,217,742</u>

**PROSTATE CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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>172,673</b>	<b>194,690</b>

**8. Grant funding activities**

Name of institution	Research Grants	Total 2022 £	Total 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>1,158,156</b>	<b>759,968</b>

**PROSTATE CANCER RESEARCH**  
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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>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>	<i>£</i>
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>	<i>No.</i>
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**  
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**10. Property and Equipment**

	Long Leasehold Property £	Office Equipment £	Total £
<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><u>963,517</u></u>	<u><u>-</u></u>	<u><u>963,517</u></u>

**PROSTATE CANCER RESEARCH  
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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**  
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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	<u><b>8,192</b></u>	<u><i>5,530</i></u>
	<u><b>387,649</b></u>	<u><i>382,143</i></u>

**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	<u><b>(70,763)</b></u>	<u><i>(96,330)</i></u>
At 31 March 2022	<u><b>34,041</b></u>	<u><i>104,804</i></u>

**PROSTATE CANCER RESEARCH**  
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**14. Net debt – current year**

	<i>At 1 April 2021 £</i>	<i>Cash flow £</i>	<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><u>2,189,661</u></u>	<u><u>(21,282)</u></u>	<b><u><u>2,168,379</u></u></b>

**Net debt - comparative**

	<i>At 1 April 2020 £</i>	<i>Cash flow £</i>	<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><u>2,571,846</u></u>	<u><u>(382,185)</u></u>	<u><u>2,189,661</u></u>

**PROSTATE CANCER RESEARCH**  
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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  
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**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	963,517	-	(20,496)	-	-	943,021
	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>3,123,225</u>	<u>2,675,821</u>	<u>(2,622,721)</u>	<u>-</u>	<u>-</u>	<u>3,176,325</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 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**  
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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 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.

	2022 £	2021 £
Financial assets measured at amortised cost	<u>2,560,739</u>	<u>2,402,349</u>
Financial liabilities measured at amortised cost	<u>353,608</u>	<u>277,339</u>

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

	2022 £	2021 £
Total interest income for financial assets held at fair value	<u>14,962</u>	<u>26,446</u>
Total interest income for financial assets held at amortised cost	<u>-</u>	<u>-</u>

**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 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>