

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



**Prostate
Cancer
Research**

pccr.org.uk

PROSTATE CANCER RESEARCH
CONTENTS

	Page
Reference and administrative information	1
Chairman’s Letter	2
CEO Review	3
Trustees’ Report	4 – 10
Independent Auditor’s Report	11 - 14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 32

PROSTATE CANCER RESEARCH
REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME	Prostate Cancer Research
CHARITY REGISTRATION NUMBER	1156027
REGISTERED OFFICE & PRINCIPAL OFFICE	Suite 2 23-24 Great James Street London WC1N 3ES
TRUSTEES	Mark Clark (appointed Chair of Trustees, 27 th March 2024) Shaun Grady Ben Monro-Davies Suman Shirodkar MBBS, PHD Richard Collier Jonathan Badger Trevor Back Marcella Turner Louisa Fleur Simon Crabb Karen Blyth Magnus Hibbert (appointed 27 th March 2024) Alex Davis (appointed 27 th March 2024) Nick Jones (appointed 27 th March 2024) Soeren Moeller (appointed 16 th July 2024) Matthew Ellis, Chair of Trustees (resigned 27 th March 2024)
EXECUTIVE DIRECTOR	Oliver Kemp (CEO)
HONORARY TREASURER	Ceri Evans
BANKERS	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
AUDITOR	Moore Kingston Smith LLP 6th Floor, 9 Appold Street London EC2A 2AP

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

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

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

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

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

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

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

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



Mark Clark,
Chair of Trustees

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

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

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

Academic Research

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

Translational Research

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

Influencing

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

Patient Projects

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

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

Thank you for joining us on this journey.

Oliver Kemp

Oliver Kemp
Chief Executive Officer

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

Objectives and Activities

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

Our vision is a world where people are free from the impact of prostate cancer.
Our mission is that together, we will develop and deliver breakthrough medicines and treatments.

Academic Research Highlights

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

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

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

Our expanded research portfolio covers:

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

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

Highlights from completed projects include:

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

Translational Research Highlights

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

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

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

Patient Project Highlights

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

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

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

Influencing Highlights

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

Team Highlights

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

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

Progress Against Our 2020-23 Strategy

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

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

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

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

Financial Review

Income

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

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

Expenditure

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

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

PROSTATE CANCER RESEARCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

Reserves

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

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

Future Outlook

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

Structure, Governance, and Management

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

Trustees and Leadership

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

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

Public Benefit

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

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

Grant-Making Policy

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

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

Social investment Policy

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

Dissemination of Research

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

Monitoring Impact

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

Fundraising

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

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

Volunteers

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

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

Risk Management

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

Key risks, along with our mitigating actions include:

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

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

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

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

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

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

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

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

Statement of trustees' responsibilities

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the results of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

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

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.



Mark Clark
Chair of Trustees

Date 26/3/2025

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

Opinion

We have audited the financial statements of Prostate Cancer Research Centre for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

27/3/2025

Date:
6th Floor, 9 Appold Street
London, EC2A 2AP

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

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

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

All the above results were derived from continuing activities.

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

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

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


Mark Clark
Chairman of Trustees

Date: 26/3/2025

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

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

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

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

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

1 CHARITY INFORMATION

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

2 ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 Going Concern

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

2.3 Fund accounting policy

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

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

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

Further details of each fund are disclosed in note 16.

PROSTATE CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2.4 Income

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

Investment income is recognised on a receivable basis.

2.4 Income (continued)

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

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

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

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

2.5 Expenditure

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

Raising funds are the costs of fundraising activity.

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

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

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

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

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

2.6 Fixed assets

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

2.7 Depreciation

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

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

2.8 Intangible Assets

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

2.9 Investments

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

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

2.10 Gains/(Losses) on investment assets

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

2.11 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Debtors

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

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

2.13 Creditors

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

2.14 Cash at bank and in hand

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

2.15 Operating leases

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

2.16 Judgements and key sources of estimation uncertainty

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

3 Grants, Donations and Legacies

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

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

4 Income from investments

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

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

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

5 Expenditure on raising funds

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

6 Charitable activities

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

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

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

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

		2024	2023
	Note	£	£
Communication Expenses		169,071	50,936
Booklet Expenses		-	20,374
Other stationery and postage		6,637	10,665
Office rent		7,480	17,371
IT, phone and internet costs		48,367	48,006
Recruitment and Travelling		7,783	741
Bank charges		3,493	4,271
Charity and Staff Memberships and Subscription		37,747	15,527
Sundry and office maintenance		11,140	12,056
Depreciation		20,496	20,496
Governance costs	7a	70,882	37,388
Total		383,095	237,832

7a Governance costs

Auditor's remuneration – current year audit	19,950	19,988
Auditor's remuneration – Other fees paid	10,993	-
Trustee meeting expenses	4,557	-
Legal and Professional fees	35,382	17,400
	70,882	37,388

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

8 Grant funding activities

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

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

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

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

	2024	2023
Charitable activities	17	10
Fundraising and marketing	10	14
Total	27	24

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

	2024	2023
	No.	No.
Between £110,001 - £120,001	1	-
Between £90,001 - £100,001	1	1
Between £80,001 - £90,000	-	1
Between £70,001 - £80,000	1	-
Between £60,001 - £70,000	5	1

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

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

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

10 Property and Equipment

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

11 Intangible Asset

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

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

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

12 Investments

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

13 Debtors

Debtors due within one year

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

Debtors more than one year

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

Total Debtors

2,208,585	976,313
<hr/> <hr/>	<hr/> <hr/>

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

14 Cash and cash equivalent

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

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

15 Creditors – amounts falling due within one year

	2024	2023
	£	£
Trade creditors	197,034	<i>143,453</i>
Grant Accruals	530,111	<i>412,495</i>
Other Accruals	50,316	<i>59,792</i>
Deferred Income	127,758	<i>158,676</i>
Other creditors	15,247	<i>10,288</i>
	<u>920,466</u>	<u><i>784,704</i></u>

Deferred Income

	2024	2023
	£	£
Balance brought forward	158,676	<i>34,041</i>
Movement in the year	<u>(30,918)</u>	<u><i>124,635</i></u>
At 31 March 2024	<u>127,758</u>	<u><i>158,676</i></u>

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

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

16 Funds – Current year

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

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

Designated funds

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

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

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

Restricted Funds

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

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

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

16 Funds (continued) - Comparative

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

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

17 Analysis of net assets between funds – current year

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

Analysis of net assets between funds – comparative

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

18 Related Party Transactions

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

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

19 Trustees

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

20 Post balance sheet events

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

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

21 Statement of Financial Activities – Comparative

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