

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



**Prostate
Cancer
Research**

pcr.org.uk

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

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 Ben Monro-Davies Suman Shirodkar MBBS, PHD Richard Collier Jonathan Badger Marcella Turner Louisa Fleur Simon Crabb Karen Blyth Magnus Hibbert Alex Davis Nick Jones Soeren Moeller (appointed 16 th July 2024) Clare Phillips (appointed 24 th June 2025) Neil Mackison (appointed 4 th July 2025) Professor Philip Cornford (appointed 1 st August 2025) Shaun Grady (resigned 26 th March 2025) Trevor Back (resigned 1 st October 2024)
EXECUTIVE DIRECTOR	Oliver Kemp MBE (CEO)
HONORARY TREASURER	Ceri Evans
BANKERS	Lloyds TSB Oxford Street London BX1 1LT HSBC 39 Tottenham Court Road London W1T 2AR Barclays Bank plc London Bridge Branch 29 Borough High Street London SE1 1LY
AUDITOR	Moore Kingston Smith LLP 6th Floor, 9 Appold Street London EC2A 2AP

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

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

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

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

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

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



Mark Clark,
Chair of Trustees

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

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

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

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

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

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

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

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

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

Oliver Kemp

Oliver Kemp
Chief Executive Officer

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

Objectives and Activities

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

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

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

Academic Research Highlights

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

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

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

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

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

Translational Research Highlights

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

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

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

Patient Project Highlights

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

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

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

Influencing Highlights

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

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

Team Highlights

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

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

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

Progress Against Our 2024-27 Strategy

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

1. Building a Translational Research Ecosystem

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

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

2. Research Driving Transformation

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

3. Empowering a More Equitable Prostate Cancer Community

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

4. Getting Prostate Cancer on the Agenda

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

5. Sustainable Growth in Fundraising and Efficient Operations

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

Financial Review

Income

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

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

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

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

Expenditure

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

- **Charitable Activities:** We increased expenditure on charitable activities, continuing to fund a robust and expanding portfolio of research, patient engagement, and translational research initiatives. Projects such as the infopool and Prostate Progress received targeted investments to maximize impact and outcomes. In addition, the Board of Trustees determined, in consultation with our auditors, that grant and operational expenditures for our US subsidiary, PCR Inc., should be treated for accounting purposes consistently with our UK activities and expensed as incurred rather than treated as an increasing debtor balance. Consequently, the Trustees agreed a one-time write down of the balance of the loan to PCR Inc., amounting to £744,000 over several years. We remain committed to increasing charitable expenditure to meet our 80% spend target.
- **Fundraising Costs:** Investment in fundraising infrastructure and team capacity remained a priority, ensuring sustainable and unrestricted income streams. We focused on cultivating and stewarding high-value relationships, including major donors and corporate partners, to maintain long-term financial resilience.

Reserves

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

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

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

Future Outlook

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

Structure, Governance, and Management

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

Trustees and Leadership

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

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

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

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

Public Benefit

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

Grant-Making Policy

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

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

Social investment Policy

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

Dissemination of Research

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

Monitoring Impact

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

Fundraising

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

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

Volunteers

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

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

Risk Management

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

Key risks, along with our mitigating actions include:

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

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

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

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

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

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

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

Statement of trustees' responsibilities

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

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

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

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

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

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

Insofar as the trustees are aware:

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

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

Signed on behalf of the Board of Trustees



Mark Clark
Chair of Trustees

Date

26/11/2025

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

Opinion

We have audited the financial statements of Prostate Cancer Research Centre for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Date: 2 December 2025.....
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 2025**

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

All the above results were derived from continuing activities.

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

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

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

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


Mark Clark
Chairman of Trustees

Date: 26/11/2025

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

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

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

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

PROSTATE CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 CHARITY INFORMATION

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

2 ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 Going Concern

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

2.3 Fund accounting policy

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

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

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

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

PROSTATE CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2.4 Income

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

Investment income is recognised on a receivable basis.

2.4 Income (continued)

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

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

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

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

2.5 Expenditure

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

Raising funds are the costs of fundraising activity.

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

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

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

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

PROSTATE CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2.6 Fixed assets

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

2.7 Depreciation

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

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

2.8 Intangible Assets

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

2.9 Investments

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

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

2.10 Gains/(Losses) on investment assets

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

2.11 Financial instruments

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

2.12 Debtors

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

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

2.13 Creditors

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

2.14 Cash at bank and in hand

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

2.15 Operating leases

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

2.16 Judgements and key sources of estimation uncertainty

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

3 Grants, Donations and Legacies

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

4 Income from investments

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

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

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

5 Expenditure on raising funds

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

6 Charitable activities

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

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

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

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

7a Governance costs

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

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

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

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

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

8 Grant funding activities

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

9 Employees' remuneration

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

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

Employment costs analysed by category was as follows:

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

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

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

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

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

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

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

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

10 Property and Equipment

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

11 Intangible Asset

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

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

12 Investments

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

13 Debtors

Debtors due within one year

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

Debtors more than one year

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

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

14 Cash and cash equivalent

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

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

15 Creditors – amounts falling due within one year

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

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

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

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

16 Funds – Current year

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

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

General funds

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

Designated funds

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

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

Restricted Funds

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

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

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

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

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

16 Funds – Comparative

	<i>At 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 March 2024</i>
	£	£	£	£	£
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 2025

17 Analysis of net assets between funds – current year

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

Analysis of net assets between funds – comparative

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

18 Related Party Transactions

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

19 Trustees

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

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

20 Statement of Financial Activities – Comparative

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