

CHARITY NUMBER: 1156027

**PROSTATE CANCER RESEARCH CENTRE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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**PROSTATE CANCER RESEARCH CENTRE
REFERENCE AND ADMINISTRATIVE DETAILS**

CHARITY NAME	The Prostate Cancer Research Centre
CHARITY REGISTRATION NUMBER	1156027
REGISTERED OFFICE	Suite 2 23-24 Great James Street London WC1N 3ES
PRINCIPAL OFFICE	Suite 2 23-24 Great James Street London WC1N 3ES
TRUSTEES	Matthew Ellis, Chairman (appointed Chairman 01.07.2018) Timothy Schroder (resigned Chairman 01.07.2018) J Christopher Miller Geoffrey Bowman Michele Hunter Professor Prokar Dasgupta Sir Robert Francis QC Shaun Grady Ben Monro-Davies Mark Clark (appointed 28.01.19) Suman Shirodkar (appointed 28.01.19) Richard Collier (appointed 28.01.19) Jonathan Badger (appointed 28.01.19) Ameet Gill OBE (appointed 28.01.19)
EXECUTIVE DIRECTOR	Oliver Kemp
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	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL

PROSTATE CANCER RESEARCH CENTRE
CHAIRMAN'S LETTER
FOR THE YEAR ENDED 31 MARCH 2019

2018/19 marked a notable anniversary for the Prostate Cancer Research Centre. The charity started life in 30 years ago as the Covent Garden Cancer Research Trust, providing seed funding and equipment, and helping scientists gain grants from larger organisations. Over time, the charity has grown to become the UK's largest charity solely focused on funding research into the advanced stages of prostate cancer, which causes the majority of prostate cancer deaths and for which treatments are currently limited. But our vision has remained unchanged, to improve survival and quality of life for men who already have prostate cancer and to find treatments for prostate cancer for the next generation of men.

We currently make substantial research grants to four different research projects, including at the Centre for Stem Cells & Regenerative Medicine (King's College London), the School of Cancer and Pharmaceutical Sciences (King's College London), the MRC Centre for Transplantation (Guy's Hospital, London) and the European Cancer Stem Cell Research Institute (Cardiff University). These projects cover a diverse range of topics from training the body's immune system to fight cancer (immunotherapy) to repurposing drugs which are already being used to treat other diseases and testing them in prostate cancer. In particular, it was encouraging to see one of our scientists, Aamir Ahmed, shortlisted to lead a £5 million CRUK Catalyst Award, designed to accelerate therapies through novel collaborations between scientists, epidemiologists, clinicians and statisticians. This application was underpinned by research that Prostate Cancer Research Centre has helped to fund to repurpose drugs for cancer therapy, demonstrating the potential that can be unlocked through funding the right scientists at the right stage of their careers.

This last year has seen Prostate Cancer Research Centre embark on a bold new chapter. Having laid the foundations for growth in recent years, the charity was in a position to take major steps forward and enhance our impact on our two main stakeholders in prostate cancer – the patient community and the research community.

In November we launched an open, competitive grant call to evaluate and select our next research projects. In total, we received 34 expressions of interest, representing an incredible £14 million of funding requested in aggregate, evidence of a broad ecosystem of prostate cancer research across the UK and the need for funding from charities such as Prostate Cancer Research Centre. These expressions of interest covered a wide range of topics from exciting new approaches to immunotherapy to applying novel data science to prostate cancer diagnosis.

After an initial review, our Scientific Advisory Committee will shortly assess full applications from the shortlisted candidates, with the benefit of input from international peer reviewers and our new Patient Panel. A final decision will be made over the summer where we will aim to make at least three new grant awards, representing a total commitment of £1.5 million over a five year period, a step-change in our funding commitments. Special thanks to Dr Naomi Elster and Hannah Wray, who joined the charity this year as Research and Communications Manager and Trusts and Foundations Assistant respectively, for their organisation of the process. I would also like to thank members of the Scientific Advisory Committee, our peer reviewers and our Patient Panel for generously giving significant amounts of their time and experience to helping with this process. This has been an incredibly valuable learning experience for the charity and we will look to take our insights into future grant calls, including more tailored grant calls, greater feedback with our applications and faster timescales from launch to completion.

Increasing the number of projects that we fund by 75% has only been possible through the development of our fundraising activities. In December, we launched our first nationwide campaign through the Radio 4 Christmas Appeal. The Stephen and Martin Appeal was launched by Stephen Fry and Martin Dallison, a member of our patient community, to provide funds for our immunotherapy project - you can listen [here](#). The appeal raised £52,000 in its first month and has gone on to make over £200,000 allowing our immunotherapy project to progress towards "Proof of Principle" trials in the next 12 months. Martin sadly passed away in November. His contribution to the organisation will be felt for years to come and we will remember him through dedicating one of our new projects in his memory.

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Overall, our income increased from £1.87 million to £1.99 million despite this year not including our biannual major fundraising dinner, which will return in 2019/20. The trustees believe that the charity must continue to grow for the foreseeable future if we are to make the impact on treatment for advanced prostate cancer that we strive for. This will not be growth for the sake of growth. Cancer research is inherently uncertain and sadly more projects fail than succeed. To maximise the chances of a breakthrough, we need to support a broad portfolio of scientists investigating a range of innovative approaches. In order to diversify our fundraising sources and ensure sustainability of the charity, we have invested in some new income streams, with Sonja Lawrence joining as Head of Major Gifts and Peter Harrison joining as Trusts and Foundations Manager. Building new income streams takes time but we are already starting to see this investment bear fruit and in time we are confident that it will return many multiples of the initial outlay which can be reinvested into more research.

We have also seen several changes from a governance perspective this year. In January we appointed five new trustees with a wide range of backgrounds and expertise. Jonathan Badger has 30 years of fundraising experience and will chair our Fundraising Committee. He currently serves as CEO of medical research charity, the Little Foundation. Mark Clark, a former pharma and biotech research analyst and Trustee of Malaria Consortium brings a rare combination of biological knowledge and financial acumen to the Board. Richard Collier, a former investment banker currently the Finance Bursar of Balliol College Oxford, has significant experience in the fields of finance and charity governance and has agreed to Chair our Finance, Audit and Risk Committee. Ameet Gill, Founder of Hanbury Strategy, will provide valuable insight from a communications perspective as we build our brand and network. Dr Suman Shirodkar, a physician-scientist and current CEO of cancer diagnostics firm Cambridge Epigenetix, brings valuable experience of turning transformative science into patient benefit and commercially successful products through her distinguished career in the pharmaceutical industry.

Professor Colin Cooper, professor of Cancer Genetics at the University of East Anglia and Joint Lead of the global Pan-Prostate Cancer Group, was appointed Chair of the Scientific Advisory Committee, taking over from Professor Tony Davies. Tony has been an incredibly valuable asset to the charity over the last 20 years, committing countless hours to supporting our scientists and keeping the Board of trustees abreast of the latest developments. We thank him for his significant contribution.

Having been appointed in July, it has been an honour to chair the organisation for the last eight months, with many more ups than downs. My predecessor, Tim Schroder, has led by example for the last nine years and deserves special recognition for his dedication. Tim has remained a trustee and I am grateful for his support and guidance during this time.

Thanks to the hard work of everyone involved over the last 30 years, Prostate Cancer Research Centre has all of the ingredients for success. An enthusiastic and creative team, an engaged patient community and some of the UK's leading prostate cancer researchers. We have taken the first steps in a virtuous cycle of increased fundraising leading to funding new research which gives us a platform to expand our fundraising activities further as donors see the impact of our work. My role is to support our excellent team in their work, realising the potential of our talented scientists and researchers for the benefit of our patient community.

We will not achieve our bold vision in isolation. We are already taking a more open and collaborative approach, looking to work with a broader range of other charities, research institutes and commercial organisations to maximise our impact. Of course, none of the progress I have described above would be possible without our fantastic donors and volunteers. We continue to be grateful for their generous support and we hope that you will join us in the next chapter of our journey.

Yours sincerely



Matthew Ellis
Chair of Trustees

**PROSTATE CANCER RESEARCH CENTRE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Structure, governance and management

The charity was founded as the Covent Garden Cancer Research Trust, Charity Commission number 802545. A third deed of amendment changed the name to the Prostate Cancer Research Centre on 2nd of September 2004.

The Prostate Cancer Research Centre (the 'charity') is a Charitable Incorporated Organisation (CIO), and is registered with the Charity Commission (charity number 1156027). The charity was registered with the Charity Commission on 5 March 2014, with a deed of amendment filed on 15 July 2014. The charity raises funds to continue the aims of the charitable mission, to promote medical and scientific research into the causes and treatment of cancer.

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

Four trustees' meetings are held in the year, at which the trustees consider strategy, grant making, reserves, risk management, finance, governance, performance and fundraising direction. The day-to-day administration of the Charity, including setting the salary of the executive staff, is delegated to the Chief Executive, Oliver Kemp. The trustees set the salary of the Chief Executive. The Fundraising and Finance sub-committees meet once per quarter and update the full board at the following meeting. At least two of the trustees are scientists at any one time and at least two of the trustees have personal experience of prostate cancer.

Objectives and activities

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

Our vision is to provide a better future for men and their families affected by prostate cancer. Our mission is to increase survival rates, reduce morbidity, and improve the quality of life for men with prostate cancer.

The Charity has been funding four research groups working towards the development of new therapy for advanced prostate cancer, focussing on (1) immunotherapy, (2) the spread of prostate cancer, (3) stem cell signalling and (4) transgenic models of prostate cancer (for mechanistic studies and the testing of therapy).

1. Immunotherapy

Christine Gaulstian's group are harnessing the man's immune system to fight his prostate cancer. A combination therapy is being developed to expose the prostate cancer cells to immune cells that can potentially kill the cancer cells. Coupled with these unblocking proteins is a unique technology called "tailing", which enables the proteins to stick to the cancer cells and gather in much larger numbers and for longer than would otherwise be possible. This approach to therapy has successfully eradicated prostate cancer growing in experimental models.

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2. The spread of prostate cancer

Early prostate cancer (disease that is confined to the prostate) is curable with surgery or radiotherapy, but once the cancer has spread outside the prostate it becomes life-threatening. The team studying the spread of prostate cancer set out to identify genetic changes that enable prostate cancer cells to spread. They discovered that mutations in a gene called Plexin B1 are one of the most frequent genetic changes in prostate cancer. About half of the cancers localized within the prostate have mutations, while nearly all those that have spread to bone have mutations. These findings suggest that the mutations in Plexin B1 help the prostate cancer cells to spread.

The group has made further progress by identifying the mechanism by which the mutations in Plexin B1 alter the behaviour of prostate cancer cells. The mutations do not appear to modify the signals outside the cell, but they do affect the interactions with other proteins inside the cells and consequently influence cell movement and invasion. These experiments are important because they will help define how to kill prostate cancer cells carrying mutations in Plexin B1. This project is being run by Dr Magali Williamson.

3. Stem cell signalling

The research in Dr Ahmed's group aims to translate fundamental knowledge of stem cells and cancer biology into therapies. The laboratory is particularly interested in the Wnt cell signaling pathway, which plays a key role in cancer and is also very important for the regulation of stem cells. Through research which was funded by the PCRC, Dr Ahmed discovered that Wnt pathway appeared to play an important role in prostate cancer.

His team are now aiming to translate their knowledge of Wnt signaling in prostate cancer into safer therapies and better diagnosis.

4. Modelling Prostate Cancer

The lack of advanced prostate cancer models is hindering progress. PCRC funded experts at Cardiff University's European Cancer Stem Cell Research Institute, are working to overcome this. They are developing innovative, world-first models to test the effectiveness of treatments for metastatic prostate cancer, to see if they are good enough and safe enough to be tested in humans.

The team have already used their models to help PCRC scientist, Dr Williamson, validate protein PlexinB1 as a therapeutic target to treat prostate cancer. This is an indication of how valuable these models are and they can be used to further test any and all potential therapies before they go to clinical trial, which will save researchers a lot of time and money. This project is run by Matt Smalley and Boris Shorning.

Future Plans

We are setting out on an ambitious 3 year strategy to:

Increase scientific excellence and innovations - We will expand the number of grants we distribute up to 20 per annum and enhance our monitoring and evaluation so that we can learn from successes and failures.

Partnerships – Through joint-partnerships, we will maximize our collective impact. Working with diverse partners will allow PCRC to engage in important research opportunities that otherwise might not have been possible. By bringing together leading experts and organisations, we will speed up the development of pioneering treatments for prostate cancer patients.

People – Our success will depend largely on our ability to leverage the diverse skill sets of our people. One of our main objectives will be to build a 'shared' sense of purpose while fostering a culture of continuous learning. Capturing and preserving institutional knowledge will also be critical to PCRC's organizational effectiveness and long-term success. Backed by our insightful and supportive Board, we will champion our patients' voice.

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Brand – To succeed in our mission, we recognise the need to further strengthen our credibility and raise the profile of PCRC as a thought leader. It is not enough to do great work, we need to get better at demonstrating our impact in a way people understand. A strong and compelling brand will help us amplify the value we bring to the table.

Sustainable growth – To achieve sustainable growth, we must take concrete steps towards diversifying our income streams, increasing our unrestricted funding capacity and making our investments recession-proof.

With the help of the Scientific Advisory Committee we have launched a new research strategy to rapidly expand the depth and breadth of our projects. We started a new grant round in 2018/19 to expand the number of projects we are supporting from 4 to 7. Final decisions will be reached in July 2019.

Monitoring impact

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

Achievements

During the financial year we set out to raise £1.8m, launch an effective new grant round, include patient voice in all the work we do and revise our communications by launching a new website that brought our work to life. We have achieved all of these objectives. We raised close to £2m, the new grant round is well under way and we will make final decisions in July and the website has launched and increased website traffic by 70%. Some of our scientific achievements include:

Dr Galustian's research has reduced tumour growth in model organisms by up to 60% through the use of chemically-tailed IL-15 proteins. Furthermore, the team has found that by using chemically-tailed IL-15 in combination with another cancer drug, a STING agonist, it significantly increases the potency of the treatment, reducing tumour growth by up to 90%

Prostate cancer becomes life threatening when it spreads from the prostate. Dr Williamson has demonstrated that we can reduce the spread of prostate cancer by blocking a protein called PlexinB1 from functioning. However, PlexinB1 has healthy and necessary functions which we do not want to block out entirely. As such, the project is now working on a treatment that only targets the functions of PlexinB1 relevant to the spread of prostate cancer. Through this, we can then inhibit PlexinB1's negative effects without impacting its positive functions.

Risk Management

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

Key risks include

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

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

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

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

The Trustees do not invest in foreign banks outside UK government protection.

Grant making policy

The Charity's grant-making policy allows it to achieve its object of funding research to improve the survival of men with prostate cancer. Prostate cancer can be cured while it is localized to the prostate, but once it has spread outside the prostate it is difficult to cure. The introduction of hormone therapy in the 1940s was the first major step in improving the survival of men with prostate cancer that has spread outside the prostate. While newer therapies have been shown to add to the benefits of hormone therapy, there remains enormous scope to improve overall survival rates and quality of life for men with advanced prostate cancer. Consequently the main objective of the research is to develop new treatments for the next generation of men with prostate cancer.

The beneficiaries of the grant-making programme are ultimately those affected by prostate cancer and those at risk of developing prostate cancer. Prostate cancer is the most frequently diagnosed cancer in men, with UK figures of over 45,000 new cases diagnosed and over 11,800 deaths due to the disease every year.

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

How the organisation delivers public benefit

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

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

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

The charity funds four major streams of research. A team at the Guy's campus of KCL were awarded £1.5 million over 5 years from October 2014 to develop immunotherapy for prostate cancer. Dr Magali Williamson and Dr Aamir Ahmed were each awarded five year grants at KCL starting in May 2018. Professor Matt Smalley and Boris Shorning at Cardiff University have been awarded a three year grant.

Current research

Dissemination of research

For research to benefit patients, it is necessary that the output is published in high impact journals that are read by scientists and doctors researching into and treating prostate cancer.

Prostate cancer booklet

With the help of a grant from the National Lottery Charities Board and a number of foundations, the Charity developed a booklet for men recently diagnosed with prostate cancer and their families called Treating Prostate Cancer — Questions & Answers. This booklet is popular and over half a million copies have been distributed free directly to patients or through clinical services. The numbers of booklets distributed suggests that the majority of men diagnosed with prostate cancer in the UK get one of our booklets.

Fundraising

The organisation has set out on an ambitious 5 year fundraising strategy to increase income to £5m by 2023. In the second year of this plan we have increased our income to £1.99m in a year when we don't have our flagship fundraising event. Our approach is to raise funds using professional internal staff and not commercial outsourcing agencies. We broadened the number of major income streams from 5 to 7 by adding in major donor and corporate funding. This makes the organisation more sustainable and allows us to fund the expansion in our research projects over the next few years.

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

Volunteers

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

An Executive Advisory Group advises the executive on specific issues according to their skill set.

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

**PROSTATE CANCER RESEARCH CENTRE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Financial review

Income

Income for the year totalled was £1.99m, an increase of £123,000 over the previous year.

The majority of this income came from legacies and events, but individual giving, trusts and major donor income are gradually increasing their percentage.

Expenditure

Grant funding increased by 25% from £546,000 to £686,000

Cash and Investments

In 2009 the trustees agreed a policy for investing cash other than in bank deposit accounts.

This policy still holds. PCRC is able, at the discretion of its senior financial personnel, to invest up to 30% of the capital reserves in a range of specialist multi asset charity funds to try and enhance the return available beyond cash interest rates. The target return for these funds is CPI +3% over a rolling 3 year period. Income from investments was similar to the previous year at £15,457, which was £5,000 more than the budget set.

Reserves

The charity continues to operate a policy of retaining sufficient funding to cover at least 12 months future commitments. We are compliant with this policy. This funding is held in cash and investments in a ratio designed to spread risk whilst maintaining liquidity. Because the charity commits to making grants for up to 5 years in advance, the 12 month holding is regarded by the trustees as an absolute minimum. Where available, funds are designated to cover the cost of future grant commitments. At the year end the charity had £3,451,356 total funds and £1,179,560 of general funds (of which £1,177,530 are free reserves) and £40,000 of restricted reserves. £1,238,328 has been designated to cover our 12 months of current grant commitments. The charity owns the building from which it operates in order to reduce operating costs.

Summary of free reserves:

£	
3,411,356	Total Unrestricted reserves
(2,231,796)	Less designated funds
1,179,560	Sub-Total = General unrestricted reserves
(2,030)	Less Fixed assets (tangible)
1,177,530	Free reserves value

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

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

**PROSTATE CANCER RESEARCH CENTRE
TRUSTEES' REPORT
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Statement of trustees' responsibilities

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

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

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

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

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

Insofar as the trustees are aware:

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

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

Auditors

The Company's auditors, Crowe U.K. LLP are willing to continue in office. A resolution proposing their re-appointment will be considered.

This report was approved by the Board of Trustees on and signed on their behalf by



Matthew Ellis
Trustee

Date: 29/07/2019

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 2019 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10 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 the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 15 August 2019

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

**PROSTATE CANCER RESEARCH CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:					
Donations and legacies	3	1,727,273	246,344	1,973,617	1,851,842
Investments	4	15,457	-	15,457	12,930
Other income		<u>231</u>	<u>-</u>	<u>231</u>	<u>745</u>
Total income		<u>1,742,961</u>	<u>246,344</u>	<u>1,989,305</u>	<u>1,865,517</u>
Expenditure on:					
Raising funds	5	530,243	-	530,243	442,708
Charitable activities	6	<u>889,077</u>	<u>206,344</u>	<u>1,095,421</u>	<u>876,267</u>
Total expenditure		<u>1,419,320</u>	<u>206,344</u>	<u>1,625,664</u>	<u>1,318,975</u>
Net income before gains/(losses) on investments		323,641	40,000	363,641	546,542
Net gains/(losses) on investments		16,258	-	16,258	(14,460)
Net movement in funds		339,899	40,000	379,899	532,082
Fund balances brought forward at 31 March 2018		<u>3,071,457</u>	<u>-</u>	<u>3,071,457</u>	<u>2,539,375</u>
Fund balances carried forward at 31 March 2019		<u>3,411,356</u>	<u>40,000</u>	<u>3,451,356</u>	<u>3,071,457</u>

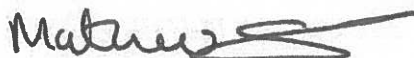
All the above results were derived from continuing activities.

The notes on pages 17 to 28 form part of these financial statements.

PROSTATE CANCER RESEARCH CENTRE
REGISTERED NUMBER: 1156027
BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Property and equipment	10	995,498	893,841
Investments	11	<u>814,544</u>	<u>638,286</u>
		1,810,042	1,532,127
CURRENT ASSETS			
Debtors	12	650,252	208,214
Cash at bank and in hand		<u>1,225,193</u>	<u>1,609,368</u>
		1,875,445	1,817,582
CREDITORS: Amounts due within one year	14	<u>(234,131)</u>	<u>(278,252)</u>
NET CURRENT ASSETS		<u>1,641,314</u>	<u>1,539,330</u>
NET ASSETS		<u>3,451,356</u>	<u>3,071,457</u>
FUNDS OF THE CHARITY			
RESTRICTED		40,000	-
UNRESTRICTED			
Designated funds			
- Property		993,468	889,781
- Grants		1,238,328	900,219
General funds		<u>1,179,560</u>	<u>1,281,457</u>
TOTAL FUNDS	15	<u>3,451,356</u>	<u>3,071,457</u>

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



Matthew Ellis
Trustee

Date: 29/07/2019

**PROSTATE CANCER RESEARCH CENTRE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
Cash flows from operating activities:		
Net cash provided by operating activities	(a) <u>(115,670)</u>	<u>483,299</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	15,457	12,930
Purchase of property, plant and equipment	(123,962)	(893,841)
Proceeds from sale of investments	-	249,908
Purchase of investments	<u>(160,000)</u>	<u>(349,908)</u>
Net cash (used in) investing activities	<u>(268,505)</u>	<u>(980,911)</u>
Change in cash and cash equivalents in the reporting period	<u>(384,175)</u>	<u>(497,612)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>1,609,368</u>	<u>2,106,980</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,225,193</u></u>	<u><u>1,609,368</u></u>

(a) Reconciliation of net expenditure to net cash flows from operating activities

Net income for the reporting period	379,899	532,082
Adjustment for:		
Depreciation charge	22,305	-
(Gains)/losses on investments	(16,258)	14,460
Dividends and interest from investments	(15,457)	(12,930)
Decrease/(increase) in debtors	(442,038)	78,591
(Decrease)/increase in creditors	<u>(44,121)</u>	<u>(128,904)</u>
Net cash provided by operating activities	<u>(115,670)</u>	<u>483,299</u>

The notes on pages 17 to 28 form part of these financial statements

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1 CHARITY INFORMATION

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

2.2 Going Concern

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

2.3 Fund accounting policy

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

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

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

Further details of each fund are disclosed in note 15.

2.4 Income

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

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

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.

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2.4 Income (continued)

3. Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

2.5 Expenditure

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

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

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

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

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

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

2.6 Fixed assets

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

2.7 Depreciation

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

Long Leasehold Property - 50 years

Office Equipment - 50% on cost

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2.8 Investments

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

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

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors. Substantially all investments were sold after the year end.

2.9 Gains/losses on investment assets

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

2.10 Financial Instruments

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

2.11 Debtors

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

2.12 Creditors

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

2.13 Cash at bank and in hand

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

2.14 Operating leases

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

2.15 Judgements and key sources of estimation uncertainty

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

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Donations, fundraising and legacies				
Committed giving	878,070	246,344	1,124,414	1,213,535
Legacies and bequests	<u>849,203</u>	<u>-</u>	<u>849,203</u>	<u>638,307</u>
	<u>1,727,273</u>	<u>246,344</u>	<u>1,973,617</u>	<u>1,851,842</u>

4. Income from Investments

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Interest and dividends from investments	14,054	-	14,054	11,938
Interest on cash deposits	<u>1,403</u>	<u>-</u>	<u>1,403</u>	<u>992</u>
	<u>15,457</u>	<u>-</u>	<u>15,457</u>	<u>12,930</u>

5. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Fundraising costs	342,952	-	342,952	313,373
Employment costs (see note 9)	<u>187,291</u>	<u>-</u>	<u>187,291</u>	<u>129,335</u>
	<u>530,243</u>	<u>-</u>	<u>530,243</u>	<u>442,708</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Grant funding of activities (see note 8)	485,580	200,044	685,624	546,429
Employment costs (see note 9)	211,952	-	211,952	146,421
Support costs (see note 7)	<u>191,545</u>	<u>6,300</u>	<u>197,845</u>	<u>183,417</u>
Total expenditure on charitable activities	<u>889,077</u>	<u>206,344</u>	<u>1,095,421</u>	<u>876,267</u>

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019	2018
	£	£
Other stationery and postage	31,716	33,988
Office rent	35,077	69,260
IT, phone and internet costs	43,890	35,487
Recruitment	3,561	20,610
Bank charges	839	1,126
Sundry and office maintenance	33,548	3,566
Depreciation	22,305	-
Governance costs		
Auditor's remuneration:		
current year	9,700	5,400
irrecoverable VAT	2,210	840
former auditors remuneration in respect of prior year	1,350	-
Trustee meeting expenses	1,636	3,809
Legal and professional fees	<u>12,013</u>	<u>9,331</u>
Total	<u>197,845</u>	<u>183,417</u>

8. Grant funding activities

Name of Institution	Activity	Total 2019 £	Total 2018 £
King's College London	Research grants	541,499	470,444
Cardiff University	Research grants	<u>144,125</u>	<u>75,985</u>
		<u>685,624</u>	<u>546,429</u>

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Employees' remuneration

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

	2019	2018
Charitable activities	6	4
Fundraising and marketing	<u>4</u>	<u>3</u>
Total	<u><u>10</u></u>	<u><u>7</u></u>

The aggregate payroll costs of these persons were as follows:

	2019	2018
	£	£
Salaries and wages	357,614	246,908
National Insurance	33,508	20,623
Training and recruitment	<u>8,121</u>	<u>5,852</u>
Total	<u><u>399,243</u></u>	<u><u>273,383</u></u>

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

	2019	2018
	No.	No.
Between £80,001 - £90,000	1	0

The key management personnel are the Trustees, the Chairman of the Scientific Advisory Committee and the CEO. All grant proposals, strategic and financial plans and personnel appointments are vetted by the Trustees. Apart from the payment of expenses, the only post which is remunerated is that of the CEO (annual salary: £88,000).

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Property and Equipment

	Long Leasehold Property £	Office Equipment £	Total £
Cost			
As at 1 April 2018	889,781	4,060	893,841
Additions	<u>123,962</u>	<u>-</u>	<u>123,962</u>
As at 31 March 2019	<u>1,013,743</u>	<u>4,060</u>	<u>1,017,803</u>
Depreciation			
As at 1 April 2018	-	-	-
Charge for the year	<u>20,275</u>	<u>2,030</u>	<u>22,305</u>
As at 31 March 2019	<u>20,275</u>	<u>2,030</u>	<u>22,305</u>
Net Book Value			
As at 31 March 2019	<u>993,468</u>	<u>2,030</u>	<u>995,498</u>
<i>As at 31 March 2018</i>	<u><i>889,781</i></u>	<u><i>4,060</i></u>	<u><i>893,841</i></u>

11. Investments

	2019 £	2018 £
Market value at 1 April	638,286	552,746
Additions	160,000	349,908
Disposals	-	(249,908)
Change in market value	<u>16,258</u>	<u>(14,460)</u>
Market value at 31 March	<u>814,544</u>	<u>638,286</u>
Historic cost	<u>784,908</u>	<u>624,908</u>

	Historic Cost £	2019 Units	2019 £	Historic Cost £	2018 Units	2018 £
Investment by fund						
COIF	160,000	998	166,290	-	-	-
Newton Global Growth & Income Fund for Charities	349,908	235,819	357,242	349,908	235,819	339,766
Ruffer Charity Assets Trust	<u>275,000</u>	<u>256,263</u>	<u>291,012</u>	<u>275,000</u>	<u>256,263</u>	<u>298,520</u>
	<u>784,908</u>		<u>814,544</u>	<u>624,908</u>		<u>638,286</u>

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Debtors

Debtors due within one year

	2019	2018
	£	£
Donations Receivable	23,431	-
Other debtors	474,451	28,854
Prepayments	<u>89,926</u>	<u>60,790</u>
	<u>587,808</u>	<u>89,644</u>

Debtors more than one year

	2019	2018
	£	£
Prepayments	<u>62,444</u>	<u>118,570</u>

13. Creditors – amounts falling due within one year

	2019	2018
	£	£
Creditors Control Account	10,347	11,560
Accruals	136,142	160,674
Deferred Income	83,592	104,063
Other creditors	<u>4,050</u>	<u>1,955</u>
	<u>234,131</u>	<u>278,252</u>

Deferred Income Reconciliation

At 31 March 2019 the charity had received donations specifically for future funding events.

	2019	2018
	£	£
Balance brought forward	104,063	270,240
Movement in the year	<u>(20,471)</u>	<u>(166,177)</u>
At 31 March 2019	<u>83,592</u>	<u>104,063</u>

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

14. Analysis of net assets between funds – current year

	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	995,498	-	995,498
Investments	814,544	-	814,544
Debtors	650,252	-	650,252
Cash at bank and in hand	1,185,193	40,000	1,225,193
Creditors falling due within one year	<u>(234,131)</u>	<u>-</u>	<u>(234,131)</u>
Net assets at the end of year	<u><u>3,411,356</u></u>	<u><u>40,000</u></u>	<u><u>3,451,356</u></u>

Analysis of net assets between funds – comparative

	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	893,841	-	893,841
Investments	638,286	-	638,286
Debtors	208,214	-	208,214
Cash at bank and in hand	1,609,368	-	1,609,368
Creditors falling due within one year	<u>(278,252)</u>	<u>-</u>	<u>(278,252)</u>
Net assets at the end of year	<u><u>3,041,457</u></u>	<u><u>-</u></u>	<u><u>3,041,457</u></u>

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. Funds

	At 1 April 2018 £	Income £	Expenditure £	Other recognised gains £	Transfers £	At 31 March 2019 £
Unrestricted Funds						
General	1,281,457	1,542,917	(713,421)	16,258	(947,651)	1,179,560
Designated Funds						
Grants	900,219	200,044	(685,624)	-	823,689	1,238,328
Property	<u>889,781</u>	-	<u>(20,275)</u>	-	<u>123,962</u>	<u>993,468</u>
Total unrestricted funds	3,071,457	1,742,961	(1,419,320)	16,258	-	3,411,356
Restricted Funds						
	-	<u>246,344</u>	<u>(206,344)</u>	-	-	<u>40,000</u>
Total funds	<u>3,071,457</u>	<u>1,989,305</u>	<u>(1,625,664)</u>	<u>16,258</u>	-	<u>3,451,356</u>

Designated funds

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

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

A transfer has been made from unrestricted reserves to designated funds so that the level of designated funds carried forwards are equal to amounts that are expected to be paid for the duration of the grants. 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.

Restricted Funds

Restricted funds are where the donor has imposed restrictions on the use of the funds.

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. Related Party Transactions

A grant of £1.5 million, payable over five years, was awarded to Kings College London. The grant is managed by Professor Prokar Dasgupta of King's College London, who is a Trustee of PCRC. 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, £83,394 (2018: £75,804) is included within accruals in respect of this grant, representing the final instalment of this year's grant payment.

17. Trustees

The Trustees received no remuneration (2018: nil). In addition, no Trustee was paid or received any expenses during the year (2018: nil). Trustee meeting expenses of £1,636 (2018: £3,809), as included in Note 7, are the costs of holding the Trustees meetings, which include dinner.

18. Financial Commitments

At 31 March 2019 the charity had annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Lease expiring		
Within one year		
Land and buildings	-	20,344
Other	-	419
Between 1 and 5 years		
Land and buildings	-	-
Other	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u>20,763</u>

**PROSTATE CANCER RESEARCH CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

19. Financial Instruments

Financial assets held at fair value are all investments.

Financial assets held at amortised cost are cash in hand and debtors minus prepayments.

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

	2019 £	2018 £
Financial assets measured at fair value	<u>814,544</u>	<u>638,286</u>
Financial assets measured at amortised cost	<u>1,723,075</u>	<u>1,638,222</u>
Financial liabilities measured at amortised cost	<u>150,539</u>	<u>174,189</u>

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

	2019 £	2018 £
Total interest income for financial assets held at fair value	<u>15,457</u>	<u>12,930</u>
Total interest income for financial assets held at amortised cost	<u>231</u>	<u>745</u>