



Prostate
Cancer
Research

pccr.org.uk

Resilience in a crisis

IMPACT & FINANCIAL REPORT 2019-20

2020
charitytimes Awards
Recognising leadership and professionalism
Shortlisted

2020 YEAR IN NUMBERS

30+ years supporting prostate cancer research

1 shortlisted for major industry award

0

PCR staff furloughed or made redundant in 2020

47,000 readers of *Treating prostate cancer* information booklet

17 patients who helped us improve our information booklet

2 research presentations/talks

4 virtual Q&A talks between researchers and patients and supporters

126 people attended our virtual talks

8,000 people following on social media

12 publications

14 total projects

8 current research institutions

25 researchers supported

0

research budgets or projects cut due to COVID-19

120,000 website users

1 podcast – launched Prostate Pod

1 patent

28 patient panellists who helped us decide what to fund next

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Resilience in a crisis

CHIEF EXECUTIVE'S STATEMENT

Writing an impact report gives me the time and space to reflect on how we have done as an organisation, and this year, unsurprisingly, has required more reflection than all of the previous ones I have done combined.

Overall, I'm delighted how the organisation, researchers and the prostate cancer community have responded to the pandemic. As an organisation we were already concentrating on becoming both more connected to our researchers and more agile, and we needed these attributes in bucket loads when COVID-19 hit.

As a result, in March we changed what we set out to achieve. We knew fundraising would be incredibly difficult so we stopped doing the things that we could no longer safely do and shifted focus to where we could still succeed. We wanted to keep our research going, build deeper connections to patients, and create foundations for future growth so we can accelerate out of the pandemic and meet our 2023 research targets.

I'm absolutely delighted that due to some good planning, and a thoughtful board, that we never had to cut a project or research budget, and that we were brave enough to launch a grant round in full knowledge of how bad the situation had become for charities and the research community. As long as it was safe, we barely skipped a beat.

We also connected more deeply with patients by expanding our patient webinars, carried out a rebrand on a shoe string budget, launched PCR Inc. in the US and investigated how we could launch the first cancer-specific translational fund to help ensure good ideas get translated into real benefits for patients.

We did all of these things because we and the community we serve deserve the best possible range of treatments and to live as full a life as possible. I hope we never have to go through a pandemic again, but thank you to everyone who made this response possible.

Oliver Kemp
Chief Executive

Small charity, big ambition.

WHO WE ARE

PCR was founded in 1988 as a charity to help scientists receive funding from larger organisations. We may be small but we have come a long way since our beginnings over 30 years ago. Today, we are Prostate Cancer Research and we are funding more leading scientists than ever before, are actively finding gaps in the research system and directing our funding to plug those gaps, and are changing the way scientists and patients connect.

This year we have shown resilience in a crisis and have continued to scale up our research capacity to achieve our mission. Our world-class scientists are dedicated to creating brand new prostate cancer treatments with the potential to reduce the side effects, dramatically cut the cost of treatment and ultimately to change the outcome.

OUR MISSION

Together, we will develop and deliver breakthrough medicines and treatments.

OUR GROWTH TARGETS

	2016	2020	2023
Income	£1.36 million	£2.3 million	>£5.0 million
Projects	4	14	23
Scope	Primarily single institute (King's College London)	Funding multiple research projects across the UK	World centre of excellence for prostate cancer under 'virtual centre' model
Extra activities		Open competitive grant call	Funding the gaps in the prostate cancer research ecosystem
		Developed our Patient Panel	Patient Voice Hubs across the country
		Ecosystem Report	Funding for collaboration (projected to represent 10% of expenditure)
		Rebrand	

OUR VISION

A world where people are free from the impact of prostate cancer.



Prostate cancer deaths in 2018:

358,989 globally
13,145 in UK

Deaths estimated in 2035:

630,715 globally
(75% increase)
20,922 in the UK
(59% increase)



Prostate cancer accounts for 26% of male cancer diagnosis in the UK

Cancer doesn't stop for COVID-19. Neither do we.

THE CHALLENGE

Prostate cancer is the most commonly diagnosed cancer in England and the most frequently diagnosed cancer among men in over half of the countries of the world¹. It also has the largest racial disparity of any major cancer, killing Black men twice as often as White men² in the US³.

Whilst prostate cancer is treatable when localised within the prostate, it becomes life-limiting and potentially terminal when cancerous cells spread around the body. There is an urgent need to develop novel and effective treatments for men with advanced prostate cancer, as this is when it kills. This urgency has been increased due to the COVID-19 pandemic, which has resulted in significant delays to cancer being diagnosed and treated – more men will be diagnosed with cancers which are already advanced, or experience treatment delays which will allow their cancers to spread.

2020 has created new challenges for medical research charities. It will take approximately 4.5 years for medical research spend to recover to normal levels⁴. During 2020 we maintained our research and were able to confirm two new research projects into advanced prostate cancer at a time that there were many bright scientists with great ideas and fewer organisations able to fund them.

In 2021 and beyond, we will continue to use our deep knowledge of the prostate cancer research ecosystem to invest our funds where they will have the most impact, so that the future will be brighter.

¹ The Global Cancer Observatory, International Agency for Research on Cancer, WHO (2020) | *Cancer Today Maps* | gco.iarc.fr/today/online-analysis-map

² Public Health England (2015) | *Lifetime risk of being diagnosed with, or dying from, prostate cancer by major ethnic group in England 2008–2010* | bmcmmedicine.biomedcentral.com/articles/10.1186/s12916-015-0405-5

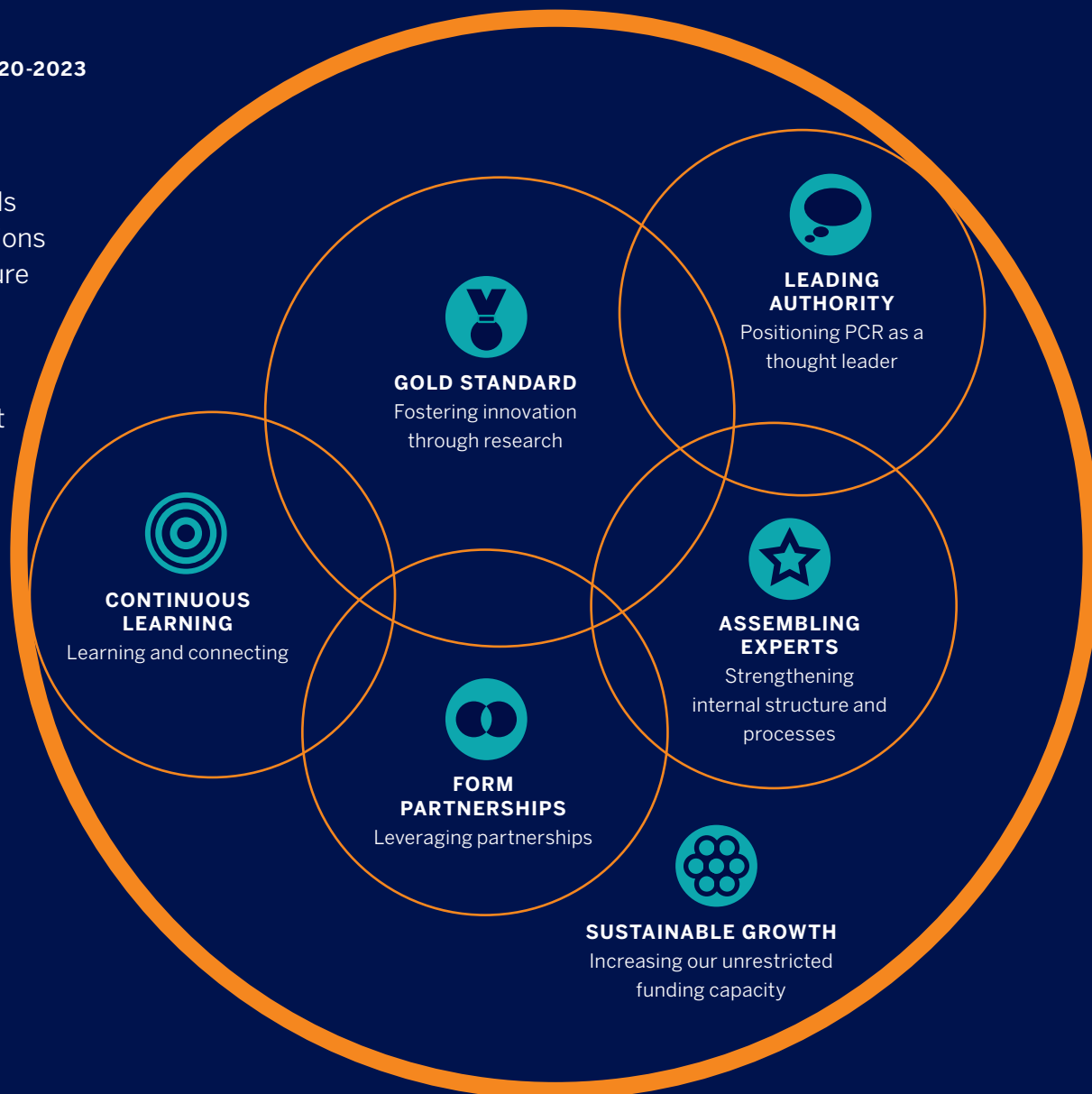
³ National Cancer Institute | *Cancer Disparities* | cancer.gov/about-cancer/understanding/disparities

⁴ Association of Medical Research Charities (2020) | *COVID-19: The risk to AMRC charities* | amrc.org.uk/covid-19-the-risk-to-amrc-charities

6 strategic goals

OUR STRATEGY FOR 2020-2023

Our six strategic goals guide all of our decisions towards helping secure a better future for families affected by prostate cancer. Our strategy aims to shift perspectives and combine scientific excellence with a patient-centric approach.



Targets for 2021

STRATEGIC AIMS FOR 2021

Last year we launched our 2020-23 Organisational Strategy and set a number of goals against each of our six strategic goals. This is the progress we've made – and our targets for 2021.

GOLD STANDARD

Fostering innovation through research

- We said we would broaden our portfolio even further by systematically analysing and then funding gaps within the prostate cancer ecosystem.
- We completed our analysis and launched our report on the prostate cancer ecosystem, enabling us to have a much clearer view of where our funding would have the most impact.

In 2021, informed by the ecosystem and patient need, we will run grant calls focusing on black men, who are at significantly higher risk and have worse outcomes, on areas of science which require more research, and focused on the career stage at which scientists find it most difficult to get funding. We will also make our first investments in translational research so that more good ideas end up in the clinic.

ASSEMBLING EXPERTS

Strengthening internal structure and processes

- We said we would continue to analyse and assess our skills and experience and fill gaps that may exist in our Scientific Advisory Committee, Executive Advisory Group and Board of Trustees.
- In 2020 we made three additional appointments to the Scientific Advisory Committee and appointed one additional Trustee to add to the expertise already present in both groups. We further strengthened our processes for managing research finances and tightened up our contracts to provide greater protection and fairer recognition for more junior researchers.

We will continue to analyse and assess our skills and experience and fill gaps that may exist in our Scientific Advisory Committee, Executive Advisory Group and board of trustees.

CONTINUOUS LEARNING

Learning and connecting

- We said we would run a new grant call in the first half of 2020 that directly responds to a wider range of the needs and challenges of patients, and continue to foster a spirit of continuous learning in the organisation.
- We dramatically increased our connections to patients, through live (pre-pandemic) and virtual interactions, increased information provision through our website and booklet, and engaging patients in an online research study. We also ran internal workshops on agility, strategy, and science to help us respond better to the pandemic and remain connected to our mission.

We will continue to invest in training internally, maintaining expenditure at double the sector average.

LEADING AUTHORITY

Positioning PCR as a thought leader

- We changed our name to Prostate Cancer Research to reflect our expansion away from a single centre, and updated our visual identity to reflect our scientific focus and ambition.
- We also spoke at two large pharmaceutical events about best practice in involving patients and were shortlisted for the Charity of the Year Change Project of the Year award.

We will continue to create relationships and build partnerships to raise our profile.

FORM PARTNERSHIPS

Leveraging partnerships

- We said we would sign at least three partnership agreements with complementary charities, government bodies or pharmaceutical companies to deliver for people with prostate cancer.
- We signed MOUs with two complementary prostate cancer charities and established regular catch-ups to align priorities and strategy with two other cancer research funders.

We will expand our pilot work with biotechs to ensure that the patient voice is translated into the development of new treatments and diagnostics.

SUSTAINABLE GROWTH

Sustainable growth

- We said we would aim to increase our funding for projects allowing us to expand from 11 to 14 in the grant call and scale up our successful 2019 events and more complex large bids.
- In March we adjusted our income goals for 2020, given we were unable to carry out community fundraising because of the Covid-19 pandemic, and we achieved our modified non-legacy income. We were able to expand to funding 14 projects.

In 2021/22, we will run new grant calls to increase the number of projects we fund to 18.

Mitigating the impact of COVID-19

OUR RESPONSE TO THE PANDEMIC

COVID-19 has had a severe impact on medical research charities in the UK. However, we have been able to navigate the pandemic without diminishing our impact or compromising our activities.

Thanks to our supporters, the preparations we had made for an economic downturn before the pandemic hit, our flexible, agile approach and our focus on good communication and good relationships, we have remained in a strong position to continue enabling excellent science which will deliver for patients.

WITHIN RESEARCH

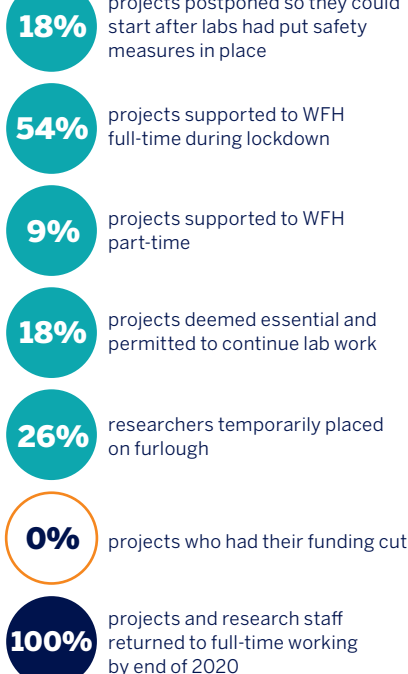
When the first lockdown was announced, we moved quickly to support our current researchers so that they could continue to make progress. Our research team spoke to every lead researcher individually to understand how their project was likely to be affected. We encouraged flexibility and prioritising work such as data analysis, planning, writing manuscripts and 'in-silico' computer-based research. This meant that as many of our researchers as possible could continue to make progress, full-time, from home, without risking their health or the health of others. In some cases individual scientists employed on some of our projects were unable to work. By negotiating with their employers and/or using the furlough scheme as appropriate, we were able to make short-term savings which enabled us to offer extensions to compensate for the disruption this year. We also supported the temporary redeployment of one of our researchers to research COVID-19.

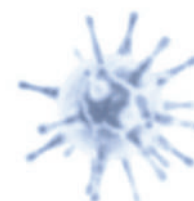
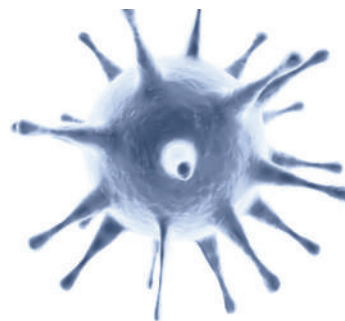
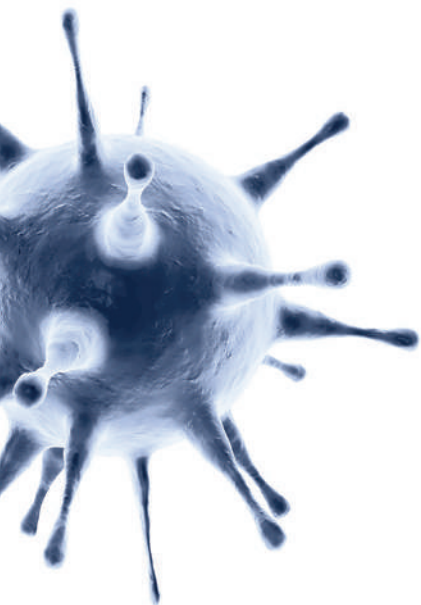
No project was completely suspended. Two projects delayed their start dates so that their universities could put safety measures in place and ensure disruption was minimised, but all of our research projects had returned all staff to full-time working by the end of 2020. We continue to remain in contact with all of our scientists so that we remain aware of any further challenges they may face and can support them to achieve their milestones.

We prioritised our current portfolio, but the steps we took, the speed at which we moved,

and the preparations we had already made to protect ourselves from an economic downturn meant that we were able to both protect our current projects and open a new grant call. This provided an opportunity for new research in a year when many other charities had to take the sad decision to close their funding opportunities.

Actions to protect our projects





4 Zoom calls, with appearances by 7 scientists and attended by 126 patients and supporters



28 patient panellists reviewed our 2020 shortlist and helped us decide what new research to fund in 2021



37 men with prostate cancer engaged in an online research community led by two experienced researchers for 14 days

FOR PATIENTS

Prostate cancer patients are in a high risk group for COVID-19. When the seriousness of the public health crisis became known, we moved quickly to provide specific information for people with prostate cancer on how they could keep physically and mentally safe. We also published a patient story from a gentleman who attended a hospital appointment in the summer of 2020, describing the measures put in place to ensure he could attend his prostate check-up safely, to reassure other patients.

We initiated a series of Zoom Q&As where our patients and supporters could meet and interact with our scientists and learn about their research first-hand. We moved our patient panel meetings online so that patients and their family members would not have to risk travel, but the vital patient input into our research decision-making was not lost.

We also carried out an in-house social science study to deepen our understanding of the experiences of people with living prostate cancer – both in normal circumstances and in the context of COVID-19. The insights gained from this work and the patients who kindly took part will ensure that the patient and information programme we will develop this year meets the needs of people with prostate cancer.



The session was remarkably good – plenty of detail on the project and plenty of interesting questions and answers. Congratulations to all.

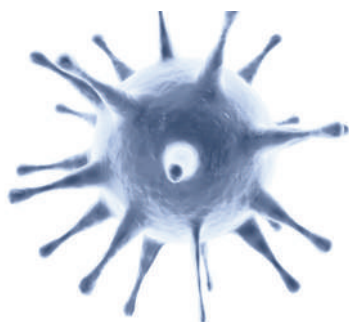
Feedback on scientist zoom Q&A

I have found the process therapeutic but challenging. Answering some questions took me straight back to the trauma and losses involved, as well as the positives that are gained.

Online research community participant, 66-79, Stage 2, Gay/Bisexual

This programme of yours is the only example of sympathy or understanding that I have experienced.

Online research community participant, 80+, Stage 3



Further funding

OUR GRANTS

INITIAL SUCCESS

In 2019 we awarded a pilot grant to Professor Bart Cornelissen and Dr Tiffany Chan at the University of Oxford to investigate if they could make a targeted radiotherapy treatment work in more men. Based on their achievements and the potential of their approach, we've made a further investment so they can continue their work.



Professor Bart Cornelissen and Dr Tiffany Chan

Investigating why radiotherapy treatments work for some and not others

¹⁷⁷Lu-PSMA is a form of targeted radiotherapy, where radiation is guided directly to cancer cells and avoids killing healthy cells. It currently only works for 30% of prostate cancer patients. In 2019, we awarded a pilot project to Professor Bart Cornelissen and Dr Tiffany Chan who wanted to investigate whether combining ¹⁷⁷Lu-PSMA with other cancer drugs could make this therapy work in more individuals. We are delighted to announce that based on their initial success, we made another award to them for a further 2.5 years so this exciting work can continue.

PSMA is a marker found only on prostate cancer cells, and by linking it to radioactive Lutetium (Lu), it can guide the radiotherapy directly to tumour cells, hence the term targeted radiotherapy. This technique significantly reduces patient side effects as healthy cells are not as damaged by radiation. In 2019 we awarded a pilot project to Professor Cornelissen and Dr Chan to investigate if combining ¹⁷⁷Lu-PSMA with other drugs would make it work better. Our pilot projects are a new funding approach we took in response to a need we saw for highly innovative, novel and potentially risky projects to get smaller injections of funds so that these ideas can be tested. If the idea is proven to be solid, funders will have confidence to make larger, longer-term awards.

Professor Cornelissen and Dr Chan's main aim this year was to test up to 1,000 drugs in

combination with ¹⁷⁷Lu-PSMA. They hoped to establish whether using other drugs simultaneously could increase the targeted radiotherapy's effectiveness. Dr Chan worked with other experts at the university to learn how to improve their throughput so they could successfully test more drugs in the same amount of time. This meant the team surpassed their original target and managed to test 1,770 drugs.

Using their pilot award, the team have discovered a group of drugs that look like they enhance the radiotherapy when used together. Excitingly, some of these drugs are novel – they hadn't been identified as drugs that could boost radiotherapy before. Professor Cornelissen and Dr Chan will now start testing the combination therapies in mice to see if they reduce tumours to give us a clearer idea about how to use them better in man. They also plan to investigate what causes ¹⁷⁷Lu-PSMA and these drugs to work so effectively together.

Professor Cornelissen and Dr Chan's project is showing promising results on the route to improving radiotherapy for men with prostate cancer. We look forward to continuing to support their project now on a larger and long-term basis, with the ultimate aim of translating this world-class science into improving the lives of those impacted by prostate cancer so that more people can benefit from enhanced radiotherapy – without the side effects.

New projects

OUR GRANTS

OUR NEXT GENERATION

When prostate cancer spreads to bone, it can cause high levels of pain, bone fractures, and a man's chances of survival are significantly reduced. In 2020, we identified that how and why prostate cancer spreads to bone, and how to treat it once it has spread, is an area which urgently required more research. We are delighted to announce that two new projects, both with bone metastasis as their focus, will start in 2021.



Dr Jennifer Munkley

Using glycan targeting drugs to block prostate cancer bone metastasis

Finding out how the sugars which surround prostate cancer cells help them to invade our bones, and testing sugar-targeting drugs to stop prostate cancer spreading to bone

Location: Newcastle University

Amount: £273k

Reasons to fund:

- Innovative project which addresses the key knowledge gap of prostate cancer bone metastases
- Supports highly-promising early-career researcher who has strong links with prostate cancer patients
- It could have a significant impact on how advanced prostate cancer is treated

This research is supported by a co-sponsored award from Prostate Cancer Research and The Mark Foundation for Cancer Research.



Dr Toby Phesse and Dr Helen Pearson

Targeting Wnt signalling to treat metastatic prostate cancer

Learning how the Wnt pathway controls prostate cancer spread, and discovering if blocking this pathway prevents spread

Location: Cardiff University

Amount: £492k

Reasons to fund:

- Focus on a drug already in clinical trials means it could have a significant impact on people with advanced disease in a relatively short time frame
- Focus on both preventing prostate cancer spreading and treating it after it has already spread

Current projects

OUR GRANTS

OUR SCIENTISTS' KEY ACHIEVEMENTS IN 2020

Despite COVID-19, our scientists continued to strive forwards. Read on for some select highlights from our world-class projects in 2020.



Dr Aamir Ahmed
Prostate cancer
stem cells

Dates: May 2018 – April 2023

Location: King's College, London

Amount: £660k

Translating fundamental knowledge of stem cells and cancer biology into prostate cancer therapies.

- 50 potential prostate cancer therapies have been narrowed down into the 15 most promising. These 15 are now being tested to identify the most promising three.
- These drugs are already in the clinic for other diseases, which would help them get to men more quickly.
- Incorporating artificial intelligence to enhance the technique, 7 new potential protein biomarkers are being tested to see if they can accurately predict prostate cancer outcome.



Professor Iain J. Mcewan
Hormone therapy:
Old dog, new tricks

Dates: November 2019 – July 2023

Location: University of Aberdeen

Amount: £390k

Developing small inhibitor drugs which attach to the inside of the androgen receptor to bypass hormone therapy resistance.

- Experiments from last year and analysis completed during lockdown identified a promising panel of small drugs.
- The drugs' ability to switch off the androgen receptor at different concentrations has been measured in different prostate cancer models.
- They were still effective against receptors with mutations which would usually stop these drugs from working.



Dr Magali Williamson
Stopping the spread of
prostate cancer

Dates: May 2018 – April 2023

Location: King's College, London

Amount: £650k

Investigating if blocking a protein called PLEXINB1 could stop prostate cancer spreading, and understanding the role of this protein in prostate cancer.

- The team discovered that Plexin-B1 can stop hormone therapy working by interacting with a protein called the glucocorticoid receptor.
- They have started to develop a novel therapeutic agent to counter prostate cancer spread.
- Results from in vivo work has highlighted the importance of a single change in Plexin-B1 DNA, which turns the protein from being anti-metastasis to pro-metastasis.



Dr Christine Galustian
Immunotherapy: helping
the body fight back

Dates: March 2020 – November 2021

Location: King's College, London

Amount: £400k

Developing an immunotherapy which can be injected directly into the prostate.

- The team successfully produced tailed IL-15 in house and proved that it can increase the number of immune cells to fight prostate cancer.
- They published an article in the renowned journal ImmunoTargets and Therapy, showing that injecting their tailed IL-15 delays the growth of prostate cancer in mice.
- Filed for a patent to increase the chances of taking their work to the clinic.

**Dr Jorge de la Rosa****PTEN: finding the off switch****Dates:** March 2020 – April 2021**Location:** University of Cambridge**Amount:** £100k

Developing an *in vivo* genetic tool to identify the network of genetic changes that drive prostate cancer growth and spread.

- Successfully completed the first stage of the project despite the lab being closed due to COVID-19 – during which time Jorge was seconded to the research effort against COVID-19.
- A number of 'vectors,' which will eventually be used to track what happens to cells in mice after their genes have been tested and the most promising approach to the next step identified.

**Dr Harveer Dev****Understanding who will benefit from damaging cancer DNA****Dates:** November 2020 – July 2022**Location:** University of Cambridge**Amount:** £100k

Why certain tumours are vulnerable to DNA-damaging agents (DDAs), such as radiotherapy and PARP inhibitors and who will benefit from these treatments.

- Due to the COVID-19 pandemic, PCR and Dr Dev's team agreed to delay the start of this project. They began their work in November 2020, after measures had been put in place for them to work safely and hopefully minimise disruption to the project.

**Dr Luke Gaughan****Hormone therapy: stopping resistance in its tracks****Dates:** January 2020 – December 2023**Location:** Newcastle University**Amount:** £440k

How androgen receptors change to make prostate cancer resistant to hormone therapy

- Androgen receptors variants (ARVs) are abnormal forms of the androgen receptor that are resistant to hormone therapy. This team have identified molecules that have an impact on ARV production and will ultimately try to use this knowledge to prevent, delay or even reverse resistance to hormone therapy.
- During lockdown they successfully improved their lab methods so they are now working at improved capacity.

**Professor Gert Attard****STAMPEDE: which drug will work best for me?****Dates:** December 2020 – November 2023**Location:** University College London**Amount:** £408k

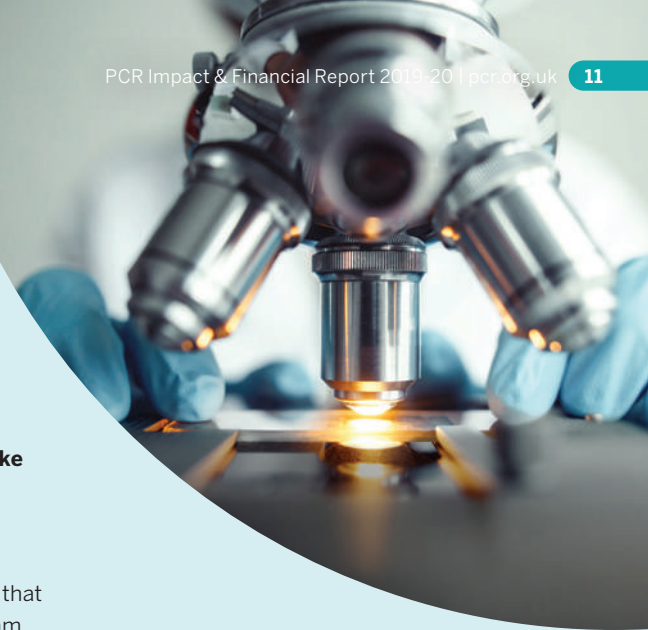
Analysing responses to treatment combinations from the largest trial ever in prostate cancer to identify any genetic patterns which will help us make treatments more effective

- PCR and Professor Attard's team agreed to delay the start of this project to minimise COVID-19 disruption and so that key members of their team would be available to treat patients during the crisis if required. They started their work in December 2020.

**Dr Daniel Brewer, Dr Dan Woodcock and Prof David Wedge****Computing solutions for prostate cancer****Dates:** March 2020 – February 2024**Location:** University of East Anglia**Amount:** £426k

Using artificial intelligence and mathematics to identify and classify prostate cancer subtypes, to help us predict the right therapy for each man

- Gained access to and started analysing a very large prostate cancer data set, to search for new subtypes which we can use to 'divide and conquer' prostate cancer
- Confirmed that a highly aggressive prostate cancer subtype which they previously proposed, called DESNT, is associated with poorer prostate cancer outcomes. This key finding could eventually lead to more personalised and more effective care for men with high-risk prostate cancer



End of project

OUR GRANTS

REPORTING ON THE FINDINGS

This year marked the successful conclusion of Professor Smalley and Dr Shorning's project. We are incredibly proud of what they have achieved, and of how well they collaborated with other PCR researchers. The insights they gained into why cancers spread and the potential for an anti-diabetes drug in prostate cancer give the field a clear direction towards new therapies.



Professor Matthew Smalley and Dr Boris Shorning

Modelling prostate cancer

Dates: October 2017 – January 2021

Location: Cardiff University

Amount: £335,895

The most dangerous cells in prostate cancer are those which spread around the body and invade bones and vital organs, in a process known as metastasis. Professor Matthew Smalley and Dr Boris Shorning investigated the biology of those cells, to understand why they spread and identify ways of stopping them, using models of the disease. Models are very useful in helping to understand cancer, and aid in ensuring that drugs are safe before they are tested in humans. This team developed 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 move into humans.

Over the three years of this project, Professor Smalley and Dr Shorning collaborated extensively with other PCR researchers, and played a crucial role in testing compounds which other researchers developed to see if they prevented prostate cancer growth. They also provided critical insights into the role of a molecule called Plexin-B1, which controls how cells respond to their environment. They compared two forms of Plexin-B1 (normal and mutated), to see which form causes an increase in metastasis. Based on the outcome, the therapy options would be different. For instance, if they found an overexpression of normal Plexin-B1, then they would need a therapy that would work against all tumours.

However, if they found an overexpression of the mutant Plexin-B1, they would need a therapy that would work against only tumours with the mutation. They showed that increased levels of the mutated, but not the normal form, stimulates cancer to advance, and, looking at data from human patients, they discovered that patients with mutated Plexin-B1 have a much lower survival rate compared to patients without Plexin-B1 mutations. This is a very important finding as it gives us a clear direction around how to create a therapy which is selective for cancer cells – meaning less side effects.

They also investigated the drug metformin, which is frequently taken by people with Type II diabetes, and has been shown to reduce prostate cancer-related death. The researchers found that although metformin has no effect on primary tumour growth, it does prevent prostate cancer cells from spreading around the body (metastasis). We do not yet know the reason behind this but it adds to the evidence that metformin may have a role in improving prostate cancer outcomes.

Plugging the gaps

INVESTING FOR THE GREATEST IMPACT

Our supporters trust us to make the best possible decisions around where to invest their kind donations so that we can create the best future possible for every individual and family who is or will be affected by prostate cancer.

To ensure we continue to spend our funds where they will have the most potential impact, in 2020 we completed and published a comprehensive review of the funding and knowledge gaps in prostate cancer research. Having this solid evidence base for our funding decisions is even more valuable in a time that the medical charity sector as a whole is likely to face a significant funding shortfall due to COVID-19.

OUR FINDINGS AND HOW WE ARE ACTING ON THEM

Our report highlights significant gaps in our knowledge of prostate cancer. At PCR, we are focusing our attention on the gaps in the scientific knowledge of the disease which are standing in the way of better outcomes for patients, including bone metastasis, keeping current therapies working, and mitigating the harms of treatment side effects.

The COVID-19 pandemic and UK lockdowns are leading to delays in diagnosis, meaning more men are likely to be diagnosed with cancer which is at a more advanced stage, making these research priorities even more urgent.

Scientists at all career stages struggle to get funding for more innovative ideas, and most UK funding is disproportionately concentrated in the 'Golden Triangle' of London, Oxford, and Cambridge. Scientists outside this region also report additional challenges in recruitment and forming collaborations. We also confirmed a number of challenges faced by early career

researchers and identified a career stage at which it is particularly challenging for younger scientists to step onto the next rung of the ladder.

Our most recent grant call highlighted these unmet needs and as a result, we are funding two highly innovative bone metastasis projects. We continually monitor our processes and committees to guard against institutional or location bias, so that our funding goes to the best science, wherever the team is based. We provided a collaboration and networking event, and training to our scientists in 2020, and will continue to do so in 2021. We will also start a grant call in 2021 focused on the career stage at which we are most at risk of losing talented researchers from the field.

For more information on the challenges uncovered by our research and how we are meeting them, please download from pccr.org.uk/ecosystem or contact us for a copy of the report.



Between 2016/17 and 2017/18 there was a 13.5% decrease in money spent on prostate cancer in the UK, versus a 3.6% decrease of overall specific cancer site funding



Prostate cancer receives only 8% of the funding spent on specific cancer sites*

Our organisational processes

MONITORING IMPACT

According to our 2020 Researcher survey, 44% of scientists spend over 25% of their time on funding applications, with 13% spending over 50% of their time in this way. We think scientists should be able to spend more time on science.

Our grant call is designed to balance several needs; a rigorous process, minimising the time scientists spend on unsuccessful applications, and an efficient turnaround on funding decisions.

HOW WE SELECT OUR PROJECTS

We set the focus of our grant calls according to the state of the field and patient need. Scientists first submit brief Expressions of Interest. These outline applications undergo a charity triage step to ensure they are compatible with the funding opportunity and the remit of the charity. Our Scientific Advisory Committee (SAC) then draw up a competitive shortlist based on scientific quality. Shortlisted applicants are invited to submit a detailed stage 2 application. Stage 2 applications are reviewed by independent experts in the applicant's field (peer reviewers) and by patient panels.

Applicants have the right to reply to comments from peer and patient reviewers. This increases our transparency and often leads to important clarifications. It also gives applicants a chance to explain personal circumstances, where relevant – such as a gap in their work while they started a family – so we can duly take these into account.

The Scientific Advisory Committee reviews all of the above before arriving at their recommendation. PCR Research staff then undergo additional due diligence on the applicants to ensure that the individuals we are considering are unlikely to pose a reputational or HR risk to us or the people around them, and to gain insights into any supports or training we can provide to our scientific community to help them maximise their impact. We usually complete this process in seven months.

TYPICAL TIMELINE: 7 MONTHS

1 Stage 1 application



2 Internal review



3 Shortlist by SAC



4 Stage 2 application



5 Review & queries



6 Final review by SAC



7 Due diligence



8 Grant decision





TRACKING OUR SCIENCE

Once new grants have been awarded, we monitor their progress throughout their entire life cycle. Through this we keep track of the project’s progress, expenditure, and work with the lead researcher to identify and resolve any problems at the earliest possible opportunity.

We have brief check in conversations every three months to discuss the project’s progress during that time, team dynamics and if there are any setbacks or concerns the researcher may have and if so, how we can help.

We also have the researchers submit annual written progress reports. The annual report

recaps the scientific progress and presents data gained during the past year. Within the report they also provide a status update on their milestones and deliverables, any research outputs such as publications, presentations, workshops, conferences and their future plans. Along with the annual report, we also ask for a financial report, which recaps the expenditure within the past year against the budgeted amount for that year, and we use Researchfish, an online research impact assessment platform, to capture and track the impact of the research from the researchers.

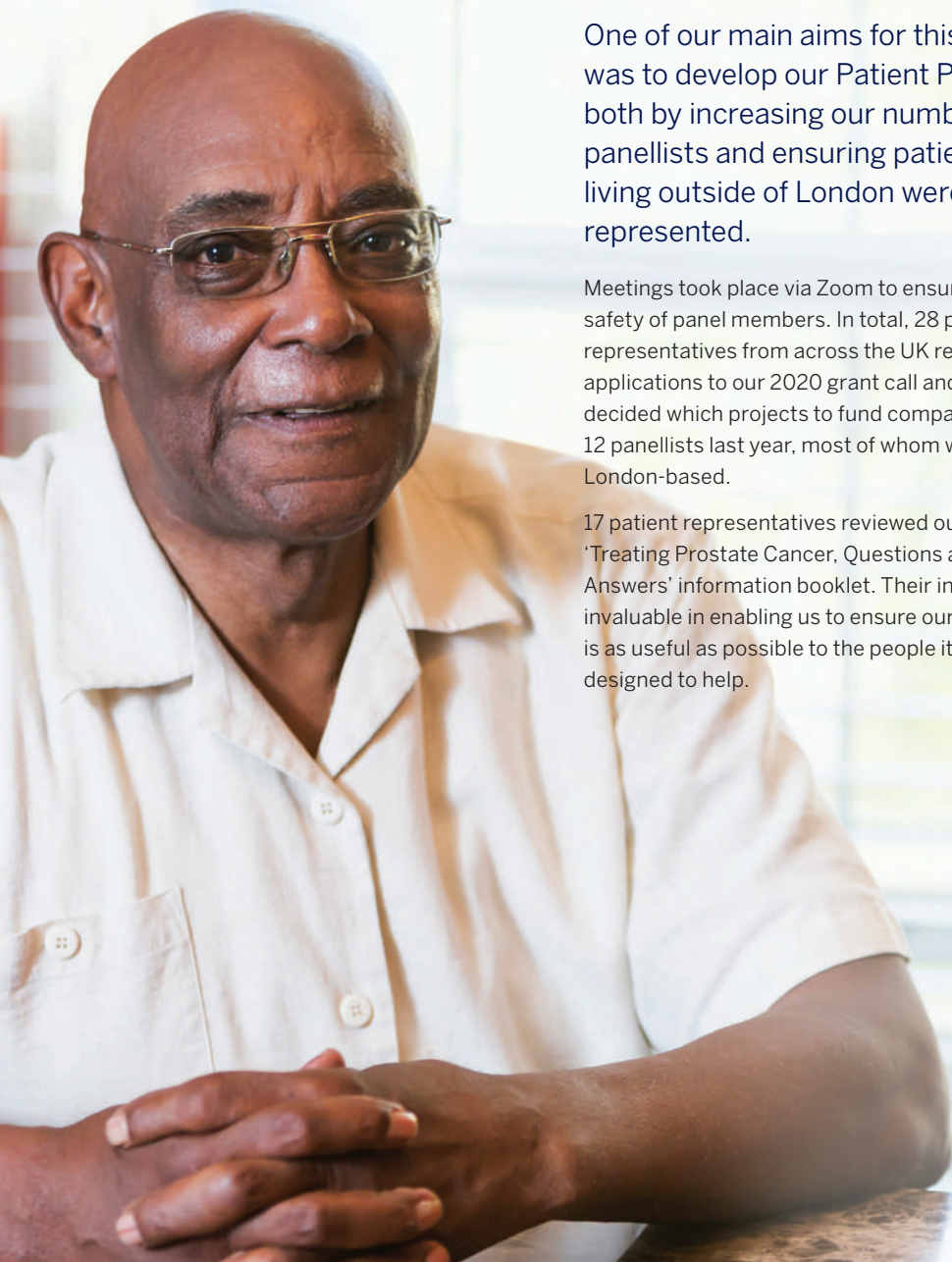
OUR IMPACT MATTERS

We monitor everything we do to ensure our activities as a charity grow a positive impact across academia, society and the economy.

Activities	Outputs	Outcomes	Impact
Competitive open grant call	More funding for prostate cancer	Increased reputation as a thought leader	Academic: Increased information and knowledge available to the scientific community. Societal: Increase survival rates, reduce morbidity and improve quality of life for men with prostate cancer Economic: £ contribution to UK life sciences sector and economy
Project grants	Publications Conferences Public engagement activities	Further funding, collaborations and partnerships, new research tools and methods, new research models and datasets, awards and recognition, new destinations and skills, spin outs, licensing and intellectual property (IP), clinical trials	
Pilot projects	Primary data collection Publications Public engagement activities	Further funding, collaborations and partnerships, awards and recognition, new destinations and skills	
Patient voice	Increased patient public involvement (PPI) Patient Panel	Patients become more knowledgeable and feel they have more control of their treatments, evidence that will influence policy	
Partnerships and collaboration	Workshops, training , pilot data and conferences	Improved efficiency and increased knowledge	

Keeping patients involved

PATIENT VOICE



One of our main aims for this year was to develop our Patient Panel, both by increasing our number of panellists and ensuring patients living outside of London were represented.

Meetings took place via Zoom to ensure the safety of panel members. In total, 28 patient representatives from across the UK reviewed applications to our 2020 grant call and decided which projects to fund compared to 12 panellists last year, most of whom were London-based.

17 patient representatives reviewed our 'Treating Prostate Cancer, Questions and Answers' information booklet. Their input was invaluable in enabling us to ensure our booklet is as useful as possible to the people it is designed to help.

In January, we hosted our first ever Meet the Scientists event, in which we brought patients and their family members face-to-face with our funded scientists and facilitated conversations so that researchers, patients and PCR staff could all learn from one another. Following the event, 19/19 of non-scientist participants said they were more confident understanding and asking questions about research. 20 out of 21 scientists said they felt more connected to patients and more motivated as a result.

Despite the restrictions on in-person meetings, we understood the importance of connection during a time when many people are isolated. We worked to bring our community together virtually. We hosted four Zoom Q&As with seven of our funded scientists and overall, the sessions were attended by 126 people. Patients and PCR supporters engaged directly with our scientists during these sessions and were reassured that our research was continuing to make progress for prostate cancer patients.

As a result of our work on Patient Voice, we were delighted to be shortlisted for the 2020 Charity Times Change Project of the Year. The biggest awards ceremony in the sector, the Charity Times Awards celebrates best practice in UK charities and not-for-profit organisations. The Change Project of the Year recognises those who have carried out a significant change project in the past 12 months which has had a positive impact on their service users.

The Versiti project

PATIENT VOICE

LIVING WITH PROSTATE CANCER

Our latest commissioned patient study

In 2020, we commissioned social-research agency Versiti to conduct a patient study to help us understand the experiences of people living with prostate cancer – both in normal circumstances and in the context of COVID-19.

Insights were generated through an online research community of 37 men living with prostate cancer, who over a 14 day period engaged in individual and group discussions, projective techniques, drawing tasks, surveys and other research activities to help us understand and appreciate their cancer journey. The research also involved the cancer patients interviewing their loved ones or carers to find out about how their prostate cancer had impacted on their family and friends.

The findings from the study are incredibly insightful and provide us with a good understanding of the lived experiences of the prostate cancer patient journey.

In 2021, we will use the findings from this research to develop a patient and information programme that meets the needs of people with prostate cancer and is aligned with our focus on research that matters to patients.



Cancer patients expect information to be communicated in clear and simple terms that are sensitive and compassionate, while also being direct and descriptive.



Many of the men felt like they were on their own when it came to navigating the healthcare system, with reports that they have had to fight for treatment routes, but were ill-equipped in knowing what questions to ask.



Patients need to be empowered to have effective conversations. Many feel ill-equipped to have a two-way discussion with their consultant and question the options presented to them.



The lack of clear, accessible information has led many patients to attempt to restore a sense of control in an uncertain and disempowering situation by mastering their understanding of their own disease.



Contributing to the community can give meaning and connection. Many of the men have been profoundly touched by the connections they have made along the way with other cancer patients.

2019	2020	Future
Our first grant call had strong input from patients	Empowered and engaged patient community involved in key decisions within the charity	Our patient community represents the diversity of the UK, including those from hard to reach and underrepresented groups
Research Strategy under review by patients	A culture of mutual learning between staff, scientists and those affected by prostate cancer	Patient representatives are able to engage in a diverse range of opportunities across the organisation
Extensive in-house research, much deeper understanding of Patient Involvement in the UK	Building relationships with organisations and community leaders in order to engage with underrepresented groups	Patient Advisory Committee overseeing all Patient Voice activities across the charity

Patient spotlight

PATIENT VOICE

I have been living with Prostate Cancer for the last five years and have been a PCR supporter for the last few years. I feel that it is vitally important to play a role in helping the charity in any way I can, and to be part of the 'patients' voice'. I was asked to participate in the Patient Panel for research grant applications and the Versiti Online Project.

The Patient Panel review process involved discussing and ranking eleven proposals against whether they were well explained in everyday language and their relevance to people with prostate cancer. Taking part in this process enabled me to have the opportunity to look at the proposals from a patient perspective and use my lived experience of prostate cancer to provide feedback.

The Versiti Online project looked at my experiences and views about prostate cancer. It involved me responding to a series of online questions about my own 'journey' in terms of my experiences of living with prostate cancer, support, and treatment over the course of 14 days. I found doing this very cathartic as it helped me to understand my prostate cancer better.

Being involved in the panel process of review of proposals and taking part in a research study ensures that the essential patients' voice, is an integral part of studies into advancing care and treatment in prostate cancer research.

It provided me with an opportunity to shape and influence future developments, and reassurance that the patients' voice is centre stage in the research work that is being done.

Robin Giles

6th February 2021

Reflecting the population of the UK

INCREASING DIVERSITY

Our research and patient involvement should reflect the population of the UK.

The research that we fund has the potential to benefit men of every ethnicity around the world. However, specific research is needed into improving outcomes for groups disproportionately affected by prostate cancer, and black men have higher risks of both being diagnosed with, and dying of prostate cancer.

However, neither of our two grant calls to date have resulted in proposals focused on improving the situation for black men in the UK coming before us. Our ecosystem analysis also revealed a lack of research into this issue. Therefore, in 2021, we will run a grant call specifically focused on prostate cancer and black men.

In response to the Black Lives Matter movement in 2020, we took time to reflect on where we could and should be taking action to promote equality within our remit as a medical research charity. Our statement (prostate-cancer-research.org.uk/black-lives-matter/) condemned racism in all its forms, reaffirmed our support for the Black community, and outlines the actions we were already taking or would now take regarding the work we fund,

the research environment, and our patient involvement.

In 2020, we worked to gain a deeper understanding of prostate cancer in black men internally, and the combination of biology, educational opportunities, and unequal access to care which put them at greater risk. This work is helping us to design a grant call to meet these needs. In early 2021, we will consult with experts in this space ahead of opening this funding opportunity.

The research environment could be more equitable. Cancer is one of the biggest problems of our time and the best and brightest people must have equal opportunities to be part of the solution. In 2020, we significantly tightened our research contracts in regards to fair pay and recognition, and dignity and respect in the workplace. We hope that this will help make research careers more accessible and sustainable for a broader range of people including women and people from less privileged socio-economic and ethnic backgrounds.

Our 2020 rebrand included updating our communications materials to better reflect the diversity of the UK.

Our patient involvement activities are open to anyone with a direct experience of prostate cancer. However, like most British medical charities, we find that the patients who connect with us tend to be better educated, more empowered, already 'connected' and

primarily White people. This is a problem for us, as the group most disproportionately affected by prostate cancer didn't inform our decision-making. Two PCR departments have now been set the objective of improving the diversity of our Patient Involvement over the next year. We are building links with seldom-heard networks and are always keen to hear from individuals and community leaders who would like to work in partnership with us to increase prostate cancer information, education and research within their communities, and who can help us ensure that we are listening to all voices in everything we do.

We are not a social justice organisation, but we are determined to make sure that change happens for the people we are here to serve, in our relentless pursuit of a better future for men with prostate cancer and their families.



Working with others

OUR PARTNERS

We are actively building meaningful partnerships with other research funding organisations, patient-led charities, and biotechnology and pharmaceutical companies working to the benefit of people affected by prostate cancer. In doing so, we aim to ensure that the development of new treatments for prostate cancer is: addressing areas of critical unmet need; informed by shared knowledge and expertise; and placing the patient voice at the heart of everything we do.

Our work in this area during the COVID-19 pandemic has been focused on listening to the needs of our patient community, connecting with like-minded organisations, and working with both to develop potential solutions to some of the challenges faced. We are working on a number of new partnerships that we look forward to telling you more about in 2021.

One example of our work in this area has been our partnership with the biotechnology company CellCentric. In 2020, we announced our new collaborative partnership with CellCentric, which involves us working with to help them better understand the prostate cancer patient journey and ensure that the patient voice is critical to the way they work.

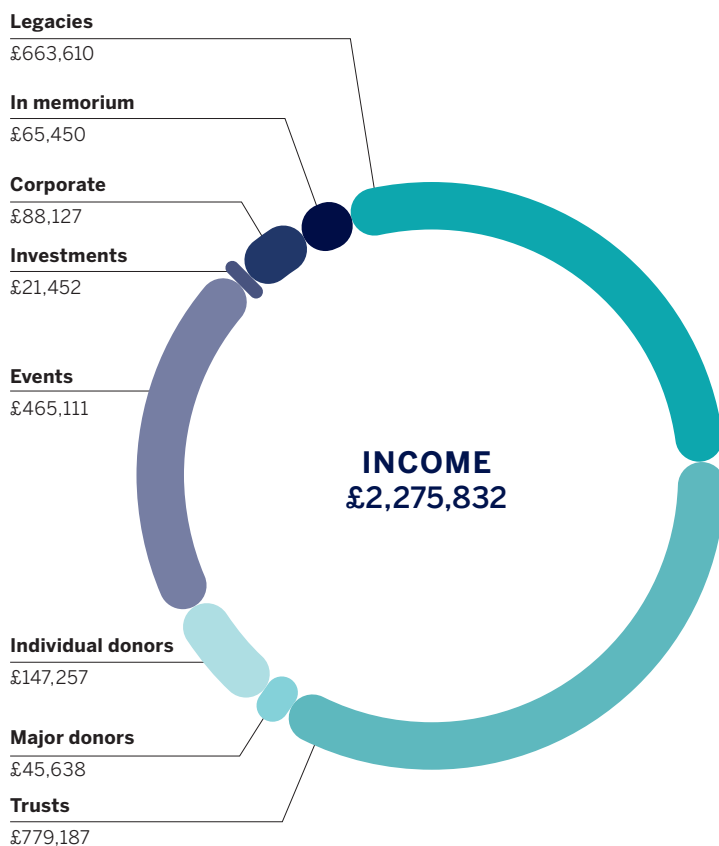


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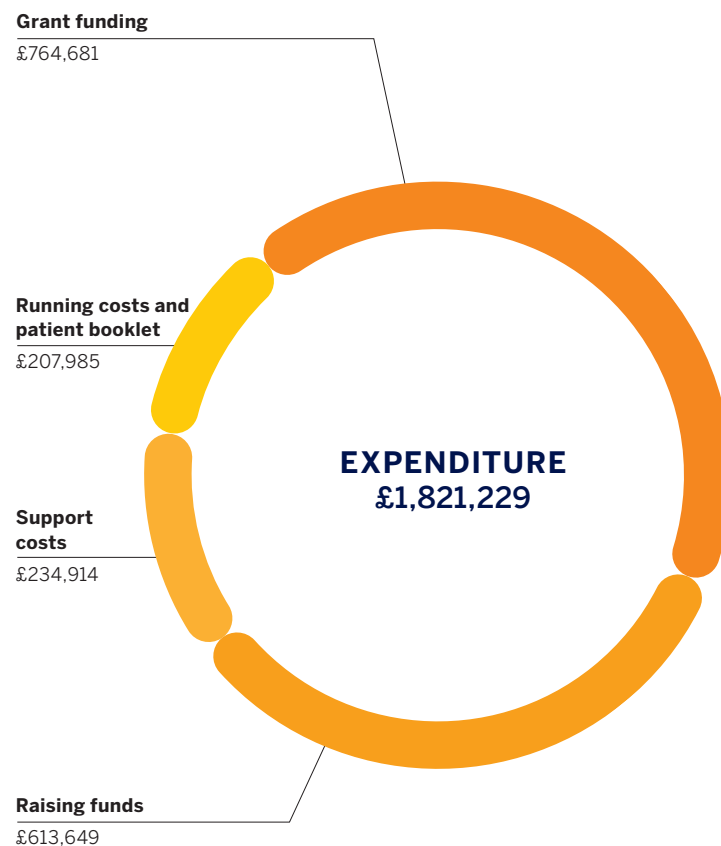
CellCentric

How we fund our research

FINANCIAL OVERVIEW



In spite of a challenging year for the whole medical research sector, we are pleased with our overall financial performance. Although events and community activities were postponed or cancelled we have found that donors have remained generous and supportive. Many of our larger donors have retained or increased their donations, and trusts and foundations have continued to give in spite of the uncertainty. We have also invested in growth and expect to be back to above pre-pandemic levels in the next financial year.



Although some expenditure on research didn't happen due to circumstances outside of our control, at no time did we have to reduce grant funding or stop any research. We have also spent some of our funds on new initiatives, such as a new patient engagement tool to help shape the latest prostate cancer research and ensure the patient voice is heard and magnified. Finally, we have completed setting up an office in the US, which is projected to make £300,000 to be spent on new research next year.



Resilience in a crisis

CHAIRMAN'S STATEMENT

In my previous annual letter as Chair of Trustees for Prostate Cancer Research Centre, I wrote that the charity had embarked on a bold new chapter. As recently as early-February, as a final draft of our latest Impact Report was circulated internally, I was looking forward to detailing the significant progress that the team has made during 2019/20 against the ambitious goals we set ourselves.

However, in the last six weeks, life as we know it has changed dramatically thanks to Covid-19. This is as true for Prostate Cancer Research Centre as any organisation and each of us individually. Notwithstanding, it is important that the achievements of the first eleven months of the year are not overlooked. I would like to cover the two topics separately, before converging as we look forward to 2020/2021.

PROGRESS DURING 2019/20

Research

As a medical research charity, we exist to fund cutting-edge research that can deliver meaningful impact to our patient community. On this front, we made great strides during 2019/20. In July, our Board of Trustees approved seven grant awards totalling £2.3 million of new investment in prostate cancer research. As a result, we significantly increased both the scope and scale of the portfolio of research that we fund.

We invested in our first data science project, led by Dr Dan Brewer at the University of East Anglia and Dr David Wedge at the Big Data Institute in Oxford, using artificial intelligence to classify prostate cancer in collaboration with the International Cancer Genome Consortium and the PanProstate Cancer Group. As well as collaborating with major international researched consortiums, we also agreed to fund one of the next stages of the major UK clinical trial, STAMPEDE, the outcomes of which have already changed the way prostate cancer is treated around the world. Led by Professor Gert Attard and Dr Emily Grist at University College London, this new project will also allow doctors to classify tumours and choose a personalised treatment for men with prostate cancer.

We also diversified our research geographically, funding Professor Iain McEwan and Dr Irene Hunter at the University of Aberdeen and Dr Luke Gaughan at the Newcastle University Centre for Cancer, alongside Professor Craig Robson and Mr Rakesh Heer. Both projects will research the Androgen Receptor and Hormone Therapy, a mainstay of prostate cancer treatment, seeking different ways to prolong its efficacy and overcome resistance. In addition, Dr Gaughan's project will be dedicated in memory of Martin Dallison, who did so much to raise the profile of the charity after he was diagnosed with prostate cancer himself.

Funding research across the UK has meant that Prostate Cancer Research Centre has evolved from being a physical "centre", but we intend to keep our researchers connected to each other in order to

Chairman's statement (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

share ideas and best practices, with a specific budget made available for collaboration projects.

Amongst our new projects, we also awarded three “pilot grants” for the first time to scientists at earlier stages of their career and / or with exciting ideas that require funding in order to take their work to the next milestone, allowing them to apply for larger grants in the future. Dr Harveer Dev will investigate DNA Damaging Agents at the University of Cambridge, Professor Bart Cornelissen will seek to improve a new form of radiotherapy (^{177}Lu -PSMA) for prostate cancer at the University of Oxford and Dr Jorge De La Rosa will investigate an “off switch” for prostate cancer (PTEN) at the Jeffrey Cheah Biomedical Centre in Cambridge.

In addition to the seven new projects, we extended an existing project for a further two years. Dr Christine Galustian and Dr Efthymia Papaevangelou at the MRC Centre for Transplantation at Guy's Hospital London are working on an immunotherapy for prostate cancer and the additional funding aims to allow them to bring their research closer to the point where it is capable of being tested in man.

Many people have contributed to the expansion of our research efforts, but in particular I would like to thank our Scientific Advisory Committee, chaired by Professor Colin Cooper, and Dr Naomi Elster, our recently promoted Head of Research and Communications, for their efforts during the year. This work has been recognised externally, with Prostate Cancer Research Centre becoming the 18th member of the National Cancer Research Institute in January.

Financial

The significant increase in research expenditure would not have been possible were it not for the efforts of our fundraising team. Income rose by over 15% from £2.0 million to £2.3 million and would have been higher had major fundraising events not been cancelled at the end of the year due to Covid-19. Pleasingly, several of our new fundraising initiatives have contributed to this growth, particularly Trusts & Foundations, providing the charity with diversified and sustainable sources of income. Particular thanks go to the Nicol Trust, who will be supporting Professor McEwan's androgen receptor project as part of the Gordon Nicol Award, the Barbara Naylor Charitable Trust who will be supporting Dr Galustian's immunotherapy project and the Garfield Weston Foundation who will be supporting Dr De La Rosa's PTEN project.

In recognition of their achievements, we were delighted to promote Ellen Whatmore to Deputy Development Director and Pete Harrison to Head of Trusts and Foundations. I would also like to extend my thanks to Gordon Craig, who brought a wealth of experience to the organisation and led on a number of important initiatives during his time as interim Development Director as maternity cover for Rachel Lund, who will return in June.

Patients

During the last 12 months, we have made great efforts to put our patient community at the centre of everything we do, starting with the research. Our new Patient Panel reviewed each grant application that we received and provided feedback to the applicants. As a result, we know that the research we have funded is relevant to our patient community and has their support. We are very grateful to this group of prostate cancer patients and their families, led by Orlene Badu and Dr David Matheson, for taking on this new role and engaging with the research applications and our Scientific Advisory Committee.

Following the new grant awards, members of the patient community were invited to our inaugural “meet the scientist” day in January, which gave patients and researchers an opportunity to discuss the various strands of research and was well received by both groups.

Feedback from our patient community has also been incorporated into our 2020 grant call criteria, including a focus on research which looks to improve the quality of life for Prostate Cancer patients, which will be another first for our research portfolio.

Beyond the research, Prostate Cancer Research Centre formed a partnership with fellow charity Tackle Prostate Cancer, who assist patient-led support groups throughout the UK and seek to improve the wellbeing of those affected by prostate cancer. This partnership will allow the charities to share resources and expertise, for the benefit of the prostate cancer community in the UK. It was a great shame that one of the architects of our collaboration, Roger Wotton, who served as Chairman of Tackle for the last five years, passed away in November 2019. We will dedicate one of our new 2020 projects in his name as a mark of respect for his tireless dedication to the cause of prostate cancer awareness.

Chairman's statement (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

Team

This year saw a changing of the guard amongst the Board of Trustees, with former Chairman Tim Schroder stepping down as a Trustee in October 2019, followed by long-standing Trustees Jock Miller and Geoffrey Bowman in February 2020. Between them, they served an incredible 37 years as Trustees and contributed to every aspect of the charity: governance; fundraising; financial planning; management expertise and leadership. They will be a very hard act to follow, and we are truly grateful for their service.

I continue to be grateful to our Trustees, who selflessly contribute their time, expertise and networks whenever they are called upon by the team. Our two new committees (Fundraising; and Finance, Audit & Risk) have worked well to devolve responsibility for aspects of the charity's operations to specialist groups, allowing the Trustee meetings to spend more time on strategic matters which we hope will deliver tangible benefits to our patient community.

As our research portfolio and fundraising have expanded, we have also expanded our staff team. Denise Karikari and Kath Coleman have joined as Research Executive and Research Communications Intern respectively, ensuring that we can effectively monitor and evaluate the research that we fund and communicate the benefits to our patient community. On the fundraising side Josh Watson has joined as Fundraising Manager, Amy Russell as Community Fundraising Officer, and Amy Vaughan as Trust & Foundations Assistant. Under the leadership of Pete and Ellen, this group will continue to drive our fundraising from Events, Community and Trusts and Foundations to allow the charity to continue the exciting growth in the research that we support. I would also like to thank Lauren Ward, Jessica Hennessy, Hannah Saklatvala and Hannah Wray who left the charity during the year to pursue new challenges for their contributions to our fundraising efforts over the last four years.

It is particularly pleasing that following the recent new grant awards, the proportion of our income which is spent on research will increase our charitable activity spend to over 70% following a period of investment in our fundraising team. We now have the structures in place to take the charity to the next level, increasing our income and research expenditure without materially increasing our costs, which will allow us to improve that ratio above our target of 80%.

OUR RESPONSE TO COVID-19

As I write this in early April, we are still in the middle of the Covid-19 pandemic and it is too early to analyse the full extent of the crisis on our organisation and the prostate cancer community. What is clear is that the impact will be significant and I would like to take this opportunity to explain the steps that we have already taken, our approach to navigating the remainder of the crisis and our strategy for returning to growth when society begins to return to normal.

Our immediate priority has been the health and safety of our employees and the researchers that we support. Our team quickly moved to working from home ahead of the Government restrictions. Those members of the team whose work has been most impacted have transitioned to support other areas of the organisation. As a result, our team has remained productive while working remotely and we have avoided the need to furlough members of staff.

Our research has also been impacted by Government restrictions, with several universities closing their laboratories, inhibiting the ability of our researchers to continue their research. Those who can safely continue their work in the lab have done so, while others have also transitioned to working from home and we have committed to funding them while they can continue productive research on prostate cancer and will grant extensions to agreed milestones to allow projects to be completed when restrictions are lifted. Some of the researchers that we fund have been seconded to the Covid-19 response given their clinical or research expertise and we fully support their efforts. Whatever the status of their work, our research team has maintained regular communication with all our researchers during to support them through this uncertain time.

Our fundraising will undoubtedly suffer as a result of the current environment. Certain income streams have ground to a halt, particularly events and community fundraising, with our major fundraising dinner and London marathon both being postponed, which has deprived us of approximately half a million pounds of income. We are also expecting reductions from Trusts & Foundations, Corporates and Major Donors, but it is hard to quantify at this stage and will obviously depend on the extent of the recession and the speed of any recovery. As a result, we have had to significantly revise downwards our expected income for 2020/21. While funding the response to Covid-19

Chairman's statement (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

and the research required to develop treatments or vaccines is rightly an immediate priority, my hope is that major funders, including the Government, will step up to fill this fundraising gap, recognising the vital role that medical research charities play in scientific progress against a wide range of other diseases.

I am pleased to report that Prostate Cancer Research Centre is in a robust financial position thanks to our reserves policy, which requires the charity to hold the equivalent of 12 months of research expenditure on reserve, plus an additional 6 months of running costs. Thankfully we moved our long-term reserves into deposit accounts during 2019 which has provided us with a degree of protection from recent stock market falls and liquidity if our income turns out to be even lower than we now anticipate.

Our patient community have been significantly impacted by Covid-19. Some men have had their treatment or surgery postponed as a non-essential procedure. Others who are mid-treatment feel particularly vulnerable due to a weakened immune system. All of them remain in need of new and better treatments for prostate cancer. As do the unlucky members of the next generation of men who are yet to be diagnosed. As a result, it is vitally important to our patient community that we can restart our research as quickly as possible when the country begins to return to normal.

With that in mind, we took the decision to continue with our 2020 grant call, seeking proposals from researchers of up to £500,000 and up to 4 years in duration. In particular, we will look to support early stage research that can lead to future, larger research awards; research focusing on improving the quality of life for people affected by prostate cancer; and research that addresses a critical knowledge gap, such as co-morbidities, ARVs, or bone metastasis. By the time that researchers have written their applications and they have been peer reviewed and then debated by our Scientific Advisory Committee we will be in a better position to understand the financial implications of Covid-19 and can scale up or scale down the number of awards as appropriate.

In particular, I would like to thank our Chief Executive, Oliver Kemp, for his leadership during this crisis. Since he joined us in 2017, Oliver has led the charity to double its annual fundraising income and increased the number of research projects that it funds from 4 to 11, advancing multiple different scientific approaches for the treatment

of prostate cancer closer to the men who need them. But a true leader demonstrates their worth when the going gets tough and Oliver has certainly done that over the last two months. We are fortunate to have him lead our organisation.

CONCLUSIONS AND OUTLOOK

In summary, 2019/20 has been a successful year for Prostate Cancer Research Centre and we are well positioned to survive the Covid-19 crisis and continue our important work for many years to come. The crisis will undoubtedly have an impact on the implementation of our strategy, and it may take a little longer to achieve our ambitions as a result. The team are working hard to minimise the negative consequences, while seeking innovative new approaches to the challenges that we face – much like the researchers that we support.

Looking forward to the next 12 months, our primary objective will be to come through the crisis unscathed. But we continue to move forward on some big initiatives, which I hope to be able to discuss in more detail next year. Most importantly, our existing research projects, along with the new awards that we intend to make later this year, will continue to progress through major milestones, getting ever closer to new treatments for men with prostate cancer.

As with last year, I will save my final paragraph for the people who make this all possible. Our fantastic donors, funders and volunteers. Thank you for everything that you do for us. I hope this report, and my letter, demonstrate how grateful we are for your amazing efforts and the responsibility we feel to invest your money wisely towards our shared vision – a better future for men and their families affected by prostate cancer.



Matthew Ellis
Chair of Trustees
28.07.2020

Trustees' report

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.

OBJECTIVES AND ACTIVITIES

The objectives 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 objectives by funding research that aims to improve the survival of men with advanced prostate cancer.

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

In July 2019 the board agreed to significantly expand our research and our portfolio is now much more diverse. We now fund 11 projects across the country, compared to just four last year. In addition to projects investigating immunotherapy, stem cells, models, and Plexin-B1; our funded projects now include machine learning approaches, drug discovery, a link to STAMPEDE, and radiotherapy.

FUTURE PLANS

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

Gold standard for prostate cancer research

PCRC aims to become the gold standard for research that has an impact on advanced prostate cancer.

We are committed to being at the forefront of innovation and fostering scientific excellence and, to this end, we will actively seek out exceptional science proposed by outstanding scientists. We will broaden the type of projects by systematically analysing and funding gaps within the prostate cancer research ecosystem that would have impact for patients by early 2020.

Leveraging Partnerships

Looking out for and nurturing vibrant partnerships is part of the solution to speeding up the development of pioneering treatments for cancer patients in the UK and worldwide. We are actively seeking and building partnerships with other research organisations, such as Cancer Research UK, Prostate Cancer UK, Prostate Cancer Foundation and Tackle Prostate Cancer. These partnerships will reduce costs and maximise our collective impact.

Over the next three years, PCRC will build bridges between the scientific community, government, pharmaceutical industry and people with prostate cancer.

Learning and Connecting

We aim to foster a culture of continuous learning and to build a 'shared' sense of purpose and the autonomy to achieve goals. Capturing and preserving knowledge will also be critical to PCRC's organisational effectiveness and long-term success. We will therefore retain a training budget of more than twice the sector average. We will run a series of workshops and training sessions for staff and scientists on how to develop the right skills to collaborate such as active listening skills, giving

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

and being comfortable with constructive feedback and asking good questions. We are determined to shift perspectives and put patients' experiences at the heart of the next generation of treatments. There is a shift to 'What matters to patients matters to us'. This new approach will guide our research, information, funding and communication strategies.

Our ultimate objective is to establish a stronger connection between our scientists, the people we are serving and ourselves. We will therefore develop new quality of life research that directly responds to a wider range of the needs and challenges of patients in 2020.

Positioning PCRC as a thought leader

To succeed in our mission, we need to further strengthen our credibility and reputation. It is not enough to do great work. We need to get better at demonstrating our impact – a strong and compelling brand will help us amplify the value we offer. To this end, we will need to shine a light on what we are doing and build our capacity to communicate it to targeted audiences. We will therefore grow our monitoring and communications capacity internally, and use selected advisors to help us reach our audiences by 2020 and beyond. To underpin this change, we will make the organisation far more accessible by presenting ourselves and our work in an inspiring and compelling way. By 2023, we aim to be recognised as the leading authority on prostate cancer research among the research community, decision-makers and funders.

Strengthening internal structure and processes

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

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

We have therefore assembled experts to advise us on all aspects of running a successful and robust research charity. In 2020 we will continue to analyse and assess our skills and experience and fill gaps that may exist in our scientific advisory committee, executive advisory group and board of trustees. We will induct these volunteers into the organisation properly and ensure they have transparent oversight of the day-to-day workings of the organisation.

Sustainable growth

To achieve sustainable growth, we must diversify our income streams and increase our unrestricted funding capacity to fulfil the scale-up in commitments we are making. Only in this way can we fulfil our commitment to broadening our research. We aim to build a recession-resilient organisation and have just committed ourselves to fund £2m worth of projects. Our research expenditure will be doubling and we plan to carry on increasing our grant expenditure.

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

We have already scaled up our income from £1.3m to £2.27m over the last three years and we will become more stable by testing and rolling out new approaches to fundraising. By 2023 we aim to submit over £8m of funding bids so that we can fully fund all our research.

By then we intend to be a £5m organisation, funding at least 23 projects simultaneously.

MONITORING IMPACT

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

ACHIEVEMENTS

During the financial year we set out to raise £2.3m, to fund three new research projects, build partnerships with other organisations involved in prostate cancer. We have achieved all of these objectives. Total income increased by 15% to £2.3m and would have been higher were it not for the impact of Covid-19 during March 2020. We ultimately awarded seven new research projects, all while upgrading our monitoring and evaluation process for the research that we fund. A new grant round has now commenced to allow us to invest in even more research. We also

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

agreed a partnership with Tackle Prostate Cancer, allowing the charities to share resources and expertise, for the benefit of the prostate cancer community in the UK. Traffic on our website continues to increase.

Some of our scientific achievements include:

Dr Christine Galustian's research has reduced tumour growth in model organisms by up to 60% by modifying a protein and injecting into tumours. In addition, Dr Galustian's team has found that using the modified protein in combination with another cancer drug it significantly increases the potency of the treatment, dramatically reducing tumour growth by up to 100%.

Our seven new research projects are working to create a future in which prostate cancer treatment is tailored to the type of prostate cancer a man has – the same strategy which revolutionised the treatment of breast cancer. The scientists are taking different approaches towards this common aim: from using analytics and AI to putting prostate cancer into different groups depending on how individual cancers behave; using new radiation tools to hunt out cancer, including when it has spread to other parts of the body; looking at whether genetic changes can tell doctors which drug will work best for which patient; shutting down resistance to cancer drugs by blocking cancer-causing proteins in different ways.

Three of our new projects are pilot awards, which represent a brand new seed-funding approach. We saw a need to inject a small amount of funds into highly risk-versus-reward projects so that they may show the idea to be solid enough for funders to feel confident about making a larger long-term award.

RISK MANAGEMENT

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

Key risks include:

Financial risks such as a bank or stock market crash. This is mitigated through the use of a Finance Audit & Risk Committee, which is formed of finance professionals, is responsible for monitoring the finances of the charity, adherence to the reserves policy and ongoing risk management. Our cash reserves are held in deposit accounts and we

also spread our reserves over a number of banks to take advantage of the £85,000 government guarantee and avoid concentration risk.

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.

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 CEO, key fundraising staff, Director of Research and the Treasurer, as well as the Chair of Trustees and Chair of Scientific Advisory Committee. This is mitigated by a new staff motivation strategy, devising succession plans for key positions and establishing who could take over key roles on an interim basis.

The impact of Covid-19 has already been felt this year, and mitigating actions have been taken to protect staff, our research and our long term financial health, however other risks associated with Covid remain. There could be a second or third wave of infections and it is still likely that there will be a severe downturn over the next year or more. We are taking further steps to diversify our funding and are concentrating on the areas of the economy that are currently less affected by the crisis such as trusts and corporate funding. We are also taking more steps to protect staff and researchers if and when they return to work including socially distanced working practices and reducing commuting risk. There is a full Covid risk mitigation plan that needs approving before anyone can return to work.

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

GRANT MAKING POLICY

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

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

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

HOW THE ORGANISATION DELIVERS PUBLIC BENEFIT

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

The Board of Trustees confirm they have regard to the Charity

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

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

The charity now funds a total of eleven major streams of research. Four existing grants are continuing. 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 which started in May 2018. Professor Matt Smalley and Boris Shorning at Cardiff University had been awarded a three year grant. Seven new grants were awarded in 19/20 FY to a total of £1.9 million over a period 1 to 4 years.

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

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

have increased our income to £2.27m in spite of the current covid-19 crisis. 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.

INVESTMENT POLICY

The investment policy allows the trustees to manage PCRC's cash balances. The banks in which we deposit funds are reviewed quarterly at the Finance, Audit and Risk sub-committee meetings. All funds are held in either fixed-term or instant access cash accounts on which interest is earned. Interest earned in 2019/20 totalled £21,429. We aim to use as many banks as possible to ensure we spread risk. No more than £400,000 can be held in one bank, with the exception of Barclays Bank which we use as our current account on a daily basis.

FINANCIAL REVIEW

Income

Income for the year totalled was £2.27m, an increase of £286,527 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 11.5% from £685,624 to £764,681.

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. 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.

A decision was made by FARC/Board in 19/20 FY to move a substantial portion of cash and investments into a spread of interest-bearing bank accounts in order to minimise equity market volatility risk. Income from investments was similar to the previous year at £21,429 which was £4,267 more than the budget set at £17,162.

Reserves

The charity continues to operate a policy of retaining sufficient funding to cover at least 12 months future commitments and six months of running costs. 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 £3,947,776 total funds, £911,817 of general funds (free reserves) and £621,043 of restricted reserves. £1,290,358 has been designated to cover our 12 months of future grant commitments and £140,546 for Support and Working Capital Fund is considered to be the minimum amount required in order to manage an orderly, and solvent wind down of the charity.

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

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

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and

- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



Matthew Ellis

Trustee

28.07.2020

Independent auditor's report

OPINION

We have audited the financial statements of Prostate Cancer Research Centre for the year ended 31 March 2020 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 2020 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.

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

Independent auditor's report (CONT.)

TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE

- 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.

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.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 03.09.2020

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.

Statement of financial activities

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	3	1,446,686	807,695	2,254,381	1,973,617
Investments	4	21,429	-	21,429	15,457
Other income		22	-	22	231
Total income		1,468,137	807,695	2,275,832	1,989,305
Expenditure on:					
Raising funds	5	613,649	-	613,649	530,243
Charitable activities	6	980,928	226,652	1,207,580	1,095,421
Total expenditure		1,594,577	226,652	1,821,229	1,625,664
Net income before gains/(losses) on investments		(126,440)	581,043	454,603	363,641
Net gains/(losses) on investments		41,817	-	41,817	16,258
Net movement in funds		(84,623)	581,043	496,420	379,899
Fund balances brought forward at 31 March 2019		3,411,356	40,000	3,451,356	3,071,457
Fund balances carried forward at 31 March 2020		3,326,733	621,043	3,947,776	3,451,356

All the above results were derived from continuing activities.

The notes on pages 37 to 44 form part of these financial statements.

Balance sheet

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed assets			
Property and equipment	10	984,012	995,498
Investments	11	–	814,544
Fixed term deposits		845,000	–
		1,829,012	1,810,042
Current assets			
Debtors	12	897,226	650,252
Fixed term deposits		335,000	–
Cash at bank and in hand	13	1,391,846	1,225,193
		2,624,072	1,875,445
Creditors: amounts due within one year	14	(505,308)	(234,131)
Net current assets		2,118,764	1,641,314
Net assets		3,947,776	3,451,356
Funds of the charity			
Restricted		621,043	40,000
Unrestricted			
Designated funds			
Property		984,012	993,468
Support and working capital		140,546	–
Grants		1,290,358	1,238,328
General funds		911,817	1,179,560
Total funds	16	3,947,776	3,451,356

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

Matthew Ellis

Trustee



Date: 28/7/20

The notes on pages 37 to 44 form part of these financial statements

Statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	(a)	479,903	(115,670)
Cash flows from investing activities:			
Dividends, interest and rents from investments		21,429	15,457
Purchase of property, plant and equipment		(11,040)	(123,962)
Proceeds from sale of investments		857,979	–
Management fees for short term deposits		(1,618)	–
Purchase of investments		–	(160,000)
Net cash (used in) investing activities		866,750	(268,505)
Change in cash and cash equivalents in the reporting period		1,346,653	(384,175)
Cash and cash equivalents at the beginning of the reporting period		1,225,193	1,609,368
Cash and cash equivalents at the end of the reporting period		2,571,846	1,225,193
Where cash and cash equivalents consists of:			
Cash at bank and in hand	13	1,073,464	1,225,193
Fixed term deposits (current and non-current)		1,498,382	–
Cash and cash equivalents		2,571,846	1,225,193

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

Net income for the reporting period		496,420	379,899
Adjustment for:			
Depreciation charge		22,526	22,305
(Gains) on investments		(41,817)	(16,258)
Dividends and interest from investments		(21,429)	(15,457)
(Increase) in debtors		(246,974)	(442,038)
Increase/(decrease) in creditors		271,177	(44,121)
Net cash provided by operating activities		479,903	(115,670)

The notes on pages 37 to 44 form part of these financial statements

Notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2020

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.

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

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

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

2.8 Investments

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

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

2.9 Gains/losses on investment assets

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

2.10 Financial instruments

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

2.11 Debtors

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

2.12 Creditors

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

2.13 Cash at bank and in hand

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

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.

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

3 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations, fundraising and legacies				
Committed giving	717,626	807,695	1,525,321	1,124,414
Legacies and bequests	729,060	–	729,060	849,203
	1,446,686	807,695	2,254,381	1,973,617

4 Income from investments

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Interest and dividends from investments	8,700	–	8,700	14,054
Interest on cash deposits	12,729	–	12,729	1,403
	21,429	–	21,429	15,457

5 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fundraising costs	261,278	–	261,278	342,952
Employment costs (see note 9)	352,371	–	352,371	187,291
	613,649	–	613,649	530,243

6 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Grant funding of activities (see note 8)	540,529	224,152	764,681	685,624
Employment costs (see note 9)	234,914	–	234,914	211,952
Support costs (see note 7)	205,485	2,500	207,985	197,845
Total expenditure on charitable activities	980,928	226,652	1,207,580	1,095,421

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

	2020 £	2019 £
Other stationery and postage	9,793	17,850
Communication expenses	43,301	9,907
Booklets	15,659	13,866
Office rent	6,845	35,077
IT, phone and internet costs	36,394	43,890
Recruitment	6,912	3,561
Bank charges	3,882	839
Memberships	12,097	–
Sundry and office maintenance	13,097	23,641
Depreciation	22,526	22,305
Governance costs		
Auditor's remuneration:		
current year	12,023	9,700
irrecoverable VAT	2,404	2,210
former auditors remuneration in respect of prior year	–	1,350
Trustee meeting expenses	2,992	1,636
Legal and professional fees	20,060	12,013
Total	207,985	197,845

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

8 Grant funding activities

Name of institution	Activity	Total 2020 £	Total 2019 £
	Research grants*		
King's College London	Immunotherapy	270,783	354,512
	PlexinB1	145,860	86,384
	Wnt Signalling	126,018	100,593
Cardiff University	Modelling	109,337	125,937
Cambridge University	PTEN and TSGs	27,480	–
	ProCASP	–	–
Aberdeen University	SoloMERS	23,315	–
Oxford University	177Lu-PSMA	16,724	–
Newcastle University	AR-V Splicing	27,467	–
University of East Anglia	AI/Mathematical Classification	–	–
UCL	STAMPEDE	–	–
Other Grants costs	Research grants	17,697	18,198
		764,681	685,624

* such grants which have been agreed in the year but no expenditure yet been incurred.

9 Employees' remuneration

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

	2020	2019
Charitable activities	8	6
Fundraising and marketing	6	4
Total	14	10

The aggregate payroll costs of these persons were as follows:

	2020 £	2019 £
Salaries and wages	525,218	357,614
National Insurance	48,985	33,508
Training and recruitment	13,082	8,121
Total	587,285	399,243

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

	2020 No.	2019 No.
Between £80,001 - £90,000	1	1

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: £94,700).

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

10 Property and equipment

	Long Leasehold Property £	Office Equipment £	Total £
Cost			
As at 1 April 2019	1,013,743	4,060	1,017,803
Additions	11,040	–	11,040
As at 31 March 2020	1,024,783	4,060	1,028,843
Depreciation			
As at 1 April 2019	20,275	2,030	22,305
Charge for the year	20,496	2,030	22,526
As at 31 March 2020	40,771	4,060	44,831
Net Book Value			
As at 31 March 2020	984,012	–	984,012
As at 31 March 2019	993,468	2,030	995,498

11 Investments

	2020 £	2019 £
Market value at 1 April	814,544	638,286
Additions	–	160,000
Disposals	(856,361)	–
Change in market value	41,817	16,258
Market value at 31 March	–	814,544
Historic cost	–	784,908

	2020			2019		
Investment by fund	Historic Cost £	Unit	2019 £	Historic Costs £	Units	2018 £
COIF	–	–	–	160,000	998	166,290
Newton Global						
Growth & Income						
Fund for Charities	–	–	–	349,908	235,819	357,242
Ruffer Charity Assets Trust	–	–	–	275,000	256,263	291,012
	–	–	–	784,908		814,544

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

12 Debtors

Debtors due within one year	2020 £	2019 £
Donations receivable	13,290	23,431
Other debtors	659,466	474,451
Prepayments	149,401	89,926
	822,157	587,808

Debtors more than one year	2020 £	2019 £
Prepayments	75,069	62,444

13 Cash and cash equivalents

	2020 £	2019 £
Cash	1,073,464	1,225,193
Fixed term deposits	318,382	–
	1,391,846	1,225,193

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

14 Creditors – amounts falling due within one year

	2020 £	2019 £
Creditors Control Account	216,276	10,347
Accruals	86,234	136,142
Deferred income	201,134	83,592
Other creditors	1,664	4,050
	505,308	234,131

Deferred Income Reconciliation

At 31 March 2020 the charity had received donations specifically for future funding events.

	2020 £	2019 £
Balance brought forward	83,592	104,063
Movement in the year	117,542	(20,471)
At 31 March 2020	201,134	83,592

15 Net debt

	At 1 April 2019 £	Cash flow £	At 31 March 2020 £
Cash at bank and in hand	1,225,193	(151,729)	1,073,464
Fixed term deposits included in cash equivalents	–	318,382	318,382
Fixed term deposits (current & fixed assets)	–	1,180,000	1,180,000
Net debt	1,225,193	1,346,653	2,571,846

16 Analysis of net assets between funds – current year

	Unrestricted £	Restricted £	Total funds £
Fixed assets	984,012	–	984,012
Fixed term investments	1,180,000	–	1,180,000
Debtors	897,226	–	897,226
Cash and cash equivalents	770,803	621,043	1,391,846
Creditors falling due within one year	(505,308)	–	(505,308)
Net assets at the end of year	3,326,733	621,043	3,947,776

Analysis of net assets between funds – comparative

	Unrestricted £	Restricted £	Total funds £
Fixed assets	995,498	–	995,498
Investments	814,544	–	814,544
Debtors	650,252	–	650,252
Cash and cash equivalents	1,185,193	40,000	1,225,193
Creditors falling due within one year	(234,131)	–	(234,131)
Net assets at the end of year	3,411,356	40,000	3,451,356

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

17 Funds

	At 1 April 2019 £	Income £	Expenditure £	Other recognised gains £	Transfers £	At 31 March 2020 £
Unrestricted Funds						
General	1,179,560	1,468,137	(827,096)	41,817	(950,601)	911,817
Designated Funds						
Grants	1,238,328	–	(746,985)	–	799,015	1,290,358
Support and working capital	–	–	–	–	140,546	140,546
Property	993,468	–	(20,496)	–	11,040	984,012
Total unrestricted funds	3,411,356	1,468,137	(1,594,577)	41,817	–	3,326,733
Restricted Funds	40,000	807,695	(226,652)	–	–	621,043
Total funds	3,451,356	2,275,832	(1,821,229)	41,817	–	3,947,776

Designated funds

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

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

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

Restricted Funds

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

18 Related Party Transactions

A grant of £1.5 million, payable over five years, was awarded to Kings College London. The grant is managed by Professor Prokar Dasgupta of King's College London, who is a Trustee of 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, £55,904 (2019: £83,394) is included within accruals in respect of this grant, representing the final installment of this year's grant payment.

19 Trustees

The Trustees received no remuneration (2019: nil). In addition, no Trustee was paid or received any expenses during the year (2019: nil). Trustee meeting expenses of £2,992 (2019: £1,636), as included in Note 7, are the costs of holding the Trustees meetings, which include dinner.

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2020

20 Financial Instruments

Financial assets held at fair value are all investments.

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

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

	2020 £	2019 £
Financial assets measured at fair value	–	814,544
Financial assets measured at amortised cost	3,244,602	1,723,075
Financial liabilities measured at amortised cost	304,174	150,539

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

	2020 £	2019 £
Total interest income for financial assets held at fair value	21,429	15,457
Total interest income for financial assets held at amortised cost	22	231

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

EXECUTIVE DIRECTOR

Oliver Kemp

HONORARY TREASURER

Ceri Evans

TRUSTEES

Matthew Ellis Chairman

Tim Schroder (resigned October 2019)

Christopher Miller (resigned February 2020)

Geoffrey Bowman (resigned February 2020)

Michele Hunter

Professor Prokar Dasgupta

Sir Robert Francis QC

Shaun Grady

Ben Monro-Davies

Mark Clark

Suman Shirodkar MBBS, PHD

Richard Collier

Jonathan Badger

Ameet Gill OBE

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

Adapting for the future

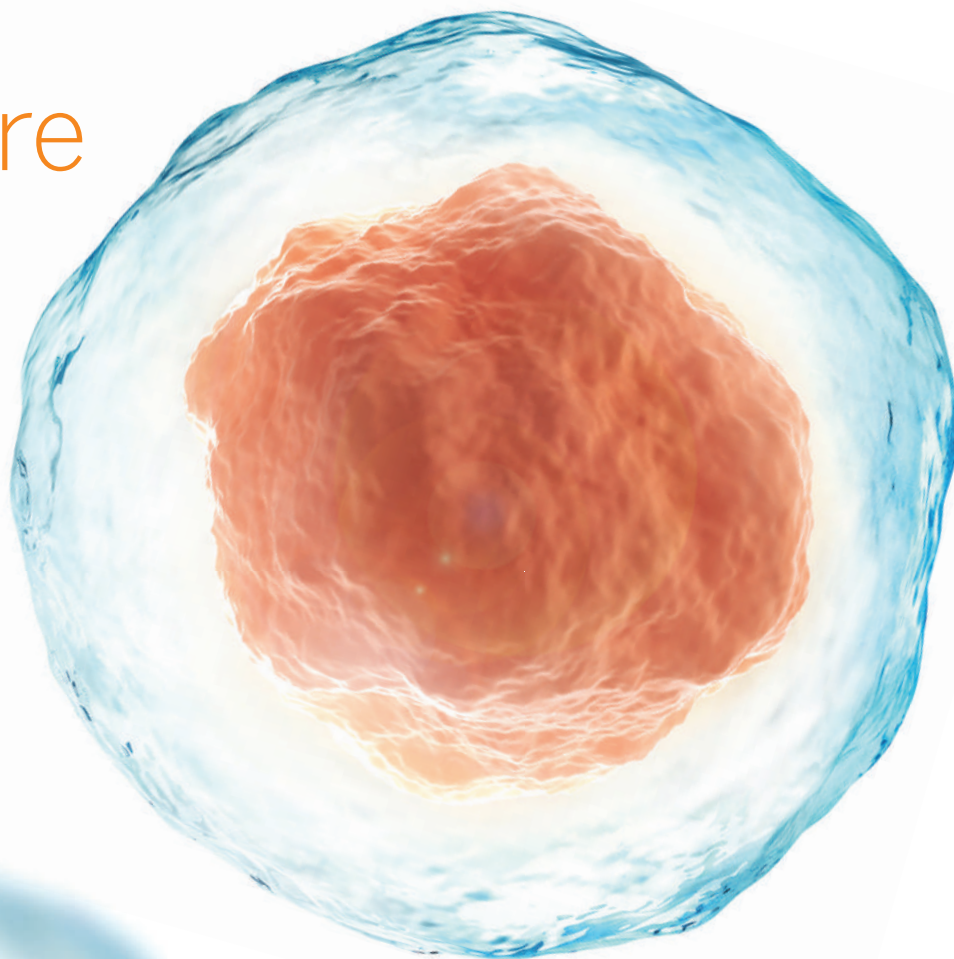
REACTING TO CHANGING NEEDS

We believe in a brighter future for prostate cancer, and know that if we are to deliver on that promise, we will need to continue to keep our eyes open and be ready to react to what is happening in the world. We will continue to be flexible and innovative in the face of challenges, to create strong relationships and to come together with our partners and our scientists in the face of adversity, so that we can work together to meet the areas of greatest need. We won't stop until no individual or family needs to fear a diagnosis of prostate cancer.

"I was really pleased to see that PCR has prioritised research into prostate cancer bone metastasis because this is a very poorly understood area where we urgently need more research."

Dr Jennifer Munkley

Recipient of a 2020 PCR Award





Prostate
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Transforming lives.

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