

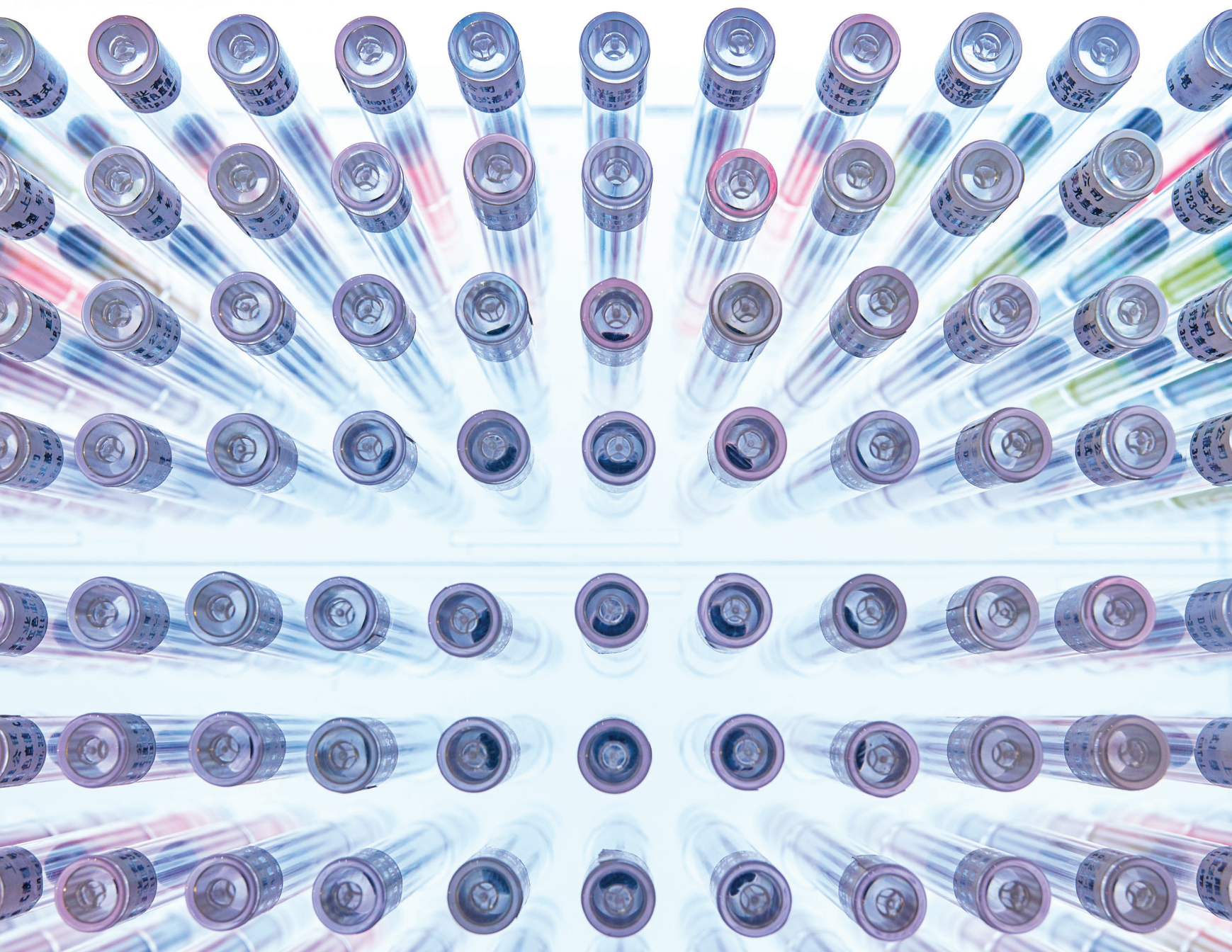


Prostate
Cancer
Research

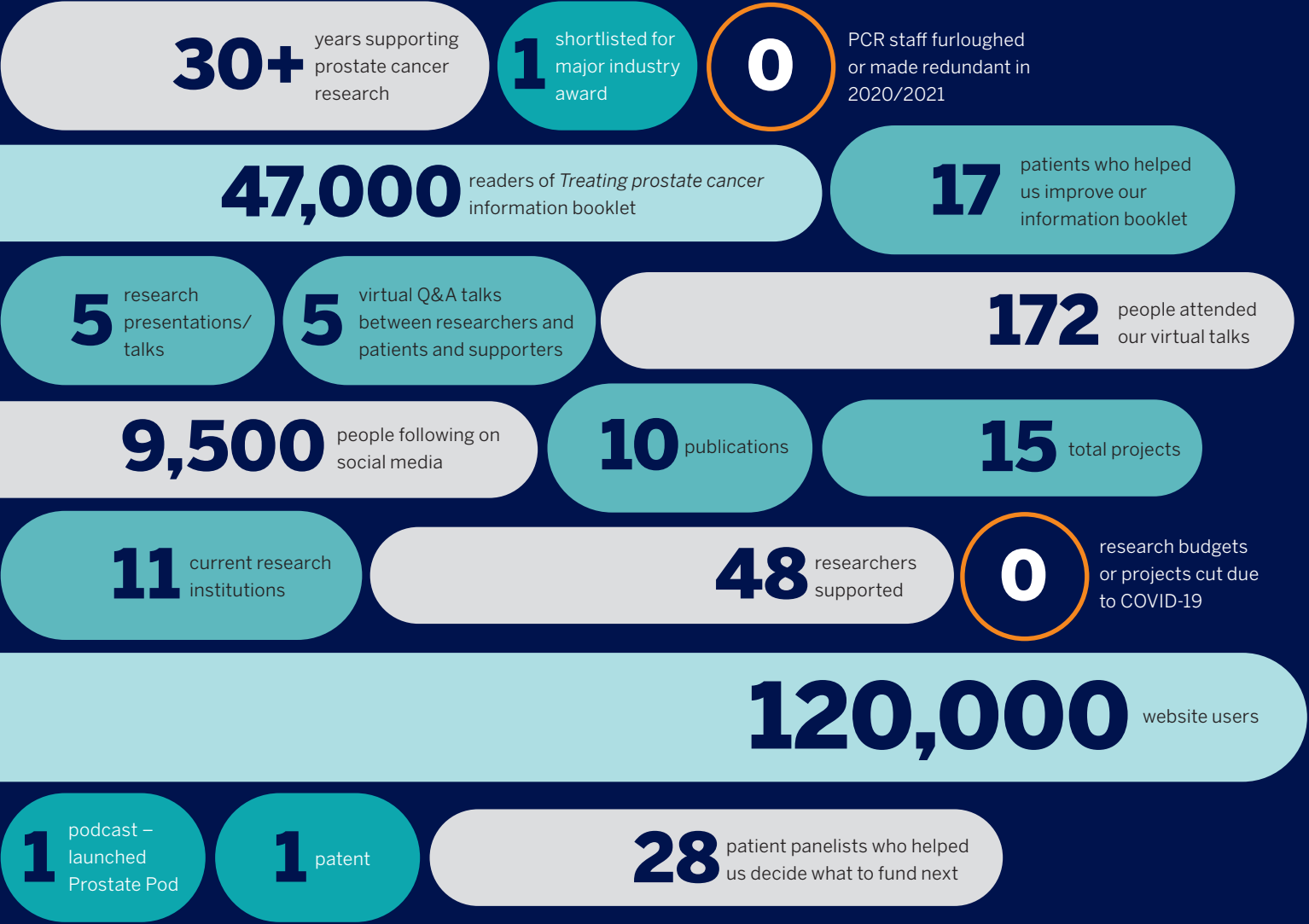
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Exponential research growth

IMPACT & FINANCIAL REPORT 2020-21



2020/21 YEAR IN NUMBERS



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Exponential research growth

CHIEF EXECUTIVE'S STATEMENT

This is a particularly nice impact report to write the introduction for. A few years ago, we set a goal to significantly expand our research from 4 to 23 projects by 2023. At the time it felt incredibly ambitious, but possible if we had the right people, culture, and harnessed the power of our community. Then a pandemic ripped through the whole world, and it all seemed much more challenging.

At the beginning of the pandemic, we agreed that we wouldn't furlough people, we would keep our research going, fund new research and put in place new initiatives that would make us stronger and more capable of achieving our goals. These initiatives are starting to reap significant rewards. The research we decided to fund in 2020 is underway and we are now funding 15 projects, a 375% increase since 2018. Having reached 15 projects, it now feels like our distant dream of 23 by 2023 is within reach.

We have also changed our approach to put much more focus on targeting key needs for patients within the prostate cancer ecosystem, such as bone metastases. We are adding more value along the way by connecting researchers and trying to ensure that more research is funded all the way to the clinic. To that end, we made an investment in a small biotech, Lucida Medical, that makes prostate scans cheaper, more accessible, and more accurate, and which plans to roll out its technology in late 2022.

It now feels that despite the pandemic, the original long-term goal is intact due to the tremendous efforts of everyone connected with the organisation.

Oliver Kenny

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 GROWTH TARGETS

	2016	2021/22	2023/24
Income	£1.36 million	£2.7 million	>£5.0 million
Projects	4	15	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
		Establish US office	Funding for collaboration (projected to represent 10% of expenditure)
		First translational research investment	

OUR MISSION

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

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 2020/21 we maintained our research and were able to confirm five 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 2021/22 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* | bmcmedicine.biomedcentral.com/articles/10.1186/s12916-015-0405-5

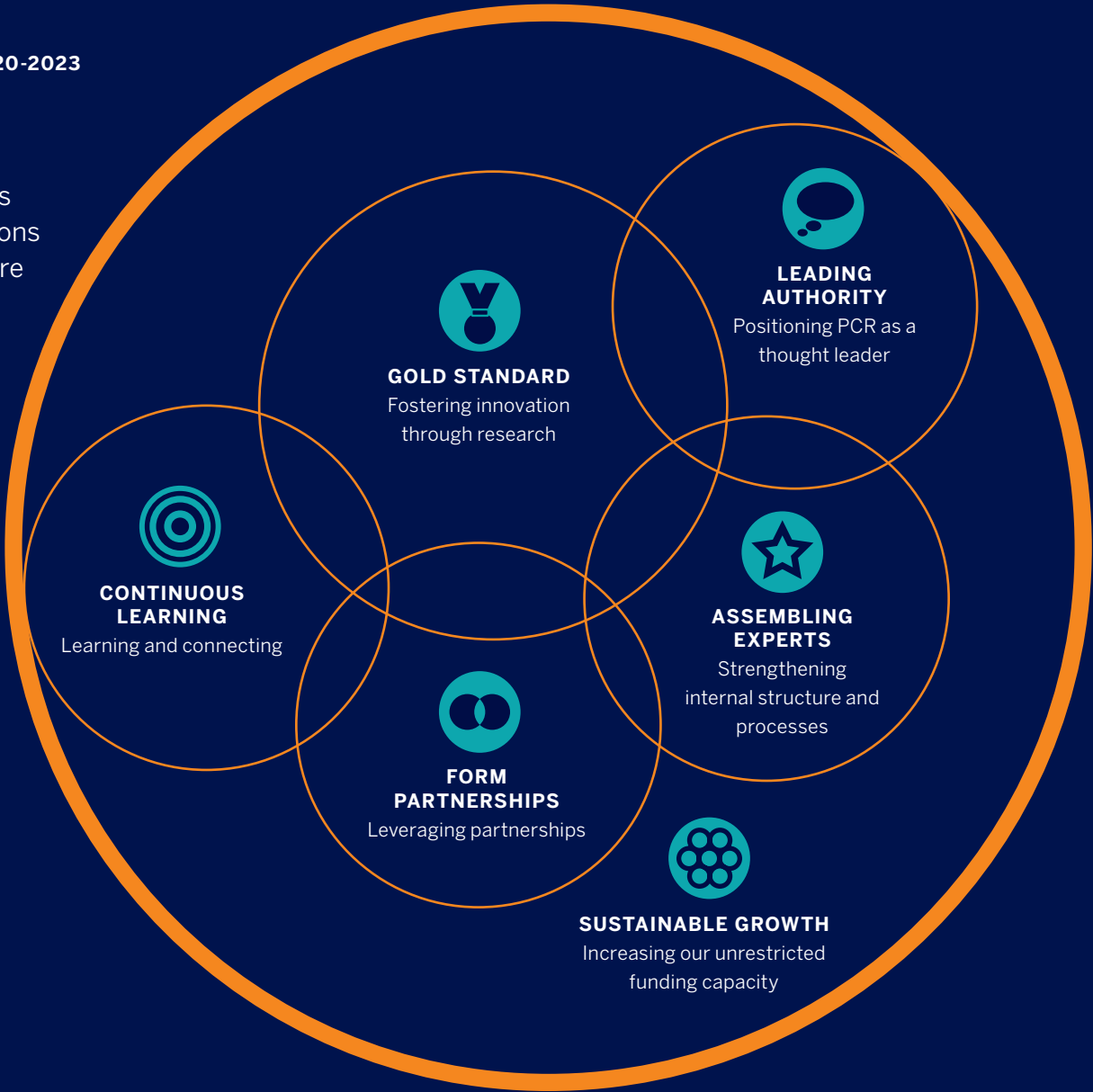
³ National Cancer Institute | *Cancer Disparities* | cancer.gov/about-cancer/understanding/disparities

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 2021/22

STRATEGIC AIMS FOR 2021/22

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 2021/22.

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 2021/22, 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.
- We adjusted our income goals for 2020/21, 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 15 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

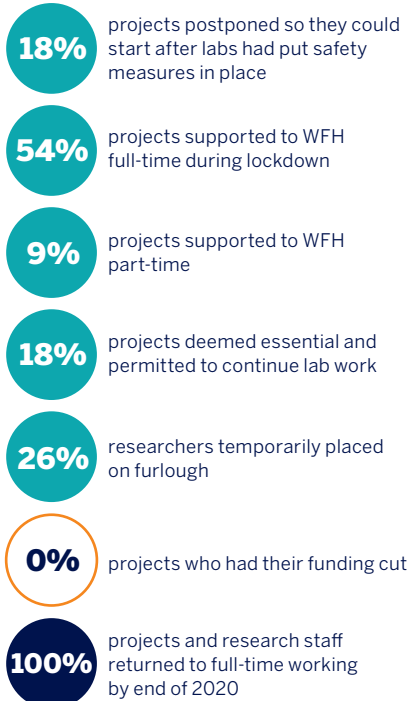
When the first lockdown was announced, we moved quickly to support our current researchers so that they could continue to make progress. Our research team spoke to every lead researcher individually to understand how their project was likely to be affected. We encouraged flexibility and prioritising 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



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, which guides radiation directly to cancer cells, avoiding healthy cells. It currently works for 30% of prostate cancer patients. In 2019, we awarded a pilot project to Professor Bart Cornelissen and Dr Tiffany Chan to investigate whether combining ¹⁷⁷Lu-PSMA with other drugs could make it work in even more individuals. We are delighted to announce that based on their initial success, we made an award for a further 2.5 years so this exciting work can continue.

The team discovered a group of drugs that appear to enhance Lu-PSMA radiotherapy. Excitingly, some of these drugs are novel – they hadn't been identified as radiotherapy-boosting drugs before. Professor Cornelissen and Dr Chan will now test the combination therapies in mice to see if they reduce tumours and learn how to use them better in man. They also plan to investigate how ¹⁷⁷Lu-PSMA and these drugs work so effectively together.

Professor Cornelissen and Dr Chan's project is showing promising results. We look forward to supporting their project on a larger and long-term basis, with the ultimate aim of translating this world-class science so more people with prostate cancer can benefit from enhanced radiotherapy – without the side effects.

New projects

OUR GRANTS

OUR NEXT GENERATION

In 2020, we reviewed the strengths and weaknesses in current prostate cancer research, identifying the areas which urgently need more research. We are delighted to announce five new projects which aim to fill vital gaps in prostate cancer research, from bone metastases to co-morbidities.



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 Kirsteen Campbell

Targeting MCL-1: a new therapy for advanced prostate cancer?

Exploring the role of the protein MCL-1 in advanced prostate cancer to understand why we see such high levels of the molecule in advanced prostate cancer and discover whether targeting MCL-1 could prevent cancer growth and spread.

Location: Cancer Research UK Beatson Institute

Amount: £230k

Reasons to fund:

- Innovative project which aims to build on knowledge from breast cancer research
- 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



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



Dr Claire Fletcher and Professor Charlotte Bevan

How fat fuels prostate cancer

Exploring the link between obesity and prostate cancer by investigating the communication between cancer cells and the fat that surrounds the prostate.

Location: Imperial College London

Amount: £492k

Reasons to fund:

- Supporting a highly promising early career researcher
- Focus on the co-morbidity of obesity and prostate cancer addresses a critical knowledge gap
- Adding critical knowledge to our understanding of the tumour micro-environment



Dr Anna Wilkins and Dr Erik Sahai

AI: Will my cancer return?

Developing computer software that can be used to identify the features around prostate cancer cells which mean the cancer is more likely to return automatically and quickly.

Location: Francis Crick Institute, London

Amount: £100k

Reasons to fund:

- Innovative project that is good value for money with the potential for high impact for patients and the NHS
- Delivered by a team combining basic science expertise and clinical experience
- Links with CHHiP, one of the largest radiotherapy trials in the world



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Current projects

OUR GRANTS

OUR SCIENTISTS' KEY ACHIEVEMENTS IN 2020/21

Despite COVID-19, our scientists continued to strive forwards. Read on for some select highlights from our world-class projects in 2020/21.



Dr Aamir Ahmed
Prostate cancer stem cells

Dates: May 2018 – September 2021

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 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

Project upgrade

OUR GRANTS

REPORTING ON NEXT STEPS

PTEN is a tumour suppressor gene, or a stop signal, which prevents cells from growing and reproducing too quickly or in an uncontrolled way. It is an important mechanism inside cells which blocks cancer from growing and spreading. However, PTEN stops working in many prostate cancers. In 2019, Dr Jorge de la Rosa, based at the Sanger Institute at the University of Cambridge, applied to PCR for funding to delve deeper into the biology of PTEN. We are delighted to announce that based on his initial success, we made a further award to allow his work to continue.



Dr Jorge de la Rosa

PTEN: finding the off switch

Dates: March 2020 – April 2024

Location: University of Cambridge

Amount: £500k

We have known for a long time that PTEN is important in prostate cancer, but we don't have enough knowledge about how it works. We know that in cancer, important proteins rarely act alone. What was exciting about Jorge's research was that he was going to make changes to hundreds of genes at once, to identify what else needs to happen inside a cell for PTEN to stop working. This would not only give us more information about what needs to happen to cause prostate cancers to grow and spread, but could also lead to more treatments in future.

There was, however, one great unknown – to carry out his research, Jorge would first have to develop a brand-new technology. We wanted to give this research a chance, because we saw that it could have huge potential for patients. However, we also have to be responsible with our funds and were reluctant to commit several years funding for a project that might, after a year, prove to be unfeasible. We granted Jorge a pilot award, giving him the resources to spend a year developing his bespoke technology, which is based on the Nobel-prize winning CRISPR method.

Making this technology for the first time ever proved to be challenging, and Jorge had to go back to the drawing board a few times. He also had to contend with COVID-19 leading

to his lab being closed – as he could not do this work from home, we supported him to be seconded to the research effort against the pandemic until he could return to this project. Despite these challenges, he persisted, and managed to develop and prove his technology can successfully change different genes at once both in dishes in the lab and in mice. This major breakthrough not only shows the rest of his plan is feasible and likely to lead to very important insights for patients, but also has the potential to benefit other scientists working on cancer who can also use this technology.

“I'd like to extend my gratitude to all PCR staff, supporters and the Board of Trustees for giving me the opportunity to continue working on this project. I truly believe our work is very promising and innovative, and in due course it will provide new clues about how prostate tumours spread and new approaches to tackle them”

Jorge de la Rosa

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



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*

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 2021/22. 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 pcr.org.uk/ecosystem or contact us for a copy of the report.

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.

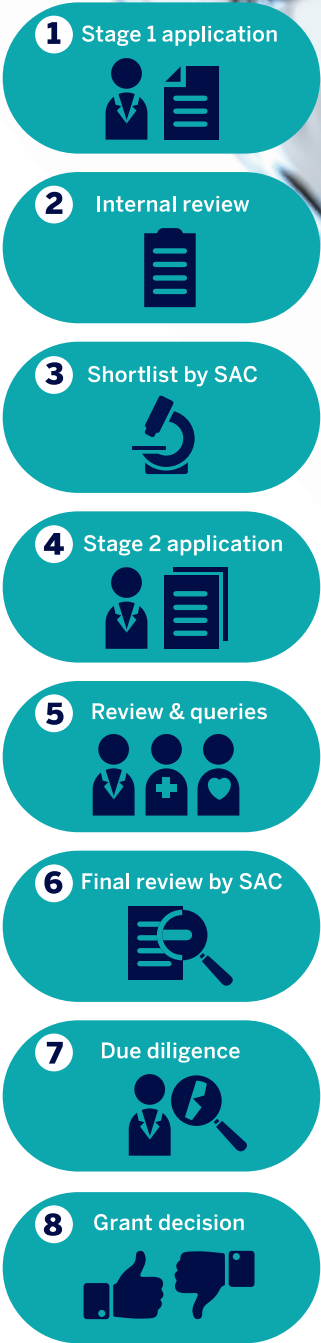
HOW WE SELECT OUR PROJECTS

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



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.

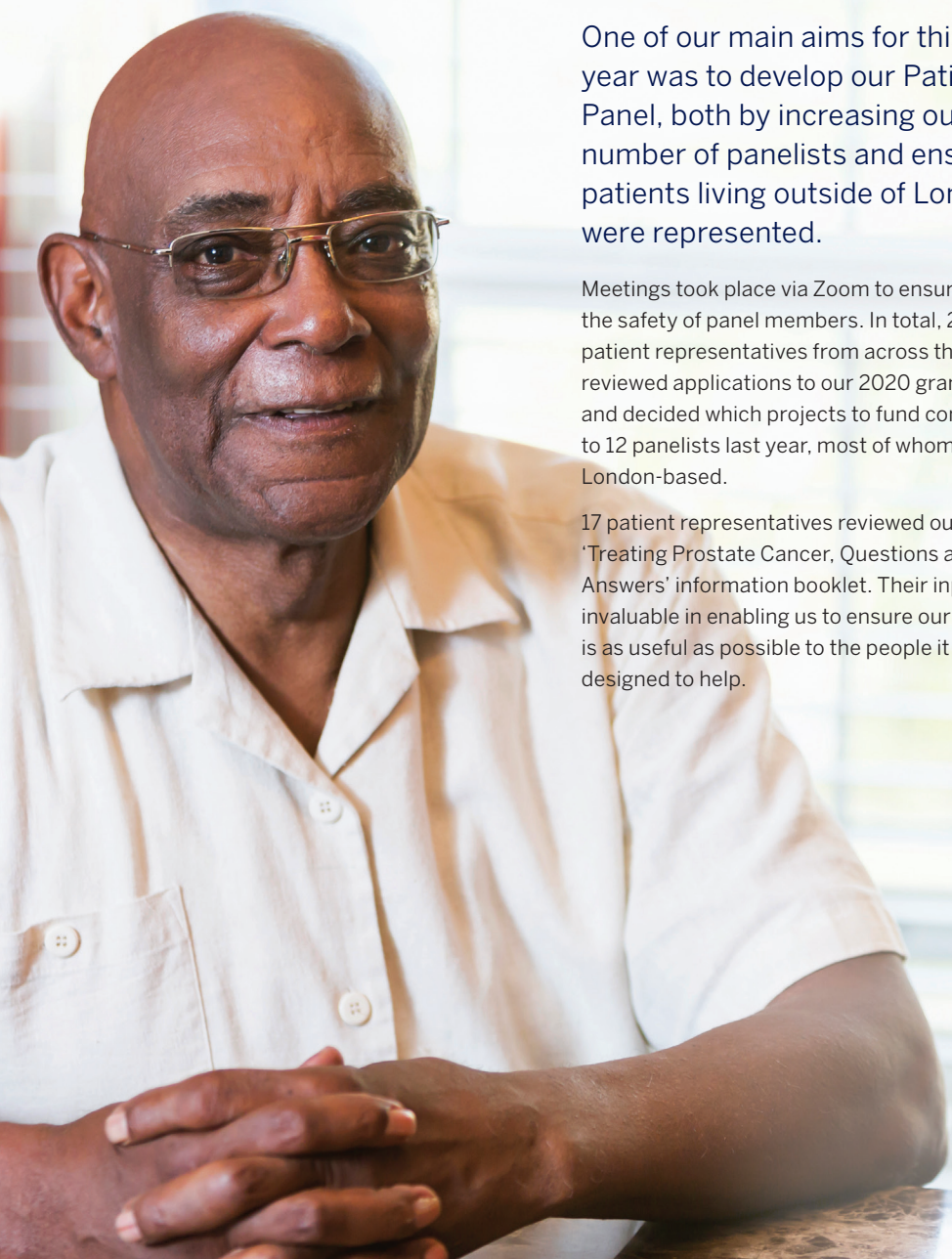
OUR IMPACT MATTERS

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 panelists 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 panelists 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 five Zoom Q&As with nine of our funded scientists and overall, the sessions were attended by 172 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 Infopool

PATIENT VOICE

In March 2021 we launched the first phase of The Infopool, our new patient information, education, and empowerment platform.



IN PARTNERSHIP WITH

CellCentric



In this first phase patients and their family members could learn about some potential new developments in drugs, diagnostics and medical devices related to prostate cancer diagnosis, treatment, and care. The Infopool also served to educate patients and family members about the heightened risk of genetic variants and prostate cancer through access to a Hereditary Risk tool, developed by Ovarian Cancer Action. The third aim of The Infopool was to offer patients the opportunity to engage with research and help PCR ensure that other organisations took a much more patient-centric, data-driven, and informed approach to their work.

The first of these research projects on The Infopool took place in March 2021 and consisted of a survey and focus groups for

a biotechnology company, CellCentric. The purpose of the project was both to understand the experiences of those people with prostate cancer who had previously been in clinical trials, as well as to get a better understanding from those people who had never been in a trial as to what might persuade or dissuade them from joining. The aim was to provide CellCentric with recommendations to ensure that any future clinical trials it designed were informed by the insights of real patients and had a greater focus on ensuring better quality of life outcomes and experiences in the trials. For PCR the project's aim was to help us identify strengths and gaps in our own information provision around clinical trials for prostate cancer patients as well as to identify areas where more support would be required.

2019	2020/21	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 Patient representatives are able to engage in a diverse range of opportunities across the organisation
Research Strategy under review by patients	A culture of mutual learning between staff, scientists and those affected by prostate cancer	
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 consulted 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.

In 2021, Prostate Cancer Research is delighted to be partnering with The Mark Foundation for Cancer Research to co-sponsor an exciting new project led by Dr Jennifer Munkley at the Centre for Cancer, Newcastle University. Over 24 months, Dr Munkley aims to investigate three ‘glycan sugars’ that she has previously discovered to be at very high levels in individuals whose cancer has spread to bone and are important to tumour growth, with the aim of determining whether targeting these sugars could be the basis of a new cancer treatment. As there are pre-existing drugs used to treat other diseases that can stop glycan sugars working, Dr Munkley intends to find out if these drugs can also be used to stop prostate cancer spreading.

The pandemic has had a devastating effect on medical research, with the Association of Medical Research Charities calculating that roughly £270 million in research funding has been cut since the pandemic started. However, at PCR, we proceeded with our plans to fund new research, and we are really pleased to be partnering with the US-based Mark Foundation that has also worked to close that gap. In addition to the \$250,000 they have put towards funding Dr Munkley’s research, they have now committed nearly \$24 million towards other cancer foundations to help support research projects that would have lost funding.

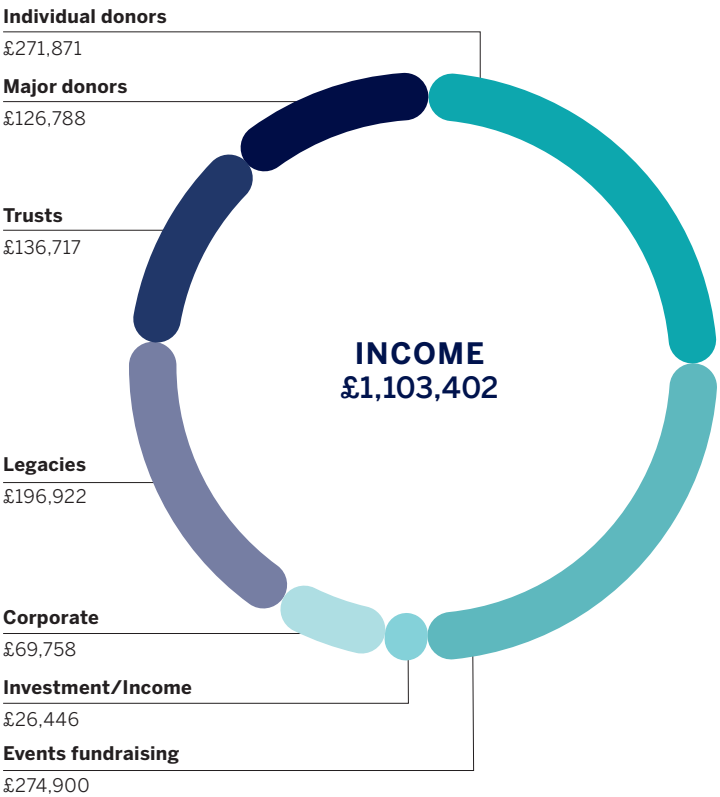


IN PARTNERSHIP WITH

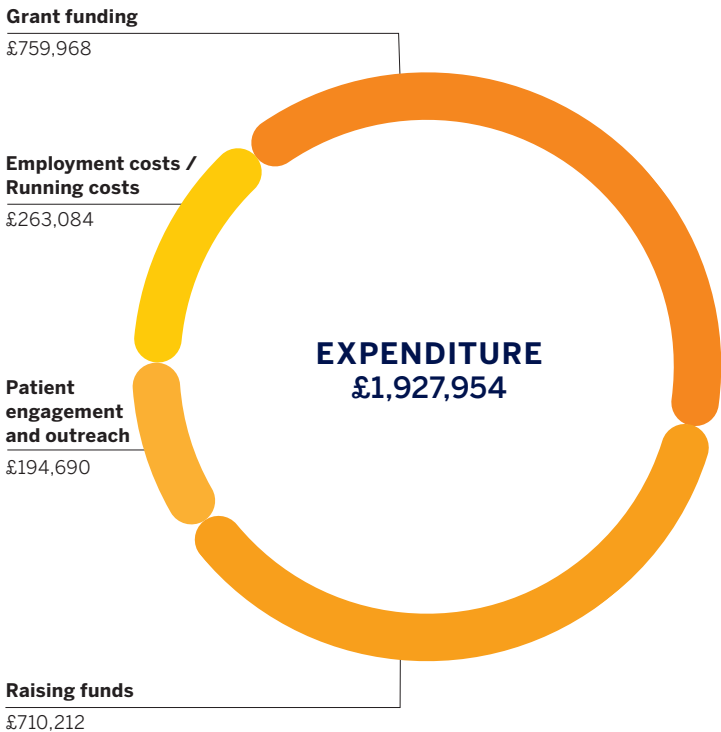


How we fund our research

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.



We made a strategic decision to use some of our reserves so that cancer research could continue, despite a challenging financial year for the entire sector because of the pandemic. This is why, for 20/21, our expenditure exceeded our income. 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.



Investing in world class science

CHAIRMAN'S STATEMENT

The 12 months from March 2020 to March 2021 is a period that none of us will forget. The Covid-19 pandemic has deeply affected each of us, but prostate cancer patients have suffered more than most. A cancer diagnosis is devastating at any time, but during the last year this has been compounded by delays to treatment and a feeling of vulnerability due to the side effects of certain treatments. Worse still, studies show that diagnosis of prostate cancer has reduced by up to 75% since the start of the pandemic as visits to the GP were postponed. Early detection can significantly improve outcomes for men and one of the lasting side effects of the pandemic will be an increase in later stage diagnosis of prostate cancer. For all these reasons we are more determined than ever to succeed in our work.

As an organisation, we have experienced our own challenges and suffered deep cuts to our fundraising income. But our challenges pale in comparison to many other charities that have been on the front-line tackling hunger, isolation and homelessness - we applaud their efforts to mitigate the immediate effects of the pandemic and help those in need. Many charities have had to close their doors and we are grateful to come through this crisis with our financial reserves intact and without needing to reduce research funding as some other medical research charities have. The team has shown incredible resilience during this period, maintaining our research activities and beginning several new initiatives which I shall describe later in this letter.

The pandemic has also demonstrated the amazing power of world-class science. Long-standing academic research into mRNA vaccines and adenovirus vectors was quickly mobilised into vaccine candidates for clinical trials.

Academia, start-ups, big pharma and government all worked together to expedite these vaccines through clinical trials, contributing knowledge, expertise and resources. Health authorities have distributed life-saving treatments and vaccines to large populations at unprecedented speed. As a science-driven organisation, we believe this rapid progress demonstrates the potential of our research to transform the lives of prostate cancer patients in a similar way, and provides a strong case to support charities such as Prostate Cancer Research.

As a society we face a choice as to how we want to tackle prostate cancer (and cancer more generally). We can choose to continue to underinvest in research into prostate cancer, not fund new treatments when they are shown to be effective and watch as another healthcare crisis unfolds in slow motion. Or we can choose to increase our investment in world-class science at all stages of the research pipeline to deliver new treatments and diagnostics for the benefit of patients, making the most of the expertise at research institutions around the UK and beyond. At Prostate Cancer Research, we will be doing everything we can to ensure the latter path is followed. The value of the UK life sciences sector is well recognised by the Government, and so to is the unique role of expert medical research charities within it. If we can rally all stakeholders in the ecosystem to work together, supported by public funds, to apply their expertise to prostate cancer with the same intensity that we tackled the Covid-19 pandemic, we will see more new treatments and diagnostics enter the clinic transforming outcomes for prostate cancer patients. I hope that the achievements that I summarise in this letter will encourage you to join us on this journey.

Chairman's statement (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

PROGRESS DURING 2020/21

Research

We started the year with a portfolio of eleven research programmes at eight universities around the UK. Despite facing some delays due to temporary lab closures, the 28 scientists working on these programmes were able to continue through the year, making progress towards their project milestones. In total, 12 papers were published by these groups in medical journals, a record for Prostate Cancer Research including a paper on the in-vivo effects of cyto-IL15 published in *Immunotargets and Therapy* (impact factor 10.50). Our Immunotherapy team at Kings College London also received a patent for their novel tailed IL-15 molecule and are now working towards a first in man clinical trial for their treatment. While we don't exist to publish papers or collect patents, these are leading indicators for the progress we are making towards new treatments for prostate cancer patients.

Three of our research programmes were initially funded as one year pilot projects and I am pleased to report that we have decided to extend the two projects that have already finished their first year for a further three years. At the Sanger Institute in Cambridge, Dr De La Rosa has made great progress with his work on PTEN (at the same time as being seconded into the research effort to better understand Covid-19!). While at Oxford University, Professor Cornelissen and Dr Chan have tested over a thousand drugs in combination with a form of radiotherapy for prostate cancer. In March 2021, pharmaceutical company Novartis announced very positive results from a Phase 3 trial of their radiotherapy in PSMA-positive metastatic castration-resistant prostate cancer ("177Lu-PSMA-617") and are now working towards regulatory approval for use in patients - we hope that the work of Professor Cornelissen and Dr Chan will make these treatments even more effective.

One of our research programmes came to a successful conclusion this year. Professor Matthew Smalley and Dr Boris Shorning at the European Cancer Stem Cell Institute at Cardiff University have worked for the past three years investigating the biology of prostate cancer metastases to identify ways of stopping the spread of prostate cancer, using models of the disease. This team developed innovative, world-first models to test the effectiveness of treatments for metastatic prostate cancer, to see if they are effective and safe enough to move

into humans. Using these models, the team has provided critical insights into the role of a molecule called Plexin-B1, which controls how cells respond to their environment, showing that increased levels of the mutated form of Plexin-B1 stimulates cancer to advance. 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 another common drug, metformin, and found that although it has no effect on primary tumour growth, metformin does prevent prostate cancer cells from spreading around the body. We do not yet know the reason, but these findings add to the evidence that metformin may have a role in improving prostate cancer outcomes. We thank them for their hard work, particularly the way they have collaborated with other research programmes within Prostate Cancer Research, an important part of our research philosophy.

Last year we funded seven new research programmes and we have followed that up with another six this year, representing £1.63 million of funding. This takes our total to 16 research programmes, well on our way to our "23 by 2023" target. Once again, we had an incredibly competitive grant call process, with a total of 40 projects and £10million of funding. After a thorough two-stage review by our Scientific Advisory Committee, including input from international peer reviewers and our Patient Panel, five projects were funded from our shortlist.

One target area for our grant call was bone metastases, where prostate cancer spreads outside the prostate to the bone, and we are delighted to have funded two projects in this area. Dr Jennifer Munkley at the University of Newcastle will investigate glycan-targeting drugs and Dr Helen Pearson and Dr Toby Phesse at the University of Cardiff will target the Wnt signalling pathway. We believe that having multiple teams taking different approaches to tackle this problem will improve our chances of a breakthrough and we hope to fund more work on bone metastases in the future.

Often treatments discovered in one cancer can be applied to multiple different cancers. Pharmaceutical companies often undertake this work to expand a medicines' applications to multiple cancers once it is safely approved in its primary indication. While this is good news for

Chairman's statement (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

prostate cancer patients eventually, it means there can be a lag of many years between the first approval and approval in prostate cancer (take AstraZeneca's Lynparza treatment which was first approved in ovarian cancer in 2013 but only approved in prostate cancer in 2020, during which time c.100k men died from prostate cancer in the UK). We are looking for ways to support research which can apply promising drugs to prostate cancer at an earlier stage in order to reduce this lag and we are pleased to fund Dr Kirsteen Campbell at CRUK's Beatson Institute in Glasgow will look to target MCL-1 in prostate cancer, having shown significant promise in breast cancer.

Outcomes for prostate cancer patients are impacted by a number of factors, with some patients having significantly worse outcomes than others. As an organisation, we believe it is right for us to fund work that seeks to understand and address these disparities and we are delighted to fund Dr Claire Fletcher at Imperial College London who will research obesity driven prostate cancer.

In 2019 we funded a team at the University of East Anglia and Oxford's Big Data Institute using artificial intelligence to classify different prostate cancer sub-type, our first research project outside of the lab. This year we have significantly expanded our expertise in the area of machine learning and artificial intelligence. Dr Trevor Back has joined our Board of Trustees, bringing his significant experience in the application of machine learning to healthcare from his time at Google DeepMind. We have also funded another computing-based research programme, "Using AI for better prediction" at the Francis Crick Institute in London led by Dr Anna Wilkins and Erik Sahai.

Our sixth new research programme starting this year, and the first time we have supported research in a commercial setting, is Cambridge University spin-out Lucida Medical, who will use our seed funding to apply machine learning to improve prostate cancer diagnosis via MRI. While our investment was modest, this will allow Lucida to conduct a 2000 patient clinical study and achieve regulatory approvals for their technology. Breakthrough research doesn't happen exclusively at universities and we are working hard raise additional funds to support more research in a commercial setting by partnering with spin-out companies and venture capital investors.

Having conducted two extensive grant calls in the last two years, we now have a shortlist of high-quality research programmes "on the shelf" that we can launch quickly as we receive new funding. This allows

us to engage with potential donors and show that their funding will deliver tangible benefits and specific outcomes. In this regard, we are delighted to partner with The Mark Foundation for Cancer Research, a major US cancer foundation, to co-fund Dr Munckley's research for the next three years. We are actively seeking more partnerships of this nature, while also holding regular grant calls to unearth new projects and target specific challenges and issues within prostate cancer.

None of this progress would have been possible without the hard work of our research team who organise our grant calls, monitor and evaluate our existing research projects, and collaborate with our researchers to improve their work. As we expand the types of research that we fund, we must also expand our expertise. To this end we welcome Professor Meike Van Hemelrijck (Kings College London), Professor David Wedge (University of Manchester) and Dr Edd James (University of Southampton) to our Scientific Advisory Committee, bringing expertise in cancer epidemiology, machine learning and cancer immunology respectively. I would also like to thank all members of our Committee and our network of peer reviewers for volunteering their time, with special mention for Professor Anne Ridley who stepped down from our Scientific Advisory Committee this year to focus on her role as Head of Cellular and Molecular Medicine at the University of Bristol.

Patients

Last year we decided to actively place our patient population at the heart of our research, and we have continued to make progress in this regard during the last 12 months. We now have an empowered and engaged patient community who are involved in key decisions within the charity.

Though it has not been possible to hold in person gatherings, our patients have participated virtually in a number of ways. An incredible 28 patients helped us review this year's grant applications, commenting on the positive and negative applications each shortlisted project, invaluable feedback for our researchers. Our researchers reciprocated, holding five separate Q&A sessions on their research which were attended by over 100 patients, eager to better understand the work that we are supporting and what it might mean for their own treatment options. This demonstrates a culture of mutual learning between staff, scientists and those affected by prostate cancer. Special thanks go to Dr David Matheson who chaired the patient meetings and skilfully represented patient views at our Scientific Advisory Committee meetings.

Chairman's statement (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

In order to better understand the experiences of patients, we partnered with social-research agency Versiti to conduct an in-depth patient study. Insights were gathered from 37 men living with prostate cancer and we are applying these insights across the organisation. One key finding was that many patients felt they lack clear accessible information about the disease, meaning they are not able to communicate effectively with their doctors regarding their treatment options. In order to address this, we have launched The Infopool, a new patient information and education platform. It has been developed by, with and for patients to address the unmet needs and challenges of the prostate cancer patient community as well as their carers and family members.

As well as helping patients directly, the Infopool will also help inform translational research by connecting scientists, pharmaceutical companies and biotech companies directly to patients to hear their views on treatments and diagnostics under development. We launched our first partnership under this model during the year with Cambridge biotechnology company CellCentric, who are developing a promising drug for prostate cancer ("CCS1477"). Our collaboration aims to help CellCentric better understand the prostate cancer patient journey and ensure that the patient voice is critical to the way they work – to date over 300 men have participated.

In order to improve our patient engagement further, one of our Trustees, Ben Monro-Davies, has launched the Prostate Pod, a podcast that discusses all things prostate cancer with our supporters, patients and scientists. We hope this gives a greater understanding of the charity and how we are all working together to tackle this challenge.

Finances

From a financial perspective, the last twelve months have been very challenging. We entered the year expecting further growth in fundraising income, delivering a record year for Prostate Cancer Research. We ended the year with income of £1.10 million, a 52% reduction on 2019/20 and our lowest level for 5 years. This was mainly driven by two factors. Firstly, lockdown restrictions in the UK meant that our income from events was significantly reduced as mass participation events such as the London Marathon were cancelled, as was our major fundraising event, The Horizon Dinner. Secondly, we received significantly lower income from legacies in 2020/21 than we have in recent years. The UK Government introduced a new

IT probate system just before the first lockdown, which meant that there were significantly delays in notifications of new legacies. While we hope these impacts will be temporary, the impact on 2020/21 was inescapable. Fortunately due to actions taken in previous year to establish new income streams, events and legacies had reduced from approximately 80% of our income to 45% of income, with Trust & Foundation, Corporate and Major Donors providing diversification of income during the year while several of our individual donors made major contributions during the year. We would particularly like to thank Ade Sofolarin for his very generous contribution.

In response to these reductions in our traditional sources of income, we have sought to explore new income streams during the year.

We have established a presence in the USA, through our affiliate PCR Inc. America has a strong tradition of philanthropy regarding medical research. Combined with leading academic institutes and research scientists, we think a US presence will significantly enhance our research efforts on both sides of the Atlantic, as well as driving fundraising income. We have now appointed a separate Board of Trustees for PCR Inc with deep expertise in prostate cancer, drug development and medical research philanthropy and look forward to developing this initiative during the coming years. Special thanks to Trustees Richard Collier and Dr Suman Shirodkar for leading on this initiative and to Josh Watson for his efforts in the set-up of PCR Inc.

We have also sought to partner with other organisations to fund research, maximising the potential of our research infrastructure. The aforementioned partnerships with The Mark Foundation for Cancer Research and CellCentric demonstrate the potential of this model and we will look to develop this further in the coming years.

Our fundraising income is only one side of the equation and we have also sought to manage our costs. Expenditure on charitable activities increased from £1.21 million to £1.22 million reflecting the seven research projects that started during the year, although this would have been higher had some projects not been temporarily paused due to the pandemic. Fundraising and administrative costs increased slightly from £0.61 million to £0.71 million as we had expanded our team going into the pandemic, although this was lower than budget as non-essential expenditure was postponed and office running expenditure reduced due to working from home.

Chairman's statement (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

As a result, the charity ended up with a deficit of £0.82 million as opposed to £0.61 million budgeted deficit for the year and a gain of £0.50 million in the prior year. This was funded from the reserves of the charity, which decreased from £3.95 million to £3.11 million, as the Trustees of the charity chose to sustain our research and fundraising activities, continuing vital research and positioning us to capitalise on new opportunities as the pandemic recedes.

In aggregate, 111% of our income was spent on charitable activities which was significantly higher than in 2019/20 although this was in part due to the decline in income and the fact that we continued to fund all our research projects. 63% of our expenditure went on Charitable activities, which was similar to the 66% in 2019/20 and remains below our target of at least 80%. We now have the team and infrastructure in place to sustain significantly higher research activities, with the vast majority of any new income going directly to research.

Looking forward, we are confident that 2020/21 will prove to be an aberration from a financial perspective. We aim to be back at, and even exceed, pre-pandemic levels of income in 2021/22, supported by new partnership income and a return to normal levels of events and legacy income.

CONCLUSIONS

As you can see, Prostate Cancer Research has demonstrated resilience during a crisis, continuing to support cutting-edge research for the benefit of prostate cancer patients. I would like to thank the whole team, led by our excellent CEO Oliver Kemp, for their relentless efforts during this period, their flexibility to adapt to new circumstances, and their initiative to create new opportunities to grow our organisation and our impact.

Having expanded the research that we fund around the United Kingdom, we decided it was also appropriate to update our brand and change our name from “Prostate Cancer Research Centre” to “Prostate Cancer Research”, reflecting that we are no longer a single centre and that we will strive to fund the best research and the most promising scientists, wherever they are based for the benefit of our patient population.

Having learned to live with Covid-19, I hope to report on significant progress during 2021/22, with 16 different research programmes seeking to find new treatments and diagnostics for prostate cancer.

None of this would be possible without our fantastic donors, funders and volunteers - Thank you for everything that you do for us. I hope this report, and my letter, demonstrate that we invest your donations with great care towards our shared vision – a better future for men and their families affected by prostate cancer.



Matthew Ellis
Chair of Trustees
Date: 19/7/21

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

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

In July 2019 the board agreed to significantly expand our research and our portfolio is much more diverse. We now fund 16 projects across the country, compared to just four last year. In addition to projects investigating immunotherapy, stem cells, models, and PlexinB1; 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

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

We are committed to being at the forefront of innovation and fostering scientific excellence and, to this end, we will actively seek out exceptional science proposed by outstanding scientists. In 2021 we will continue to be guided by the gaps and needs within the prostate cancer community by the excellent Ecosystem report published by the research team.

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 have built effective partnerships with other research organisations, such as Cancer Research UK, Prostate Cancer UK, Prostate Cancer Foundation, Orchid and Tackle Prostate Cancer. These partnerships reduce costs and maximise our collective impact.

PCR will continue to build bridges between the scientific community, government, pharmaceutical industry and people with prostate cancer.

Learning and Connecting

We aim to foster a culture of continuous learning and to build a 'shared' sense of purpose and the autonomy to achieve goals. Capturing and preserving knowledge will also be critical to PCR's organisational effectiveness and long-term success. We will therefore retain a training budget of more than twice the sector average. We 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 and being comfortable with constructive feedback and asking good

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

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.

Positioning PCR as a thought leader

To succeed in our mission, we need to further strengthen our credibility and reputation. It is not enough to do great work. We need to get better at demonstrating our impact – a strong and compelling brand will help us amplify the value we offer. To this end, we will need to shine a light on what we are doing and build our capacity to communicate it to targeted audiences. In 2021 we will create a new set of relationships with a much broader group of publications, radio shows and TV outlets.

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 centre.

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 2021 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 £2 million 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.

By 2023 we will be a £5 million 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.

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS

During the financial year we set out to raise £1.8 million, launch a second open, competitive grant round in line with the needs highlighted in our ecosystem report, expand our work into the USA and rebrand the organisation. We managed to achieve all of these objectives apart from the raising of the income target due to Covid. A grant round was launched and 5 new projects are getting ready to start in 21/22, PCR Inc was successfully launched in the US and we rebranded in the autumn of 2020.

Some of our scientific achievements include:

Dr Brewer and Dr Woodcock 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. They 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.

Dr De La Rosa found 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.

We filed for a patent for Dr Galustian's work, who 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.

RISK MANAGEMENT

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

Key risks include:

The impact of Covid-19 was felt significantly last year, and mitigating actions have been taken to protect staff, our research and our long-term financial health, however other risks associated with Covid remain. The recovery may be rocky and inflation is becoming a significant risk. We will continue to manage the number of new grants we authorise carefully as well as continuing our diversification of fundraising efforts.

Financial risks such as a bank or stock market crash. The Finance Audit and Risk Committee have the responsibility of deciding the balance between cash and equities, and for advising on investments. We also spread our investments over a number of banks to take advantage of the £85,000 government guarantee.

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

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

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

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

GRANT MAKING POLICY

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

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

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

HOW THE ORGANISATION DELIVERS PUBLIC BENEFIT

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

The Board of Trustees confirm they have regard to the Charity Commission's guidance on public benefit and consider each year

how it meets the public benefit objectives outlined in Section 17 (5) of the Charities Act 2011. They are satisfied that PROSTATE CANCER RESEARCH meets the requirements and conforms to the Act's definition of a charity meeting all elements of the two key principles.

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

Dissemination of research

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

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.

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

FUNDRAISING

The organisation has set out on an ambitious 5 year fundraising strategy to increase income to £5 million by 2023. Our approach is to raise funds using professional internal staff and not commercial outsourcing agencies. We broadened the number of major income streams from 5 to 7 by adding in major donor and corporate funding. This makes the organisation more sustainable and allows us to fund the expansion in our research projects over the next few years.

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

VOLUNTEERS

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

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.

FINANCIAL REVIEW

Income

Income for the year totalled was £1.10 million, a reduction of 52% from £2.25 million in the previous year.

The majority of this income came from legacies, Individual giving and events, but trusts and major donor income are gradually increasing their percentage contribution. The decline compared to 2019/20 was in part due to the Covid-19 pandemic, which led to a reduction in events fundraising and individual giving, while legacy income was also lower. 2019/20 also included a significant one-off donation from the Nichol Trust, which was not repeated in 2020/21.

Expenditure

Grant funding remained broadly constant at £0.76 million (2019/20: £0.76 million), as the increase in funding of new projects was offset by a temporary pause in certain projects due to Covid-19 restrictions. Total

expenditure on charitable activities increased from £1.21 million to £1.22 million. Expenditure on raising funds also increased from £0.61 million to £0.71 million, as a result of higher employment costs. As a result, overall expenditure increased from £1.82 million to £1.93 million.

Cash and Investments

Income from investments was similar to the previous year at £26,446 which was £1,246 more than the budget set at £25,200.

Reserves

The charity continues to operate a policy of retaining sufficient funding to cover at least 12 months future commitments. We are compliant with this policy. This funding is held in cash and investments in a ratio designed to spread risk whilst maintaining liquidity. Because the charity commits to making grants for up to 5 years in advance, the 12 month holding is regarded by the trustees as an absolute minimum. Where available, funds are designated to cover the cost of future grant commitments this will include funds restricted to fund specific grants for that year.

At the year end the charity had £3.12 million total funds, comprising £1.22 million of fixed assets (primary property and equipment) and £2.28 million of current assets (primarily cash at bank and fixed term deposits).

The charity has £0.02 million of restricted funding and has designated £1.59 million to cover next 12 months grant expenditure and £0.10 million to cover support costs and working capital. The remaining funds are held as general funds (£0.45 million). In total, the charity has £4.247 million of future grant commitments.

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

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

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

Trustees' report (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Insofar as the trustees are aware:

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

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

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



Matthew Ellis

Trustee

Date: 19/7/21

Independent auditor's report

OPINION

We have audited the financial statements of Prostate Cancer Research Centre for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to

continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Independent auditor's report (CONT.)

TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on pages 15 and 16 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 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were Charity Commission regulations, taxation, employment law and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of documentation relating to income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Independent auditor's report (CONT.)

TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

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



Alastair Lyon
Senior Statutory Auditor

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

Date: 21/7/21

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 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	851,147	225,810	1,076,957	2,254,381
Investments	4	26,446	–	26,446	21,429
Other income		–	–	–	22
Total income		877,593	225,810	1,103,403	2,275,832
Expenditure on:					
Raising funds	5	710,212	–	710,212	613,649
Charitable activities	6	1,008,042	209,700	1,217,742	1,207,580
Total expenditure		1,718,254	209,700	1,927,954	1,821,229
Net income before gains/(losses) on investments		(840,661)	16,110	(824,551)	454,603
Net gains on investments		–	–	–	41,817
Net movement in funds		(840,661)	16,110	(824,551)	496,420
Transfer of funds		621,043	(621,043)	–	–
Fund balances brought forward at 31 March 2020		3,326,733	621,043	3,947,776	3,451,356
Fund balances carried forward at 31 March 2021		3,107,115	16,110	3,123,225	3,947,776

All the above results were derived from continuing activities.
The notes on pages 39 to 48 form part of these financial statements.

Balance sheet

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Property and equipment	10	963,517	984,012
Fixed term deposits		260,000	845,000
		1,223,517	1,829,012
Current assets			
Debtors	12	352,190	897,226
Fixed term deposits		335,000	335,000
Cash at bank and in hand	13	1,594,661	1,391,846
		2,281,851	2,624,072
Creditors: amounts due within one year	14	(382,143)	(505,308)
Net current assets		1,899,708	2,118,764
Net assets		3,123,225	3,947,776
Funds of the charity			
Restricted		16,110	621,043
Unrestricted			
Designated funds			
Property		963,517	984,012
Support and working capital		101,000	140,546
Grants		1,588,751	1,290,358
General funds		453,847	911,817
Total funds	16	3,123,225	3,947,776

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

Matthew Ellis
Trustee



Date: 19/7/21

The notes on pages 39 to 48 form part of these financial statements

Statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	(a)	(408,631)	479,903
Cash flows from investing activities:			
Dividends, interest and rents from investments		26,446	21,429
Purchase of property, plant and equipment		–	(11,040)
Proceeds from sale of investments		2,627	857,979
Management fees for short term deposits		(2,627)	(1,618)
Net cash from investing activities		26,446	866,750
Change in cash and cash equivalents in the reporting period		(382,185)	1,346,653
Cash and cash equivalents at the beginning of the reporting period		2,571,846	1,225,193
Cash and cash equivalents at the end of the reporting period		2,189,661	2,571,846
Where cash and cash equivalents consists of:			
Cash at bank and in hand	13	1,343,434	1,073,464
Fixed term deposits (current and non-current)		846,227	1,498,382
Cash and cash equivalents		2,189,661	2,571,846

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

Net income for the reporting period		(824,551)	496,420
Adjustment for:			
Depreciation charge		20,495	22,526
(Gains) on investments		–	(41,817)
Dividends and interest from investments		(26,446)	(21,429)
Decrease/(Increase) in debtors		545,036	(246,974)
(Decrease)/Increase in creditors		(123,165)	271,177
Net cash (used in)/provided by operating activities		(408,631)	479,903

The notes on pages 39 to 48 form part of these financial statements

Notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2021

1 Charity information

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

2 Accounting policies

2.1 Basis of preparation

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

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

2.2 Going Concern

The charity has cash resources and has no requirement for external funding. 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 17.

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

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

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

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

2.6 Fixed assets

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

2.7 Depreciation

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

Long Leasehold Property - 50 years

Office Equipment - 50% on cost

2.8 Investments

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

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

2.9 Gains/losses on investment assets

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

assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

2.10 Financial instruments

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

2.11 Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. As at 31/03/20, Prostate Cancer Research Centre had a significant amount of legacy income which had been notified and accrued, but not yet received, leading to a large debtor balance. As at 31/03/21, the majority of this legacy income had been received, resulting to a decrease in other debtors.

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 2021

3 Donations and Legacies

	2021			2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Donations, fundraising and legacies						
Committed giving	561,030	225,810	786,840	717,626	807,695	1,525,321
Legacies and bequests	290,117	–	290,117	729,060	–	729,060
	851,147	225,810	1,076,957	1,446,686	807,695	2,254,381

4 Income from investments

	2021			2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Interest and dividends from investments	–	–	–	8,700	–	8,700
Interest on cash deposits	26,446	–	26,446	12,729	–	12,729
	26,446	–	26,446	21,429	–	21,429

5 Expenditure on raising funds

	2021			2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fundraising costs	315,586	–	315,586	261,278	–	261,278
Employment costs (see note 9)	394,626	–	394,626	352,371	–	352,371
	710,212	–	710,212	613,649	–	613,649

6 Charitable activities

	2021			2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Grant funding of activities (see note 8)	551,768	208,200	759,968	540,529	224,152	764,681
Employment costs (see note 9)	263,084	–	263,084	234,914	–	234,914
Support costs (see note 7)	193,190	1,500	194,690	205,485	2,500	207,985
Total expenditure on charitable activities	1,008,042	209,700	1,217,742	980,928	226,652	1,207,580

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Other stationery and postage	4,339	9,793
Communication expenses	61,590	43,301
Booklets	12,111	15,659
Office rent	7,072	6,845
IT, phone and internet costs	33,250	36,394
Recruitment	7,526	6,912
Bank charges	4,553	3,882
Memberships	12,950	12,097
Sundry and office maintenance	4,096	13,097
Depreciation	20,495	22,526
Governance costs		
Auditor's remuneration:		
current year	15,300	12,023
irrecoverable VAT	–	2,404
Trustee meeting expenses	–	2,992
Legal and professional fees	11,408	20,060
Total	194,690	207,985

8 Grant funding activities

Name of institution	Activity	Total 2021 £	Total 2020 £
Research grants			
King's College London	Immunotherapy	175,947	270,783
	PlexinB1	89,276	145,860
	Wnt Signalling	98,845	126,018
Cardiff University	Modelling	63,618	109,337
Cambridge University	PTEN and TSGs	47,028	27,480
	ProCASP	7,806	–
Aberdeen University	SoloMERS	69,037	23,315
Oxford University	177Lu-PSMA	47,564	16,724
Newcastle University	AR-V Splicing	60,539	27,467
University of East Anglia	AI/Mathematical Classification	49,644	–
UCL	STAMPEDE	1,891	–
Grants Consultants	Research grants	9,691	–
Other Grants costs	Research grants	39,082	17,697
		759,968	764,681

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

9 Employees' remuneration

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

	2021	2020
Charitable activities	9	8
Fundraising and marketing	6	6
Total	15	14

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Salaries and wages	568,540	507,456
Pensions	21,324	17,762
National Insurance	57,374	48,985
Training and recruitment	10,472	13,082
Total	657,710	587,285

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

	2021 No.	2020 No.
Between £90,001 - £100,000	1	–
Between £80,001 - £90,000	–	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: £105,219).

10 Property and equipment

	Long Leasehold Property £	Office Equipment £	Total £
Cost			
As at 1 April 2020	1,024,783	4,060	1,028,843
Additions	–	–	–
As at 31 March 2021	1,024,783	4,060	1,028,843
Depreciation			
As at 1 April 2020	40,771	4,060	44,831
Charge for the year	20,495	–	20,495
As at 31 March 2021	61,266	4,060	65,326
Net Book Value			
As at 31 March 2021	963,517	–	963,517
As at 31 March 2020	984,012	–	984,012

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

11 Investments

	2021 £	2020 £
Market value at 1 April	–	814,544
Additions	–	–
Disposals	–	(856,361)
Change in market value	–	41,817
Market value at 31 March	–	–
Historic cost	–	–

12 Debtors

Debtors due within one year	2021 £	2020 £
Donations receivable	31,236	13,290
Other debtors	169,976	659,466
Amount due from related entity	11,476	–
Prepayments	136,974	149,401
	349,662	822,157

Debtors more than one year

	2021 £	2020 £
Prepayments	2,528	75,069

13 Cash and cash equivalents

	2021 £	2020 £
Cash	1,343,434	1,073,464
Fixed term deposits	251,227	318,382
	1,594,661	1,391,846

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

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors – amounts falling due within one year

	2021 £	2020 £
Creditors Control Account	231,252	216,276
Accruals	40,557	86,234
Deferred income	104,804	201,134
Other creditors	5,530	1,664
	382,143	505,308

Deferred Income Reconciliation

At 31 March 2021 the charity had received donations specifically for future funding events.

	2021 £	2020 £
Balance brought forward	201,134	83,592
Movement in the year	(96,330)	117,542
At 31 March 2021	104,804	201,134

15 Net debt

	At 1 April 2019 £	Cash flow £	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	1,225,193	(151,729)	1,073,464	269,970	1,343,434
Fixed term deposits included in cash equivalents	–	318,382	318,382	(67,155)	251,227
Fixed term deposits (current & fixed assets)	–	1,180,000	1,180,000	(920,000)	260,000
Fixed term current	–	–	–	335,000	335,000
Net debt	1,225,193	1,346,653	2,571,846	(382,185)	2,189,661

16 Analysis of net assets between funds – current year

	2021			2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	963,517	–	963,517	984,012	–	984,012
Fixed term investments	595,000	–	595,000	1,180,000	–	1,180,000
Debtors	352,190	–	352,190	897,226	–	897,226
Cash and cash equivalents	1,578,551	16,110	1,594,661	770,803	621,043	1,391,846
Creditors falling due within one year	(382,143)	–	(382,143)	(505,308)	–	(505,308)
Net assets at the end of year	3,107,115	16,110	3,123,225	3,326,733	621,043	3,947,776

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

17 Funds – current year

	At 1 April 2020 £	Income £	Expenditure £	Other recognised gains £	Transfers £	At 31 March 2021 £
Unrestricted Funds						
General	911,817	877,593	(937,791)	–	(397,772)	453,847
Designated Funds						
Grants	1,290,358	–	(759,968)	–	1,058,361	1,588,751
Support and working capital	140,546	–	–	–	(39,546)	101,000
Property	984,012	–	(20,495)	–	–	963,517
	2,414,916	–	(780,463)	–	1,018,815	2,653,268
Total unrestricted funds	3,326,733	877,593	(1,718,254)	–	621,043	3,107,115
Restricted Funds	621,043	225,810	(209,700)	–	(621,043)	16,110
Total funds	3,947,776	1,103,403	(1,927,954)	–	–	3,123,225

Designated funds

Grants represents funds set aside to finance grants that have been awarded for the duration of the grants. The Support and Working Capital Fund is considered to be the minimum amount required in order to manage an orderly, and solvent wind down of the charity. Property represents the value invested in headquarters to enable the ongoing operations and activities of the Centre, as identified in Note 10.

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

Restricted Funds

Restricted funds are where the donor has imposed restrictions on the use of the funds. A transfer has been made from restricted funds into designated funds, so that the level of restricted funds carried forward is equal to the unspent restricted income received in the year. All other restricted income received to date, has now been fully expensed.

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

17 Funds (continued) – comparative

	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

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 PCR. 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, £175,947 (2020: £55,904) is included within accruals in respect of this grant, representing the final installment of this year’s grant payment. A Loan of up to £15k that has been agreed to cover expenses related to Prostate Cancer Research Inc. (having incorporated PCR Inc. as a sister Charity organisation). The loan shall be for a period of 36 months calculated from 01/12/20 to 01/11/23. This loan shall not attract any form of interest on repayment. The balance due to Prostate Cancer Research (UK) as at 31 March 2021 is £11,476.

19 Trustees

The Trustees received no remuneration (2020: £nil). In addition, no Trustee was paid or received any expenses during the year (2020: £nil). There were no trustee meeting expenses during the year as these were all held virtually (2020: £2,992).

20 Financial Commitments

Post year end on 2 April 2021, a loan of £30,000 from Prostate Cancer Research Centre UK to Prostate Cancer Research Inc. (having incorporated PCR Inc. as a sister Charity organisation). This loan will be used for initial payment of salaries and running costs. This loan will be repaid in full without interest by Prostate Cancer Research Inc. once it becomes fully operational.

Notes to the financial statements (CONT.)

FOR THE YEAR ENDED 31 MARCH 2021

21 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.

	2021 £	2020 £
Financial assets measured at amortised cost	2,402,349	3,244,602
Financial liabilities measured at amortised cost	277,339	304,174

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

	2021 £	2020 £
Total interest income for financial assets held at fair value	26,446	21,429
Total interest income for financial assets held at amortised cost	–	22

22 Statement of Financial Activities – Comparative

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	3	1,446,686	807,695	2,254,381
Investments	4	21,429	–	21,429
Other income		22	–	22
Total income		1,468,137	807,695	2,275,832
Expenditure on:				
Raising funds	5	613,649	–	613,649
Charitable activities	6	980,928	226,652	1,207,580
Total expenditure		1,594,577	226,652	1,821,229
Net income before gains/(losses) on investments		(126,440)	581,043	454,603
Net gains/losses) on investments		41,817	–	41,817
Net movement in funds		(84,623)	581,043	496,420
Fund balances brought forward at 31 March 2020		3,411,356	40,000	3,451,356
Fund balances carried forward at 31 March 2021		3,326,733	621,043	3,947,776

Reference and administrative details

CHARITY NAME

The Prostate Cancer Research Centre, operating as Prostate Cancer Research

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
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
Trevor Back (appointed 6 July 2020)

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

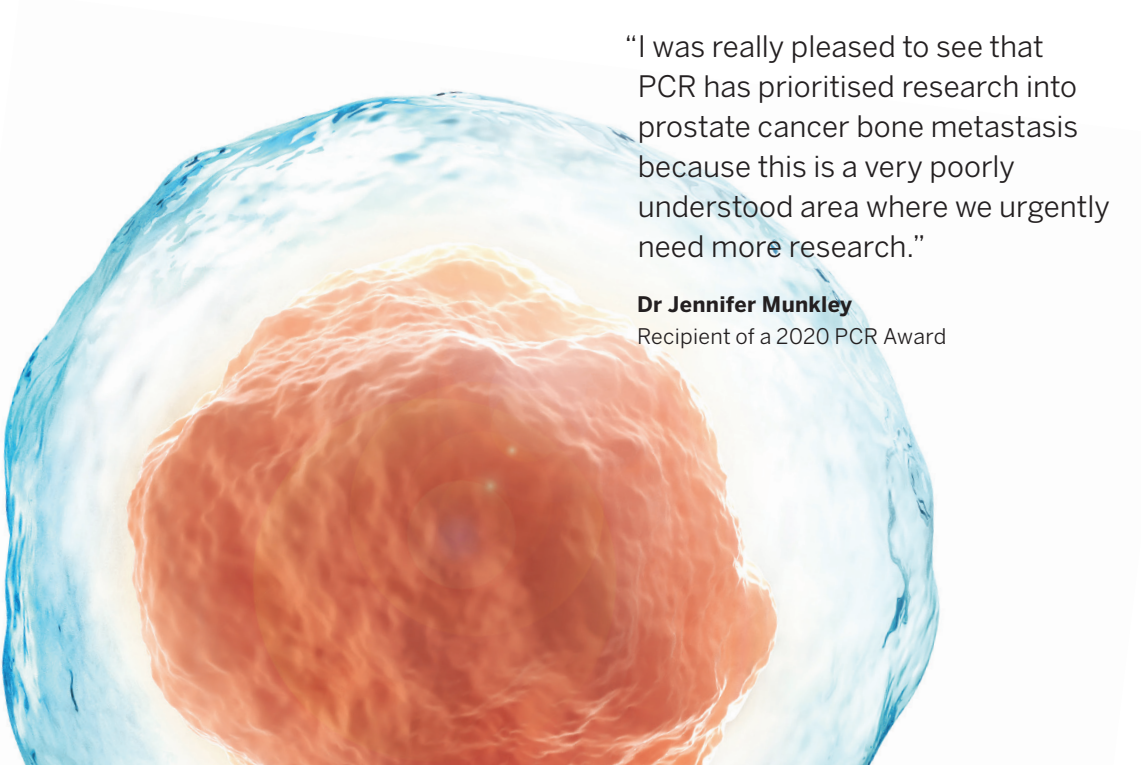
AUDITOR

Crowe U.K. LLP
Aquis House, 49-51 Blagrove Street
Reading RG1 1PL

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
Cancer
Research

pcr.org.uk

Transforming research.
Transforming lives.

We are committed to continuing to develop innovative and effective solutions to the challenges that research faces and maximising our research impact for the people to whom it matters most. If you would like discuss how we can work together, we would love to hear from you.

Join us

APPLY FOR A GRANT FOR RESEARCH

Send an email to grants@pcr.org.uk to receive details about our next grant call

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