

**PROSTATE CANCER RESEARCH CENTRE
OPERATING AS PROSTATE CANCER RESEARCH
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

PROSTATE CANCER RESEARCH CONTENTS

	Page
Reference and administrative information	1
Chairman's Letter	2 – 8
Trustees' Report	9 – 16
Independent Auditor's Report	17 - 20
Statement of Financial Activities	21
Balance Sheet	22
Statement of Cash Flows	23
Notes to the Financial Statements	24 - 39

**PROSTATE CANCER RESEARCH
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
PRINCIPAL OFFICE	Suite 2 23-24 Great James Street London WC1N 3ES
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 06 July 2020)
EXECUTIVE DIRECTOR	Oliver Kemp
HONORARY TREASURER	Ceri Evans
BANKERS	Lloyds TBS Oxford Street London BX1 1LT HSBC 39 Tottenham Court Road London W1T 2AR Barclays Bank plc London Bridge Branch 29 Borough High Street London SE1 1LY
AUDITOR	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL

**PROSTATE CANCER RESEARCH
CHAIRMAN'S LETTER
FOR THE YEAR ENDED 31 MARCH 2021**

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 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.

**PROSTATE CANCER RESEARCH
CHAIRMAN'S LETTER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**PROSTATE CANCER RESEARCH
CHAIRMAN'S LETTER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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 Munckley at the University of Newcastle will investigate glycan-targeting drugs and Dr Helen Pearson and Dr Toby Pheese 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 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.

**PROSTATE CANCER RESEARCH
CHAIRMAN'S LETTER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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 four 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.

**PROSTATE CANCER RESEARCH
CHAIRMAN'S LETTER (CONTINUED)
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 significant 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.

**PROSTATE CANCER RESEARCH
CHAIRMAN'S LETTER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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.

**PROSTATE CANCER RESEARCH
CHAIRMAN'S LETTER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

Yours sincerely



Matthew Ellis
Chair of Trustees

Date: 19/7/21

**PROSTATE CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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:

**PROSTATE CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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 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.

**PROSTATE CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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.

**PROSTATE CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**PROSTATE CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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.

**PROSTATE CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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.

**PROSTATE CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**PROSTATE CANCER RESEARCH
TRUSTEES' REPORT
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 TO THE TRUSTEES OF PROSTATE CANCER RESEARCH CENTRE

Opinion

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



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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on 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.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 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: 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.



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

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.

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.

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

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 21 July 2021

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

**PROSTATE CANCER RESEARCH
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 24 to 39 form part of these financial statements.

PROSTATE CANCER RESEARCH
REGISTERED NUMBER: 1156027
BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Property and equipment	10	963,517	984,012
Fixed term deposits		<u>260,000</u>	<u>845,000</u>
		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	<u>1,594,661</u>	<u>1,391,846</u>
		2,281,851	2,624,072
CREDITORS: Amounts due within one year	14	<u>(382,143)</u>	<u>(505,308)</u>
NET CURRENT ASSETS		<u>1,899,708</u>	<u>2,118,764</u>
NET ASSETS		<u>3,123,225</u>	<u>3,947,776</u>
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		<u>453,847</u>	<u>911,817</u>
TOTAL FUNDS	16	<u>3,123,225</u>	<u>3,947,776</u>

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 24 to 39 form part of these financial statements.

**PROSTATE CANCER RESEARCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by operating activities	(a) <u>(408,631)</u>	<u>479,903</u>
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	<u>(2,627)</u>	<u>(1,618)</u>
Net cash from investing activities	<u>26,446</u>	<u>866,750</u>
Change in cash and cash equivalents in the reporting period	<u>(382,185)</u>	<u>1,346,653</u>
Cash and cash equivalents at the beginning of the reporting period	<u>2,571,846</u>	<u>1,225,193</u>
Cash and cash equivalents at the end of the reporting period	<u>2,189,661</u>	<u>2,571,846</u>
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)	<u>846,227</u>	<u>1,498,382</u>
Cash and cash equivalents	<u>2,189,661</u>	<u>2,571,846</u>
 (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	<u>(123,165)</u>	<u>271,177</u>
Net cash (used in)/provided by operating activities	<u>(408,631)</u>	<u>479,903</u>

The notes on pages 24 to 39 form part of these financial statements

PROSTATE CANCER RESEARCH
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.

PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2.4 Income (continued)

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

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

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

2.5 Expenditure

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

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

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

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

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

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

2.6 Fixed assets

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

2.7 Depreciation

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

Long Leasehold Property - 50 years

Office Equipment - 50% on cost

PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Donations and Legacies – Current year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donations, fundraising and legacies			
Committed giving	561,030	225,810	786,840
Legacies and bequests	<u>290,117</u>	<u>-</u>	<u>290,117</u>
	<u>851,147</u>	<u>225,810</u>	<u>1,076,957</u>

Donations and Legacies – Comparative

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>Donations, fundraising and legacies</i>			
<i>Committed giving</i>	717,626	807,695	1,525,321
<i>Legacies and bequests</i>	<u>729,060</u>	<u>-</u>	<u>729,060</u>
	<u><i>1,446,686</i></u>	<u><i>807,695</i></u>	<u><i>2,254,381</i></u>

4. Income from investments – Current year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Interest on cash deposits	<u>26,446</u>	<u>-</u>	<u>26,446</u>
	<u>26,446</u>	<u>-</u>	<u>26,446</u>

Income from investments – Comparative

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>Interest and dividends from investments</i>	8,700	-	8,700
<i>Interest on cash deposits</i>	<u>12,729</u>	<u>-</u>	<u>12,729</u>
	<u><i>21,429</i></u>	<u><i>-</i></u>	<u><i>21,429</i></u>

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Expenditure on raising funds – Current year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fundraising costs	315,586	-	315,586
Employment costs (see note 9)	<u>394,626</u>	-	<u>394,626</u>
	<u>710,212</u>	<u>-</u>	<u>710,212</u>

Expenditure on raising funds - Comparative

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>Fundraising costs</i>	261,278	-	261,278
<i>Employment costs (see note 9)</i>	<u>352,371</u>	-	<u>352,371</u>
	<u><i>613,649</i></u>	<u>-</u>	<u><i>613,649</i></u>

6. Charitable activities – Current year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Grant funding of activities (see note 8)	551,768	208,200	759,968
Employment costs (see note 9)	263,084	-	263,084
Support costs (see note 7)	<u>193,190</u>	<u>1,500</u>	<u>194,690</u>
Total expenditure on charitable activities	<u>1,008,042</u>	<u>209,700</u>	<u>1,217,742</u>

Charitable activities - Comparative

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>Grant funding of activities (see note 8)</i>	540,529	224,152	764,681
<i>Employment costs (see note 9)</i>	234,914	-	234,914
<i>Support costs (see note 7)</i>	<u>205,485</u>	<u>2,500</u>	<u>207,985</u>
<i>Total expenditure on charitable activities</i>	<u><i>980,928</i></u>	<u><i>226,652</i></u>	<u><i>1,207,580</i></u>

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
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	<u>194,690</u>	<u>207,985</u>

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
		<u>759,968</u>	<u>764,681</u>

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
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	<i>2020</i>
Charitable activities	9	<i>8</i>
Fundraising and marketing	<u>6</u>	<i><u>6</u></i>
Total	<u><u>15</u></u>	<i><u><u>14</u></u></i>

The aggregate payroll costs of these persons were as follows:

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

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

	2021	<i>2020</i>
	No.	<i>No.</i>
Between £90,001 - £100,000	1	<i>-</i>
Between £80,001 - £90,000	-	<i>1</i>

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).

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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	<u>1,024,783</u>	<u>4,060</u>	<u>1,028,843</u>
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	<u>61,266</u>	<u>4,060</u>	<u>65,326</u>
Net Book Value			
As at 31 March 2021	<u><u>963,517</u></u>	<u><u>-</u></u>	<u><u>963,517</u></u>
<i>As at 31 March 2020</i>	<u><u>984,012</u></u>	<u><u>-</u></u>	<u><u>984,012</u></u>

11. Investments

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

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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	<u>136,974</u>	<u>149,401</u>
	<u>349,662</u>	<u>822,157</u>

Debtors more than one year

	2021	2020
	£	£
Prepayments	<u>2,528</u>	<u>75,069</u>

13. Cash and cash equivalents

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

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

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Creditors – amounts falling due within one year

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

Deferred Income Reconciliation

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

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

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Net debt – current year

	<i>At 1 April 2020</i> £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	1,073,464	269,970	1,343,434
Fixed term deposits included in cash equivalents	318,382	(67,155)	251,227
Fixed term deposits (current & fixed assets)	1,180,000	(920,000)	260,000
Fixed term current	<u>-</u>	<u>335,000</u>	<u>335,000</u>
Net debt	<u><u>2,571,846</u></u>	<u><u>(382,185)</u></u>	<u><u>2,189,661</u></u>

Net debt - comparative

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

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Analysis of net assets between funds – current year

	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	963,517	-	963,517
Fixed term Investments	595,000	-	595,000
Debtors	352,190	-	352,190
Cash and cash equivalents	1,578,551	16,110	1,594,661
Creditors falling due within one year	<u>(382,143)</u>	<u>-</u>	<u>(382,143)</u>
Net assets at the end of year	<u><u>3,107,115</u></u>	<u><u>16,110</u></u>	<u><u>3,123,225</u></u>

Analysis of net assets between funds – comparative

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

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Funds – Current year

	<i>At 1 April 2020</i>	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	<u>984,012</u>	<u>-</u>	<u>(20,495)</u>	<u>-</u>	<u>-</u>	<u>963,517</u>
	2,414,916	-	(780,463)	-	1,018,815	2,653,268
Total unrestricted funds	<u>3,326,733</u>	<u>877,593</u>	<u>(1,718,254)</u>	<u>-</u>	<u>621,043</u>	<u>3,107,115</u>
Restricted Funds	<u>621,043</u>	<u>225,810</u>	<u>(209,700)</u>	<u>-</u>	<u>(621,043)</u>	<u>16,110</u>
Total funds	<u><u>3,947,776</u></u>	<u><u>1,103,403</u></u>	<u><u>(1,927,954)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,123,225</u></u>

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.

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Funds (continued) - Comparative

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

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 instalment 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.

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	<u>2,402,349</u>	<u>3,244,602</u>
Financial liabilities measured at amortised cost	<u>277,339</u>	<u>304,174</u>

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	<u>26,446</u>	<u>21,429</u>
Total interest income for financial assets held at amortised cost	<u>-</u>	<u>22</u>

**PROSTATE CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

22. Statement of Financial Activities – Comparative

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